Annual report

for

IOC Sweden AB
556801-3626

Financial year
2020-04-01 – 2021-03-31

This financial report is a translation from the official Swedish annual report.

The Board of Directors of IOC Sweden AB hereby submits the annual report for the financial year
Directors’ report

Activities
IOC Sweden AB was incorporated February 26, 2010.

The principal activities of the Company are to conduct owning of shares in other companies, perform administrative tasks and associate activities.

The Company is a wholly-owned subsidiary to Indian Oil Corporation Limited, India.

The Company holds 50% of all shares in Indoil Netherlands B.V. with registered address in Amsterdam. Indoil Netherlands is run as joint operation in partnership with Oil India Sweden AB. Indoil Netherlands B.V. holds 7% of the shares in Petrocarabobo S.A., Venezuela and 24.2% of the shares in Carabobo Ingeniería y Contrucciones S.A., Venezuela.

Both the last-mentioned companies are active in Project Carabobo, developing oil reserves in Venezuela.

The Company also holds 100% of the shares in IOC Cyprus Ltd with registered address in Nicosia, Cyprus. IOC Cyprus Ltd has been placed into liquidation as of December 2020.

In January 2020 IOC Sweden purchased 82,770 shares at the price of US$ 148 per share amounting to 12,25 Mln USD through issuance of new and existing ordinary shares commensurate to ~8.46% stake in Phinergy Ltd. (Phinergy), Israel.

On 17th November 2020, Phinergy Ltd. Split each 1(one) issued and outstanding share of the company into 50 ordinary shares. Phinergy Ltd. commenced trading on the Tel Aviv Stock Exchange and as of balance sheet date its shares has been revalued accordingly to current market value.

Important events during the financial year
The company has during the financial year made investments in IndOil Netherlands B.V. to an amount 50k EUR. Amounts have been used for covering current expenses.

The activity of the group is fully financed by capital injections from the parent company Indian Oil Corporation Limited. During the year the Company received contributions in amount of 130 kEUR, which has been converted into share capital. As of balance sheet date capital increase was not yet registered with Bolagsverket.

Impact of COVID 19 on the operations of Venezuela
Venezuela has been in lockdown since 16.03.2020. Although, the field operations are in process with the production being reported daily but the offices in Venezuela are closed which has impacted Group monitoring of the project.

There is no immediate impact on the production from the project but as the global demand has significantly decreased worldwide long with the lowering of crude oil prices, it may impact the project in future. Indoil have arranged for a valuation report for PCB and the same has been assessed by the Auditors of Indoil Netherlands BV.

During the financial year, Indoil had discussed the matter with its auditors and made the necessary write-downs in the accounts of Indoil Netherlands B.V. The valuation report for PBC is based on the valuation made by an independent valuer and, according to the current auditors’ satisfaction, the necessary impairment adjustments have been taken into account.

Company had made write-down in both standalone and consolidated statements, as presented in the Annual Report.
The COVID-19 Coronavirus outbreak in early 2020 has brought about additional uncertainties in the Company's operating environment and may impact the Company's operations in its financial position subsequent to the financial year end. The Company has been closely monitoring the impact of the developments on the Company's business and will develop contingency measures as the situation evolves. As the situation is fast evolving, the effect of outbreak is subject to significant levels of uncertainty, with the full range of possible effects unknown.

**Political development impact on the operations in Venezuela**

The production and development activities in the project have been affected due to the deteriorating socio-political situation of the country along with the US Sanctions on PDVSA and Venezuela. The project may revive once the socio-political situation of the country improves as there is no subsurface risk in the project.

### Multi-year overview (KEUR)

<table>
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<td>2019-03-31</td>
<td>2018-03-31</td>
<td>2017-03-31</td>
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<td>-135</td>
<td>-104</td>
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<td>52 801</td>
<td>48 024</td>
<td>55 104</td>
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<tr>
<td>Equity/assets ratio (%)</td>
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<td>97.80%</td>
<td>97.10%</td>
<td>97.50%</td>
<td>97.90%</td>
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</table>

| Parent company      |            |            |            |            |            |
|                     | 2021-03-31 | 2020-03-31 | 2019-03-31 | 2018-03-31 | 2017-03-31|
| Net turnover        | 0          | 0          | 0          | 0          | 0          |
| Result after fin. items | -7 204     | 114        | -93        | -26        | -22        |
| Total assets        | 54 437     | 58 150     | 46 883     | 46 828     | 46 730     |
| Equity/assets ratio (%) | 100.00%    | 100.00%    | 99.80%     | 100.00%    | 100.00%    |

### Proposed allocation of result

**Parent company**

**Amount in Euro**

It is proposed by the board of directors that the company’s nonrestricted equity will be allocated as follows:

- Losses carried forward: $-438 969$
- Net result for the year: $-7 203 888$
  - Total: $-7 642 857$
- Proposed allocation of disposable result:
  - Losses carried forward: $-7 642 857$
  - Total: $-7 642 857$

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**Consolidated statement of comprehensive income**

<table>
<thead>
<tr>
<th>Amount in Euro</th>
<th>2020-04-01</th>
<th>2019-04-01</th>
<th>Note</th>
<th>2021-03-31</th>
<th>2020-03-31</th>
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<td>80 441</td>
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<td>Operating expenses</td>
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<td>Other external expenses</td>
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<td>-219 034</td>
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<td>-219 034</td>
</tr>
<tr>
<td>Operating profit/loss</td>
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<td></td>
<td>-149 353</td>
<td>-138 593</td>
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<td>Financial expenses</td>
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<td>Net profit/loss for the year</td>
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<td></td>
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<td>Earnings per share (Euro)</td>
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<td>Translation differences on foreign operations for the year</td>
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<tr>
<td>Write up of investment in participations</td>
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<td>Total comprehensive income/expenses</td>
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<td>Total comprehensive profit/loss for the year</td>
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<td>-9 587 684</td>
<td>1 107 554</td>
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IOC Sweden AB  
Corporate identity no 556801-3626  
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**Consolidated statement of financial position**

