

INDEPENDENT AUDITOR'S REPORT

To: the shareholders and board of directors of Indoil Global B.V.

A. Report on the audit of the consolidated financial statements 2025/2026 included in the annual report

Our opinion

We have audited the consolidated financial statements for the year ended 31st of March 2026 which are part of the financial statements of Indoil Global B.V. based in Amsterdam.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of Indoil Global B.V. as at 31st March 2026 and of its result for the financial period 1st April 2025 to 31st March 2026 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 March 2026;
2. the consolidated profit and loss account for the financial period 2025/2026
3. the consolidated cash flow statement for 1st April 2025 to 31st March 2026
3. the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the consolidated financial statements' section of our report.

We are independent of Indoil Global B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit approach to fraud risks

The level of detail that must be provided in the auditor's report to describe how fraud risks that may lead to material misstatement have been addressed during the audit is a matter of professional judgment and is adapted to the specific circumstances and complexity of the audit. In accordance with paragraph 29B of SA 700, the auditor can describe:

- the risks of fraud that required attention during the audit;
- a reference to any disclosures in the financial statements;
- a brief overview of the work carried out;
- an indication of the outcome of the auditor's work;
- important observations regarding the matter.

Or a combination of these elements.

We believe the audit evidence for fraud risks we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit approach going concern

The financial statements have been prepared in accordance with the going concern assumption. The appropriateness of this assumption depends on management's estimate of future cash flows.

The Board of Directors has drawn up the financial statements based on the going concern assumption of all the activities for the period of 12 months from the date of the preparation of the annual accounts. Our work to evaluate the management's going concern assessment includes:

- Consider whether the management's going concern assessment contains all relevant information of which we have knowledge as a result of our audit of the financial statements and make inquiries with the board about the most important assumptions and considerations;
- Verify that management has not identified any events or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern (hereinafter: going concern risks);

- Evaluate the operating results forecast and the related cash flows compared to the previous financial year, developments in the business and any information of which we are aware as a result of our audit;
- Analyze whether the current and the necessary financing for the continuation of the entire business activities is guaranteed; and
- Inquiries with the management about its knowledge of going concern risks after the period of the going concern assessment carried out by management.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment. However, future events or conditions may cause a company to cease to continue as a going concern.

Scope of the group audit

Indoil Global B.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of Indian Oil Corporation Limited.

Consolidated financial statements as part of the (complete) financial statements

The financial statements include the consolidated financial statements and the company financial statements. The company financial statements have been included in a separate report. For a proper understanding of the financial position and result the consolidated financial statements must be considered in connection with the company financial statements.

B. Report on the other information included in the annual report

The annual report contains other information, in addition to the consolidated financial statements and our auditor's report thereon.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the consolidated financial statements.

C. Description of responsibilities regarding the consolidated financial statements

Responsibilities of management and the supervisory board for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the consolidated financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the consolidated financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the consolidated financial statements

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed according to the Dutch Auditing Standards with a high level of assurance. 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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion. We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining an understanding of 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding 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 a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

The Hague, 22th April 2026

IAC Audit & Assurance B.V.

drs. S. Ramdas RA

Indoil Global B.V.
Amsterdam, The Netherlands

Consolidated financial statements for the year ended 31st March 2026

Address of the Company	:	De Entrée 252, 1101 EE , Amsterdam
Chamber of Commerce	:	Amsterdam, The Netherlands
File Number	:	600 929 39

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Management Board's Report

General information (in the management report)

The Directors of IndOil Global B.V. ("Company") present herewith their reports for the year ended 31st March 2026 on the activities of the Company.

The Company having its statutory seat in Amsterdam, The Netherlands, was incorporated under the laws of the Netherlands on 25 February 2014. The Company has its business seat at De Entree 252, 1101 EE Amsterdam, The Netherlands. The Company is registered with the Dutch Commercial Register under number 600 929 39.

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations.

The law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with the provisions of the applicable statutory provisions and GAAP. Under applicable law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable GAAP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the applicable GAAP and legal requirements.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Core business

The activities of IndOil Global B.V. consist mainly of acting as a holding company and its group companies include purchase/sale of Crude oil and sell/acquire, develop and produce natural gas and natural gas liquids. The Company's result for the year is a loss of CAD 28.52 million (2025: loss of CAD 23.99 million).

In the current year, the share of profit from Falcon Oil & Gas BV declined from CAD 32.11 million to CAD 23.84 million.

Management Board's Report

Developments during the financial year

During the financial year ended March 31, 2026, the Company recorded steady growth, with revenue from its subsidiary, IndOil Montney Limited (IML), rising to CAD 144.69 million from CAD 141.50 million in the previous year. The year also saw significant debt restructuring, including repayment of loans amounting to CAD 848.97 million, covering the full settlement of facilities from ICICI, UOB, and Bank of Nova Scotia. To support project and operational funding needs, the Company secured new financing totaling CAD 868.08 million. This included a new term loan from ICICI Bank amounting to CAD 377.68 million and a USD 400 million term loan through an SBI-led syndicate, of which USD 349 million was drawn in two tranches during July and August 2025.

Turnover and result for the year

Particulars	IGBV	IML	Total
	CAD	CAD	CAD
Revenues	-	144,686,109	144,686,109
Result before taxation	256,321	(52,588,397)	(52,332,076)
Result after taxation	214,599	(52,588,397)	(52,373,798)

There are no operations in holding company "Indoil Global BV", entire revenue is related to subsidiary "Indoil Montney Ltd" ("IML"). IML delegated to the NMJV Operator, the responsibility to sell all petroleum substances produced from upstream joint venture property pursuant to a fixed and variable price contract. The transaction price for fixed and variable price contracts is based on the commodity price, adjusted for quality, location, and other factors. The amount of revenue recognized is based on the agreed transaction price with any variability in transaction price recognized in the same period.

Liquidity & Financing requirements at year end

During the year, loans amounting to CAD 848.97 million were repaid. Additionally, new borrowings totaling CAD 868.08 million were obtained to refinance existing long-term debt and to support operational and administrative expenses.

Term Loans

- ICICI

On August 9, 2023, a term credit facility ("Credit Facility") agreement was entered into between the Company and ICICI Bank Canada and ICICI Bank Limited for an aggregate amount of \$200 million. On March 28, 2024, the agreement was amended to increase the aggregate amount to \$285 million. During the year 2024-25, the limit was further increased to \$385 million. ICICI Bank Canada has a maximum aggregate amount of \$38.5 million and ICICI Bank Limited has a maximum aggregate amount of \$346.50 million. The credit facility is available until May 31, 2025. The maturity date, with respect to any advance, is the earliest of (i)(a) the second anniversary of such advance if such advance is made prior to April 30, 2024, and (b) the first anniversary of such advance if such advance is made on or after April 30, 2024, and (ii) May 31, 2026.

The rate of interest applicable to each advance shall be the percentage rate per annum which is the aggregate of a margin of 0.99% per annum and the 3-month CORRA rate (plus fixed adjustment for CDOR). From October 23rd, 2024, margin has been reduced to 0.89% per annum..

The term loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of \$404.25 million. A guarantee fee of 0.25% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

The ICICI term credit facility was repaid in full on July 31, 2025.

Managing Board's Report (continued)

On June 27, 2025, a term credit facility ("Credit Facility") agreement was entered into between the Company and ICICI Bank Canada and ICICI Bank Limited for an aggregate amount of \$400 million. ICICI Bank Canada has a maximum aggregate amount of \$15 million and ICICI Bank Limited has a maximum aggregate amount of \$385 million. The Credit Facility is available until June 11, 2026. The maturity date, with respect to any advance, the date which is up to 3 months following the date of such advance unless extended. The rate of interest applicable to each advance shall be the percentage rate per annum which is the aggregate of a margin of 0.83% per annum and the 3-month Corra rate.

As per the Credit Facility, the Company is required to maintain a positive Total Net Worth. Total Net Worth means the sum of the aggregate amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts available to be drawn down by the Borrower under the credit facility. The Term Loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of \$420 million. A guarantee fee of 0.5445% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

- Bank of Nova Scotia

On December 16, 2019, IML received a term loan facility (the "Term Loan") in the amount of \$580 million from Bank of Baroda, State Bank of India, New York Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch and BNS Asia Limited as original lenders of the facility and the Bank of Nova Scotia as the agent. The Term Loan was available until February 26, 2021, with each tranche drawn being payable in full 5 years after the date the tranche was drawn. Interest is calculated and paid every quarter. The rate of interest applicable to each Tranche shall be the percentage rate per annum which is the aggregate of a margin of 0.89% and the CORRA rate (plus fixed adjustment for CDOR).

As per the term loan facility, IML is required to maintain a positive Total Net Worth. Total Net Worth means at any time the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts standing to the credit of the reserves of the Borrower. For the year ended March 31, 2026, IML was in compliance with the covenant.

The term loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of \$609 million. A guaranteed commission of 0.25% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

The Bank of Nova Scotia loan was repaid in full during the year ended March 31, 2026.

- United Overseas Bank

On January 21st, 2025, the Company entered into a short-term loan facility (the "Short-Term Loan") for USD 300 million with United Overseas Bank, Singapore. The drawdown under the facility is available until February 25th, 2025 with all the tranches being payable within 6 months from the first drawdown i.e. July 24th, 2025. Interest is calculated and paid every month. The rate of interest applicable to each tranche shall be percentage rate per annum which is 1-month SOFR rate plus a margin of 0.63% per annum (including 0.06% upfront fees).

The loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of \$309 million USD. A guarantee fee of 0.25% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

The UOB loan facility was repaid in full on July 24, 2025. The Company recognized a gain of \$3.8M on settlement of the loan and related foreign currency hedge.

Managing Board's Report (continued)

- SBI Syndication

On July 03, 2025, the Company entered into a term loan facility agreement (the "Term Loan Facility") in the amount of USD \$400 million (Facility A) plus Greenshoe USD \$350 million (Facility B) from State Bank of India, Gift City, Bank of India, New York Branch (both Government of India related entities) and United Overseas Bank, Singapore as original lenders of the facility, and the State Bank of India as the agent. The Term Loan was available until September 30, 2025, repayable 3 years after the first drawdown date of facility. On July 24, 2025, a first tranche of USD \$310 million was advanced to the Company, and on August 27, 2025, a second tranche of USD \$39 million was advanced. Interest is calculated and paid every quarter. The rate of interest applicable to each Tranche shall be the percentage rate per annum which is the aggregate of a margin of 1.04% and the overnight SOFR.

Simultaneously, the Company entered into a three-year cross currency interest rate swap with MUFG Bank, Ltd., New York. The Company swapped the overnight USD SOFR rate for CAD CORRA rate plus a margin. The margin on the first tranche drawn on the facility is 1.0175%, while the margin on the second tranche is 1.025%.

As per the term loan facility, the Company is required to maintain a positive Total Net Worth. Total Net Worth means at any time the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts standing to the credit of the reserves of the Borrower. For the year ended March 31, 2026, the Company was in compliance with the covenant.

The term loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of USD \$420 million. A guaranteed fee of 1.1659% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

Expected state of affairs

The Company has no further investment plan at the moment. Financing will be availed on requirement basis at IML for Operational requirements. The profitability at IML depends upon the higher realisation of Natural Gas, Natural Gas Liquids, Condensate and Crude Oil prices as well as higher production of all these products.

Employees

There are no employees in the Company, the subsidiary "IML" has two employees. These employees has been deputed by ultimate holding company i.e. IndianOil Corporation Limited. However, both these employees are on payroll of IML.

Legal structure

Indoil Global B.V. is a wholly owned subsidiary of Indian Oil Corporation Ltd., India.

Indoil Global B.V. has a 100% subsidiary, Indoil Montney Ltd., in Canada and a joint venture Falcon Oil & Gas B.V., in Netherlands. The Company has 30% stake in Falcon Oil & Gas B.V.

Managing Board's Report (continued)

Information on risks and uncertainties

The Company is subject to the control framework of the IOCL group of companies, which is designed to manage rather than eliminate the risk failure to achieve business objectives and only provides reasonable and not absolute assurance against material misstatement or loss.

