Independent Auditors Report on Audit of Statement of Consolidated Summarized Financial Information Prepared for Consolidation Purposes

From: **Mendoza, Delgado, Labrador & Asociados – EY Venezuela**

Date: **May 6th, 2026**

Subject: **Component Audit of Carabobo One A.B for the year ending on 31st March 2026.**

To: **AR & Co and GSA and Associates LLP ("the Joint Statutory Auditors of the Group")**

As requested in your instructions April 9, 2026, we have audited for purposes of your audit of the consolidated Ind AS financial results of ONGC Videsh Limited ("OVL" or "the Corporation" or "the Group") for the year ending on 31st March 2026, the accompanying Statement of Consolidated Summarized Financial Information of Carabobo One A.B ("the Company") for the year ending on 31st March 2026, which comprises of the Balance Sheet and the Statement of Profit and Loss (Including Other Comprehensive Income) and have been prepared for the purpose of inclusion in the consolidated Ind AS financial information of OVL.

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Carabobo One A.B (the "Holding Company") which include its joint operations and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), and its share of profit / loss of its associates and joint ventures for the year ended on March 31, 2026 ("the statement"), being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:

(i) Include the annual financial results of the following entities:
- Petrocarabobo, S.A.
- Carabobo Ingenieria y Construcciones, S.A.
- Petrocarabobo Ganga

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the group for the year ended March 31, 2026.

Basis for Qualified Opinion

Analysis of impairment of assets and oil & gas reserves have been out of scope for group reporting and consequently our opinion is qualified in this regard.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Special Purpose Financial Information

The statement has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2026.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 SAs 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.

- 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

Restriction on Use and Distribution

The statement of consolidated summarized financial information has been prepared for purpose of inclusion in the consolidated financial information of the OVL Group for the year ending on 31st March 2026 and does not constitute a complete set of financial statements of the Company in accordance with financial reporting framework underlying OVL's accounting policies and is not intended to present fairly, in all material respects in accordance with financial reporting framework underlying OVL's accounting policies. The financial information may, therefore, not be suitable for another purpose.

This report is provided to you solely for the information and use of the Joint Statutory Auditors of the Group to assist you in your review of the consolidated financial results of the OVL Group for the year ending on 31st March 2026. It should not be distributed to anyone in the Group, any of its components, or any other third party.

Signed	
Component Partner Name	Gigliola Ossenkopp
Firm name	EY
Country	Venezuela
Date	May 6th, 2026

Company /Subsidiary : Carabobo One AB, Sweden

<u>Certificate on Financial Statements to the Board of Directors for the year ended 31st March 2026</u>

This is to certify that:

(a) Financial statements for the year have been reviewed to the best of our knowledge and belief.

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting, evaluation of the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Management, deficiencies in the design or operation of internal controls, if, any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) The financial statements are prepared in line with the parent company's accounting policies.

(e) We have indicated to the Management.
Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Senior Officers or employees having a significant role in the company's internal control system over financial reporting.

Mohammed Ilyas

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(CEO)

Signature ……………………. ……
(CFO)

CARABOBO ONE A.B. (CONSOLIDATED)
Consolidated Balance Sheet as on 31st March 2026
(Amount in USD , unless otherwise stated)

		Particulars	Notes No.	As at 31st March 2026	As at 31st March 2025
A.		ASSETS			
	1	Non-current assets			
		(a) Oil and gas assets	3	29.168.077	37.758.674
		(b) Other property , plant and equipment	4	-	-
		(c) Capital work in progress			
		(i) Oil and gas assets	5	-	-
		(ii) Others	5	-	-
		(d) Intangible assets	6	-	-
		(e) Intangible assets under development			
		(i) Exploratory wells in progress	7	-	-
		(ii) Others	7	-	-
		(f) Financial Assets			
		(i) Investments	8	138.182.059	136.296.193
		(ii) Trade receivables		-	-
		(iii) Loans	9	-	-
		(iv) Finance lease receivables	10	-	-
		(iv) Other financial assets	11	-	-
		(g) Other non-current assets	12	27.600	27.600
		Total non-current assets		167.377.736	174.082.467
	2	Current assets			
		(a) Inventories	13	-	-
		(b) Financial assets			
		(i) Investments	14	-	-
		(ii) Trade receivables	15	-	-
		(iii) Cash and cash equivalents	16	29.541	165.590
		(iv) Bank balances other than (iii) above	17	-	-
		(v) Loans	18	-	-
		(vi) Finance lease receivables	10	-	-
		(vii) Other financials assets	19	4.021	60
		(c) Current Tax assets (Net)	20	-	-
		(d) Other current assets	21	2.066	364
		Total current assets		35.628	166.015
		Total Assets (1+2)		167.413.364	174.248.482
B.		Equity and Liabilities			
	1	Equity			
		(a) Equity Share capital	22	8.778.545	5.706.654
		(b) Preference Share capital	22a	2.755	2.755
		(c) Other equity	23	158.071.715	164.925.327
		Total equity		166.853.015	170.634.736
		Liabilities			
	2	Non-current liabilities			
		(a) Financial Liabilities			
		(i) Borrowings	25a	-	-
		(i) Trade payables			
		(iii) Other financial liabilities	26	-	-
		(b) Provisions	27	-	-
		(c) Deferred tax liabilities (Net)	28	-	-
		(d) Other non-current liabilities	29	-	-
		Total non-current liabilities		-	-
	3	Current Liabilities			
		(a) Financial Liabilities			
		(i) Borrowings	25b	489.810	2.950.000
		(ii) Trade payables	30	16.538	38.551
		(iii) Other financial liabilities	31	9.668	562.788
		(b) Other current liabilities	32	-	-
		(c) Provisions	33	44.335	62.408
		Total current liabilities		560.351	3.613.747
		Total liabilities (2+3)		560.351	3.613.747
		Total equity and liabilities (1+2+3)		167.413.364	174.248.482

