Annual Report

for

Oil India Sweden AB

556794-0530

Financial Year

2025-04-01 - 2026-03-31

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

The Board of Directors for Oil India Sweden AB hereby submit the annual financial statement for the financial year 2025-04-01 - 2026-03-31.

All amounts in the annual report are presented in Euro, EUR. Unless otherwise stated, all amounts are posted in whole Euro (EUR). Data in parentheses refer to the previous year.

Directors' Report

General Information about the Enterprise

Oil India Sweden AB was incorporated November 20, 2009.

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 Oil India Limited, India, with corporate ID no. L11101AS1959GOI001148.

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

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

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 Oil India Sweden AB). Total amount of USD 70,000,000 has been paid so far. 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 when the situation in Venezuela will improve in a way that the expected outcome of the investments in Petrocarabobo S.A. will 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. and the Signature bonus agreement. As it is uncertain when above mentioned milestones will be met, Indoil Netherlands BV booked these amounts as contingent liabilities in their financial statements as of 31st March 2026.
Company has not had any employees during the financial year. Neither salaries nor remunerations have been paid.

The company is headquartered in Stockholm.

Important Occurrences during the Fiscal Year
The Company during the financial year made contributions (Capital injections) to Indoil Netherlands to an amount of EUR 36 210, the amounts that have been used for current expenses.

The activity of the group is fully financed by capital injections from the parent company Oil India Limited. On December 09, 2025, the company received EUR 130 380 from the parent company with the intention of converting the amount into equity. Due to timing constraints, although all required documents for the share capital increase were submitted to Bolagsverket before 31 March 2026, the share certificate has not been reflected in the portal of Bolagsverket by the end of March 2026. Accordingly, the amount has been presented within equity as share capital under registration (unregistered share capital) as at the reporting date.

Political development impact on the operations in Venezuela:

The production and development activities in the project have been affected due to the socio-political situation of the country along with the US Sanctions . However, we anticipate that production will return to the planned production once the socio-political landscape improves, as there are no subsurface risks with the project.

Due to the political and economic situation in Venezuela it is uncertain when the situation in Venezuela will improve in a way that the outcome of the investments in Project Carabobo will be met. The project 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, 2026. According to the new valuation report, the value of the investment in Petrocarabobo S.A has been assessed to EUR 9 132 060 (USD 10 500 000). The value of the investments in and the receivables from Carabobo Ingenieria y Construcciones S.A has been assessed to EUR 0 (USD 0) .

Multi-year overview (KEUR)	2025/26	2024/25	2023/24	2022/23
Net turnover	0	0	0	0
Profit/loss after financial items	-268	-62	-55	-363
Balance sheet total	3 320	3 456	3 520	3 403
Equity/assets ratio (%)	99,1	99,2	94,0	98,8

Changes in Equity

	Share capital	Non-restr share prem. reserve	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	3 908 333	3	-418 038	-61 675	**3 428 623**
Appropriation of earnings as per decision of the Annual General Meeting:					
Balanced on a new account			-61 675	61 675	**0**
Unregistered sharecapital	130 383	-3			**130 380**
Profit/loss for the year				-268 268	**-268 268**
Amount at the closing of the year	**4 038 716**	**0**	**-479 713**	**-268 268**	**3 290 735**

Allocation of profits

The Board of Directors recommends that the accumulated loss (EUR):

accumulated loss	-479 713
year's loss	-268 268
	-747 981
be processed so that	
carried over	-747 981
	-747 981

The company's earnings and financial position in general are indicated in the following income statement and balance sheet with notes.

Income Statement

	Note	2025-04-01 -2026-03-31	2024-04-01 -2025-03-31
Operating expenses			
Other external costs		-71 385	-78 423
Total operating costs		**-71 385**	**-78 423**
Operating profit/loss		**-71 385**	**-78 423**
Financial items			
Other interest income and similar profit/loss items		874	3 739
Write-downs of financial fixed assets and short-term investments		-197 757	13 367
Interest expense and similar profit/loss items	2	0	-358
Total profit/loss from financial items		**-196 883**	**16 748**
Profit/loss after financial items		**-268 268**	**-61 675**
Pre-tax profit/loss		**-268 268**	**-61 675**
Net profit/loss for the year		**-268 268**	**-61 675**