These risks discussed below could have a material adverse effect separately, or in combination, on our operational performance, earning, cash flows and financial conditions. The other activities and results that the Company is exposed to are a consequence of changing circumstances such as competitive position, economic, political, legal and social circumstances, development in industries and sectors as well as financial circumstances. The most significant risks in general terms are:

- The Company is exposed to fluctuating prices of crude oil, natural gas and oil products.
- The nature of the Company's operations exposes it, and the communities in which the Company works, to a wide range of health, safety, security and environment risks.
- The Company is exposed to treasury and trading risks, including liquidity risk, interest rate risk, foreign exchange risk, commodity price risk and credit risk. The Company is affected by the global macroeconomic environment as well as financial and commodity market conditions.
- The Company is exposed to changes in currency values and to exchange controls because of its substantial international operations. The Company may hold assets and is exposed to liabilities in other currencies than the reporting currency.
- The Company's ability to achieve strategic objectives depends on how the Company reacts to competitive forces.
- Rising climate change concerns have led and could lead to additional legal and/or regulatory measures which could result in project delays or cancellations, a decrease in demand for fossil fuels and additional compliance obligations, and therefore could adversely impact the Company's costs and/or revenue.
- The estimation of proved oil and gas reserves involves subjective judgements based on available information and the application of complex rules, so subsequent downward adjustments are possible.
- The Company's future performance depends on the successful development and deployment of new technologies and new products.
- Our projects and operations are conducted in joint arrangement. This could reduce our degree of control, as well as our ability to identify and manage risks. We have limited influence over, and control of, the behaviour, performance and costs of operation of such joint arrangement. Despite not having control, we could still be exposed to the risks associated with these operations, including reputational, litigation (where joint and several liabilities could apply) and government sanction risks.
- Developments in politics, laws and regulations can affect the Company's operations and earnings. These include forced divestments of assets, limits on production, imports and exports, international conflicts, including wars, civil unrest and local security concerns that threaten the safe operation of the Company facilities, price controls, tax increases and other retroactive tax claims, expropriation of property, cancellation of contract rights, and environmental regulations, pandemic diseases, such as the COVID-19 (coronavirus) outbreak, etc.

Managing Board's Report (continued)

Information on risks and uncertainties (continued)

It is difficult to predict timing or severity of these occurrences or their effect upon the Company and when such risks materialize they could affect, reputation, operational performance and financial positions of the Company located in the country concerned.

As seen in recent years, these risks can manifest themselves in the countries in which we operate and elsewhere. These risks affect people and assets. These risks can threaten the safe operation of our facilities and transport of our products, cause disruption of operational activities, environmental harm, loss of life, injuries and impact the well-being of our people. Further, these risks could have a material adverse effect on our earnings, cash flows and financial condition. We seek to obtain the best possible information to enable us to assess threats and risks. We conduct detailed assessments for all our sites and activities, and implement appropriate measures to deter, detect and respond to security risks. Political developments in other countries in the region where the Company has an interest are monitored for their financial impact on an ongoing basis.

RISK MANAGEMENT

1. RISK APPETITE

The Risk Appetite Statement 2025 sets the guidance and boundaries for the activities conducted by Indoil in pursuit of its strategic objectives. The Management Board reviews the Risk Appetite Statement annually to ensure that Indoil maintains the balance between risk and opportunity.

The significant parts of Indoil's Risk Appetite Statement, and their mapping against Material Topics, are displayed below.

Material Topic	Guidance	Activities guided by Risk Appetite
Ethics and Compliance	Zero tolerance	non-compliant with the Code of Conduct and related laws and regulations
	Zero tolerance	sanctioned, and/or with companies whose decision makers do not share the same compliance principles
Employee Health, Safety and Security	No appetite	causing harm to people, damage to assets or the environment
Human Rights	No appetite	non-compliant with Indoil's human rights standards
Operational Excellence and Quality	Limited appetite	with suppliers which do not align with Indoil's strategic goals
Retaining and developing employees	Limited appetite	impacting the retention, development and health of Indoil's employees
Economic Performance	Limited appetite	resulting in balance sheet risk as a result of commercial opportunities for which the bankability cannot be reasonably confirmed
	Limited appetite	severely impacting profitability of Indoil.

Managing Board's Report (continued)

Material Topic	Guidance	Activities guided by Risk Appetite
Digitalization	No appetite	exposing Indoil to cybersecurity risks
Innovation	Limited appetite	exposing Indoil to damage due to application of unproven technologies
Energy Transition	Limited appetite	exposing Indoil to unproven commercial models
Market Positioning	No appetite	resulting in M&A activities with high process safety risks and/or higher emissions

Explanation of Guidance

Activities for which there is zero tolerance	Refusal to accept any activity breaching this risk appetite
Activities with risks for which Indoil has no appetite	Risks within activities to be avoided with appropriate actions
Activities with risks with a limited appetite	Risks within activities to be mitigated and monitored

Risks related to JV and Subsidiary

Impairment

Impairment is assessed based on the recoverable amount compared with the asset's carrying amount to measure the amount of the impairment. The recoverable amount is estimated based upon the higher of the value in use or FVLCD. In addition, where a non-financial asset does not generate largely independent cash inflows, the Company is required to perform its test at a CGU, which is the smallest identifiable grouping of assets that generates largely independent cash inflows. The Company has two CGU.

PPE impairment

The Company evaluated the indicators of impairment as at March 31, 2026 on all of its petroleum and natural gas assets, and no indicators of impairment existed.

E&E impairment

Exploration and evaluation assets consist of the Company's undeveloped land and exploration projects that are pending the determination of technical feasibility and commercial viability.

During the year, Company has incurred capital expenditure of CAD 41,580,165 (PY: CAD 97,282,290) and disposition of CAD Nil (PY: CAD Nil) at Indoil Montney Ltd. level towards NMJV Project.

For the year ended March 31, 2026, the Company did not identify any indicators of impairment in its E&E assets in the NMJV CGU.

Managing Board's Report (continued)

2. RISK AREAS

Areas	Definition	Potential Impact	Management Impact
Portfolio	The activities of Indoil Global B.V. consist mainly of acting as a holding company and its group companies consists of purchase/sale of Crude oil and sell/acquire, develop and produce natural gas and natural gas liquids.	Impact from changes in local legislative and business environment, affecting business results.	Indoil Group conducts risk assessments before any new country entry and actively engages with its clients to monitor and mitigate the respective country-related regulatory, commercial and technical risks.
Third parties	Activities of financial, strategic and/or operational partners impact Indoil ability to build new business and execute projects.	Impact on safety, quality and/or schedule, business reputation or financial results.	Through robust processes, executed by subject-matter experts within the relevant functions of Indoil, Indoil aims to select appropriate parties to work with. Examples of functions involved are Construction, Compliance, etc.
Project execution	Inherent project risks exist, owing to a combination of potential effects of geo-political, regulatory, technical and third-party risks.	Impact on people, the environment, reputation, cost and schedule.	Proper business-case analysis, suitable project management capabilities and capacities, combined with Indoil ways of working, processes and procedures mitigate project execution risk. Additional risk-mitigating measures are in place related to the knowledge and understanding of the countries in which project execution and delivery take place.
Cybersecurity and data protection	Intrusion into Indoil data systems affecting onshore and offshore activities as well as secondary risks such as theft of cash and/or confidential info.	Business interruption, loss of data and financial impact, such as recovery costs and/or fines.	The evolving nature of cybersecurity threats requires ongoing attention. There is continuous improvement to reduce risks through investment in hardware, software, monitoring and awareness training. The ability of the IT architecture and controls to withstand cyber-attacks and follow recognized standards is subject to 24/7 monitoring, independent testing and audits.

Managing Board's Report (continued)

Areas	Definition	Potential Impact	Management Impact
Governance, transparency and integrity	Fraud, bribery or corruption harming Indoil Group's reputation and business results.	Financial penalties, reputational damage and other negative consequences.	Indoil Group's Compliance Program provides policy, training, guidance and risk-based oversight and control of compliance, to ensure ethical decision-making. The use of digital tools supports the continuous development of Indoil Group's Compliance Program. Indoil Group's Core Values, Code of Conduct and Anti-Bribery and Corruption Policy provide guidance to employees and business partners on responsible business conduct in line with Indoil Group's principles, which are further reinforced by contractual obligations where applicable.
Supply Chain constraints	Fluctuating energy prices and market constraints can put increased pressure on Indoil Group's supply chain.	Increased prices charged by Indoil Group's suppliers and vendors with an inability to transfer these costs.	To mitigate exposure from supply chain risks, Indoil Group is working across functions to set a good foundation encompassing organizational structure, new ways of working and skills development.
Strategic Risk	Prices and Market	Financial Performance is impacted by fluctuating prices of oil, gas and refined products, technological change, exchange rate fluctuations and the general macroeconomic outlook	Our strategy is designed to accommodate a range of scenarios and be resilient to the volatility in the energy markets. This is supported through diversified portfolio, a strong balance sheet and operating within a resilient and disciplined financial frame. We test out investment and project development costs against a range of pricing and exchange assumptions.
Operational risk	Drilling and production	Challenging Operational environment and other uncertainties could impact drilling and production activities.	Our production and operations business group brings together all our hydrocarbon operations and Operator's distinctive capabilities in one place to safely deliver competitive returns. The enablers, in particular wells and production, are accountable for safety, risk quality and operational delivery. They execute capital and operational activity and managed associated expenditures.
Financial Risk	Interest rate, Consumer preference for low carbon energy, Global economic conditions	External market conditions can impact our financial performance, Supply and demand and the prices achieved for our products can be affected by wide range of factors including political developments, interest rates, consumer preference for low carbon energy, global economic conditions, access to capital markets and the influence of OPEC+.	We seek to manage this risk through our financial framework, liquid stress testing, maintaining sufficient cash buffer, regular reviews of market conditions and our planning and investment process.

Managing Board's Report (continued)

Areas	Definition	Potential Impact	Management Impact
Compliance Risk	Ethical Misconduct and legal or regulatory non-compliance	Ethical misconduct or breaches of applicable laws or regulations could damage our reputation, result in litigation, regulatory action and penalties, adversely affects result and shareholder value and potentially affect our license to operate.	Our code of conduct is applicable to all our work and central to managing this risk. Our businesses, integrators and enablers all seek to identify, assess and manage legal and regulatory risk relevant to company, strategy, business plan and financial performance.
Geopolitical Risk	Various geographical locations of investment	The diverse location of our investment entities and operations expose us to a wide range of political developments and consequent changes to the economic and operating environment	We seek to manage this risk at multiple level through identifying macro level geopolitical trends in the geopolitical advisory council. More broadly we manage the risk on day to day basis through development and maintenance of relationships with governments and stakeholders and by being trusted partners in each country and region.

Disclosure of the distribution of seats

During the year, Mr. Ajay Kumar Tiwari were appointed, while Mr. Anuj Jain resigned from the company, as a result, the female/male percentage remain same to 25/75 in 2025-26 (25/75 in 2024-25).