The accompanying notes are an integral part of these financial statements — 1 to 52

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Mohammed Iliyas

Finance Manager
Venezuela

Director
Carabobo One AB

Place: Puerto La Cruz, Venezuela
Date : 05.06.2026

Place: Sweden
Date : 05.06.2026

MENDOZA DELGADO LABRADOR & ASOCIADOS J-30269476-0
Miembro de EY Global

CARABOBO ONE A.B. (CONSOLIDATED)
Statement of Profit and Loss for the year ended 31st March 2026
(Amount in USD , unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue From Operations	34	-	-
II	Other Income	35	37.895	6.405
III	Total Income (I+II)		37.895	6.405
IV	EXPENSES			
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	36		
	Purchase of Stock-in-Trade	37	-	-
	Production, Transportation, Selling and Distribution expenditure	38	-	-
	Provisions, Write off and Other Impairment	39	-	-
	Exploration Costs written off	40		
	Survey Costs			
	Exploratory Well Costs			
	Depreciation and amortization expense	41	8.590.598	9.589.505
	Finance costs	42	114.130	162.606
	Decrease/ increase due to overlift / underlift quantity			
	Other expenses	43	55.990	48.036
	Total expenses (IV)		8.760.718	9.800.146
V	Profit/(loss) before exceptional items and tax (I-IV)		(8.722.823)	(9.793.742)
VI	Exceptional Items			
	Share of profit of equity accounted investees, net of tax		1.869.236	1.584.838
VII	Profit/(loss) before tax (V-VI)		(6.853.587)	(8.208.904)
VIII	Tax expense:	44		
	(1) Current tax		-	-
	(2) Deferred tax			
	(3) Earlier years		-	-
			-	-
IX	Profit/(loss) for the year from continuing operations (VII-VIII)		(6.853.587)	(8.208.904)
X	Profit/(loss) from discontinued operations before tax		-	
XI	Tax expense of discontinued operations		-	
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	
XIII	Profit/(loss) for the year (IX+XII)		(6.853.587)	(8.208.904)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Changes in revaluation surplus			
	(b) Remeasurements of the defined benefit liabilities / (asset) (net of tax)			
	(c) Equity instruments through other comprehensive income			
	(d) Fair value changes relating to own credit risk			
	(e) Others (specify nature)			
			-	
	A (ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that may be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations			
	(b) Debt instruments through other comprehensive income			
	(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge			
	(d) Share of other comprehensive income of equity accounted investees			
	(e) Others (specify nature)			
			-	
	B (ii) Income tax relating to items that may be reclassified to profit or loss			
	Total other comprehensive income		-	
XV	Total Comprehensive Income for the year (XIII+XIV)		(6.853.587)	(8.208.904)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(18,00)	(21,74)
	(2) Diluted		(18,00)	(21,74)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued and continuing operations):			
	(1) Basic		(18,00)	(21,74)
	(2) Diluted		(18,00)	(21,74)

The accompanying notes are an integral part of these financial statements 1 to 52

Mohammed Iliyas

Finance Manager
Finance Manager - Country Office, Venezuela

Director
Carabobo One AB

Place: Puerto La Cruz, Venezuela
Date : 05.06.2026

Date : 05.06.2026

MENDOZA DELGADO LABRADOR & ASOCIADOS J-30269476-0
Miembro de EY Global