

IOC Sweden AB

Org.nr. 556801-3626

Special purpose financial statements 2023 04 01 - 2024 03 31

Special purpose financial statements

för

IOC Sweden AB

556801-3626

Financial year

2023 04 01 - 2024 03 31

IOC Sweden AB

Corporate identity no 556801-3626

The Board of Directors of IOC Sweden AB hereby submit the special purpose financial statements for the financial year 2023-04-01 -- 2024-03-31.

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 runned as a joint venture in partnership with Oil India Sweden.

Indoil Netherlands B.V holds 7% of the shares in Petrocarabobo S.A, Venezuela and 24,2% of the shares in Carabobo Ingenieria y Construcciones S.A, Venezuela.

Both de lastmentioned companies are active in Project Carabobo, developing oil reserves in Venezuela.

IOC Cyprus Limited was a wholly owned subsidiary of IOC Sweden AB.

IOC Cyprus Ltd has been placed into liquidation as of December 2020 and has been struck off the Register under The Companies Law June 30, 2021

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 in Phinergy Ltd.(Phinergy), Israel. In FY 2020-21, Phinergy Ltd. Split each 1(one) issued and outstanding share of the company into 50 ordinary shares and later commenced trading on the Tel Aviv Stock Exchange.

In February 2024, IOC Sweden purchased 10 735 392 shares for 12,25 Mln USD in Phinergy.

The total holdings in Phinergy of IOC Sweden AB as of 31.3.2024 is 17.03%, 14,873,892 shares.

As of balance sheet date its shares has been revalued accordingly to current market value.

Events of importance during the financial year*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.

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 Project Carabobo will be met. The previously estimate of when the project may resume has been re-evaluated and a new valuation report of the value of Indoil's investments in Project Carabobo has been prepared as of March 31, 2024. According to the new valuation report, the value of the investment in Petrocarabobo S.A has been assessed to USD 10 600 000, however there is no reversal of provision of USD 100 000 as this temporary in nature. Therefore, value in books is USD 10 500 000, equal to Euro 9 713 330 at the balance day ratio. The value of the investments in and the receivables from Carabobo Ingenieria y Construcciones S.A has been assessed to USD 0.

In February 2024, IOC Sweden purchased 10 735 392 shares for 12,25 Mln USD in Phinergy.

The total holdings in Phinergy of IOC Sweden AB as of 31.3.2024 is 17.03%, 14,873,892 shares.

As of balance sheet date its shares has been revalued accordingly to current market value.

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 USD 12 249 960 and EUR 271 000, equivalent to 11 357 (0) kEUR, which has been converted into share capital, pending registration of shares.

Multi-year overview (Keuro)

	2023 04 01	2022 04 01	2021 04 01	2020 04 01	2019 04 01
<i>Group</i>	2024 03 31	2023 03 31	2022 03 31	2021 03 31	2020 03 31
Net sales	15	14	8	-	80
Result after financial items	299	-71	-37 694	-9 776	42
Balance sheet total	26 104	7 719	13 184	55 620	65 164
Equity ratio	94,0%	79,7%	88,5%	97,4%	97,6%

Consolidated statement of comprehensive income

<i>Amounts in Euro</i>	<i>Note</i>	<i>2023 04 01</i> <i>2024 03 31</i>	<i>2022 04 01</i> <i>2023 03 31</i>
Net sales	3	15 125	14 001
Total operating income		15 125	14 001
<i>Operating expenses</i>			
Other external expenses	4,5	-60 736	-77 943
Personnel expenses	2	-	-
Operating profit/loss	3	-45 611	-63 942
<i>Financial items</i>			
Financial income	6	346 251	580
Financial expenses	6	-1 771	-7 337
Net financial items		344 480	-6 757
Net profit/loss for the year	3	298 870	-70 698
Earnings per share (Euro)		0,05	-0,01
<i>Other comprehensive income/expenses</i>			
Translation differences on foreign operations for the year	7	19 238	69 819
Net gain(loss) on equity instruments designated at fair value through other comprehensive income		6 694 984	-5 509 512
Total comprehensive income/expenses		6 714 222	-5 439 693
Total comprehensive profit/loss for the year		7 013 092	-5 510 391