Signed on, 22 April 2026

Dhivya Gopal Kanakaraj
Dhivya Gopal Kanakaraj (Apr 22, 2026 12:20:58 GMT+2)

Director A
Dhivya Gopal Kanakaraj

G. H. V. S. N. Garjala

Director A
Hema Venkata Siva Nagasurendra Garjala

Ajay Sinha

Director B
Ajay Sinha

Ajay Kumar Tiwari

Director B
Ajay Kumar Tiwari

Consolidated Balance Sheet as at 31st March 2026

(Before proposed appropriation of result)

	<u>Notes</u>	<u>31 Mar 2026</u> CAD	<u>31 Mar 2025</u> CAD
ASSETS			
Fixed assets			
Tangible fixed assets	1		
Plant and equipment	1,015,337,215	917,855,084	
Exploration & evaluation assets	<u>94,766,437</u>	<u>239,661,476</u>	
		1,110,103,652	1,157,516,560
Financial fixed assets			
Investment in Falcon Oil & Gas B.V.	2 334,446,166	319,651,285	
Deferred Tax Asset	<u>175,861</u>	<u>217,583</u>	
		334,622,027	319,868,868
Current assets			
Receivables			
Derivative Financial Assets	9,845,964	-	
Trade receivables	3 12,701,298	9,021,924	
Accruals and prepaid expenses	4 <u>96,493</u>	<u>87,931</u>	
		22,643,755	9,109,855
Cash & Cash equivalents	5	1,079,870	1,310,949
Total Assets		<u><u>1,468,449,304</u></u>	<u><u>1,487,806,232</u></u>

Consolidated Balance Sheet as at 31st March 2026
(Before proposal appropriation of result)

	<u>Notes</u>	<u>31 Mar 2026</u> <u>CAD</u>	<u>31 Mar 2025</u> <u>CAD</u>
EQUITY			
Group equity	6	606,312,988	643,178,286
LIABILITIES			
Long term liabilities			
Amounts owed to credit institutions	7	486,331,500	11,500,000
Other long-term liabilities	8	<u>9,214,519</u>	<u>13,292,700</u>
		495,546,019	24,792,700
Current liabilities			
Short term loan		360,451,948	816,165,936
Account payable & Other liabilities	9		
Accounts payable		5,994,358	2,208,370
Other liabilities and accrued expenses		<u>143,991</u>	<u>1,460,940</u>
		6,138,349	3,669,310
Total Equity and Liabilities		<u><u>1,468,449,304</u></u>	<u><u>1,487,806,232</u></u>

Consolidated Profit and Loss account for the period 01st Apr 2025 until 31st March 2026

	Notes	Apr 2025 to Mar 2026 CAD	Apr 2024 to Mar 2025 CAD
Net turnover	10	144,686,109	141,497,879
Cost of sales	11	-	-
Gross margin		144,686,109	141,497,879
Exploration & Production expenses	12	(75,542,554)	(72,429,897)
Personnel expenses	13	(859,043)	(908,681)
Depreciation on fixed assets	14	(86,166,939)	(76,555,062)
Accretion of decommissioning liability	15	(1,086,148)	(1,078,165)
Other operating expenses	16	(912,404)	(1,134,695)
Total operating expenses		(164,567,088)	(152,106,500)
Operating result		(19,880,979)	(10,608,621)
Financial income and expense	17	(32,824,318)	(45,744,111)
Consolidated result of ordinary activities before taxation		(52,705,297)	(56,352,732)
Other income		373,221	-
Consolidated result before taxation		(52,332,076)	
Taxation		(41,722)	244,702
		(52,373,798)	(56,108,030)
Share in result of participations	18	23,846,761	32,110,817
Net consolidated results after taxation		(28,527,037)	(23,997,213)

Consolidated Cash Flow Statement for the period 01st Apr 2025 until 31st March 2026

		Apr 2025 to Mar 2026 CAD	Apr 2024 to Mar 2025 CAD
Cash flow from operating activities			
Operating result		(19,880,979)	(10,608,621)
Adjustments for			
Depreciation of (in)tangible fixed assets	86,166,939		76,555,062
Accretion of decommissioning liability	1,086,148		1,078,165
Adjustment for Deferred Tax Assets	41,722		13,824
		87,294,809	77,647,051
Changes in working capital			
Trade receivables	(3,679,374)		240,528
Adjustment for derivative financial assets	(9,845,964)		-
Accruals and prepaid expenses	(8,562)		110,409
Movements securities	3,652,421		1,039,150
Current liabilities, accruals and deferred income (excluding banks)	2,469,039		1,331,344
		(7,412,440)	2,721,431
Cash flow from business activities		60,001,390	69,759,861
Interest received	1,306,972		572,849
Interest paid	(37,070,092)		(47,356,110)
Other income	373,221		-
Taxation	(41,722)		244,702
		(35,431,621)	(46,538,559)
Cash flow from operating activities		24,569,769	23,221,302
Cash flow from investment activities			
Investments in tangible assets	(41,580,163)		(97,282,290)
Dividend received	-		7,820,583
Disposal of tangible fixed assets	-		-
		(41,580,163)	(89,461,707)
Cash flow from financing activities			
Repayment of term loans	(848,965,936)		(737,947,945)
Cash Received/(paid) from term loan	868,083,448		816,165,936
Dividend paid	-		(7,850,000)
Accretion of decommissioning liabilities	(2,338,197)		(3,088,699)
		16,779,315	67,279,292
Movements cash		(231,079)	1,038,888
Turnover movement cash and cash equivalents			
Balance as at beginning of the year		1,310,949	985,680
Movement in reserves (cash flow reserve)		-	(713,619)
Movements during the year		(231,079)	1,038,888
Balance as at the end of year		1,079,870	1,310,949

Notes to the Financial Statements of the Consolidated Annual Report

Entity information

Registered address and registration number trade register

The registered and actual address of Indoil Global B.V. is De Entree 252, 1101 EE Amsterdam, The Netherlands. Indoil Global B.V. is registered at the trade register under number 600 929 39.

General notes

The most important activities of the entity

The activities of Indoil Global B.V. consist mainly of acting as a holding company and its group companies consists of purchase/sale of Crude oil and sell/acquire, develop and produce natural gas and natural gas liquids.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Indoil Global B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Previous year's figures

Certain comparative figures have been reclassified to conform to the current year's presentation. These reclassifications were made to improve the relevance and consistency of financial statement presentation and did not affect previously reported profit or loss, total comprehensive income, total assets, total liabilities or total equity.

Disclosure of consolidation

Indoil Global B.V. prepared consolidated Dutch GAAP financial statements of Indoil Global B.V. and its subsidiary, Indoil Montney Ltd. These consolidated financial statements are also the statutory financial statements of the Company.

The policies for consolidation

The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

Going concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

General accounting principles

The accounting standards used to prepare the financial statements

The consolidated financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Board for Annual Reporting').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Notes to the Financial Statements of the Consolidated Annual Report (continued)

Accounting principles

Property, plant and equipment

The Company's property, plant and equipment primarily consists of oil and natural gas development and production assets. Property, plant and equipment is stated at cost, less accumulated depletion, depreciation, amortization and accumulated impairment losses. Development and production assets represent the cost of developing the commercial reserves and initiating production and are accumulated into major area cost centres for purposes of determining depletion, depreciation, impairment decommissioning and other financial measurements.

Capitalization, Recognition and Measurement

The capital cost of an asset is the aggregate of its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning provision, and for qualifying assets, borrowing costs. For acquired assets or businesses, the purchase price is the aggregate amount paid and the fair value of any other consideration given up to acquire the asset or business. Expenditures on major maintenance, inspections or overhauls and well workovers are capitalized when the item enhances the life or performance of an asset above its original standard.

Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the replacement item will flow to the Company, the replacement expenditure is capitalized and the carrying amount of the replaced asset is charged to the statement of income and comprehensive income.

When an item of property, plant and equipment is disposed of, or when there are no net future economic benefits expected from the continued use of the asset, the asset is removed from the accounts (derecognized) and any gain or loss arising on derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognized in the statement of income and comprehensive income.

Exploration and Evaluation Expenditures

Oil and gas exploration and evaluation expenditures are accounted for in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources. Costs incurred before acquiring the legal right to explore in an area (pre-license costs) are recognized in the statement of income (loss) and comprehensive income (loss). Costs incurred after the legal right to explore an area has been obtained, and before technical feasibility and commercial viability of the area have been established, are capitalized as E&E assets on an area by area basis. These costs include license acquisition, geological and geophysical, drilling, sampling, decommissioning and other directly attributable internal costs.

E&E assets are not depreciated and are capitalized until technical feasibility and commercial viability of the area is determined, or the assets are determined to be impaired. Once technical feasibility and commercial viability have been established for an area, the carrying value of the E&E assets associated with that area are tested for impairment. The carrying value, net of any impairment loss, is then reclassified from E&E to development and production. If reserves are not identified, these costs are expensed in the statement of income (loss) and comprehensive income (loss).

Development and Production Expenditures

Property, plant and equipment, which includes petroleum and natural gas development and production assets, is measured at cost (including directly attributable general and administration costs) less accumulated depletion and depreciation and accumulated impairment losses. Cost includes lease acquisition, drilling and completion, production facilities, decommissioning costs, geological and geophysical costs and directly attributable costs related to development and production activities, net of any government incentive programs.

Asset Swaps and Exchanges

Exchanges of development and production assets are measured at fair value unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. The cost of the acquired asset is measured at the fair value of the asset given up, unless the fair value of the asset received is more clearly evident. Where fair value is not used, the cost of the acquired asset is measured at the carrying amount of the asset given up. Any gain or loss on derecognition of the asset given up is recognized in the statement of income and comprehensive income. For exchanges or parts of exchanges that involve only exploration and evaluation assets, the exchange is accounted for at carrying value.

Depletion, Depreciation and Amortization

Proved property acquisition costs and proved property well and development costs are depleted on a unit- of- production basis. Proved property acquisition costs are depleted over total proved reserves and costs related to area cost centres for petroleum and natural gas properties are depleted on the total proved developed reserves allocated to the area.

The net carrying value of oil and gas properties is depleted using the unit of production method by reference to the ratio of production in the period to the related total proved reserves and proved developed reserves as per the most recent reserve reports prior to the reporting date. Total proved reserves are estimated using independent reservoir engineering reports and represent the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible.

Petroleum and natural gas assets are not depleted until commercial production commences in the Cash Generating Unit (CGU).

Other capitalized costs, such as pipelines, facilities, and office furniture and fixture, lease hold improvements and computer equipment are depreciated principally using the straight-line method based on the estimated useful life of the assets. The Company determines the average useful lives to be 25 years for pipelines and processing facilities, 5 years for office furniture and fixture and lease hold improvements, and 3 years for computer equipment.

Depreciation methods, useful and residual values are reviewed at each financial year end and adjustments relating to changes in estimates are recorded prospectively.

Impairment of property, plant and equipment

At each reporting period the Company assesses whether there are indicators of impairment for its PP&E. If indicators exist, the Company determines if the recoverable amount of the asset or CGU is greater than its carrying amount. A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks and materiality to define its CGUs. If the carrying amount exceeds the recoverable amount, the asset or CGU is recorded at its recoverable amount with the reduction recognized in net income in depletion expense. The recoverable amount is the greater of the value in use or fair value less costs to sell. Fair value is the amount the asset could be sold for in an arm's length transaction. The value in use is the present value of the estimated future cash flows of the asset from its continued use. The fair value less costs to sell considers the continued development of a property and market transactions in a valuation model. The Company uses the present value of the CGU's estimated future cash flows from both proved and probable reserves in its fair value model. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded entities or other available fair value indicators.

Impairment of property, plant and equipment(continued)

Impairments are reversed in subsequent periods when there has been an increase in the recoverable amount of a previously impaired asset or CGU and these reversals are recognized in net income. The recovery is limited to the original carrying amount less depletion and depreciation that would have been recorded had the asset not been impaired.

All impairment losses are recognized in the statement of income and comprehensive income(loss).

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

E&E costs are subject to regular technical, commercial and management review to confirm the continued intent to develop the resources. If an area is determined to no longer be technically feasible or commercially viable and Management decides not to continue the exploration and evaluation activity, the unrecoverable costs are charged to exploration expense in the period in which the determination occurs. Any gains or losses from the divestiture of E&E assets are recognized in statement of income and comprehensive income. The Company includes E&E assets with producing assets as one CGU grouping for the purpose of impairment testing.

Consolidation and Tax Recognition Policies

Up till the financial year 2018/2019 Indoil Global B.V. made use of article 408, book 2 of the Dutch Civil Code and did not prepare consolidated accounts and its investments in participations were stated at acquisition cost.

From the financial year 2019/2020 Indoil Global B.V. prepared consolidated accounts and the valuation of the investments in the stand alone financials changed to net asset value.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized.

Financial Instruments

a) Fair Value of Financial Instruments

Financial instruments comprise cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and term loan.