Balance Sheet

	Note 1	2026-03-31	2025-03-31
ASSETS			
Fixed assets			
Financial assets			
Participations in associated companies and jointly controlled companies	3	3 109 999	3 307 756
Total financial assets		**3 109 999**	**3 307 756**
Total fixed assets		**3 109 999**	**3 307 756**
Current assets			
Current receivables			
Receivables from associated companies		122 210	86 000
Total current receivables		**122 210**	**86 000**
Cash on hand and in bank			
Cash on hand and in bank		88 000	62 620
Total cash on hand and in bank		**88 000**	**62 620**
Total current assets		**210 210**	**148 620**
TOTAL ASSETS		**3 320 209**	**3 456 376**

Balance Sheet

	Note 1	2026-03-31	2025-03-31
EQUITY AND LIABILITIES			
Equity			
Restricted reserves			
Share capital		3 908 333	3 908 333
Unregistered share capital		130 383	0
Total restricted reserves		**4 038 716**	**3 908 333**
Non-restricted equity			
Premium Fund		0	3
Accumulated profit/loss		-479 713	-418 038
Profit/loss for the year		-268 268	-61 675
Total non-restricted reserves		**-747 981**	**-479 710**
Total equity		**3 290 735**	**3 428 623**
Current liabilities			
Accounts payable		13 462	7 463
Accrued expenses and deferred income		16 012	20 290
Total current liabilities		**29 474**	**27 753**
TOTAL EQUITY AND LIABILITIES		**3 320 209**	**3 456 376**

Notes

Note 1 Accounting principles

General Information
The annual report is prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board (BFNAR 2016:10) Annual Reporting in Smaller Companies.

Definition of Key Business Ratios
Net turnover
Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items
Profits after financial items and costs but before appropriations and taxes.

Balance sheet total
Company's gathered assets.

Equity/assets ratio (%)
Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

Note 2 Other interest income and similar profit/loss items

	2025-04-01 -2026-03-31	2024-04-01 -2025-03-31
Exchange rate differences	0	358
	0	358

Note 3 Participation in associated companies and jointly controlled companies

	2026-03-31	2025-03-31
Acquisition value, opening balance	46 931 866	46 931 866
Accumulated acquisition value, closing balance	**46 931 866**	**46 931 866**
Write-down losses, opening balance	-43 624 110	-43 637 477
Write-downs / Reversed write-downs	-197 757	13 367
Accumulated write-down losses, closing balance	**-43 821 867**	**-43 624 110**
Book value, closing balance	**3 109 999**	**3 307 756**

Note 4 Significant events after the financial year

Since balance sheet date no events occurred, which would change the financial position of the Company and which would require adjustments of or disclosure in the financial statements now presented.

Stockholm 06 may 2026

Abhijit Majumder

Raghunath Mishra

Marina Stubbing

Tina Dunder

Our audit report was submitted 08 / may 2026

Carlsson & Partners Revisionsbyrå AB

Kumar Thirugnanam
Authorized Public Accountant

Carlsson & Partners
Revisionsbyrå AB

AUDITOR'S REPORT

To the general meeting of the shareholders of OIL INDIA SWEDEN AB
Corporate identity number 556794-0530

This Auditor´s report is a translation from the official Swedish Auditor´s report

Report on the annual accounts

Opinions

We have audited the annual accounts of OIL INDIA SWEDEN AB for the financial year 2025-04-01 -- 2026-03-31.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of OIL INDIA SWEDEN AB as of 31 Mars 2026 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standard on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of OIL INDIA SWEDEN AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Other matter

The audit of the annual accounts for the prior financial year was performed by another auditor who's engagement was prematurely terminated and who submitted an auditor's report dated 16 Maj 2025, with unmodified opinions in the Report on the annual accounts. He could not continue as auditor of the Company due to attaining the age of retirement. The following documents are attached to the audit report:

- Copy of the former auditor's report according to Chapter 9 § 23 of the Companies Act.
- Copies of notifications according to Chapter 9. 23 a § of the Companies Act.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is not applied if decision has been taken to discontinue the operations.