Consolidated statement of financial position

<i>Amounts in Euro</i>	<i>Note</i>	<i>2024 03 31</i>	<i>2023 03 31</i>
ASSETS			
Fixed assets			
Financial fixed assets			
Other securities held as fixed assets	8	25 820 363	7 694 538
Total fixed assets		25 820 363	7 694 538
Current assets			
Other receivables		100	100
Cash and cash equivalents		283 551	24 391
Total current assets		283 651	24 491
TOTAL ASSETS		26 104 014	7 719 029

Consolidated statement of financial position

<i>Amounts in Euro</i>	<i>Note</i>	<i>2024 03 31</i>	<i>2023 03 31</i>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	11 989 905	11 989 905
Share capital under registration		11 357 254	-
Translation difference		3 476 175	3 456 937
Fair value reserve		1 185 472	-5 509 512
Retained earnings		-3 782 102	-3 711 404
Net profit/loss for the year		298 870	-70 698
Total equity		24 525 574	6 155 228
Current liabilities			
Accounts payable	3,12	25 798	22 167
Liabilities to group companies	11	444 953	442 338
Other payables		1 083 615	1 077 238
Accrued expenses and prepaid income	10	24 075	22 059
		1 578 441	1 563 802
TOTAL EQUITY AND LIABILITIES		26 104 014	7 719 029

Consolidated statement of changes in equity

	Share- capital	Issued Sharecapital under registration	Translation difference	Fair value reserve	Retained earnings and profit for the year	Total equity
Opening balance 2022-04-01	58 839 666	-	3 387 117	-2 071 263	-48 489 902	11 665 619
Reduction of sharecapital	-46 849 760	-		2 071 263	44 778 497	-
Total comprehensive profit for the year	-	-	69 819	-5 509 512	-70 698	-5 510 391
Closing balance 2023-03-31	11 989 905	-	3 456 936	-5 509 512	-3 782 103	6 155 228
Opening balance 2023-04-01	11 989 905	-	3 456 936	-5 509 512	-3 782 103	6 155 228
New share issue		11 357 254	-	-	-	11 357 254
Total comprehensive profit for the year	-	-	19 238	6 694 984	298 870	7 013 092
Closing balance 2024-03-31	11 989 905	11 357 254	3 476 175	1 185 472	-3 483 233	24 525 574

Consolidated cash flow statement

<i>Amounts in Euro</i>	2023 04 01 2024 03 31	2022 04 01 2023 03 31
Operating activities		
Operating profit/loss	298 870	-70 698
Adjustment for items not affecting cash flow	718	4 160
Cash flow from operating activities before changes in operating capital	299 588	-66 538
<i>Cash flow from changes in operating capital</i>		
Increase(-)/Decrease(+) of operating receivables	-	-
Increase(+)/Decrease(-) of operating liabilities	14 639	45 565
Cash flow from operating activities	314 228	-20 972
Investment activities		
Acquisition of other securities held as fixed assets	-11 402 262	-3 983
Cash flow from investment activities	-11 402 262	-3 983
Financing activities		
New share issue	11 357 254	-
Cash flow from financing activities	11 357 254	-
Cash flow for the year	269 220	-24 955
Cash and cash equivalents at the beginning of the year	24 391	77 988
Translation differences on foreign operations for the year	-10 060	-28 642
Cash and cash equivalents at the end of the year	283 551	24 391

IOC Sweden AB

Corporate identity no 556801-3626

Notes and accounting principles

Amount in Euro unless other stated

NOTE 1 Significant accounting principles

General

IOC Sweden AB, corporate identity number 556801-3626 is a Swedish private limited liability company registered in Stockholm, Sweden. The company's address is Kungsgatan 37, 8th floor, 111 56 Stockholm.

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

The consolidated accounts for the financial year 2023-04-01 - 2024-03-31 comprise of the Parent company and the participation in Indoil Netherlands B.V, a joint venture owned and runned 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 with exception to IFRS 10:4, which is the same accounting standards as used for the group, apart from when it is stated "accounting standards for the Parent company".