<table>
<thead>
<tr>
<th>Amount in Euro</th>
<th>Note</th>
<th>2021-03-31</th>
<th>2020-03-31</th>
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<td><strong>ASSETS</strong></td>
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<td>Fixed assets</td>
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<td><strong>Total fixed assets</strong></td>
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<td>63 580 618</td>
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<td>Receivables from group companies</td>
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<td>Prepaid expenses and accrued income</td>
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<td>158</td>
<td>13 878</td>
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<td>Cash and cash equivalents</td>
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### Consolidated statement of financial position

**Amount in Euro**

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<thead>
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<th>Note</th>
<th>2021-03-31</th>
<th>2020-03-31</th>
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<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
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<td><strong>Equity</strong></td>
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<td>47 482 251</td>
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<td>Share capital under registration</td>
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<td>11 089 690</td>
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<tr>
<td>Shareholders' contributions</td>
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<tr>
<td>Translation difference</td>
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<tr>
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<td>Fair value reserve</td>
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<td><strong>Total equity</strong></td>
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<td><strong>Current liabilities</strong></td>
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## Consolidated statement of changes in equity

<table>
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<th>Issued share capital under registration</th>
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<th>Fair value reserve</th>
<th>Accumulated profit or loss</th>
<th>Result for the year</th>
<th>Total equity</th>
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<tr>
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<td>0</td>
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<td>5 001 715</td>
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<td>411 100</td>
<td>11 089 690</td>
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<td>0</td>
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<td>0</td>
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<td>63 619 527</td>
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<td><strong>Opening balance 2020-04-01</strong></td>
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<td>-9 587 684</td>
<td>-9 587 684</td>
<td>-9 587 684</td>
<td>-9 587 684</td>
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<td>3 353 735</td>
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<td>-9 775 782</td>
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## Consolidated cash flow statement

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<td><strong>Operating activities</strong></td>
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<tr>
<td>Net profit/loss</td>
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<td>Adjustment for items not affecting cash flow</td>
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<td><strong>Cash flow from changes in operating capital</strong></td>
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<td>Increase (-) / Decrease (+) of operating receivables</td>
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IOC Sweden AB  
Corporate identity no 556801-3626  
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## Parent company's income statement

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<thead>
<tr>
<th></th>
<th>2020-04-01</th>
<th>2019-04-01</th>
<th>Note</th>
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<tr>
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<td>2021-03-31</td>
<td>2020-03-31</td>
<td></td>
</tr>
<tr>
<td><strong>Amount in Euro</strong></td>
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<td><strong>Operating profit/loss</strong></td>
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<tr>
<td></td>
<td>-209 510</td>
<td>-61 771</td>
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<td><strong>Net financial items</strong></td>
<td>-6 994 378</td>
<td>175 435</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit/loss for the year</strong></td>
<td>-7 203 888</td>
<td>113 664</td>
<td></td>
</tr>
<tr>
<td><strong>Other comprehensive income/expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Write up of investment in participations</td>
<td>3 353 735</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive income/expenses</strong></td>
<td>3 353 735</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive profit/loss for the year</strong></td>
<td>-3 850 153</td>
<td>113 664</td>
<td></td>
</tr>
</tbody>
</table>
## Parent company’s balance sheet

<table>
<thead>
<tr>
<th>Amounts in Euro</th>
<th>Note</th>
<th>2021-03-31</th>
<th>2020-03-31</th>
</tr>
</thead>
</table>

### ASSETS

#### Fixed assets

Intangible fixed assets
Intangible asset under development

#### Financial fixed assets

- Participation in subsidiaries: 1 000
- Participation in joint operation: 40 348 488
- Other financial assets: 13 801 462

#### Total fixed assets

54 150 950

#### Current assets

- Receivables from related parties: 250 000
- Cash and cash equivalents: 36 025

#### Total current assets

286 025

#### TOTAL ASSETS

54 436 975
# EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th>Note</th>
<th>2021-03-31</th>
<th>2020-03-31</th>
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</thead>
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<tr>
<td><strong>Equity</strong></td>
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<td></td>
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<tr>
<td>Restricted equity</td>
<td></td>
<td></td>
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<tr>
<td>Share capital</td>
<td>58 571 937</td>
<td>47 482 251</td>
</tr>
<tr>
<td>Share capital under registration</td>
<td>130 002</td>
<td>11 089 690</td>
</tr>
<tr>
<td>Shareholders' contributions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Non-restricted equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/loss carried forward</td>
<td>-438 969</td>
<td>-552 633</td>
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<tr>
<td>Translation difference</td>
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<td>0</td>
</tr>
<tr>
<td>Fair value reserve</td>
<td>3 353 735</td>
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</tr>
<tr>
<td>Net/profit for the year</td>
<td>-7 203 888</td>
<td>113 664</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>54 412 816</td>
<td>58 132 972</td>
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<td><strong>Current liabilities</strong></td>
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<td>Accounts payable</td>
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<tr>
<td>Accrued expenses and prepaid income</td>
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<td>12 727</td>
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<td>Payables to related parties</td>
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<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
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### Parent company’s changes in equity

