

Consolidated statement of comprehensive income

Amounts in Euro	Note	2024 04 01 2025 03 31	2023 04 01 2024 03 31
Net sales	3	11,108	15,125
Total operating income		11,108	15,125
Operating expenses			
Other external expenses	4.0	-73,307	-60,736
Personnel expenses	2	-	-
Operating profit/loss	3	-62,199	-45,611
Financial items			
Financial income	6	6,353	346,251
Financial expenses	6	-3,223	-1,771
Net financial items		3,130	344,480
Net profit/loss for the year	3	-59,069	298,870
Earnings per share (Euro)		-0.01	0.05
Other comprehensive income/expenses			
Translation differences on foreign operations for the year	7	-987	19,238
Net gain(loss) on equity instruments designated at fair value through other comprehensive income		-16,309,090	6,694,984
Total comprehensive income/expenses		-16,310,077	6,714,222
Total comprehensive profit/loss for the year		-16,369,146	7,013,092

Consolidated statement of financial position

<i>Amounts in Euro</i>	<i>Note</i>	<i>2025 03 31</i>	<i>2024 03 31</i>
ASSETS			
Fixed assets			
Financial fixed assets			
Other securities held as fixed assets	8	9,509,476	25,820,363
Total fixed assets		<u>9,509,476</u>	<u>25,820,363</u>
Current assets			
Other receivables		549	100
Cash and cash equivalents		230,041	283,551
Total current assets		<u>230,590</u>	<u>283,651</u>
TOTAL ASSETS		<u>9,740,066</u>	<u>26,104,014</u>

Consolidated statement of financial position

Amounts in Euro

	Note	2025 03 31	2024 03 31
EQUITY AND LIABILITIES			
Equity			
Share capital			
Share capital under registration	9	23,347,160	11,989,905
Translation difference		–	11,357,254
Fair value reserve		3,475,189	3,476,175
Retained earnings		-15,123,618	1,185,472
Net profit/loss for the year		-3,483,234	-3,782,102
Total equity		8,156,428	24,525,574
Current liabilities			
Accounts payable			
Liabilities to group companies		29,565	25,798
Other payables	11	444,788	444,953
Accrued expenses and prepaid income		1,083,195	1,083,615
	10	26,090	24,075
		1,583,638	1,578,441
TOTAL EQUITY AND LIABILITIES		9,740,066	26,104,014

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 2023-04-01	11,989,905	–	3,456,936	-5,509,512	-3,782,103	6,155,226
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	3,476,174	1,185,472	-3,483,233	24,525,572
Opening balance 2024-04-01	11,989,905	11,357,254	3,476,174	1,185,472	-3,483,233	24,525,572
New share issue	11,357,254	-11,357,254	–	–	–	–
Total comprehensive profit for the year	–	–	-985	-16,309,090	-59,069	-16,369,144
Closing balance 2025-03-31	23,347,159	–	3,475,189	-15,123,618	-3,542,302	8,156,428

Consolidated cash flow statement

Amounts in Euro	2024 04 01 2025 03 31	2023 04 01 2024 03 31
Operating activities		
Operating profit/loss		
Adjustment for items not affecting cash flow	-59,069 708	298,870 718
Cash flow from operating activities before changes in operating capital		
	-58,361	299,588
<i>Cash flow from changes in operating capital</i>		
Increase(-)/Decrease(+) of operating receivables	-449	–
Increase(+)/Decrease(-) of operating liabilities	5,197	14,639
Cash flow from operating activities	-53,613	314,228
Investment activities		
Acquisition of other securities held as fixed assets	–	-11,402,262
Cash flow from investment activities	–	-11,402,262
Financing activities		
New share issue	–	11,357,254
Cash flow from financing activities	–	11,357,254
Cash flow for the year	-53,613	269,220
Cash and cash equivalents at the beginning of the year	283,551	24,391
Translation differences on foreign operations for the year	103	-10,060
Cash and cash equivalents at the end of the year	230,041	283,551

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 2024-04-01 - 2025-03-31 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.

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

Number of persons in the board	2024 04 01	whereof	2023 04 01	whereof
	2025 03 31	women	2024 03 31	women
The group				
Directors	8	1	7	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.

2024-04-01 -- 2025-03-31	IOC Sweden	Indoil Netherlands	Other	Total
Net sales	11,108	–	–	11,108
Operating profit/loss	-31,407	-30,792	–	-62,199
Profit/loss before tax	-27,424	-31,646	–	-59,070
Net profit/loss for the year	-27,424	-31,646	–	-59,070
Assets	8,235,351	4,871,857	-3,367,142	9,740,066
whereof intra-group assets	-3,367,142	–	3,367,142	–
Assets excluding intra-group assets	4,868,209	4,871,857	–	9,740,066
Liabilities	19,537	1,564,101	–	1,583,638
whereof intra-group liabilities	–	–	–	–
Liabilities excluding intra-group liabilities	19,537	1,564,101	–	1,583,638
2023-04-01 -- 2024-03-31	IOC Sweden	Indoil Netherlands	Other	Total
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

Note 4 Other external expenses

	<i>Group</i> 2024 04 01 2025 03 31	<i>Group</i> 2023 04 01 2024 03 31
Administrative expenses	47,363	41,740
Audit fees	19,054	18,704
Other expenses	6,890	292
	<u>73,307</u>	<u>60,736</u>