Consolidated financial statements has been prepared for Group purposes, despite the fact that requirements as per IFRS 10 has not been fulfilled.

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 currencyTransactions and balance sheet items

Transactions in foreign currencies are translated into the 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 fair 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 and assessments. The estimations and assessments are reviewed regularly.

Items consist of assessments which are complex or may have a significant effect on the financial statements and 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 statementsSubsidiaries

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 recognised 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 as which they arise.

Intra-group receivables and liabilities, income or expenses and unrealized profits or losses arising from intra-group transactions between group companies are eliminated in their entirety when preparing the consolidated accounts.

Joint ventures

For accounting purposes, joint ventures are those companies for which the group, via partnership agreements with one or more parties, has joint control over operational and financial management. The group's participating may exceed 50 percent. Joint ventures 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 venture.

Intra-group receivables and liabilities, income or expenses and unrealized profits or losses arising from intra-group transactions between group companies are eliminated in their entirety 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

Income arising from subordinated activities within the principal operation are presented as 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 diverge from net profit/loss for the year as presented in the income statement, as the taxable income not contains either income or expenses non taxable or non deductible the actual financial year or taxable or deductible 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 receivables for taxable losses carried forward will only be presented if it is likely they can be made used of and only to the extent of 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 transaction expenses. Exceptions are those financial assets recognized at fair value via profit/loss, which are recognized at fair value excluding transaction expenses.

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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 fluctuations.

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.

Participation in joint venture

Participation in joint venture 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 venture.

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

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32, Financial instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its equity investments under this category.

Note 2 Personnel

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

The board of directors	2023 04 01	whereof	2022 04 01	whereof
<i>Number of persons in the board</i>	2024 03 31	women	2023 03 31	women
The group				
Directors	7	1	8	1

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 venture (Indoil Netherlands) including reports from the joint ventures involved in Project Carabobo in Venezuela. The segment Other consists of intra-group eliminations.

<i>2023-04-01 -- 2024-03-31</i>	<i>Indoil</i>			<i>Total</i>
	<i>IOC Sweden</i>	<i>Netherlands</i>	<i>Other</i>	
Net sales	15 125	-	-	15 125
Operating profit/loss	-15 157	-30 454	-	-45 611
Profit/loss before tax	329 861	-30 991	-	298 870
Net profit/loss for the year	329 861	-30 991	-	298 870
Assets	24 566 525	4 858 631	-3 321 142	26 104 014
whereof intra-group assets	-3 321 142	-	3 321 142	-
Assets excluding intra-group assets	21 245 383	4 858 631	-	26 104 014
Liabilities	14 199	1 564 242	-	1 578 441
whereof intra-group liabilities	-	-	-	-
Liabilities excluding intra-group liabilities	14 199	1 564 242	-	1 578 441
<i>2022-04-01 -- 2023-03-31</i>	<i>Indoil</i>			<i>Total</i>
	<i>IOC Sweden</i>	<i>Netherlands</i>	<i>Other</i>	
Net sales	14 001	-	-	14 001
Operating profit/loss	-16 561	-47 381	-	-63 942
Profit/loss before tax	-310 166	-53 508	292 976	-70 698
Net profit/loss for the year	-310 166	-53 508	292 976	-70 698
Assets	6 184 415	4 830 756	-3 296 142	7 719 029
whereof intra-group assets	-3 296 142	-	3 296 142	-
Assets excluding intra-group assets	2 888 273	4 830 756	-	7 719 029
Liabilities	14 188	1 549 614	-	1 563 802
whereof intra-group liabilities	-	-	-	-
Liabilities excluding intra-group liabilities	14 188	1 549 614	-	1 563 802

Note 4 Other external expenses

	<i>Group</i>	<i>Group</i>
	<i>2023 04 01</i>	<i>2022 04 01</i>
	<i>2024 03 31</i>	<i>2023 03 31</i>
Administrative expenses	41 740	43 468
Audit fees	18 704	33 737
Other expenses	292	738
	<u>60 736</u>	<u>77 943</u>