<table>
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<tr>
<th>Amount in Euro</th>
<th>Share capital</th>
<th>Shareholders contribution</th>
<th>Translation difference</th>
<th>Fair value reserve</th>
<th>Accumulated profit or loss</th>
<th>Result for the year</th>
<th>Total equity</th>
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<tr>
<td>Opening balance 2019-04-01</td>
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<td>0</td>
<td>280 000</td>
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<td>-52 655</td>
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<tr>
<td>Shareholder’s contributions</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Appropriation of result</td>
<td>92 655</td>
<td>92 655</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>113 664</td>
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<td>Result for the year</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>58 132 972</td>
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<tr>
<td>New shares issue</td>
<td>411 100</td>
<td>11 089 690</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>11 500 790</td>
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<tr>
<td>Closing balance 2020-03-31</td>
<td>47 482 251</td>
<td>11 089 690</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-552 633</td>
<td>113 664</td>
</tr>
<tr>
<td>Opening balance 2020-04-01</td>
<td>47 482 251</td>
<td>11 089 690</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-552 633</td>
<td>113 664</td>
</tr>
<tr>
<td>Shareholder’s contributions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Appropriation of result</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total comprehensive result for the year</td>
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<td>3 353 735</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td>-7 203 888</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>New shares issue</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>129 967</td>
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<tr>
<td>Closing balance 2021-03-31</td>
<td>58 571 937</td>
<td>130 002</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>3 353 735</td>
<td>-438 969</td>
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</table>
## Parent company's cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>2020-04-01</th>
<th>2019-04-01</th>
<th>2021-03-31</th>
<th>2020-03-31</th>
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</thead>
<tbody>
<tr>
<td><strong>Amount in Euro</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit/loss</td>
<td>-7 203 888</td>
<td>113 664</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment for items not affecting cash flow</td>
<td>6 258 221</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from operating activities before changes in operating capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Changes in operating capital</strong></td>
<td>-946 667</td>
<td>113 664</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from changes in operating capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (−) / Decrease (+) of operating receivables</td>
<td>63 616</td>
<td>-71 667</td>
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<td></td>
</tr>
<tr>
<td>Increase (+) / Decrease (−) of operating liabilities</td>
<td>6 989</td>
<td>-67 728</td>
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<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>-875 062</td>
<td>-25 731</td>
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<tr>
<td><strong>Investment activities</strong></td>
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<tr>
<td>Acquisition of intangible asset under development</td>
<td>0</td>
<td>22 252</td>
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<td></td>
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<tr>
<td>Acquisition of other securities held as fixed assets</td>
<td>0</td>
<td>-11 181 051</td>
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<tr>
<td><strong>Cash flow from investment activities</strong></td>
<td>0</td>
<td>-11 158 800</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New share issue</td>
<td>129 998</td>
<td>11 500 790</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share premium reserve</td>
<td>0</td>
<td>-280 000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>129 998</td>
<td>11 220 790</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow for the year</strong></td>
<td>-745 064</td>
<td>36 260</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>47 764</td>
<td>11 505</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange differences on foreign operations for the year</td>
<td>733 325</td>
<td>-1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>36 025</td>
<td>47 764</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Notes and accounting principles

Amount in Euro unless other stated

Note 1 Significant accounting principle

General

IOC Sweden AB, corporate identity number 556801-3626 is a Swedish private limited company registered in Stockholm, Sweden. The Company’s address is c/o TMF Sweden AB, Sergels Torg 12, 13tr, SE-11157, Stockholm.

The principal activities of the company, which was incorporated on the 26 February 2010, are to conduct owning of shares in other companies, perform administrative tasks and associate activities.

The consolidated accounts for the financial year 2020-04-01 – 2021-03-31 comprise of the Parent company, the wholly owned subsidiary IOC Cyprus Limited and the participation in Indoil Netherlands B.V., a joint operation owned and run in partnership with Oil India Sweden AB.

Summary of key accounting principles

The key accounting principles applied during the preparation of this annual report are presented below.

The accounting currency of the Parent company is Euro and the financial statements are presented in Euro.

Fixed assets and long-term liabilities essentially consist of amounts that are expected to be recovered or paid more than 12 months after the closing day. Current assets and current liabilities essentially consist solely of amounts that are expected to be recovered or paid within 12 months of the closing day.

Basis for preparing the reports

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Boards (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as approved by the Commission of the European Communities for application in the European Union, RFR 2; Supplementary accounting rules for groups, issued by the Swedish Financial Reporting Board has also been used.

The Parent company has prepared its annual report in accordance with the Swedish Financial Reporting Board’s standard RFR 2.3, the same accounting standards as used for the group, apart from when it is stated ‘accounting standards for the Parent company’. The difference between the accounting principles for the group and the parent company are due to the fact that there are restrictions regarding the use of IFRS in the parent company regulated in the Swedish Annual Accounts Act or in some cases due to tax reasons.

Valuation principles applied in the preparation of the financial statements

Assets and liabilities are reported at historical cost, with the exception of certain financial assets and liabilities, which are measured at the fair value or amortized cost.

Financial assets and liabilities measured at fair value consist of financial assets classified as financial assets measured at fair value through profit/loss for the year or financial assets held for sale.
Translation of foreign currency

Transactions and balance sheet items

Transactions in foreign currencies are translated into functional currency at the exchange rate in force on the transaction date. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate in force on the balance sheet date. Exchange rate differences arising from the conversions are recognized in profit/loss for the year. Non-monetary assets and liabilities recognized at the value are converted into the functional currency at the rate in effect at the time of the fair value assessment.

Group companies

The results and financial position of all group companies that have an operational currency other than the presentation currency, are translated into the group’s presentation currency as follows:

Assets and liabilities for each of the consolidated statements of financial position are translated according to the closing day rate.

Income and expenses for each of the income statements are translated according to the average exchange rate.

All translation differences are reported in other comprehensive income.

Assessments and estimates in the financial accounts

Preparation of the financial statements in accordance with IFRS requires management to make assessments, estimations and assumptions that affect the application of the accounting principles and the figures reported for assets, liabilities, income and expenses. The actual outcome may deviate from these estimations that may cause material adjustments to the financial statements of the ensuing year are mainly the valuation of the financial fixed assets.

Consolidated financial statements

Subsidiaries

Subsidiaries are companies in which IOC Sweden AB has a controlling influence. Controlling influence entails a direct or indirect right to determine a company’s financial and operational policies.

Under normal circumstances this means that IOC Sweden AB has more than 50 percent of the voting rights.

The assessment of whether a controlling influence exists, takes into account potential voting shares that can be exercised or converted without delay.

Subsidiaries are recognized in accordance with the acquisition method. The cost of an acquisition consists of the fair value of assets given and liabilities incurred or assumed at the date of acquisition. Transaction fees directly attributable to the acquisition are reported directly in the income statement at the rate at which they arise.

Subsidiaries’ financial accounts are included in the consolidated accounts from the time of acquisition and until the Group no longer has a controlling influence.

Joint operations

For accounting purposes, joint operations whereby the parties that have joint control of the operation have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operations are consolidated in the consolidated accounts in accordance with the proportional method.