Note 5 Renumeration to auditors

	<i>Group</i> 2024 04 01 2025 03 31	<i>Group</i> 2023 04 01 2024 03 31
Audit assignment, Ernst & Young	11,006	11,152
Audit assignment, IAC Audit & Assurance	8,048	7,552
	<u>19,054</u>	<u>18,704</u>

Note 6 Financial items

	<i>Group</i> 2024 04 01 2025 03 31	<i>Group</i> 2023 04 01 2024 03 31
<i>Financial income</i>		
Interest income from banks	6,353	30,190
Exchange rate gains on financial assets and liabilities	—	316,061
	<u>6,353</u>	<u>346,251</u>
<i>Financial expense</i>		
Exchange rate losses on financial assets and liabilities	1,328	—
Impairment losses on financial assets	708	718
Loss disposal of shares in IOC Cyprus	—	—
Other financial expenses	1,186	1,053
	<u>3,223</u>	<u>1,771</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 2025 USD 1 = EUR 0.92464 (31 March 2024:USD 1 = EUR 0.92498).

Translation of the above into the consolidated statements for IOC Sweden AB has not resulted in any significant amount of currency translation reserve.

Note 8	Other securities held as fixed assets	2024 04 01	2023 04 01
		2025 03 31	2024 03 31
<i>Investments in Group Companies</i>			
Opening Balance		4,856,165	4,827,586
Impairment during the year		-708	-718
Exchange rate adjustment		-1,089	29,297
Closing Balance		4,854,368	4,856,165
<i>Equity Investment Valued through OCI</i>			
Opening Balance		20,964,198	2,866,952
Investment		-	11,402,262
Remeasurement recognized in OCI		-16,309,090	6,694,984
Closing Balance		4,655,108	20,964,198

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, 2025. According to the new valuation report, the value of the investment in Petrocarabobo S.A has been assessed to USD 10 500 000.

Therefore, value in books is USD 10 500 000, equal to Euro 9 708 737 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 31.3.2025 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

<i>Date</i>		<i>Number of shares</i>	<i>Share capital</i>
26-Feb-10	Incorporation		
2-Jul-10	New share issue	1,000	SEK 100,000
20-Aug-10	New share issue (registered 2011-04-14)	1,350,100	SEK 135,010,000
	<i>Total March 31, 2011</i>	<u>25,125</u>	<u>SEK 2,512,500</u>
		1,376,225	SEK 137,622,500
1-Apr-11	Recalculation of share capital to Euro due to change of accounting currence		Euro 15,406,251.05
27-Mar-12	New share issue (registered 2012-04-10)	1,355,832	Euro 15,177,861.32
28-Mar-13	New share issue (registered 2013-04-24)	614,931	Euro 6,883,845.08
28-Mar-14	New share issue (registered 2014-04-22)	342,549	Euro 3,834,675
20-Mar-15	New share issue (registered 2015-03-30)	436,887	Euro 4,890,745
31-Mar-16	New share issue (registered 2016-04-21)	78,411	Euro 877,774
22-Oct-19	New share issue (registered 2019-11-05)	36,723	Euro 411,100
25-Mar-20	New share issue (registered 2020-04-17)	990,637	Euro 11,089,687
28-Feb-21	New share issue (registered 2021-05-20)	11,613	Euro 130,002
1-Dec-21	New share issue (registered 2022-01-10)	12,303	Euro 137,726
26-Sep-22	Reduction of sharecapital (registered 2022-10-03)	-	Euro -46,849,760
5-Jan-24	New share issue (registered 2025-17-05)	4,978,771	Euro 11,357,254
	<i>Total March 31, 2025</i>	<u>10,234,882</u>	<u>23,347,159</u>
<i>Average number of shares financial year 2024-04-01 – 2025-03-31</i>		10,234,882	
<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

	<i>Group</i> <i>2025 03 31</i>	<i>Group</i> <i>2024 03 31</i>
Accrued audit fees	19,399	17,834
Other accrued expenses	<u>6,691</u>	<u>6,241</u>
	26,090	24,075

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	2025 03 31	2024 03 31
<i>Group</i>		
Receivable Carabobo Ingenieria y Construcciones, S.A*	1,531,712	1,532,278
Write-down of receivable	-1,531,712	-1,532,278
Net value receivable Carabobo Ingenieria y Construcciones, S.A*	-	-
Liabilities to Indian Oil Corporation Limited.	444,788	444,953

* 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

							2025 03 31
Particulars	Un-billed	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Related Party- Undisputed						444,788	444,788
ii) Others undisputed	26,090		29,565			1,083,195	1,138,850

							2024 03 31
Particulars	Un-billed	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Related Party- Undisputed						444,953	444,953
ii) Others undisputed	24,075		25,798			1,083,615	1,133,488

Note 13 Consolidated pledged assets and contingent liabilities

	2025 03 31	2024 03 31
Pledged assets	None	None
Contingent liabilities	52,588,997	52,608,454

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 2025. 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 2024-2025

Stockholm



Mr Anuj Jain



Mr Ajay Sinha



Mr Richard Chindi
Chairman of the board



Mr Roland Goransson

Our audit report was issued on
Ernst & Young AB



Stefan Andersson Berglund
Authorized public accountant