There are three levels of fair value by which a financial instrument can be classified:

Level 1 - Quoted prices in active markets for identical assets and liabilities such as traded securities on a registered exchange where there are a sufficient frequency and volume of transactions to provide ongoing pricing information.

Level 2 - Inputs other than quoted prices that are observable for the asset and liability either directly and indirectly such as quoted forward prices for commodities, time value and volatility factors which can be substantially observed or corroborated in the marketplace; and

Level 3 - Inputs that are not based on observable market data.

The fair value of cash and cash equivalents, accounts receivable and accounts payable, approximate their carrying amounts due to their short-term maturities.

Financial Instruments (continued)

b) Recognition of Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions that define the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Financial assets and financial liabilities are initially recognized at fair value. For those at amortized cost this amount is normally the transaction price plus directly attributable transaction costs. All other transaction costs are expensed as incurred.

The subsequent measurement of the Company's financial instruments depends on their classification determined by the purpose for which the instruments were acquired, as follows:

i. Amortized Cost

Accounts receivable, deposits, accounts payable and accrued liabilities, term loan are measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. The financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

ii. Fair Value Through Profit and Loss (FVTPL)

As at March 31, 2026, the Company did not have any financial instruments measured at FVTPL.

iii. Fair Value Through Other Comprehensive Income (FVTOCI)

As at March 31, 2026, the Company have financial instruments measured at FVTOCI (Cash Flow hedge on Derivative for Loan)

c) Impairment of Financial Instruments

The Company has expected credit loss ("ECL") impairment model for all financial assets and certain off-balance sheet loan commitments and guarantees. The ECL model will result in an allowance for credit losses being recorded on financial assets regardless of whether there has been an actual loss event.

The ECL model requires the recognition of credit losses based on 12 months of expected losses for financial assets (Stage 1) and the recognition of lifetime ECL on financial assets that have experienced a significant increase in credit risk since origination (Stage 2). IFRS 9 permits entities to apply a simplified approach to trade receivables, contract assets and lease receivables, where a lifetime ECL will be measured at initial recognition of the financial asset.

The Company recognizes loss allowances for ECL on its financial assets measured at amortized cost. The Company does not have any financial assets that contain a financing component. The Company has not designated any financial instruments as FVOCI, nor does the Company use hedge accounting.

Receivables

Accounts receivable and deposits are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest rate method if the time value of money is significant. Gains and losses are recognized in income when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company's accounts receivable are comprised of accounts receivable which are included in current assets due to their short-term nature as are deposits, cash and cash equivalents, and cash call receivable.

Notes to the Financial Statements of the Consolidated Annual Report (continued)

Other Financial Liabilities at Amortized Cost

Financial liabilities at amortized cost include accounts payables and term loan. Accounts payables are initially recognized at fair value. Subsequently, accounts payables are measured at amortized cost using the effective interest method. Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are classified as non-current liabilities.

Cash and Cash Equivalents

Cash and Cash Equivalents include cash on hand, deposit held with banks and other short-term highly liquid investments with maturities of three months or less from inception. Cash and cash equivalents are at free disposal.

Non-Current Liabilities

Financial liabilities at amortized cost include accounts payables and term loan. Accounts payables are initially recognized at fair value. Subsequently, accounts payables are measured at amortized cost using the effective interest method. Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are classified as non-current liabilities.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Non-Current Other Payables

Decommissioning Liabilities

A decommissioning liability is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be reasonably estimated, and it is probable that a future outflow of economic benefits will be required to settle the obligation. Decommissioning liabilities are determined by discounting the expected future cash flows at a risk-free rate at the reporting date. The obligation is recorded as a liability on a discounted basis using the relevant risk-free rate, with a corresponding increase to the carrying amount of the related asset.

Over time, the liabilities are accreted for the change in their present value and the capitalized costs are depleted on a unit-of-production basis over the life of the asset. Revisions to the discount rate, estimated timing or amount of future cash flows would also result in an increase or decrease to the decommissioning liability and related asset and the related earnings impact reported in current and future periods.

Financial Fixed Assets

Participations in which the Company exercises significant influence over operational and financial policies are valued according to the Net Asset Value (NAV) method, which is calculated based on the Company's share in the equity of the participation using the Company's accounting policies. The Company's share in the annual results of these participations is recognized in the profit and loss account in the year to which they relate, while direct changes in the participation's equity, such as currency translation differences, are recognized directly in the Company's statutory or other reserves within equity.

Accounting Principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Revenue associated with the sales of natural gas, natural gas liquids ("NGLs") and crude oil owned by the Company is recognized when title passes from the Company to its customer. This generally occurs when product is physically transferred into a vessel, pipeline or other delivery mechanism.

IndOil delegated to the NMJV operator the responsibility to sell all petroleum substances produced from upstream joint venture property pursuant to a fixed and variable price contract. The transaction price for fixed and variable price contracts is based on the commodity price, adjusted for quality, location, and other factors. The amount of revenue recognized is based on the agreed transaction price with any variability in transaction price recognized in the same period.

Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

The Company follows the liability method of accounting for income taxes. Under this method, deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when the deferred tax asset or liability is settled based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The effect of a change in income tax rates on deferred income taxes is recognized in net income in the period in which the change occurs.

Notes to the Financial Statements of the Consolidated Annual Report (continued)

Global Minimum Tax - Pillar Two

The Company is part of a multinational group that falls within the scope of the Dutch Minimum Tax Act 2024, which implements the OECD Pillar Two (Global Anti-Base Erosion) model rules. These rules aim to ensure that in-scope multinational groups are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate.

The Company has applied the mandatory temporary exception as set out in RJ 272.102a and, accordingly, does not recognise deferred tax assets or liabilities related to Pillar 2 income taxes.

As at the reporting date, the Company has utilised carried forward tax losses against current year profits, resulting in no current tax expense. Based on the Company's assessment of the Pillar 2 rules, including the treatment of timing differences, no Pillar 2 top-up tax liability has been recognised in the statement of profit and loss for the reporting year.

Cash Flow Statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than twelve months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates.

Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group corporation has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group corporation have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

Leases

At the inception of a contract, the Company assesses whether a contract is or contains a lease. The Company then determines if the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and that the Company has the right to direct the use of the identified assets. The term of the lease is defined as the non-cancellable period of the lease, plus periods in which there is reasonable certainty that the Company will exercise an option to extend or to cancel the lease.

When a lease is identified, a right of use asset and a lease liability are recognized at the present value of the lease payments discounted using the interest rate implicit in the lease or if that rate is not determinable at the Company's incremental rate of borrowing. Payments on the lease have a finance cost component, which are reported on the consolidated statement of comprehensive income, and a liability repayment portion.

The initial cost of right of use assets are adjusted for any lease incentives received and any initial direct costs. Right of use assets are depreciated over the shorter of the lease term or the useful life of the assets. Right of use assets are presented net of accumulated depreciation and impairment losses.

Notes to the Consolidated Balance Sheet

	31 Mar 2026 CAD	31 Mar 2025 CAD
1 Tangible fixed assets		
Property, plant and equipment		
Petroleum and natural gas assets at cost	1,683,230,242	1,499,581,172
Other fixed assets	111,805	111,805
Accumulated depletion, depreciation, amortization and Impairment	(668,004,832)	(581,837,893)
	<u>1,015,337,215</u>	<u>917,855,084</u>
Cost		
Balance as at the beginning of year	1,499,692,977	1,366,316,480
Additions	-	-
Dispositions	-	-
Transfers from exploration and evaluation	186,475,202	132,538,477
Changes in decommissioning cost	(2,826,132)	838,020
Balance as at the end of year	<u>1,683,342,047</u>	<u>1,499,692,977</u>
Accumulated depletion		
Balance as per 1 April	(581,837,893)	(505,282,831)
Accumulated depletion associated with disposition	-	-
Depletion, depreciation, amortization and impairment	(86,166,939)	(76,555,062)
Total	<u>(668,004,832)</u>	<u>(581,837,893)</u>
 Property, Plant and Equipment - Balance as at the end of the year	 <u>1,015,337,215</u>	 <u>917,855,084</u>
Exploration and evaluation assets		
Balance, beginning of year*	239,661,476	274,917,663
Additions	41,580,163	97,282,290
Disposition	-	-
Impairment	-	-
Transfer to property, plant and equipment	(186,475,202)	(132,538,477)
Balance, end of the year	<u>94,766,437</u>	<u>239,661,476</u>

Exploration and evaluation assets consist of the Company's undeveloped land and exploration projects that are pending the determination of technical feasibility and commercial viability.

* Exploration and evaluation balance is reported net of impairment of \$395 million, recorded on March 31, 2020.

During the year, Company has incurred capital expenditure of CAD 41,580,163 (March 31, 2025 - \$ 97,282,290) and there is no disposition of assets (March 31, 2025 - \$ Nil) at Indoil Montney Ltd. level towards NMJV Project.

Notes to the Consolidated Balance Sheet (continued)

Impairment

Impairment is assessed based on the recoverable amount compared with the asset's carrying amount to measure the amount of the impairment. The recoverable amount is estimated based upon the higher of the value in use or FVLCD. In addition, where a non-financial asset does not generate largely independent cash inflows, the Company is required to perform its test at a CGU, which is the smallest identifiable grouping of assets that generates largely independent cash inflows. The Company only has one CGU, the NMJV (North Montney Joint Venture) CGU.

The Company evaluated the indicators of impairment as at March 31, 2026 on all of its petroleum and natural gas assets, and no indicators of impairment existed.

PPE impairment

For the year ended March 31, 2026, the Company did not identify any indicators of impairment in its PPE assets in the NMJV CGU.

E&E Impairment

For the year ended March 31, 2026, the Company did not identify any indicators of impairment in its E&E assets in the NMJV CGU.

Financial fixed assets

North Montney Joint Venture (NMJV)

On 25 March 2014, Indoil Global B.V. acquired assets via its subsidiary Indoil Montney Ltd. of British Columbia from a third party (Vendor) for consideration of \$1.12 billion (inclusive of the final statement of adjustments) and a contingent consideration of \$100 million (the Acquisition). The assets acquired consisted of producing properties, reserves, facilities, undeveloped land and a 9.999% interest in Pacific Northwest LNG Limited Partnership (the Partnership or PNW LNG LP).

Pacific NorthWest LNG Partnership (PNW)

The Partnership is engaged in a proposed liquefied natural gas liquefaction and export facility on Lelu Island within the District of Port Edward on land administered by the Port of Prince Rupert (the LNG project). The facility would liquefy and export natural gas produced in the northeastern British Columbia. At acquisition, the value attributed to the investment in the Partnership, which is classified as an available for sale financial asset, was \$ 17.5 million. On 25 July 2017, Pacific NorthWest LNG announced that the LNG Project will not proceed as previously planned due to the challenging environment brought about by the prolonged depressed prices and shifts in the energy industry. As a result, Indoil Montney Ltd. wrote off the \$44 million cumulative capital investment in the LNG project. Additionally, the \$90 million contingent consideration liability associated with the final investment decision of the natural gas liquefaction facility was realized against income, as payment of the contingent consideration is no longer expected.

Progress Energy Canada Ltd ("PECL"), as operator of NMJV, entered into a Project Development Agreement ("PDA") with TransCanada to build the Prince Rupert Gas Transmission ("PRGT") Pipeline. PRGT was intended to transport gas to LNG Plant proposed to be built by PNW LNG on Lelu Island. Under the terms of the agreement PECL was required to reimburse TransCanada for costs incurred in relation to the PDA if positive FID would not happen, otherwise the costs would be included in tolls charged by TransCanada.

In relation to the LNG Project, PECL issued a Termination Letter dated 31 July 2017 to PRGT with an effective Termination Date of 10 August 2017. As per the PDA, the Corporation's share of expense reimbursed by PECL is \$60 million on account of expenditure incurred by PRGT for initial work related to approvals, technical design, studies for pipeline and interest on funds invested by PRGT related to work on the Pipeline Project. The Corporation received a six-month term loan facility in the amount of \$60 million from Sumitomo Mitsui Banking Corporation ("SMBC") to pay the pipeline capital cost. On March 27, 2018, the Corporation paid off the SMBC term loan including \$0.5 million interest expense with a capital contribution from Indoil Global B.V.'s ("Parent Corporation").