The proportional method entails that the proportional part belonging to the group, of the assets for which the group has joint control and the liabilities for which the group has a joint responsibility, are included in the consolidated statement of financial position. The consolidated statement of comprehensive income includes the proportional part belonging to the Group of the income and expenses of the Joint Operations.

Intra-group receivables and liabilities, income or expenses and unrealized gains or losses arising from intra-group transactions between group companies are eliminated in full when preparing the consolidated accounts.
Operating segments

The operating segments are organized in a compatible way with the internal financial reporting to the senior management. The senior management is the function who is responsible for allocation of resources and monitoring the financial outcome of the operating segments.

In this group, the board of directors in the parent company has the function as the senior management, making the strategic decisions.

Income

Income encompasses the fair value of what has been received or is expected to be received for sold goods and services in the group's operating activities. Income is reported excluding VAT, returns and discounts and after elimination of intra-group sales.

The group reports income when the amount can be measured in a reliable manner, when it is likely that future economic benefits will accrue to the company.

Other operating income

Costs arising from subordinated activities within the principal operation are presented as the other operating income.

Other operating costs

Costs arising from subordinated activities within the principal operation concerning operational receivables and operational liabilities are presented as other operational costs.

Taxes

The period's tax expense is made up of actual tax expense for the year and changes in the provision for deferred tax liabilities and changes in the presented value of the deferred tax receivables.

The actual tax liability is based on the taxable income for the year. The taxable income diverges from net profit/loss for the year as presented in the income statement, as the taxable income can contain either nontaxable income or non-tax-deductible expenses, that are not deductible in the actual financial year, or taxable or deductible in other years than the actual financial year.

The actual tax liability has been calculated using the tax rates decided upon the balance sheet date.

Deferred tax is the tax as the company expects to pay or receive based on the differences between the presented values of assets and liabilities in the balance sheet and the equivalent taxable values.

Deferred tax assets (receivables) for taxable losses carried forward will only be presented if it is likely to use them in future and only to the expected decreased future tax expenses.
Financial assets

The group classifies its financial assets according to the following categories: financial assets measured at fair value in profit/loss, loan receivables and accounts receivables.

The classification is based on the reason for the purchase of the financial assets.

Financial assets recognized as assets in the consolidated statement of financial position include cash and cash equivalents, accounts receivables, financial investments and derivatives.

Financial assets which are not derivatives are initially recognized at a cost corresponding to the assets fair value including direct expenses. Exceptions are those financial assets recognized at fair value via profits/loss, which are recognized at fair value excluding transaction expenses.

Loan receivables and accounts receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loan receivables are measured at the amortized cost, based on the effective interest calculated at the time of acquisition. Accounts receivables are recognized at the amount estimated to be paid after deduction for bad debts. Provision for bad debts is recognized in the operating expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash and instantly accessible balances at banks and equivalent institutions, as well as current investments with a term from the acquisition date of less than three months which are exposed to only a negligible risk of fluctuation.

Financial liabilities

Financial liabilities are classified as financial liabilities measured at fair value in profit/loss or as financial liabilities measured at the amortized cost.

Accounts payables are obligations to pay for goods or services purchased in the operation from suppliers. Accounts payables are classified as current liabilities when they are due for payment within one year from the balance sheet date. Otherwise they are classified as long-term liabilities.

Earnings per share

The calculation of earnings per share is based on group profit for the year attributable to the Parent company's shareholders and the weighted average number of shares outstanding during the year.

Contingent liabilities

A contingent liability is recognized when there is a possible obligation arising from past events and the existence of which is substantiated only by one or more uncertain future events, or when there is an obligation which is not recognized as a liability or provision because it is not likely that an outflow of resources will be required.

Parent company's accounting principles

The differences between the accounting principles of the Group and the Parent company are due to the restrictions in the Swedish Annual Accounts Act for the use of IFRS in the Parent company and the tax regulations that make it possible to use in other accounting principles in a legal entity than the group accounts.
Participation in joint operation

Participation in joint operation is recognized in the Parent company in accordance with the cost method. Write-down of the booked value has been made at the balance sheet date to the equity value corresponding to the part belonging to the company in the joint operation.

Participation in associated companies

Participation in associated companies is recognized in the Parent company in accordance with the cost method. The Parent company's part of Net profit and loss in the associated company is recognized in the Profit and Loss statement to a value equal to the percentage holding of the shares in the associated company and in the balance sheet as a current receivable or liability from related party.

Equity Investments at FVTOCI (Other than Subsidiaries, JVs and Associates)

All Equity investments are measured at Fair value. The company has made an irrevocable election to present subsequent changes in the fair value in Other comprehensive income. The classification is made on Initial recognition/transition and is irrevocable. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on Sale of Investments.

Restricted and non-restricted equity

In the Parent company's balance sheet, the equity is divided into restricted and non-restricted equity in accordance with the Swedish Annual Accounts Act.

Note 2 Personnel

The group has not had any employees during the financial year. Neither salaries nor remunerations have been paid.

<table>
<thead>
<tr>
<th>The board of directors</th>
<th>2020-04-01</th>
<th>thereof</th>
<th>2019-04-01</th>
<th>thereof</th>
<th>2021-03-31</th>
<th>women</th>
<th>2020-03-31</th>
<th>women</th>
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<tbody>
<tr>
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<td></td>
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<tr>
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<td>2</td>
<td>9</td>
<td>3</td>
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<tr>
<td>Directors</td>
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<td>4</td>
<td>1</td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>
### Note 3  Reporting per segment

The operating segments are organized in a compatible way with the internal financial reporting to the senior management prepared by the Parent company (IOC Sweden AB) and the joint operation (Indoil Netherlands) including reports from the joint arrangement involved in Project Carabobo in Venezuela.

The segment Other consist of IOC Cyprus and intra-group eliminations.