HLB Carlsson & Partners
Revisionsbyrå AB

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

HLB Carlsson & Partners
Revisionsbyrå AB

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors of OIL INDIA SWEDEN AB for the financial year 2025-04-01 -- 2026-03-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of OIL INDIA SWEDEN AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

• has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

• in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm 08 may 2026

Carlsson & Partners revisionsbyrå AB

Kumar Thirugnanam
Authorized Public Accountant

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Stockholm, on the date indicated by

our electronic signature

Bolagsverket
851 81 Sundsvall

Notification and statement pursuant to Chapter 9, Section 23 of the Swedish Companies Act, as well as notification pursuant to Chapter 9, Section 23a of the Swedish Companies Act for Oil India Sweden AB (company registration number 556794-0530).

Notification and statement

Our assignment as auditors of the company has terminated prematurely following a resolution passed at an extraordinary general meeting on 27 March 2026.

No circumstances requiring comment in this statement have come to our attention.

We have not performed any audit procedures for the financial year 2025/2026.

Notification

The reason for the premature termination of our assignment is that the auditor in charge has retired and that we have informed that we will not be available for reappointment.

Yours sincerely,
Ernst & Young AB

Anna Svanberg
Authorized Public Accountant, Signatory for Ernst & Young AB

Special Purpose Consolidated Financial Statement

for

Oil India Sweden AB

556794-0530

For Financial Year
2025-04-01 – 2026-03-31

The Board of Directors of Oil India Sweden AB hereby submits the special purpose consolidated financial statement for the financial year 2025-04-01 - 2026-03-31

Directors' report

Activities

Oil India Sweden AB was incorporated November 20, 2009.

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 Oil India Limited, India, with corporate ID no. L11101AS1959GOI001148.

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

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

Important events during the financial year

The Company has during the financial year made contributions (capital injections) in Indoil Netherlands to an amount of 36 210 EUR, amounts that have been used for current expenses.

The activity of the group is fully financed by capital injections from the parent company Oil India Limited. On December 09, 2025, the company received EUR 130 380 from the parent company with the intention of converting the amount into equity. Due to timing constraints, although all required documents for the share capital increase were submitted to Bolagsverket before 31 March 2026, the share certificate has not been reflected in the portal of Bolagsverket by the end of March 2026. Accordingly, the amount has been presented within equity as share capital under registration (unregistered share capital) as at the reporting date.

Political development impact on the operations in Venezuela

The production and development activities in the project have been affected due to the socio-political situation of the country along with the US Sanctions. However, we anticipate that production will return to the planned production once the socio-political landscape improves, as there are no subsurface risks with the project.

Due to the political and economic situation in Venezuela it is uncertain when the situation in Venezuela will improve in a way that the expected outcome of the investments in Petrocarabobo S.A. will 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. and the Signature bonus agreement. The project 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, 2026. According to the new valuation report, the value of the investment in Petrocarabobo S.A has been assessed to USD 10 500 000 (EUR 9,132,060).The value of the investments in and the receivables from Carabobo Ingenieria y Construcciones S.A has been assessed to USD 0 (EUR 0).

Multi-year overview (KEUR)

Group	2025-04-01 2026-03-31	2024-04-01 2025-03-31	2023-04-01 2024-03-31	2022-04-01 2023-03-31	2021-04-01 2022-03-31
Net turnover	0	0	0	0	0
Result after fin. items	-113	-107	-104	-118	-37 731
Total assets	4 672,7	4 934,5	5 045	4 935	4 830
Equity/assets ratio (%)	67,81%	67,74%	64,79%	67,90%	67,20%

Oil India Sweden AB
Corporate identity no 556794-0530
Special Purpose Consolidated Financial Statement 2025-04-01 - 2026-03-31

Consolidated Statement of Comprehensive Income

Amount in Euro	*Note*	*2025-04-01 2026-03-31*	*2024-04-01 2025-03-31*
Operating income			
Secondment income	3, 12	0	0
Total operating income		**0**	**0**
Operating expenses			
Other external expenses	3, 4, 5, 12	-102 292	-108 531
Total operating expenses		**-102 292**	**-108 531**
Operating profit/loss		**-102 292**	**-108 531**
Financial items			
Result from participation in associated companies		0	0
Other financial income	6	0	2 544
Other financial expense		-5 884	0
Financial expenses	6	-4 590	-709
Net financial items		**-10 474**	**1 835**
Net profit/loss for the year		**- 112 766**	**-106 696**
Earnings per share (Euro)		**-0,32**	**-0,31**
Other comprehensive income/expenses			
Translation differences on foreign operations for the year	7	-191 712	-953
Total comprehensive income/expenses		**-191 712**	**-953**
Total comprehensive profit/loss for the year		**-304 478**	**-107 649**