The cancelling of the PNW LNG project resulted in the write-off of the \$44 million investment in PNW, reversal of \$90 million contingent consideration, and \$60 million reimbursement to TCPL related to pipeline development in financial year 2017/18.

Pacific NorthWest LNG Limited (PNW Ltd)

PNW Ltd act as General Partner in LNG Project. At acquisition, the value attributed to the investment in the Indoil Global B.V, which is classified as an available for sale financial asset, was \$ 0.10 Million. Due to closure of LNG Project, the Indoil Global B.V wrote off the \$0.1 million investment in PNW Ltd in financial year 2017/18.

Notes to the Consolidated Balance Sheet (continued)

	31 Mar 2026	31 Mar 2025
	CAD	CAD
2 Investment in Falcon Oil & Gas B.V.		
30% Participation in associated company Falcon Oil & Gas B.V.	334,446,166	319,651,285
30% Participation in associated company Falcon Oil & Gas B.V.		
<u>Balance as at the beginning of period</u>		
Participation	319,651,285	280,087,416
Book value	319,651,285	280,087,416
<u>Movements</u>		
Adjustment done during the period	(1,906,403)	(560,389)
Profit/(Loss)	25,753,163	32,671,206
Currency translation reserve	(9,051,879)	15,273,637
Dividend received	-	(7,820,583)
	14,794,881	39,563,869
<u>Balance as at the end of period</u>		
Participation	334,446,166	319,651,285
Book value	334,446,166	319,651,285

On 6 February 2018, Indoil Global B.V. entered into joint venture agreement with ONGC Nile Ganga B.V. and BPRL International Ventures B.V. to invest (30%) in a joint venture. The Company has a residual interest in Falcon Oil and Gas B.V.'s net assets. Accordingly, the Company has classified its interest in the investments as joint venture, which are equity-accounted.

The following summarises the financial information of the Company's joint ventures(Falcon Oil and Gas B.V.) based on the financial statements as at 31st March 2026 (previous period 31st March 2025).The Net Asset Value(NAV) of Falcon Oil and Gas B.V .has been calculated on teh basis of stamped financial statements.

An adjustment has been done in the current year for the value of Participation in Falcon Oil & Gas BV amounting to CAD (1,906,402) The same is done to reach at the NAV as per signed financials of the participation. The amount has been arrived by converting the foreign currency amount on the average rate of the previous year.

Summarized financial information joint venture:

Summarized balance sheet

Current assets	111,923,994	311,305,116
Non-current assets	1,780,725,182	1,471,358,973
Total assets	1,892,649,176	1,782,664,089
Current liabilities	168,396,788	189,386,263
Non-current liabilities	609,431,827	527,773,542
Total liabilities	777,828,615	717,159,804
Total Equity	1,114,820,561	1,065,504,285
30% Participation in associated company Falcon Oil & Gas B.V.	334,446,166	319,651,285

Notes to the Consolidated Balance Sheet (continued)

	31 Mar 2026	31 Mar 2025
	CAD	CAD
Summarized financial information joint venture (continued)		
Summarized statement of comprehensive income		
Revenue	1,330,710,260	1,564,620,917
Other income	1,138,050	4,243,037
Cost of sales	(388,342,510)	(463,091,097)
Expenses	(160,998,993)	(120,519,130)
Other impairment & Write offs	-	-
Income tax expenses	(700,872,924)	(876,349,707)
Profit/loss for the year ended	81,633,884	108,904,020
Other comprehensive income	-	-
	81,633,884	108,904,020
Reconciliation of summarised financial information		
Opening balance net assets attributable to equity holders	1,065,504,285	933,624,718
Profit for the period	79,489,201	107,036,056
Other comprehensive income for the year ended	(30,172,931)	50,912,122
Dividend	-	(26,068,611)
Total	1,114,820,555	1,065,504,285
Investment in Joint Venture - Carrying Value - 30%	334,446,166	319,651,285
3 Trade receivables		
Trade receivables	12,701,298	9,021,924
	12,701,298	9,021,924
These receivables are undisputed and concerns with a term of not longer than one year.		
4 Accruals and prepaid expenses		
Prepaid expenses	84,462	75,910
Security deposit - rent	305	295
Advance tax	-	-
Withholding Tax	11,726	11,726
	96,493	87,931
5 Cash & Cash equivalents		
Current Account	1,075,148	907,857
Term Deposit Account (Short term investment)	4,722	403,092
	1,079,870	1,310,949
6 Group equity		

The shareholders' equity is explained in the notes to the non-consolidated balance sheet.

Notes to the Consolidated Balance Sheet (continued)

7 Amounts owed to credit institutions

	Balance as at 31 March 2026	Remaining pay- back time > 1 year	Remaining pay- back time > 5 year	Weighted average Interest percentage
	CAD	CAD	CAD	CAD
Amounts owed to credit institutions-Long term	846,783,448	486,331,500	-	4.34%
	<u>846,783,448</u>	<u>486,331,500</u>	<u>-</u>	
			31 Mar 2026	31 Mar 2025
			CAD	CAD
Term loan facilities-Long term			486,331,500	11,500,000
Term loan facilities-Short term			360,451,948	816,165,936
			<u>846,783,448</u>	<u>827,665,936</u>

For the year ended March 31, 2026, the Company incurred \$36.8 million (2025 - \$43.7 million) in interest on the advances under the Term Loan, the Credit Facility, the Short-Term Loan and the Term Credit Facility. The Company also had a gain of \$5.7 million (2025 - \$nil) from interest rate swaps resulting in net interest expense of \$31.1 million (2025 - \$43.7 million).

Accrued Interest as on March 31, 2026, amounted to \$4.8 million (2025 - \$1.4 million), which is included in loan balances.

Included in finance costs is amortization of debt issuance costs of \$0.1 million (2025 - \$1.67 million) and guarantee fees of \$5.85 million (2025 - \$2 million).

For the year ended March 31, 2026, the weighted average interest rate on the Term Loan, Credit Facility, Short-Term Loan and Term Credit Facility was 4.34% (2025 - 5.29%).

Term loan facilities-Long term

1. State Bank of India - term loan facility	486,331,500	-
2. ICICI Bank -term loan facility	-	11,500,000
	<u>486,331,500</u>	<u>11,500,000</u>

Term loan facilities-Short term

1. Bank of Nova Scotia - term loan facility	-	52,205,445
2. ICICI Bank -term loan facility	356,381,505	337,864,962
3. United Overseas Bank	-	426,095,529
4. State bank of India	4,070,443	-
	<u>360,451,948</u>	<u>816,165,936</u>

1. Bank of Nova Scotia:

Balance at the beginning	52,205,445	578,447,945
Increase during the year	-	-
Repayment during the year	(52,205,445)	(526,242,500)
Balance at the end of the year	-	52,205,445

On December 16, 2019, IML received a term loan facility (the "Term Loan") in the amount of \$580 million from Bank of Baroda, State Bank of India, New York Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch and BNS Asia Limited as original lenders of the facility and the Bank of Nova Scotia as the agent. The Term Loan was available until February 26, 2021, with each tranche drawn being payable in full 5 years after the date the tranche was drawn. Interest is calculated and paid every quarter. The rate of interest applicable to each Tranche shall be the percentage rate per annum which is the aggregate of a margin of 0.89% and the CORRA rate (plus fixed adjustment for CDOR).

As per the term loan facility, IML is required to maintain a positive Total Net Worth. Total Net Worth means at any time the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts standing to the credit of the reserves of the Borrower. For the year ended March 31, 2026, IML was in compliance with the covenant.

The term loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of \$609 million. A guarantee commission of 0.25% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

The Bank of Nova Scotia loan was repaid in full during the year ended March 31, 2026.

Notes to the Consolidated Balance Sheet (continued)

2. ICICI Bank - Term loan credit facility

	31 Mar 2026	31 Mar 2025
	CAD	CAD
Balance at the beginning	349,364,962	171,000,000
Increase during the year	377,681,505	178,364,962
Repayment during the year	(370,664,962)	-
Balance at the end of the year	356,381,505	349,364,962

On August 9, 2023, a term credit facility ("Credit Facility") agreement was entered into between the Company and ICICI Bank Canada and ICICI Bank Limited for an aggregate amount of \$200 million. On March 28, 2024, the agreement was amended to increase the aggregate amount to \$285 million. During the fiscal year 2025, the limit was further increased to \$385 million. ICICI Bank Canada has a maximum aggregate amount of \$38.5 million and ICICI Bank Limited has a maximum aggregate amount of \$346.50 million. The credit facility is available until May 31, 2025. The maturity date, with respect to any advance, is the earliest of (i)(a) the second anniversary of such advance if such advance is made prior to April 30, 2024, and (b) the first anniversary of such advance if such advance is made on or after April 30, 2024, and (ii) May 31, 2026. The rate of interest applicable to each advance shall be the percentage rate per annum which is the aggregate of a margin of 0.99% per annum and the 3-month CORRA rate (plus fixed adjustment for CDOR). From October 23rd, 2024, margin has been reduced to 0.89% per annum.

As per the credit facility, the Company is required to maintain a positive Total Net Worth. Total Net Worth means the sum of the aggregate amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts available to be drawn down by the Borrower under the credit facility.

The term loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of \$404.25 million. A guarantee fee of 0.25% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

The ICICI term credit facility was repaid in full on July 31, 2025.

On June 27, 2025, a term credit facility ("credit facility") agreement was entered into between the Company and ICICI Bank Canada and ICICI Bank Limited for an aggregate amount of \$400 million. ICICI Bank Canada has a maximum aggregate amount of \$15 million and ICICI Bank Limited has a maximum aggregate amount of \$385 million. The credit facility is available until June 11, 2026. The maturity date, with respect to any advance, the date which is up to 3 months following the date of such advance unless extended. The rate of interest applicable to each advance shall be the percentage rate per annum which is the aggregate of a margin of 0.83% per annum and the 3-month Corra rate.

As per the credit facility, the Company is required to maintain a positive Total Net Worth. Total Net Worth means the sum of the aggregate amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts available to be drawn down by the Borrower under the credit facility.

The term loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of \$420 million. A guarantee fee of 0.5445% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

3. United Overseas Bank

	31 Mar 2026	31 Mar 2025
	CAD	CAD
Balance at the beginning	426,095,529	-
Increase during the year	-	426,095,529
Repayment during the year	(426,095,529)	-
Balance at the end of the year	-	426,095,529

Notes to the Consolidated Balance Sheet (continued)

On January 21st, 2025, the Company entered into a short-term loan facility (the "Short-Term Loan") for USD 300 million with United Overseas Bank, Singapore. The drawdown under the facility is available until February 25th, 2025 with all the tranches being payable within 6 months from the first drawdown i.e. July 24th, 2025. Interest is calculated and paid every month. The rate of interest applicable to each tranche shall be percentage rate per annum which is 1-month SOFR rate plus a margin of 0.63% per annum (including 0.06% upfront fees).

As per the credit facility, the Company is required to maintain a positive Total Net Worth. Total Net Worth means the sum of the aggregate amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts available to be drawn down by the Borrower under the credit facility.

The loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of \$309 million USD. A guarantee fee of 0.25% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

The UOB loan facility was repaid in full on July 24, 2025. The Company recognized a gain of \$3.8M on settlement of the loan and related foreign currency hedge.

4. State Bank of India

	31 Mar 2026	31 Mar 2025
	CAD	CAD
Balance at the beginning	-	-
<u>Increase during the year</u>		
- Current Portion	4,070,443	-
- Long term	486,331,500	-
Repayment during the year	-	-
Balance at the end of the year	490,401,943	-

On July 03, 2025, the Company entered into a term loan facility agreement (the "Term Loan Facility") in the amount of USD \$400 million (Facility A) plus Greenshoe USD \$350 million (Facility B) from State Bank of India, Gift City, Bank of India, New York Branch (both Government of India related entities) and United Overseas Bank, Singapore as original lenders of the facility, and the State Bank of India as the agent. The Term Loan was available until September 30, 2025, repayable 3 years after the first drawdown date of facility. On July 24, 2025, a first tranche of USD \$310 million was advanced to the Company, and on August 27, 2025, a second tranche of USD \$39 million was advanced. Interest is calculated and paid every quarter. The rate of interest applicable to each Tranche shall be the percentage rate per annum which is the aggregate of a margin of 1.04% and the overnight SOFR.