Note 5 Remuneration to auditors

	<i>Group</i>	<i>Group</i>
	<i>2023 04 01</i>	<i>2022 04 01</i>
	<i>2024 03 31</i>	<i>2023 03 31</i>
Audit assignment, Ernst & Young	11 152	9 361
Audit assignment, IAC Audit & Assurance	7 552	24 376
	<u>18 704</u>	<u>33 737</u>

Note 6 Financial items

	<i>Group</i>	<i>Group</i>
	<i>2023 04 01</i>	<i>2022 04 01</i>
	<i>2024 03 31</i>	<i>2023 03 31</i>
<i>Financial income</i>		
Interest income from banks	30 190	
Exchange rate gains on financial assets and liabilities	316 061	580
	<u>346 251</u>	<u>580</u>
<i>Financial expense</i>		
Exchange rate losses on financial assets and liabilities	-	2 065
Impairment losses on financial assets	718	4 160
Loss disposal of shares in IOC Cyprus	-	-
Other financial expenses	1 053	1 112
	<u>1 771</u>	<u>7 337</u>

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 2024 USD 1 = EUR 0.92498 (31 March 2023: EUR 0.91954).

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

Note 8	Other securities held as fixed assets	2024 03 31	2023 03 31
Equity instruments designated at fair value through OCI			
<i>Non-listed equity investments</i>			
	Petrocarabobo S.A, Venezuela	4 856 165	4 827 586
<i>Listed equity investments</i>			
	Phinergy Ltd, Israel	20 964 198	2 866 952
Investment in associate companies measured under the equity method			
	Carabobo Ingenieria y Construcciones S.A, Venezuela	-	-
Total net value at the end of the period		25 820 363	7 694 538

Reconciliation of fair value measurement of equity investments classified as equity investments designated at fair value through OCI.

	Petrocarabobo	Phinergy	Total
<i>As at 1 April 2022</i>	4 729 304	8 376 464	13 105 768
Remeasurement recognized in OCI	-4 161	-5 509 512	-5 513 673
Purchases	4 161	-	4 161
Exchange rate adjustment	98 282	-	98 282
<i>As at 31 March 2023</i>	4 827 586	2 866 952	7 694 538
<i>As at 1 april 2023</i>	4 827 586	2 866 952	7 694 538
Remeasurement recognized in OCI	-718	6 694 984	6 694 266
Purchases	718	11 402 262	11 402 980
Exchange rate adjustment	28 579	-	28 579
<i>As at 31 March 2024</i>	4 856 165	20 964 198	25 820 363

The joint venture 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 Ingenieria y Construcciones S.A,Venezuela.

To be able to participate in Petrocarabobo S.A, Indoil Netherlands B.V entered into a Signature Bonus Agreement with the Republic of Venezuela. Due to the fact that the signature bonus is inextricably linked to the participation in Petrocarabobo S.A, the signature bonus has been treated as part of the purchase price of the shareholding in Petrocarabobo S.A. (31 March 2023 USD 70 000 000 - 31 March 2022 USD 70 000 000).

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 Project Carabobo will be met. The previously estimate of when the project may resume has been re-evaluated and a new valuation report of the value of Indoil's investments in Project Carabobo has been prepared as of March 31, 2024. According to the new valuation report, the value of the investment in Petrocarabobo S.A has been assessed to USD 10 600 000, however there is no reversal of provision of USD 100 000 as this temporary in nature. Therefore, value in books is USD 10 500 000, equal to Euro 9 713 330 at the balance day ratio. The value of the investments in and the receivables from Carabobo Ingenieria y Construcciones S.A has been assessed to USD 0.

Indoil Netherlands maintains a non-interest bearing intercompany position with its investment Carabobo Ingenieria y Construcciones S.A. It is the intention that this intercompany position will be converted into capital. No conversion date has been agreed.

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 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.

In February 2024, IOC Sweden purchased 10 735 392 shares for 12,25 Mln USD in Phinergy.
The total holdings in Phinergy of IOC Sweden AB as of 31.3.2024 is 17.03%, 14,873,892 shares.
As of balance sheet date its shares has been revalued accordingly to current market value.