<table>
<thead>
<tr>
<th></th>
<th>2019-04-01 – 2020-03-31</th>
<th></th>
<th>2020-04-01 – 2021-03-31</th>
<th></th>
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</thead>
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<tr>
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<td>IOC Sweden</td>
<td>Indoil</td>
<td>Other</td>
<td>Total</td>
</tr>
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<td></td>
<td></td>
<td>Netherlands</td>
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<td>Secondment income</td>
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<td>80 441</td>
<td>0</td>
<td>80 441</td>
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<td>Operating profit/loss</td>
<td>-61 771</td>
<td>-60 588</td>
<td>-16 235</td>
<td>-138 593</td>
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<tr>
<td>Profit/loss before tax</td>
<td>113 664</td>
<td>-57 125</td>
<td>-14 847</td>
<td>41 691</td>
</tr>
<tr>
<td>Net profit for the year</td>
<td>113 664</td>
<td>-57 125</td>
<td>-14 847</td>
<td>41 691</td>
</tr>
<tr>
<td>Assets</td>
<td>58 150 141</td>
<td>53 925 388</td>
<td>-46 911 533</td>
<td>65 163 995</td>
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<td>Whereof intra-group assets</td>
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<td>46 921 326</td>
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<tr>
<td>Assets excluding intra-group assets</td>
<td>11 228 816</td>
<td>53 925 388</td>
<td>9 792</td>
<td>65 163 996</td>
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<td>Liabilities</td>
<td>17 169</td>
<td>1 525 242</td>
<td>2 058</td>
<td>1 544 469</td>
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<td>Whereof intra-group liabilities</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Liabilities excluding intra-group liabilities</td>
<td>17 169</td>
<td>1 525 242</td>
<td>2 058</td>
<td>1 544 469</td>
</tr>
</tbody>
</table>

### Note 4  Other external expenses

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative expenses</td>
<td>124 413</td>
<td>239 206</td>
<td>197 681</td>
<td>103 689</td>
</tr>
<tr>
<td>Audit fees</td>
<td>11 789</td>
<td>19 511</td>
<td>6 982</td>
<td>6 970</td>
</tr>
<tr>
<td>Other expenses</td>
<td>13 151</td>
<td>-39 583</td>
<td>4 847</td>
<td>-48 889</td>
</tr>
<tr>
<td></td>
<td>149 353</td>
<td>219 034</td>
<td>209 510</td>
<td>61 771</td>
</tr>
</tbody>
</table>
Note 5  Remuneration to auditors

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Audit assignment, Ernst &amp; Young</td>
<td>6 982</td>
<td>6 970</td>
<td>6 982</td>
<td>6 970</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Audit assignment, IAC Audit &amp; Assurance</td>
<td>4 761</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit assignment, KPMG</td>
<td>0</td>
<td>4 175</td>
<td>0</td>
<td>0</td>
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<td></td>
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</tr>
<tr>
<td>Audit assignment, London &amp; Van Holland</td>
<td>0</td>
<td>6 920</td>
<td>0</td>
<td>0</td>
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<td>Audit assignment, Commodum</td>
<td>46</td>
<td>1 445</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11 789</td>
<td>19 511</td>
<td>6 982</td>
<td>6 970</td>
<td></td>
<td></td>
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</tbody>
</table>

Note 6  Financial items

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange rate gains on financial assets and liabilities</td>
<td>0</td>
<td>182 060</td>
<td>0</td>
<td>176 663</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>182 060</td>
<td>0</td>
<td>176 663</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange rate losses on financial assets and liabilities</td>
<td>753 921</td>
<td>0</td>
<td>734 763</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial expenses</td>
<td>8 872 508</td>
<td>1 776</td>
<td>6 259 615</td>
<td>1 228</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>9 626 429</td>
<td>1 776</td>
<td>6 994 378</td>
<td>1 228</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note 7  Translation differences on foreign operations for the year

In the joint operation entity, all assets and liabilities expressed in currencies other than US-dollars have been translated at the rates of exchange prevailing at the balance sheet date, except for the investments in participations which are stated at historical rates. All transactions in foreign currencies have been translated into US dollars at the rates of exchange approximating those ruling at the date of the transactions. Resulting exchange differences have been recognized in the Profit and loss account except for the exchange differences arising from translation of share capital denominated in EUR, which are booked in the currency translation reserve. The following exchange rate has been applied as at 31 March 2021: USD 1 = EUR 0.85286 (31 March 2020: EUR 0.90922).

Translation of the above into the consolidated statements for IOC Sweden AB resulted in significant amount of currency translation reserve.

Note 8  Fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Group 2021-03-31</th>
<th>Group 2020-03-31</th>
<th>Parent company 2021-03-31</th>
<th>Parent company 2020-03-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible asset under development</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance</td>
<td>0</td>
<td>22 252</td>
<td>0</td>
<td>22 252</td>
</tr>
<tr>
<td>Investment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Exchange rate adjustment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Relinquish of investment</td>
<td>0</td>
<td>-22 252</td>
<td>0</td>
<td>-22 252</td>
</tr>
<tr>
<td>Closing balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net value at the end of the period</td>
<td>0</td>
<td>22 252</td>
<td>0</td>
<td>22 252</td>
</tr>
</tbody>
</table>
Note 8  Fixed assets - continued

Indian Consortium (IC) comprising IndianOil, ONGC Videsh Ltd. (OVL), Bharat PetroResources Ltd. (BPRL) and Oil India Ltd. (OIL) has been awarded Exploration Block 32, Israel by the Government of Israel under 1st Offshore Israel Bid Round 2016. Each Consortium Partner holds 25% Participating Interest (PI) in this Deep-water Exploration Block. 25% stake in the block-32 was to be transferred to IOC Sweden AB by its parent company IndianOil Corporation Limited. As internally decided by the Board of Parent entity (i.e. Indian Oil Corporation Limited), as of 31st March 2020 Block 32 investment in Israel has been relinquished. Henceforth, there is no assignment of this investment from IOCL to Sweden Entity.