Simultaneously, the Company entered into a three-year cross currency interest rate swap with MUFG Bank, Ltd., New York. The Company swapped the overnight USD SOFR rate for CAD CORRA rate plus a margin. The margin on the first tranche drawn on the facility is 1.0175%, while the margin on the second tranche is 1.025%.

As per the term loan facility, the Company is required to maintain a positive Total Net Worth. Total Net Worth means at any time the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Borrower and the amounts standing to the credit of the reserves of the Borrower. For the year ended March 31, 2026, the Company was in compliance with the covenant.

The term loan and interest payable are guaranteed by the Ultimate Parent Company up to a maximum of USD \$420 million. A guaranteed fee of 1.1659% per annum is payable to the Ultimate Parent Company on the term loan balance outstanding every quarter.

8 Other long-term liabilities

	Balance as at 31 March 2026	Remaining pay- back time > 1 year	Remaining pay- back time > 5 year
	CAD	CAD	CAD
Other long-term liabilities	9,214,519	9,214,519	-
	<u>9,214,519</u>	<u>9,214,519</u>	<u>-</u>
		31 Mar 2026	31 Mar 2025
		CAD	CAD
Decommissioning liability		<u>9,214,519</u>	<u>13,292,700</u>

Decommissioning liability

The Company's future asset retirement obligation was estimated by management based on the Company's net ownership interest in all oil and natural gas wells and facilities, for the estimated costs to reclaim and abandon these wells and facilities and the estimated timing to do so. Costs are subject to uncertainty associated with the method, timing and extent of future decommissioning activities and the discount rate applied in measuring the liability. The liability, the related asset and the expense are impacted by estimates with respect to the costs and timing of decommissioning.

The Company estimates its total undiscounted amount of cash flow required to settle its decommissioning liability is approximately \$88.8 million as at March 31, 2026 (March 31, 2025 - \$81.7 million), which will be incurred over the remaining life of the assets with the majority of costs to be incurred between 2036 - 2082. The estimated future cash flows have been discounted using a risk-free rate of 3.88% (March 31, 2025 - 3.23%) and an inflation rate of 2.00% (March 31, 2025 - 2.00%).

31 March 2026	31 March 2025
CAD	CAD

The following table shows changes in the decommissioning liability:

Balance, beginning of the year	13,292,700	14,465,215
Increase in liabilities relating to development activities	547,807	1,688,132
Increase (decrease) in liab. relating to change in estimates and discount rates	(4,449,962)	(850,112)
Accretion	1,086,148	1,078,165
Settlement of obligations	(1,262,174)	(3,088,700)
Balance, end of the year	<u>9,214,519</u>	<u>13,292,700</u>

Notes to the Consolidated Balance Sheet (continued)

	31 March 2026	31 March 2025
	CAD	CAD
9 Account payable & Other liabilities		
Accounts payable - non related party	65,221	105,598
Accounts payable - related party	5,929,137	2,102,772
Accrued liabilities - non related party	143,991	70,656
Interest accrued but not due on loan	-	-
Derivative financial liability	-	1,390,284
Total	6,138,349	3,669,310

These payables are undisputed and concerns with a term of not longer than one year.

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

The Company does not have any contingent liabilities. The Company is committed to certain payments over the next five fiscal years and thereafter as follows:

(\$million)	2026 - 2027	2027 - 2028	2028 - 2029	2029 - 2030	2030 - 2031	Thereafter	Total
Short-term loan	356.40	-	-	-	-	-	356.40
Long-term loan	-	-	486.30	-	-	-	486.30
Interest payable on term loan*	34.10	-	-	-	-	-	34.10
Pipeline Commitment	25.90	26.43	26.70	26.29	26.82	153.40	285.54
Total	416.40	26.43	513.00	26.29	26.82	153.40	1,162.34

*Given that the interest rates are variable, the interest payable during the FY 2026-2027 is estimated within the range of 3.1% to 4.5% per annum based on the present interest rates. However, the interest may go further down depending upon the CORRA/ SOFR forward rate.

Notes to the Consolidated Balance Sheet (continued)

Financial instruments and risk factors

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The major components of market risk are interest rate risk, foreign currency risk, commodity price risk and other price risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

1. Interest rate risk

The Company is exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows of a financial instrument, principally financial debt. The Company's exposure to the risk of changes in market interest rate relates primarily to its long-term debt obligations with floating interest rates.

IndOil manages to maintain a mix between floating rates for CAD (based on CORRA benchmark) and foreign currency loans (based on SOFR benchmark), based on liquidity, availability of cost effective instruments and considering the market / regulatory constraints. The Company also uses interest rate swap contracts for managing the interest rate risk of floating interest rate debt.

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constraint, on floating rate borrowings is as follows:

Currency	Increase/Decrease	Effect on profit	Increase/	Increase/Decrease
		before tax (C\$)	Decrease in %	
		March 31, 2026		March 31, 2025
CAD	+50	(2,393,283)	+50	(2,138,494)
USD	+50	(1,745,000)	+50	(1,486,732)
CAD	-50	2,393,283	-50	2,138,494
USD	-50	1,745,000	-50	1,486,732

2. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Indoil Montney Ltd.'s exposure to the risk of changes in foreign exchange rates relates primarily to the Indoil Montney Ltd.'s term loan.

The Indoil Montney Ltd. manages its foreign currency risk through combination of natural hedge, mandatory hedging and hedging undertaken on occurrence of pre-determined triggers. The hedging is mostly undertaken through currency forward contracts.

The Indoil Montney Ltd. has outstanding forward contract of C\$ 478.66 million as at March 31, 2026 (March 31, 2025: C\$ 424.65 million) which has been undertaken to hedge its exposure to borrowings and other financial liabilities. The contract matures at the same time as the related Term Loan Facility on July 24, 2028.

The sensitivity to a reasonably possible change in USD/CAD exchange rates, with all other variables held constant, to IndOil's loss before tax due to a change in the fair value of monetary assets and liabilities, including non-designated foreign currency derivatives is as follows:

Currency	Increase/Decrease	Effect on profit	Increase/	Increase/Decrease
		before tax (C\$)	Decrease in %	
		March 31, 2026		March 31, 2025
Cross Currency – USD vs. CAD	+5%	(24,316,575)	+5%	(21,300,402)
	-5%	24,316,575	-5%	21,300,402

Notes to the Consolidated Balance Sheet (continued)

3. Derivative and Hedging

(i) Classification of derivatives

The Indoil Montney Ltd. is exposed to certain market risks relating to its ongoing business operations as described above.

	March 31, 2026		March 31, 2025	
	Other financial assets	Other financial liabilities	Other financial assets	Other financial liabilities
Derivatives designated as hedging instruments				
Foreign exchange currency swap	9,845,964	-	-	1,390,284

(ii) Hedging activities

The primary risks managed using derivative instruments are commodity price risk, foreign currency risk and interest rate risk.

All these hedges are accounted for as cash flow hedges.

Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match the terms of hedge items. Indoil Montney Ltd. has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of foreign exchange, interest rate and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Indoil Montney Ltd. compares the changes in the fair value of the hedging instruments against the changes in the fair value of the hedged items attributable to the hedged risks.

In the case of interest rate swaps, as the critical terms of the interest rate swap contract and their corresponding hedged items are similar, the Company performs a qualitative assessment of the effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items are similar. Indoil performs a qualitative assessment of effectiveness, and it is expected that the value of the interest rate swap contracts, and the value of the corresponding hedged items will systematically change in opposite directions in response to movements in the underlying interest rates.

Source of Hedge ineffectiveness

In the case of commodity price risk, Indoil has identified the following sources of ineffectiveness, which are not expected to be material

- Differences in the timing of the cash flows of the hedged items and the hedging instruments;
- Different indexes linked to the hedged risk of the hedged items and hedging instruments;
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items; and
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments.

In case of foreign currency risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Indoil Montney Ltd's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of hedged items. The effect of this is not material.

Notes to the Consolidated Balance Sheet (continued)

Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Indoil Montney Ltd. is holding the following hedging instruments:

As at March 31,2026	Maturity					Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 12 months	
Foreign exchange currency swap						
Nominal amount	-	-	-	-	478,656,500	478,656,500
Average forward rate	-	-	-	-	1.3715	

As at March 31,2025	Maturity					Total
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 12 months	
Foreign exchange currency swap						
Nominal amount	-	-	424,649,818	-	-	424,649,818
Average forward rate	-	-	1.4280	-	-	-

The impact of hedging instruments on the Balance Sheet is as under:

	Foreign exchange currency swap	
	March 31,2026	March 31,2025
Nominal amount	478,656,500	424,649,818
Carrying amount	8,562,653	(1,390,284)
Line item in the Balance Sheet that includes Hedging Instruments	Derivative financial asset	Derivative financial liability
Change in gain value used for measuring ineffectiveness for the period – Gain (Loss)	8,562,653	(1,390,284)

	Interest rate swap	
	March 31,2026	March 31,2025
Nominal amount	1,283,311	-
Carrying amount	1,283,311	-
Line item in the Balance Sheet that includes Hedging Instruments	Derivative financial asset	N/A
Change in gain value used for measuring ineffectiveness for the period – Gain (Loss)	1,283,311	-

Hedge items

	Foreign exchange currency swap	
	March 31,2026	March 31,2025
Balance in Cash flow hedge reserve as at the end of the year for continuing hedges	-	(713,619)
Change in value of the hedged items used for measuring ineffectiveness for the period	(8,652,653)	1,390,284

	Interest rate swap	
	March 31,2026	March 31,2025
Balance in Cash flow hedge reserve as at the end of the year for continuing hedges	-	-
Change in value of the hedged items used for measuring ineffectiveness for the period	(1,283,311)	-

Notes to the Consolidated Balance Sheet (continued)

The effect of the cash flow hedge in the Statement of Loss and Other reserves :

	Foreign exchange currency swap	
	March 31,2026	March 31,2025
Other Reserve (Cash flow Hedge) at the beginning of the year	(713,619)	-
Total hedging gain/(loss) recognized in OCI	6,810,821	(1,390,284)
Income tax on above	-	-
Ineffectiveness recognized in profit or loss	-	-
Line item in the statement of profit or loss that includes the	N/A	N/A
Amount reclassified to profit or loss	6,097,202	(676,665)
Income tax on above	-	-
Other (Cash flow Hedge) Reserve at the end of the year	-	(713,619)
Line item in the statement of profit or loss that includes the reserve	Financial Income/Exp	Financial Income/Exp
Interest rate swap		
Other Reserve (Cash flow Hedge) at the beginning of the year	-	-
Total hedging gain/(loss) recognized in OCI	1,283,311	-
Income tax on above	-	-
Ineffectiveness recognized in profit or loss	-	-
Line item in the statement of profit or loss that includes the recognized	N/A	N/A
Amount reclassified to profit or loss	1,283,311	-
Income tax on above	-	-
Other (Cash flow Hedge) Reserve at the end of the year	-	-
Line item in the statement of profit or loss that includes the reserve	Interest Expenses	Interest Expenses

Fair Value Measurement

METHODS AND ASSUMPTIONS

The following methods and assumptions were used to estimate the fair values at the reporting date :

B. Level 2 Hierarchy:

i) Derivative Instruments at FVTPL

Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs

ii) Hedging Derivatives at FVTOCI

Replacement cost quoted by institutions for similar instruments by employing use of market observable inputs

Set out below, is a comparison by class of the carrying value and fair value of the Company's financial instruments, along with the fair value measurement hierarchy :

	Hierarchy Level	Carrying value		Fair value	
<u>Financial Liabilities</u>		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
a. Amortized Cost:					
Floating rate Long Term Loan (USD 400 Mn)	Level 2	490,401,943		490,401,943	
Floating rate Short Term Loan (USD 300 Mn)	Level 2		425,095,529		425,095,529
b. Fair Value through Profit and Loss (FVTPL):					
Derivative Instruments at fair value through profit or loss	Level 2	-	-	-	-
c. Fair Value through Other Comprehensive Income (FVTOCI):					
Hedging Derivatives					
Foreign exchange forward contracts - Loans	Level 2	(9,845,965)	(1,390,284)	(9,845,965)	(1,390,284)

Management has assessed fair values of Short-term loan to approximate the carrying amount.