Consolidated Statement of Financial Position

Amount in Euro	*Note*	*2026-03-31*	*2025-03-31*
ASSETS			
Fixed assets	8		
Financial fixed assets			
Other securities held as fixed assets		4 566 011	4 854 369
Total fixed assets		**4 566 011**	**4 854 369**
Current assets			
Prepaid expenses and accrued income	9	592	549
Cash and cash equivalents		106 056	79 559
Total current assets		**106 648**	**80 108**
TOTAL ASSETS		**4 672 659**	**4 934 477**

Consolidated Statement of Financial Position

Amount in Euro	*Note*	*2026-03-31*	*2025-03-31*
EQUITY AND LIABILITIES			
Equity			
Share capital	10	3 908 333	3 908 333
Issued share capital under registration		130 383	0
Translation difference		3 255 655	3 447 367
Retained earnings		-4 013 079	-3 906 380
Net/profit for the year		-112 766	-106 696
Total equity		**3 168 526**	**3 342 624**
Current liabilities			
Accounts payable		39 478	32 688
Liabilities to group companies	12	1 437 217	1 527 982
Accrued expenses and prepaid income	11	27 438	31 183
		1 504 133	**1 591 853**
TOTAL EQUITY AND LIABILITIES		**4 672 659**	**4 934 477**

Oil India Sweden AB
Corporate identity no 556794-0530
Special Purpose Consolidated Financial Statement 2025-04-01 - 2026-03-31

Consolidated Statement of Changes in Equity

Amount in Euro	Share capital	Share premium	Translation difference	Accumulated profit or loss	Result for the year	Total equity
Opening balance 2024-04-01	3 726 511	0	3 448 320	-3 802 042	-104 317	3 268 472
New share issue	181 822					181 822
Share premium		3				3
Shareholder's contributions				-24		-24
Reduction of share capital						0
Approporiation of result				-104 317	104 317	0
Total comprehensive result for the year			-953		-106 696	-107 649
Closing balance 2025-03-31	3 908 333	3	3 447 367	-3 906 383	-106 696	3 342 624
Opening balance 2025-04-01	3 908 333	3	3 447 367	-3 906 383	-106 696	3 342 624
Share capital under registration	130 383					130 383
Share premium		-3				-3
Approporiation of result				-106 696	106 696	0
Total comprehensive result for the year			-191 712		-112 766	-304 478
Closing balance 2026-03-31	4 038 716	0	3 255 655	-4 013 079	-112 766	3 168 526

Oil India Sweden AB
Corporate identity no 556794-0530
Special Purpose Consolidated Financial Statement 2025-04-01 - 2026-03-31

Consolidated Cash Flow Statement

Amount in Euro	*2025-04-01 2026-03-31*	*2024-04-01 2025-03-31*
Operating activities		
Net profit/loss	-112 766	-106 696
Adjustment for items not affecting cash flow	4 520	709
Cash flow from operating activities before Changes in operating capital	-108 246	-105 987
Cash flow from changes in operating capital		
Increase (-) / Decrease (+) of operating receivables	-43	-449
Increase (+) / Decrease (-) of operating liabilities	-87 720	-184 287
Cash flow from operating activities	-196 009	-290 723
Investment activities		
Participation in associated companies	0	0
Cash flow from investment activities	0	0
Financing activities		
New share issue	130 383	181 822
Cash flow from financing activities	130 383	181 822
Cash flow for the year	-65 626	-108 901
Cash and cash equivalents at the beginning of the year	79 559	188 346
Translation differences on foreign operations for the year	92 123	114
Cash and cash equivalents at the end of the year	106 056	79 559

Notes to Consolidated Financial Statements

Amount in Euro unless other stated

Note 1 Significant accounting principle

General

Oil India Sweden AB, corporate identity number 556794-0530 is a Swedish private limited company registered in Stockholm, Sweden. The Company's address is c/o TMF Sweden AB, Vasagatan 38, SE-111 20, Stockholm.