Note 9 Equity

Date		Number of shares	Share capital
2010-02-26	Incorporation	1 000	SEK 100 000
2010-07-02	New share issue	1 350 100	SEK 135 010 000
2010-08-20	New share issue (registered 2011-04-14)	25 125	SEK 2 512 500
	<i>Total March 31,2011</i>	<u>1 376 225</u>	SEK 137 622 500
2011-04-01	Recalculation of share capital to Euro due to change of accounting currence		Euro 15 406 251,05
2012-03-27	New share issue (registered 2012-04-10)	1 355 832	Euro 15 177 861,32
2013-03-28	New share issue (registered 2013-04-24)	614 931	Euro 6 883 845,08
2014-03-28	New share issue (registered 2014-04-22)	342 549	Euro 3 834 675
2015-03-20	New share issue (registered 2015-03-30)	436 887	Euro 4 890 745
2016-03-31	New share issue (registered 2016-04-21)	78 411	Euro 877 774
2019-10-22	New share issue (registered 2019-11-05)	36 723	Euro 411 100
2020-03-25	New share issue (registered 2020-04-17)	990 637	Euro 11 089 687
2021-02-28	New share issue (registered 2021-05-20)	11 613	Euro 130 002
2021-12-01	New share issue (registered 2022-01-10)	12 303	Euro 137 726
2022-09-26	Reduction of sharecapital (registered 2022-10-03)	-	Euro -46 849 760
2024-01-05	New share issue (under registration)	4 978 771	Euro 11 357 254
	<i>Total March 31,2024</i>	<u>10 234 882</u>	23 347 159
	<i>Average number of shares financial year 2023-04-01 – 2024-03-31</i>	6 439 589	
	<i>Average number of shares financial year 2022-04-01 – 2023-03-31</i>	5 256 111	
	<i>Average number of shares financial year 2021-04-01 – 2022-03-31</i>	5 246 505	
	<i>Average number of shares financial year 2020-04-01 – 2021-03-31</i>	5 233 845	
	<i>Average number of shares financial year 2019-04-01 – 2020-03-31</i>	4 240 036	
	<i>Average number of shares financial year 2018-04-01 – 2019-03-31</i>	4 204 835	
	<i>Average number of shares financial year 2017-04-01 – 2018-03-31</i>	4 204 835	
	<i>Average number of shares financial year 2016-04-01 – 2017-03-31</i>	4 204 835	
	<i>Average number of shares financial year 2015-04-01 – 2016-03-31</i>	4 126 638	
	<i>Average number of shares financial year 2014-04-01 – 2015-03-31</i>	3 703 900	
	<i>Average number of shares financial year 2013-04-01 – 2014-03-31</i>	3 349 803	
	<i>Average number of shares financial year 2012-04-01 -- 2013-03-31</i>	2 737 111	
	<i>Average number of shares financial year 2011-04-01 -- 2012-03-31</i>	1 391 083	

At the Annual General Meeting September 26, 2022 it was resolved to reduce the share capital to 11 989 905,355300 Euro through reduction in face value without retirement of shares. The purpose of the reduction was to cover the deficit in the equity.

Note 10 Accrued expenses and prepaid income

	Group 2024 03 31	Group 2023 03 31
Accrued audit fees	17 834	16 693
Other accrued expenses	6 241	5 366
	<u>24 075</u>	<u>22 059</u>

Note 11 Transactions with related parties

IOC Sweden AB is a wholly-owned subsidiary to Indian Oil Corporation Limited.

The company is related with both its parent company and the joint venture Indoil Netherlands B.V.

Indoil Netherlands B.V. is related to Petrocarabobo S.A and Carabobo Ingenieria y Construcciones S.A.

No purchases or sales has been made within the group.

Transactions with related parties	2024 03 31	2023 03 31
<i>Group</i>		
Receivable Carabobo Ingenieria y Construcciones, S.A*	1 532 278	1 523 261
Write-down of receivable	<u>-1 532 278</u>	<u>-1 523 261</u>
Net value receivable Carabobo Ingenieria y Construcciones, S.A*	-	-
Liabilities to Indian Oil Corporation Limited.	444 953	442 338

* Due to the political and economic in Venezuela it is uncertain if and when the situation in Venezuela will improve in a way that the from Carabobo Ingenieria y Construcciones S.A can be settled the value of the receivables has been written-down to USD 0.