<table>
<thead>
<tr>
<th>Group</th>
<th>2021-03-31</th>
<th>2020-03-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>63,580,618</td>
<td>51,328,065</td>
</tr>
<tr>
<td>Investment</td>
<td>0</td>
<td>11,181,051</td>
</tr>
<tr>
<td>Impairment during the year</td>
<td>-5,516,892</td>
<td>0</td>
</tr>
<tr>
<td>Exchange rate adjustment</td>
<td>-3,917,729</td>
<td>1,071,502</td>
</tr>
<tr>
<td>Closing balance</td>
<td>54,145,997</td>
<td>63,580,618</td>
</tr>
</tbody>
</table>

Net value at the end of the period | 54,145,997 | 63,580,618 |

The joint operation Indoil Netherlands B.V. holds 7% of the voting rights as well as the number of shares in Petrocarabobo S.A. Venezuela and 24.2% of the voting rights as well as the number of shares in Carabobo Ingeniería y Construcciones S.A., Venezuela.

Indoil Netherlands maintains a non-interest bearing intercompany position with its investment Carabobo Ingeniería y Construcciones S.A. It is the intention that this intercompany position will be converted into capital. No conversion date has been agreed. During the year under review no additional amount has been contributed by the Company.

Due to the political and economic situation in Venezuela it is uncertain if and when the situation in Venezuela will improve in a way that the outcome of the investments in Petrocarabobo S.A. will be met and accordingly as per the valuation report, the value of Investment in Petrocarabobo S.A., is USD 94,607,933 (for IOC Sweden AB 47,303,966.50 USD), hence impairment has been done for USD 20,854,399 (for IOC Sweden AB: 10,327,184.50 USD).

In January 2020 IOC Sweden purchased 82,770 shares at the price of US$ 148 per share amounting to 12.25 Mln USD through issuance of new and existing ordinary shares commensurate to ~8.46% stake in Phinergy Ltd.(Phinergy), Israel.

On 17th November 2020, Phinergy Ltd. Split each 1(one) issued and outstanding share of the company into 50 ordinary shares. Phinergy Ltd. commenced trading on the Tel Aviv Stock Exchange and as of balance sheet date its shares has been revalued accordingly to current market value.

<table>
<thead>
<tr>
<th>Parent company</th>
<th>2021-03-31</th>
<th>2020-03-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Investment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Closing balance</td>
<td>1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

Net value at the end of the period | 1,000 | 1,000 |

IOC Cyprus Limited ("The Company") is a wholly owned subsidiary of IOC Sweden AB. The company had remained Dormant since its inception. Company was formed for the purpose of supporting Project Carabobo. The Carabobo Project-1 has been delayed by more than 7 years due to the deteriorating socio-political and economic condition in Venezuela. Furthermore, IOC Cyprus Limited had remained dormant since its inception. Also, due to delay at the asset level, the future project funding is not expected. Hence, it is decided by the Board of the ultimate Parent entity for liquidation of the company. The company has filed for informal strike off with the registrar on 14 December 2020 with the management accounts and tax certificates. At the balance sheet date Company awaits finalization of the liquidation.
Note 8  Fixed assets - continued

Specification of the Parent company's participation in subsidiaries

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Corporate identity no</th>
<th>Participation in %</th>
<th>2020-03-31 Profit/loss for the year</th>
<th>2020-03-31 Total equity</th>
<th>2020-03-31 Booked value</th>
</tr>
</thead>
<tbody>
<tr>
<td>IOC Cyprus Limited, Cyprus</td>
<td>HE278431</td>
<td>100%</td>
<td>-14 847</td>
<td>-106 509</td>
<td>1 000</td>
</tr>
<tr>
<td>Registered address: Nicosia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Corporate identity no</th>
<th>Participation in %</th>
<th>2021-03-31 Profit/loss for the year</th>
<th>2021-03-31 Total equity</th>
<th>2021-03-31 Booked value</th>
</tr>
</thead>
<tbody>
<tr>
<td>IOC Cyprus Limited, Cyprus</td>
<td>HE278431</td>
<td>100%</td>
<td>100 621</td>
<td>0</td>
<td>1 000</td>
</tr>
<tr>
<td>Registered address: Nicosia</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Parent company 2021-03-31 2020-03-31

Participation in joint operation

<table>
<thead>
<tr>
<th></th>
<th>2021-03-31</th>
<th>2020-03-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>46 606 709</td>
<td>46 606 709</td>
</tr>
<tr>
<td>Investment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Impairment during the year</td>
<td>-6 258 221</td>
<td>0</td>
</tr>
<tr>
<td>Closing balance</td>
<td>40 348 488</td>
<td>46 606 709</td>
</tr>
</tbody>
</table>

Net value at the end of the period

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net value</td>
<td>40 348 488</td>
<td>46 606 709</td>
</tr>
</tbody>
</table>

Specification of the Parent company's participation in joint operation

<table>
<thead>
<tr>
<th>Joint operations</th>
<th>Corporate identity no</th>
<th>Participation in %</th>
<th>2020-03-31 Profit/loss for the year</th>
<th>2020-03-31 Total equity</th>
<th>2020-03-31 Booked value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indoil Netherlands B.V., Netherlands</td>
<td>34313115</td>
<td>50%</td>
<td>-114 251</td>
<td>104 800 292</td>
<td></td>
</tr>
<tr>
<td>Registered address: Amsterdam</td>
<td>Whereof belongs to IOC Sweden's part</td>
<td></td>
<td>-57 125</td>
<td>52 400 146</td>
<td>46 606 709</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Joint operations</th>
<th>Corporate identity no</th>
<th>Participation in %</th>
<th>2021-03-31 Profit/loss for the year</th>
<th>2021-03-31 Total equity</th>
<th>2021-03-31 Booked value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indoil Netherlands B.V., Netherlands</td>
<td>34313115</td>
<td>50%</td>
<td>-17 861 472</td>
<td>80 697 024</td>
<td></td>
</tr>
<tr>
<td>Registered address: Amsterdam</td>
<td>Whereof belongs to IOC Sweden's part</td>
<td></td>
<td>-8 930 736</td>
<td>40 348 512</td>
<td>40 348 488</td>
</tr>
</tbody>
</table>

Participations in other companies

<table>
<thead>
<tr>
<th></th>
<th>Group 2021-03-31</th>
<th>Group 2020-03-31</th>
<th>Parent company 2021-03-31</th>
<th>Parent company 2020-03-31</th>
</tr>
</thead>
</table>
| Other financial assets
| Opening balance      | 11 181 051       | 0                | 11 181 051                | 0                         |
| Investment           |                  | 11 181 051       | 0                         | 11 181 051                |
| Write up to market value | 3 353 735       | 0                | 3 353 735                 | 0                         |
| Exchange rate adjustment | -733 324        | 0                | -733 324                  | 0                         |
| Closing balance      | 13 801 461       | 11 181 051       | 13 801 462                | 11 181 051                |

In January 2020 IOC Sweden purchased 82,770 shares at the price of US$ 148 per share amounting to 12,25 Mln USD through issuance of new and existing ordinary shares commensurate to ~8.46% stake in Phinergy Ltd.(Phinergy). Israel.