The principal activities of the company, which was incorporated on the 20th November 2009, are to conduct owning of shares in other companies, perform administrative tasks and associate activities.

The consolidated accounts for the financial year 2025-04-01 – 2026-03-31 comprise of the Parent company, the participation in Indoil Netherlands B.V. a joint operation owned and run in partnership with IOC Sweden AB.

Summary of key accounting principles

The key accounting principles applied during the preparation of this special purpose consolidated financial statement 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.

The Company has prepared special purpose consolidated financial statement with exception to IFRS 10:4. 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 amortized cost, with the exception of certain financial assets and liabilities, which are measured at the fair value through profit and loss.

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 as described in IAS 28.18

All changes in fair value of financial assets, other than interest and dividend income, are recognised in the consolidated statement of comprehensive income as change in fair value of financial instruments at fair value through profit or loss

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

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.

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.

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.

Oil India Sweden AB
Corporate identity no 556794-0530
Special Purpose Consolidated Financial Statement 2025-04-01 - 2026-03-31

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 people on the board	*2025-04-01* *2026-03-31*	*whereof* *women*	*2024-04-01* *2025-03-31*	*whereof* *women*
Group				
Directors	8	3	8	2

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 (Oil India Sweden AB) and the joint operation (Indoil Netherlands) including reports from the joint arrangement involved in Project Carabobo in Venezuela.

2024-04-01 – 2025-03-31	*Oil India Sweden*	*Indoil Netherlands*	*Other*	*Total*
Secondment income	0	0	0	0
Operating profit/loss	-77 729	-30 801	0	-108 530
Profit/loss before tax	-61 675	-31 654	-13 367	-106 696
Net profit for the year	-61 675	-31 654	-13 367	-106 696
Assets	3 456 376	4 871 857	0	8 328 233
Whereof intra-group assets	-3 393 756	0	0	-3 393 756
Assets excluding intra-group assets	62 620	4 871 857	0	4 934 477
Liabilities	27 753	1 564 100	0	1 591 853
Whereof intra-group liabilities	0	0	0	0
Liabilities excluding intra-group liabilities	27 753	1 564 100	0	1 591 853

2025-04-01 – 2026-03-31	*Oil India Sweden*	*Indoil Netherlands*	*Other*	*Total*
Secondment income	-	-	-	-
Operating profit/loss	- 70 704	- 31 588	-	- 102 292
Profit/loss before tax	- 268 268	- 42 255	197 757	- 112 766
Net profit for the year	- 268 268	- 42 255	197 757	- 112 766
Assets	3 320 209	4 584 659	0	7 904 868
Whereof intra-group assets	-3 232 209	0	0	-3 232 209
Assets excluding intra-group assets	88 000	4 584 659	0	4 672 659
Liabilities	29 474	1 474 660	0	1 504 134
Whereof intra-group liabilities	-	0	0	0
Liabilities excluding intra-group liabilities	29 474	1 474 660	0	1 504 134

Note 4 **Other external expenses**

	Group *2025-04-01* *2026-03-31*	*Group* *2024-04-01* *2025-03-31*
Administrative expenses	79 675	45 878
Audit fees	12 646	18 420
Other expenses	9 971	44 233
	102 292	108 531

Note 5 **Remuneration to auditors**

	Group *2025-04-01* *2026-03-31*	*Group* *2024-04-01* *2025-03-31*
Audit assignment, Ernst & Young	4 569	10 370
Audit assignment, IAC Audit & Assurance	8 077	8 050
	12 646	18 420

Note 6 **Financial items**

	Group *2025-04-01* *2026-03-31*	*Group* *2024-04-01* *2025-03-31*	
Financial income			
Exchange rate gains on financial assets and liabilities	-5 884	-665	Exchange gain/
Interest income	0	3 209	Bank charges /I
	-5 884	2 544	
Financial expenses			
Other financial expenses	-4 590	-709	Its a write dowı
	-4 590	-709	

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. As of balance sheet date, Company used Riksbanken exchange rates, which amounts to 1 EUR = 1.1498 USD (31st March 2025: 1 EUR = 1.0815 USD).