Note 12 Ageing of payables

Group		2024 03 31					
Particulars	Un-billed	Not Due	Outstanding for following periods from due date of payment				Total
			<u>Less than 1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 years</u>	
i) Related Party-Undisputed						444 953	444 953
ii) Others undisputed	24 075		25 798			1 083 615	1 133 488
		2023 03 31					
Particulars	Un-billed	Not Due	Outstanding for following periods from due date of payment				Total
			<u>Less than 1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>More than 3 years</u>	
i) Related Party-Undisputed						442 338	442 338
ii) Others undisputed	22 059		22 167			1 077 238	1 121 464

Note 13 Consolidated pledged assets and contingent liabilities

	2024 03 31	2023 03 31
Pledged assets	None	None
Contingent liabilities	52 608 454	52 298 851

To be able to participate in Petrocarabobo S.A. the Indoil 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 2024. 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 risks

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

Currency risk

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

IOC Sweden AB has from the start of the 2011/2012 financial year changed its accounting currency to Euro to reduce the risk that the group's results will be affected by exchange rate changes.

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 is fully financed by capital injections from the parent company Indian Oil Corporation Limited.

The principal activity of the group is to, through the joint venture Indoil Netherlands B.V., invest in joint ventures with activities in Project Carabobo, Venezuela. A project that will require additional financing. This financing will be financed fully 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

No events after the Balance sheet date has significant impact on the special purpose financial statements for the financial year 2023-2024.

IOC Sweden AB

Corporate identity no 556801-3626

18 (18)

Stockholm

Mr Rani Venkata Naga Vishweshwar

Mr Manoj Kumar Sharma

Richard Chindt

Roland Göransson
Chairman of the board

Our audit report was issued on
Ernst & Young AB

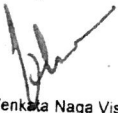
Stefan Andersson Berglund
Authorized public accountant

IOC Sweden AB

Corporate identity no 556801-3626

18 (18)

Stockholm



Mr Rani Venkata Naga Vishweshwar



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Stefan Andersson Berglund
Authorized public accountant



Building a better
working world

Independent Auditor's Report

Name of entity: IOC Sweden AB

Corporate identity number: 556801-3626

Year end: 31 March 2024

Currency: EUR

To: The Board of Directors

Opinion

We have audited the special purpose financial information of IOC Sweden AB (the Company), which comprise the balance sheet as of March 31, 2024, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial information, in all material respects, give a true and fair view of the financial position of the Company as of March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with *Note 1 Significant accounting principles* of the special purpose financial information.

Basis for Opinion

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 ethical requirements that are relevant to our audit of the financial statements in Sweden, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution and Use

We draw attention to *Note 1 Significant accounting principles* of the special purpose financial information, which describes the basis of accounting. The accompanying financial statements have been prepared for purposes of providing information to the board of directors to enable it to prepare the group financial statements. As a result, the special purpose financial information may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

Emphasis of matter regarding contingent liabilities

We would like to draw attention to note 13 in the special purpose financial information which describes the movements linked to investment in Petrocarabobo S.A., Venezuela, as per 31 March 2024. The disclosure shows that, in view of the current political and economic situation in Venezuela, there is considerable uncertainty as to and when the situation in the country will improve in such a way that the outcome of the investment in Petrocarabobo S.A. is expected to be met. In order to secure the investment for the company, the ultimate parent companies, Indian Oil Corporation Limited and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. under the Signature bonus agreement. We have not modified our opinion because of this.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of a financial statements that give a true and fair view in accordance of *Note 1 Significant accounting principles* of the special purpose financial information and for such internal control as management 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management 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.

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.

Stockholm, date per our electronic signature

Stefan Andersson-Berglund
Authorized Public Accountant

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STEFAN ANDERSSON BERGLUND

Auktoriserad revisor

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