Notes to the Consolidated Profit and Loss account

	Apr 2025 to Mar 2026 CAD	Apr 2024 to Mar 2025 CAD
10 Net Turnover		
Sale of crude oil and natural gas	144,686,109	141,497,879
Geographic segmentation turnover		
India	-	-
Canada	144,686,109	141,497,879
11 Cost of sales		
Cost of sales	-	-
12 Exploration & Production expenses		
Operating expenses	(32,030,918)	(29,434,140)
Transportation expenses	(35,750,147)	(37,100,574)
Royalties	(7,761,489)	(5,895,183)
	<u>(75,542,554)</u>	<u>(72,429,897)</u>
13 Personnel expenses		
Wages and salaries	(765,742)	(819,181)
Employee benefits (other)	(93,300)	(89,499)
	<u>(859,042)</u>	<u>(908,680)</u>
Employees cost	Active within the Netherlands	Active outside the Netherlands
Average number of employees 2024-25	-	2
Average number of employees 2025-26	-	2
14 Depreciation on fixed assets		
Depletion, depreciation, amortization and impairment	<u>(86,166,939)</u>	<u>(76,555,062)</u>
<i>Depletion, depreciation, amortization and impairment</i>		
Depreciation costs on plant & equipment	(86,166,939)	(76,555,062)
Impairment loss on exploration & evaluation	-	-
	<u>(86,166,939)</u>	<u>(76,555,062)</u>
Loss on disposition of assets	-	-
	<u>(86,166,939)</u>	<u>(76,555,062)</u>
15 Accretion of decommissioning liability		
Accretion of decommissioning liability	<u>(1,086,148)</u>	<u>(1,078,165)</u>
16 Other operating expenses		
Housing expenses	(64,976)	(61,449)
Office expenses	(4,408)	(9,770)
General expenses	(843,020)	(1,063,476)
	<u>(912,404)</u>	<u>(1,134,695)</u>
Housing expenses		
Rental expenses	(61,239)	(58,055)
Insurance premium property	(3,737)	(3,394)
	<u>(64,976)</u>	<u>(61,449)</u>

Notes to the Consolidated Profit and Loss account (continued)

	Apr 2025 to Mar 2026	Apr 2024 to Mar 2025
	CAD	CAD
Office expenses		
Office supplies	(2,213)	(5,825)
Telephone and fax expenses	(2,195)	(3,945)
	<u>(4,408)</u>	<u>(9,770)</u>
General expenses		
Audit costs, review of the annual accounts	(131,467)	(144,868)
Notarial expenses	-	(58,150)
Professional and consulting expenditure	(508,866)	(675,893)
Other general expenses	(180,337)	(164,346)
Bank expenses	(19,566)	(19,066)
Travel and related business expenses	(2,785)	(1,154)
G & A accrual	-	-
	<u>(843,020)</u>	<u>(1,063,476)</u>

Specification audit fees

Description audit fee type	Amount external auditor and audit firm	Amount network organization	Total amount
	CAD	CAD	CAD
Audit costs, review of the annual accounts	(131,467)	-	(131,467)
Total audit fees	<u>(131,467)</u>	<u>-</u>	<u>(131,467)</u>

17 Financial income and expense

Interest income	1,306,972	572,849
Currency exchange result	2,938,802	1,039,150
Interest and similar expenses	(37,070,092)	(47,356,110)
	<u>(32,824,318)</u>	<u>(45,744,111)</u>
Interest and similar expenses		
Interest expense	(31,113,353)	(43,685,182)
Financing cost	(5,956,739)	(3,670,928)
	<u>(37,070,092)</u>	<u>(47,356,110)</u>

Included in finance costs is amortization of debt issuance costs of \$0.1 million (2025 - \$1.67 million) and guarantee fees of \$5.85 million (2025 - \$2 million).

For the year ended March 31, 2026, the weighted average interest rate on the Term Loan, Credit Facility, Short-Term Loan and Term Credit Facility was 4.34% (2025 - 5.29%).

18 Results from holding activities

Share in result of joint venture	<u>23,846,761</u>	<u>32,110,817</u>
----------------------------------	-------------------	-------------------

The result of participation is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Indoil Global B.V. The results during the year are converted to reporting currency by taking average exchange rate. The amount of participation is revalued at closing rate. The gain or loss on foreign currency translation is directly transferred to Shareholder's Equity as Currency translation reserve.

Income Taxes

The following table reconciles the income tax expense/(recovery) computed by applying the Dutch/Canadian statutory rate to the consolidated result of ordinary activities before taxes with the income tax expense/(recovery) actually recorded:

	As at 31 March 2026 CAD	As at 31 March 2025 CAD
Net income/(loss) before taxes subsidiary	(52,588,396)	(56,250,103)
Net income/(loss) before taxes company	256,321	(102,629)
Total net income before taxation	<u>(52,332,075)</u>	<u>(56,352,732)</u>
Income tax(charge) subsidiary	(13,147,099)	(14,062,526)
Income tax benefit company	<u>(41,722)</u>	<u>(13,824)</u>
Income tax(charge)	(13,188,821)	(14,076,350)
Full valuation allowance against income tax benefit	<u>-</u>	<u>-</u>
Income (loss) before income tax expense	<u>(13,188,821)</u>	<u>(14,076,350)</u>
Effect on taxes resulting from:		
Non-deductible expenses	66	152
Impact of income tax rate change	-	-
Unrecognized tax benefit	13,147,033	14,062,374
Provision to return adjustment	-	-
Other	-	-
Total Tax Expense (Recovery)	<u>(41,722)</u>	<u>(13,824)</u>

The Canadian statutory tax rate of 25% (31 March 2025: 25%) used in the reconciliation above represents the combined federal and provincial corporate tax rate.

The components of the net deferred income tax asset/(liability) at 31 March 2026 and 31 March 2025 were as follows:

Deferred tax assets :

Non-capital losses	-	-
Debt financing fees	-	-
Decommissioning liability	-	-
Short term recovery of tax paid in previous year	175,861	217,583
	<u>175,861</u>	<u>217,583</u>

Deferred tax liabilities :

Property, Plant and Equipment	-	-
Investments in partnerships	-	-
Debt issue costs and others	-	-
	<u>-</u>	<u>-</u>

Net deferred income tax asset/(liability)

Unrecognized Deferred tax asset	<u>175,861</u>	<u>217,583</u>
Net Deferred tax assets/(liabilities)	<u>175,861</u>	<u>217,583</u>

Notes to the Consolidated Financial Statements as at 31st March 2026 (continued)

Income Taxes (cont'd)

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related benefit through future taxable profits is probable.

During the year, the following temporary differences were not recognized as there was insufficient future taxable profits to support their recognition.

	As at 31 March 2026 CAD	As at 31 March 2025 CAD
Property, plant and equipment	586,347,528	495,894,976
Debt financing fee	268,830	187,587
Decommissioning liability	9,214,540	13,292,700
Non-capital losses	256,063,867	312,515,056
Capital losses	6,274,206	6,274,206
Restricted Interest and Financing expenses	58,073,758	35,402,495
	916,242,729	863,567,020

		As at 31 March 2026 CAD	As at 31 March 2025 CAD
The Company has estimated tax pools totaling:			
	Rate of claim		
Canadian oil and gas property	10.00%	720,938,979	720,938,885
Canadian development expense	30.00%	488,293,744	456,897,537
Canadian exploration expense	100.00%	3,255,562	3,255,562
Non-capital losses	100.00%	256,063,867	312,515,056
Net capital losses	100.00%	3,137,103	3,137,103
Restricted Interest and Financing	100.00%	58,073,758	35,402,495
Undepreciated capital cost	Various	483,732,174	472,319,550
		2,013,495,187	2,004,466,188

Non-capital losses of \$ 263,082,654 will begin to expire in 2034. There are net capital losses of \$6,274,206 which do not expire.

Company-Only Balance Sheet as at 31st March 2026

(Before proposed appropriation of result)

	<u>Notes</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
		<u>CAD</u>	<u>CAD</u>
ASSETS			
Fixed assets			
Financial fixed assets			
Investment in Indoil Montney Ltd.	19	270,839,602	322,714,379
Investment in Falcon Oil & Gas B.V.	19	334,446,166	319,651,285
Deferred Tax Asset	28	<u>175,861</u>	<u>217,583</u>
		605,461,629	642,583,247
Current assets			
Receivables			
Accrued and prepaid expenses	20	13,607	13,440
Cash & cash equivalents	21	904,670	649,739
Total Assets		<u>606,379,906</u>	<u>643,246,426</u>

Company-Only Balance Sheet as at 31st March 2026

(Before proposed appropriation of result)

	<u>Notes</u>	<u>31 March 2026</u> CAD	<u>31 March 2025</u> CAD
Liabilities			
Shareholders' equity	22		
Issued share capital		1,131,302,435	1,131,302,435
Share premium		324,035,459	324,035,459
Currency translation reserve		23,137,171	32,189,051
Other legal reserves		74,885,440	51,038,680
Other reserves		(918,520,481)	(871,390,126)
Undistributed result		<u>(28,527,037)</u>	<u>(23,997,214)</u>
		606,312,987	643,178,285
Current liabilities			
Account payable & Other liabilities			
Accounts payable		11,778	16,625
Accruals and deferred income	23	<u>55,141</u>	<u>51,516</u>
		66,919	68,141
		<u><u>606,379,906</u></u>	<u><u>643,246,426</u></u>

Company-Only Profit and Loss account for the period 01st Apr 2025 until 31st Mar 2026

	Notes	Apr 2025 to Mar 2026 CAD	Apr 2024 to Mar 2025 CAD
Net turnover	24	-	-
Cost of sales	25	-	-
Gross margin		-	-
Other operating expenses	26	(121,192)	(130,694)
Operating result		(121,192)	(130,694)
Financial income and expense	27	4,292	28,065
Result of ordinary activities before taxation		(116,900)	(102,629)
Other Income	28	373,221	-
Result before taxation		256,321	(102,629)
Taxation	29	(41,722)	244,702
		214,599	142,073
Share in result of participations	30	(28,741,636)	(24,139,286)
Net results after taxation		(28,527,037)	(23,997,214)

Notes to the Financial Statements of the Company-Only Annual Report

Entity information

Registered address and registration number trade register

The registered and actual address of Indoil Global B.V. is De entree 252, 1101EE Amsterdam The Netherlands. Indoil Global B.V. is registered at the trade register under number 60092939.

General notes

The most important activities of the entity

The activities of Indoil Global B.V. consist mainly of oil and gas extraction services, extraction and distribution of water and act as a holding company.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Board for Annual Reporting').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Tax Recognition Policies

Up till the financial year 2018/2019 Indoil Global B.V. made use of article 408, book 2 of the Dutch Civil Code and did not prepare consolidated accounts and its investments in participations were stated at acquisition cost.

From the financial year 2019/2020 Indoil Global B.V. prepared consolidated accounts and the valuation of the investments in the stand alone financials changed to net asset value.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized.

Impairment of financial assets

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. Impairments, if any, are recognised in the Profit and Loss account. If it is established that a previously recognised impairment no longer applies or has decreased, the impairment will be reversed, whereby the carrying amount of the related asset will not be set higher than the carrying amount that would have been resulted had no asset impairment been recognised.

Prepayments and accrued income

On initial recognition accrued income are recognised at fair value. After initial recognition accrued income are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value. Cash and cash equivalents are at free disposal.