On 17th November 2020, Phinergy Ltd. split each 1(one) issued and outstanding share of the company into 50 ordinary shares. Phinergy Ltd. commenced trading on the Tel Aviv Stock Exchange and as of balance sheet date its shares has been revalued accordingly to current market value.
### Note 9  Prepaid expenses and accrued income

<table>
<thead>
<tr>
<th>Group</th>
<th>2021-03-31</th>
<th>2020-03-31</th>
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</thead>
<tbody>
<tr>
<td>Deposit</td>
<td>100</td>
<td>0</td>
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<tr>
<td>Other prepaid expenses</td>
<td>58</td>
<td>13 878</td>
</tr>
<tr>
<td></td>
<td>158</td>
<td>13 878</td>
</tr>
</tbody>
</table>

### Note 10  Equity

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of shares</th>
<th>Share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-02-26 Incorporation</td>
<td>1 000</td>
<td>SEK 100 000</td>
</tr>
<tr>
<td>2010-07-02 New share issue</td>
<td>1 350 100</td>
<td>SEK 135 010 000</td>
</tr>
<tr>
<td>2010-08-20 New share issue (registered 2011-04-14)</td>
<td>25 125</td>
<td>SEK 2 512 500</td>
</tr>
<tr>
<td>2011-04-01 Recalculation of share capital to Euro due to change of accounting currency</td>
<td>Euro 15 406 251</td>
<td></td>
</tr>
<tr>
<td>SEK 137 622 500 equal to EUR 15 406 251</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012-03-27 New share issue (registered 2012-04-10)</td>
<td>1 355 832</td>
<td>Euro 15 177 861</td>
</tr>
<tr>
<td>2013-03-28 New share issue (registered 2013-04-24)</td>
<td>614 931</td>
<td>Euro 6 883 845</td>
</tr>
<tr>
<td>2014-03-28 New share issue (registered 2014-04-22)</td>
<td>342 549</td>
<td>Euro 3 834 675</td>
</tr>
<tr>
<td>2015-03-20 New share issue (registered 2015-03-30)</td>
<td>436 887</td>
<td>Euro 4 890 745</td>
</tr>
<tr>
<td>2016-03-31 New share issue (registered 2016-04-21)</td>
<td>78 411</td>
<td>Euro 877 774</td>
</tr>
<tr>
<td>2019-10-22 New share issue (registered 2019-11-05)</td>
<td>36 723</td>
<td>Euro 411 100</td>
</tr>
<tr>
<td>2020-03-25 New share issue (registered 2020-04-17)</td>
<td>990 637</td>
<td>Euro 11 089 690</td>
</tr>
<tr>
<td>2021-02-08 New share issue (under registration in Bolagsverket)</td>
<td>11 613</td>
<td>Euro 130 002</td>
</tr>
<tr>
<td><strong>Total March 31, 2021</strong></td>
<td>5 243 808</td>
<td>Euro 58 701 944</td>
</tr>
</tbody>
</table>

Average number of shares financial year 2020-04-01 – 2021-03-31: 5 233 845
Average number of shares financial year 2019-04-01 – 2020-03-31: 4 240 036
Average number of shares financial year 2018-04-01 – 2019-03-31: 4 204 835
Average number of shares financial year 2017-04-01 – 2018-03-31: 4 204 835
Average number of shares financial year 2016-04-01 – 2017-03-31: 4 204 835
Average number of shares financial year 2015-01-01 – 2016-03-31: 4 126 638
Average number of shares financial year 2014-04-01 – 2015-03-31: 3 703 900
Average number of shares financial year 2013-04-01 – 2014-03-31: 3 349 803
Average number of shares financial year 2012-04-01 – 2013-03-31: 2 737 111
Average number of shares financial year 2011-04-01 – 2012-03-31: 1 391 083
Note 11  Accrued expenses and prepaid income

<table>
<thead>
<tr>
<th></th>
<th>Group 2021-03-31</th>
<th>Group 2020-03-31</th>
<th>Parent company 2021-03-31</th>
<th>Parent company 2020-03-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued audit fees</td>
<td>14 586</td>
<td>19 287</td>
<td>7 325</td>
<td>6 780</td>
</tr>
<tr>
<td>Accrued accounting fees</td>
<td>14 315</td>
<td>6 107</td>
<td>14 315</td>
<td>3 616</td>
</tr>
<tr>
<td>Other accrued expenses</td>
<td>7 997</td>
<td>6 194</td>
<td>2 518</td>
<td>2 330</td>
</tr>
<tr>
<td></td>
<td>36 898</td>
<td>31 587</td>
<td>24 158</td>
<td>12 727</td>
</tr>
</tbody>
</table>

Note 12  Transactions with related parties

IOC Sweden AB is a wholly-owned subsidiary to Indian Oil Corporation Limited.
IOC Cyprus Ltd is a wholly-owned subsidiary to IOC Sweden AB.
The company is related with its parent company, its subsidiary and the joint operation Indoil Netherlands B.V.
No purchases or sales have been made within the group.

Indoil Netherlands B.V. entered into a Secondment Agreement with effective date 21 January 2011. It was agreed to second certain personal from the Company or its affiliates to Carabobo Ingeniería y Construcciones, S.A.. For this purpose, Indoil Netherlands B.V. raised invoices for manpower cost to Carabobo Ingeniería y Construcciones, S.A. for the period 1 April 2019 till 31 March 2020 in amount of USD 178 788. During the year 1 April 2020 to 31 March 2021, this Secondment agreement has been discontinued.