Note 8 **Other securities held as fixed assets**

Group	*2026-03-31*	*2025-03-31*
Equity instruments designated at fair value through profit or loss		
Non-listed equity investments		
Petrocarabobo S.A., Venezuela	4 566 011	4 854 369
Investment in associate measured under the equity method		
Carabobo Ingeneria y Construcciones S.A., Venezuela	-	-
Other securities held as fixed assets		
	4 566 011	4 854 369

Participations in group companies

Group	
Petrocarabobo S.A.	
As at 1 April 2024	4 856 165
Remeasurement recognized in Profit or loss a/c	-
Purhases	-
Sales	-
Exchange rate adjustment	- 1 796
As at 31 march 2025	4 854 369
Remeasurement recognized in Profit or loss a/c	-
Purhases	-
Sales	-
Exchange rate adjustment	- 288 358
As at 31 march 2026	4 566 011

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 Ingenieria y Construcciones S.A., Venezuela.

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.

Due to the political and economic situation in Venezuela it is uncertain 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 valuaton report, the value of investment in Petrocarabobo S.A., has been assessed to 10,500,000 USD (for Oil India Sweden AB: 5,250,000 USD), which is 9,132,060 EUR (for Oil India Sweden AB: 4,566,030 EUR).

Note 9 **Prepaid expenses and accrued income**

Group	*2026-03-31*	*2025-03-31*
Other prepaid expenses	592	549
	592	549

Note 10 **Equity**

Date		*Number of shares*		*Share capital*
2009-11-20	Incorporation	1 000	SEK	100 000
2010-07-07	New share issue	1 373 650	SEK	137 365 000
2011-04-01	Recalculation of share capital to Euro due to change of accounting currency SEK 137 465 000 equal to EUR 15 388 620		EUR	15 388 620
2012-03-27	New share issue (registered 2012-04-10)	1 342 286	EUR	15 026 221
2013-03-28	New share issue (registered 2013-04-24)	617 204	EUR	6 909 290
2014-03-28	New share issue (registered 2014-04-22)	344 263	EUR	3 853 852
2015-03-20	New share issue (registered 2015-03-30)	432 869	EUR	4 845 752
2016-03-31	New share issue (registered 2016-04-21)	77 776	EUR	870 663
2018-03-31	New share issue (registered 2018-04-18)	13 935	EUR	155 995
2020-01-20	New share issue (registered 2020-04-08)	21 764	EUR	243 637
2021-02-01	New share issue (registered 2021-03-03)	11 963	EUR	133 920
2021-11-18	New share issue (registered 2021-11-28)	14 323	EUR	160 339
2022-09-20	Decrease of share capital	-3 931 931	EUR	-44 016 094
2023-01-11	New share issue (registered 2023-01-24)	13 785	EUR	154 316
2024-06-30	New share issue (registered 2024-07-02)	16 242	EUR	181 822
	Total March 31, 2026	349 129	EUR	3 908 333

Average number of shares financial year 2024-04-01 – 2025-03-31	*345 035*
Average number of shares financial year 2023-04-01 – 2024-03-31	*332 887*
Average number of shares financial year 2022-04-01 – 2023-03-31	*2 456 030*
Average number of shares financial year 2021-04-01 – 2022-03-31	*4 241 929*
Average number of shares financial year 2020-04-01 – 2021-03-31	*4 226 681*
Average number of shares financial year 2019-04-01 – 2020-03-31	*4 207 205*
Average number of shares financial year 2018-04-01 – 2019-03-31	*4 202 983*
Average number of shares financial year 2017-04-01 – 2018-03-31	*4 202 983*
Average number of shares financial year 2016-04-01 – 2017-03-31	*4 189 048*
Average number of shares financial year 2015-01-01 – 2016-03-31	*4 102 418*
Average number of shares financial year 2014-04-01 – 2015-03-31	*3 692 634*
Average number of shares financial year 2013-04-01 – 2014-03-31	*3 336 970*
Average number of shares financial year 2012-04-01 – 2013-03-31	*2 722 009*
Average number of shares financial year 2011-04-01 – 2012-03-31	*1 389 360*

Note 11 **Accrued expenses and prepaid income**

	Group 2026-03-31	*Group 2025-03-31*
Accrued audit fees	12 585	18 386
Accrued accounting fees	7 446	5 888
Other accrued expenses	7 407	6 909
	27 438	31 183

Note 12 **Transactions with related parties**

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

Due to the political and economic situation in Venezuela it is uncertain when the situation in Venezuela will improve in a way that the outcome of the investments in Carabobo Ingeniera y Construcciones S.A. will be met and accordingly as per the valuation report, a provision has been taken for receivables from Carabobo Ingenieria y Construcciones S.A.