Foreign currency

All monetary assets and liabilities expressed in currencies other than CAD have been translated at the rates of exchange prevailing at the balance sheet date, whereas non-monetary assets expressed in currencies other than CAD are translated at historical rates. All transactions in foreign currencies have been translated into CAD at the rates of exchange approximating those ruling at the date of the transactions. Resulting exchange differences have been recognised in the Profit and loss account.

Notes to the Financial Statements of the Company-Only Annual Report (continued)

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Financial Fixed Assets

Participations in which the Company exercises significant influence over operational and financial policies are valued according to the Net Asset Value (NAV) method, which is calculated based on the Company's share in the equity of the participation using the Company's accounting policies. The Company's share in the annual results of these participations is recognized in the profit and loss account in the year to which they relate, while direct changes in the participation's equity, such as currency translation differences, are recognized directly in the Company's statutory or other reserves within equity.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses consist of interest received from or paid to third parties.

Income tax expense

Corporation tax is calculated at the applicable tax rates based on the results before taxation shown in the Profit and Loss account and taking into account tax allowances and tax adjustments. Deferred tax assets arising from tax loss carry forwards are only recognised if recovery is reasonably certain.

The Company is part of a multinational group that falls within the scope of the Dutch Minimum Tax Act 2024, which implements the OECD Pillar Two (Global Anti-Base Erosion) model rules. These rules aim to ensure that in-scope multinational groups are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate. The Company has applied the mandatory temporary exception as set out in RJ 272.102a and, accordingly, does not recognise deferred tax assets or liabilities related to Pillar 2 income taxes.

As at the reporting date, the Company has utilised carried forward tax losses against current year profits, resulting in no current tax expense. Based on the Company's assessment of the Pillar 2 rules, including the treatment of timing differences, no Pillar 2 top-up tax liability has been recognised in the statement of profit and loss for the reporting year.

Share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Indoil Global B.V. The results during the year are converted to reporting currency by taking average exchange rate. The amount of participation is revalued at closing rate. The gain or loss on foreign currency translation is directly transferred to Shareholder's Equity as Currency translation reserve.

Notes to the Company-Only Balance Sheet

	31 March 2026 CAD	31 March 2025 CAD
Fixed assets		
19 Financial fixed assets		
(i) 100% Participation in group company IndOil Montney Ltd.		
Book value as at the beginning of the year	322,714,379	379,678,101
Investments	-	-
Profit/(Loss)	(51,874,777)	(56,963,722)
Book value as at the end of the year	270,839,602	322,714,379
The loss include 713.619 of gain from revaluation of loan.		
(ii) 30% Participation in associated company Falcon Oil & Gas B.V.		
Book value as at the beginning of the year	319,651,285	280,087,416
Prior period adjustment for result	(1,906,403)	(560,389)
Profit/(Loss)	25,753,164	32,671,206
Currency translation reserve	(9,051,879)	15,273,637
Dividend received	-	(7,820,584)
Book value as at the end of period	334,446,166	319,651,285
20 Accrued and prepaid expenses		
Prepaid expenses	1,576	1,419
Security deposit - rent	304	295
Advance tax	-	-
Withholding Tax	11,726	11,726
	13,607	13,440
21 Cash & Cash equivalents		
Current account	904,670	649,738
	904,670	649,738

Notes to the Company-Only Balance Sheet (continued)

22 Shareholders' equity

Movements in equity were as follows:

	Issued share capital	Share premium	Currency Translation Reserve	Other Legal Reserves	Other reserve	Undistributed Results	Total
	CAD	CAD	CAD	CAD	CAD	CAD	CAD
Balance as at 01.04.2024	1,131,302,435	324,035,459	16,915,414	26,748,447	(817,582,606)	(20,953,668)	660,465,481
Dividend	-	-	-	-	(7,850,000)	-	(7,850,000)
Movement during the year	-	-	15,273,637	24,290,233	(25,003,852)	-	14,560,018
Share issue	-	-	-	-	-	-	-
Allocation of past year's result	-	-	-	-	(20,953,668)	20,953,668	-
Result for the year	-	-	-	-	-	(23,997,214)	(23,997,214)
Balance as at 31.03.2025	1,131,302,435	324,035,459	32,189,051	51,038,680	(871,390,126)	(23,997,214)	643,178,285
Balance as at 01.04.2025	1,131,302,435	324,035,459	32,189,051	51,038,680	(871,390,126)	(23,997,214)	643,178,286
Dividend	-	-	-	-	-	-	-
Movement during the year	-	-	(9,051,879)	23,846,760	(23,133,141)	-	(8,338,260)
Share issue	-	-	-	-	-	-	-
Allocation of past year's result	-	-	-	-	(23,997,214)	23,997,214	-
Result for the year	-	-	-	-	-	(28,527,037)	(28,527,037)
Balance as at 31.03.2026	1,131,302,435	324,035,459	23,137,171	74,885,440	(918,520,482)	(28,527,037)	606,312,988

Issued share capital

The issued and paid-up share capital amounts to CAD 1,131,302,435 and consists of 1,131,302,435 shares with a nominal value of CAD 1 each as on balance sheet date (31 March 2025: 1,131,302,435 shares with a nominal value of CAD 1 each).

During the year, the amount of CAD 23,846,760 was reclassified from other legal reserves to other reserve for the current year related to deficit in Currency Translation Reserve over the purchase price (i.e. CAD 236,423,554) and closing NAV of Falcon Oil & Gas B.V.

During the year, the group recognised a hedge reserve of CAD Nil (PY -713,619) within equity (other reserve), arising from effective cash flow hedges. This amount represents the Company's share of the subsidiary (IML)'s other comprehensive income related to derivative instruments used for hedging purposes.

23 Accruals and deferred income

	31 March 2026 CAD	31 March 2025 CAD
Tax advisory fees	8,645	8,381
Audit fees	44,492	43,134
Accrued management fees	2,003	-
Other payable	1	1
	55,141	51,516

Notes to the Company-Only Profit and Loss Account

	Apr 2025 to Mar 2026	Apr 2024 to Mar 2025	
	CAD	CAD	
24 Net Turnover			
Sale of oil	-	-	
Geographic segmentation turnover			
India	-	-	
25 Cost of sales			
Cost of sales	-	-	
26 Other operating expenses			
General expenses	(121,192)	(130,694)	
General expenses			
Audit costs, review of the annual accounts	(44,767)	(41,868)	
Bank charges	(7,762)	(5,833)	
Management fees	(15,307)	(13,931)	
Professional and consulting expenditure	(53,173)	(68,945)	
Other expenses	(184)	(117)	
	(121,192)	(130,694)	
Specification audit fees			
Description audit fee type	Amount external auditor and audit firm	Amount network organization	Total amount
	CAD	CAD	CAD
Audit costs, review of the annual accounts	(44,767)	-	(44,767)
Total audit fees	(44,767)	-	(44,767)
27 Financial income and expense			
Interest income	-	215	
Currency exchange result	4,292	27,850	
	4,292	28,065	
Interest income			
Interest from bank,loan and term deposit	-	215	
28 Other income			
Bonus from FOGBV	373,221	-	
	373,221	-	

During the current financial period, the Company has recognized an amount of CAD 373,221 as 'Other Income' representing the Assignment Bonus due from FOGBV.

Notes to the Company-Only Profit and Loss account (continued)

	Apr 2025 to Mar 2026 CAD	Apr 2024 to Mar 2025 CAD
29 Taxation		
Provision for Deferred Tax	(41,722)	(13,824)
Corporate income tax 2019-20	-	258,526
	(41,722)	244,702
Provision for Deferred Tax		
Opening Balance	217,583	231,407
Adjustment for previous years	6,979	-
Income tax expense from current financial year	(48,701)	(13,824)
Closing Balance	175,861	217,583

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. The Management of the Company estimates that the amount of tax paid for the year 2019-20 of CAD 251,103 will be recovered or adjusted in the subsequent years', hence deferred tax asset has been recognised in the books of Company. During the year, an adjustment of CAD 41,722 (PY: CAD 13,824) was made to DTA.

	%	%
Effective tax rate	19.00	19.00
Applicable tax rate	19.00	19.00

30 Results from holding activities

Result from IndOil Montney Ltd., Canada	(52,588,396)	(56,250,103)
Share in result of joint venture	23,846,761	32,110,817
	(28,741,636)	(24,139,286)
Gain/ (loss) on currency translation - FOGBV	(9,051,879)	15,273,637

31 Employees cost

	Active within the Netherlands	Active outside the Netherlands
Average number of employees 2024-25	-	2
Average number of employees 2025-26	-	2

32 Managing directors

The Company has four managing directors (31st March 2026: four), two of them receive directorship fees i.e CAD 12,872 (31st Mar 2025: CAD 11,936). During the year, Ajay Kumar Tiwari was appointed, while Mr. Anuj Jain resigned.

Signed on, 22 April 2026

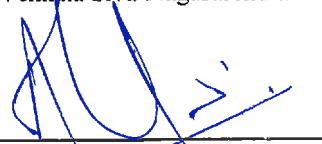
Dhivya Gopal Kanakaraj

Director A
Dhivya Gopal Kanakaraj



Director B
Ajay Sinha


Director A
Hema Venkata Siva Nagasurendra


Director B
Ajay Kumar Tiwari

Other information

Reference to the auditor's opinion

The auditor's opinion is set out in the following pages.

Provisions of the Articles of Association relating to profit appropriation

According to Article 21 of the Articles of Association of the Company the appropriation of the result of the Company is at the disposal of the general meeting.

Notes to the Consolidated Financial Statements as at 31st March 2026 (continued)

Shareholders' equity

Movements in equity were as follows:

	Issued share capital	Share premium	Currency Translation Reserve	Other Legal Reserves	Other Reserves	Undistributed Result	Total
	CAD	CAD	CAD	CAD	CAD	CAD	CAD
Balance as at 01.04.2024	1,131,302,435	324,035,459	16,915,414	26,748,447	(817,582,606)	(20,953,668)	660,465,481
Dividend	-	-	-	-	(7,850,000)	-	(7,850,000)
Movement during the year	-	-	15,273,637	24,290,233	(25,003,852)	-	14,560,018
Share issue	-	-	-	-	-	-	-
Allocation of past year's result	-	-	-	-	(20,953,668)	20,953,668	-
Result for the year	-	-	-	-	-	(23,997,214)	(23,997,214)
Balance as at 31.03.2025	1,131,302,435	324,035,459	32,189,051	51,038,680	(871,390,126)	(23,997,214)	643,178,286

	Issued share capital	Share premium	Currency Translation Reserve	Other Legal Reserves	Other Reserves	Undistributed Result	Total
	CAD	CAD	CAD	CAD	CAD	CAD	CAD
Balance as at 01.04.2025	1,131,302,435	324,035,459	32,189,051	51,038,680	(871,390,126)	(23,997,214)	643,178,286
Dividend	-	-	-	-	-	-	-
Movement during the year	-	-	(9,051,879)	23,846,760	(23,133,141)	-	(8,338,260)
Share issue	-	-	-	-	-	-	-
Allocation of past year's result	-	-	-	-	(23,997,214)	23,997,214	-
Result for the year	-	-	-	-	-	(28,527,037)	(28,527,037)
Balance as at 31.03.2026	1,131,302,435	324,035,459	23,137,171	74,885,440	(918,520,481)	(28,527,037)	606,312,988

The issued and paid-up share capital amounts to CAD 1,131,302,435 and consists of 1,131,302,435 shares with a nominal value of CAD 1 each as on balance sheet date (31 March 2025: 1,131,302,435 shares with a nominal value of CAD 1 each).

During the year, the amount of CAD 23,846,760 was reclassified from other legal reserves to other reserve for the current year related to deficit in Currency Translation Reserve over the purchase price (i.e. CAD 24,290,233) and closing NAV of Falcon Oil & Gas B.V.

During the year, the group recognised a hedge reserve of CAD Nil (PY - 713,619) within equity (other reserve), arising from effective cash flow hedges. This amount represents the Company's share of the subsidiary (IML)'s other comprehensive income related to derivative instruments used for hedging purposes.