In respect to general and administrative expenses, the Indoil Netherlands B.V. entered into Secondment Agreement with effective date 21 January 2011. It was agreed to second certain personnel from ultimate shareholders of Indoil Netherlands B.V. to Indoil Netherlands B.V. For this purpose, Indoil Netherlands B.V. received invoices for manpower cost for the period 1 April 2019 till 31 March 2020 in amount of USD 178 340. During the year 1 April 2020 to 31 March 2021, this Secondment agreement has been discontinued.

Transactions with related parties.

<table>
<thead>
<tr>
<th></th>
<th>Group 2021-03-31</th>
<th>Group 2020-03-31</th>
<th>Parent company 2021-03-31</th>
<th>Parent company 2020-03-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secondment income</td>
<td>0</td>
<td>80 441</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Secondment and general expenses</td>
<td>0</td>
<td>80 239</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>General and administrative expenses Project Israel</td>
<td>0</td>
<td>-53 465</td>
<td>0</td>
<td>-53 465</td>
</tr>
<tr>
<td>Translation differences on foreign operations</td>
<td>-3 165 637</td>
<td>1 065 863</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Group

<table>
<thead>
<tr>
<th></th>
<th>2021-03-31</th>
<th>2020-03-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable Carabobo Ingeniería y Construcciones, S.A.</td>
<td>1 412 832</td>
<td>1 506 170</td>
</tr>
<tr>
<td>Liabilities to Indian Oil Corporation Limited</td>
<td>-410 267</td>
<td>-437 371</td>
</tr>
</tbody>
</table>

Parent company

<table>
<thead>
<tr>
<th></th>
<th>2021-03-31</th>
<th>2020-03-31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables from IOC Cyprus Ltd</td>
<td>0</td>
<td>113 616</td>
</tr>
<tr>
<td>Receivables from Indoil Netherlands</td>
<td>250 000</td>
<td>200 000</td>
</tr>
<tr>
<td></td>
<td>250 000</td>
<td>313 616</td>
</tr>
<tr>
<td>Liabilities to Indian Oil Corporation Limited</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Pledged assets</td>
<td>2021-03-31</td>
<td>2020-03-31</td>
</tr>
<tr>
<td>--------------------</td>
<td>------------</td>
<td>------------</td>
</tr>
<tr>
<td>Contingent liabilities</td>
<td>48,507,463</td>
<td>51,712,056</td>
</tr>
</tbody>
</table>

To be able to participate in Petrocarabobo S.A. the Indi Oil Netherlands B.V. entered into a Signature Bonus agreement for a total amount of USD 183,750,000 to be paid to the Republic of Venezuela, (USD 91,875,000 for IOC Sweden AB). Total amount of USD 70,000,000 has been paid as at 31 March 2021. The payment of the remainder amount is based on the achievement of the following milestones:

- USD 3,500,000 shall be paid within 15 calendar days following the earlier of the following events: (i) the date on which Petrocarabobo S.A. notifies its shareholders that it has completed its first delivery of hydrocarbons, (ii) the starting date of Phase 3 of the Project.
- USD 36,750,000 shall be paid within 15 calendar days following the starting date of Phase 3 of the Project.
- USD 36,750,000 shall be paid within 15 calendar days following the first anniversary of the starting date of Phase 3 of the Project, and
- USD 36,750,000 shall be paid within 15 calendar days following the second anniversary of the starting date of Phase 3 of the Project.

Due to the political and economic situation in Venezuela it is uncertain if and when the situation in Venezuela will improve in a way that the outcome of the investments in Petrocarabobo S.A. will be met. To safeguard the company, the ultimate parent company, Indian Oil Corporation and Oil India Limited, guarantees the investments in Petrocarabobo S.A. under the signature bonus agreement. As it is uncertain when and if above mentioned milestones will be met, the Company report these amounts as contingent liabilities (in the consolidated statements).
Note 14  Financial risk

The Group's main exposure to financial risk consists of currency risk, liquidity and financing risk and interests.

Currency risk

The consolidated statement of comprehensive income is affected by exchange rate exposure when the joint operation's income statement is translated into EUR. The consolidated equity is also affected by exchange rate exposure when the net assets in the joint operation are translated into EUR.

IOC Sweden AB has, with start from the beginning of financial year 2011/2012, changed its accounting currency to Euro, to decrease the risk of exchange rate fluctuations affecting the profit/loss for the year.

Liquidity and financing risk

Liquidity and financing risk refers to the fact that IOC Sweden AB cannot meet its payment obligations due to insufficient liquidity or difficulties in raising new loans.

The activities of the group are fully financed by capital injections from the parent company Indian Oil Corporation Limited.

The principal activity of the group is to, through the joint operation Indoil Netherlands B.V., invest in joint arrangement with activities in Project Carabobo, Venezuela. The project will require additional financing, which will be fully covered by the parent company.

Interest risk

The group's revenues and operating cash flow are in all essentially not affected by interest rate adjustments due to the condition of the market.

Note 15  Significant events after the financial year

Impact of COVID-19 on the operations of Venezuela

The recent outbreak of the pandemic Coronavirus, has negatively affected economic conditions regionally as well as globally, disrupt operations situated in countries particularly exposed to the contagion. Since, the company is fully equity funded, it is reliant on support from its Parent company to continue as a going concern. The ultimate severity of the Coronavirus outbreak is uncertain at the time and therefore the Company cannot reasonably estimate the impact it may have on the investments' end markets and its operations. In order to safeguard the health of workers due to pandemic Coronavirus across the world, all activities have been suspended in Venezuela.
Stockholm, on ........................................

Om Parkash
Chairman of the board

Matthew Thomas

Christofer Bjelvénius

Pavel Teplykh

Our audit report was issued on ..................................................
Ernst & Young AB

Stefan Andersson Berglund
Authorized public accountant
Stockholm, on ..............................................

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