During the year amount of USD 10 490 (for Oil India Sweden AB USD 5 245 corresponding to EUR 4 561,68) was provided to Carabobo Ingenieria y Construcciones S.A. Accordingly as per valuation report, the value of loan in Carabobo Ingenieria y Construcciones S.A., is USD 0, hence impairment has been done during the year for USD 1,552 (for Oil India Sweden AB USD 5 245 corresponding to EUR 4 561,68).

The Company entered into a Secondment Agreement with effective date 21 January 2011. It was agreed to second certain personnel from the Company or its affiliates to Carabobo Ingenieria y Construcciones, S.A. During the year 2020-21, this Secondment agreement has been discontinued. The management has created 100% Provision for Doubtful Debt against amount receivable from Carabobo Ingenieria y Construcciones, S.A. during the year 2021-22 as the situation of the country Venezuela has been deteriorating.

Transactions with related parties:

	Group 2026-03-31	*Group 2025-03-31*
Translation differences on foreign operations	-191 712	-953
Group	*2026-03-31*	*2025-03-31*
Liabilities to Oil India Limited	-1 018 852	-1 083 194
Liabilties to Indian Oil Corporation Limited	-418 367	-444 788

The company received EUR 130 380 from the parent company with the intention of converting the amount into equity. Due to timing constraints, although all required documents for the share capital increase were submitted to Bolagsverket before 31 March 2026, the share certificate had not been issued by Bolagsverket by the end of March 2026. Accordingly, the amount has been presented within equity as share capital under registration (unregistered share capital) as at the reporting date

Note 13 **Consolidated pledged assets and contingent liabilities**

Amount in Euro	*2026-03-31*	*2025-03-31*
Pledged assets	None	None
Contingent liabilities	49 465 124	52 588 937

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 183,750,000 USD to be paid to the Republic of Venezuela, (91 875 000 USD for Oil India Sweden AB). Total amount of 70,000,000 USD has been paid so far. 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 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 effected by exchange rate exposure when the joint operation's income statement is translated into SEK. The consolidated equity is also affected by exchange rate exposure when the net assets in the joint operation are translated into SEK.

Oil India 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 Oil India 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 Oil India 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

Since the balance sheet date no events occured, which would change the financial position of the company and which would require adjustments of or disclosure in the financial statements now presented.

Stockholm, on 06 may 2026

Abhijit Majumder

Raghunath Mishra

Marina Stubbing

Tina Dunder

Our audit report was issued on 08 may 2026

Carlsson & Partners Revisonsbyrå AB
Kumar Thirugnanam
Authorized public accountant

HLB CARLSSON & PARTNERS
REVISIONSBYRÅ AB

Independent Auditor's Report

To: The Board of Directors, Oil India Sweden AB, 556794-0530

Opinion

We have audited the special purpose financial information of Oil India Sweden AB (the Company), which comprises the balance sheet as of March 31, 2026, the income statement, the statement of changes in equity, and the cash flow statement for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose consolidated financial statements, in all material respects, give a true and fair view of the financial position of the company as of March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with Not 1 Significant accounting principles of the special purpose consolidated financial statements,

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the section "Auditor's Responsibilities for the Audit of the Financial Statements" of this report. We are independent of the Company in accordance with the ethical requirements relevant to the audit of special purpose consolidated financial statements in Sweden and 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.

Emphasis of Matter – Accounting Basis and Limitation of Use

We draw attention to Note 13 of the financial statements, which describes the movements related to the investment in Petrocarabobo S.A., Venezuela, as of March 31, 2026. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance of Note 1 Significant accounting principals of the special purpose consolidated financial statement 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 special purpose consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 special purpose consolidated 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 ISA 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.

HLB CARLSSON & PARTNERS
REVISIONSBYRÅ AB

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause significant doubt about the Company's ability to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stockholm may 08, **2026**

Kumar Thirugnanam
Authorized Public Accountant