

INDEPENDENT AUDITORS' REPORT

For the year ended March 31, 2026

Component Name	Sterling and Wilson Solar Solutions Inc
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From: Bajwa CPA & Associates LLC

Date: April 16, 2026

Subject: Audit of Sterling and Wilson Solar Solutions Inc for the year ending March 31, 2026

To: Mr. Farad K. Lakdawala, MHA Auditing L.L.C, UAE.

Independent Auditors' Report on Sterling and Wilson Solar Solutions INC.

Report on the Reporting pack

In accordance with your instructions dated 15 December 2025, we have audited the accompanying Reporting pack of Sterling and Wilson Solar Solutions INC (hereinafter referred to as the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows (collectively referred to as the "Financial Statements") for the year then ended, annexed thereto, and a summary of significant accounting policies and other explanatory information, prepared in accordance with the group accounting policies followed by Sterling and Wilson International Solar FZCO ("SWFZCO"). The reporting pack has been prepared solely to enable the Group to prepare its consolidated Financial Statements as at and for the year ending March 31, 2026.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid reporting pack gives the information required in accordance with the instructions dated [Insert date], in the manner so required, and gives a true and fair view in conformity with the accounting policies followed by the Group, of the state of affairs of the Group as at March 31, 2026, of its profit / loss, other comprehensive income / loss, changes in equity and its cash flows for the year ended on that date and is suitable for inclusion in the Financial Statements of the Group.

Basis for Opinion

We conducted our audit in accordance with International (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the reporting Pack* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the reporting pack.

Management's Responsibility for the Reporting pack

The Company's Management and Board of Directors is responsible for the preparation and presentation of the Reporting pack in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Group in accordance with accounting policies followed by the Component. The Management and the Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Reporting pack that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Reporting pack by the Management and Directors of the Company, as aforesaid.

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

The reporting pack has been prepared by the Management on the basis of instructions received in this regard from the SWFZCO solely for the use in the preparation of its consolidated financial statements in accordance with the accounting policies followed by the Group.

Auditors' Responsibility for the Reporting pack

Our objectives are to obtain reasonable assurance about whether the Reporting pack as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this reporting pack.

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

- Identify and assess the risks of material misstatement of the Reporting pack, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls with reference to financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 reporting pack or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the reporting pack, including the disclosures, and whether the reporting pack represent the underlying transactions and events in a manner that achieves fair presentation.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

We have communicated all matters of significance to you in the communications you requested in your Group audit instructions.

Limitation of Use

This report is intended solely for use by MHA Auditing L.L.C, UAE in connection with its audit of Financial Statements of the Group as at and for the year ending March 31, 2026 and should not be used for any other purpose.



Bajwa CPA & Associates LLC

Waqar A Bajwa

Partner

16 April 2026

Sterling and Wilson Solar Solutions INC


Balance sheet

as at 31 March 2026

(Currency : USD)

	<i>Note</i>	31 March 2026	31 March 2025
Assets			
1 Non-current assets			
(a) Property, plant and equipment	4	-	1,353
Total non-current assets		<u>-</u>	<u>1,353</u>
2 Current assets			
(a) Financial assets			
(i) Trade receivables	6	10,283,158	10,277,558
(ii) Cash and cash equivalents	7	329,839	484,222
(iii) Bank balances other than cash and cash equivalents	8	-	-
(v) Loans	9	-	-
(vi) Other financial assets	10	7,461,030	62,773,257
(b) Other current assets	11	7,722,673	8,285,413
Total current assets		<u>25,796,700</u>	<u>81,820,450</u>
Total assets		<u><u>25,796,700</u></u>	<u><u>81,821,803</u></u>
Equity and liabilities			
Equity			
(a) Equity share capital		1	1
(c) Other equity			
- Securities premium		99	99
- Retained earnings		(94,447,469)	(76,993,536)
- Shareholder's loan		-	-
Total equity		<u>(94,447,369)</u>	<u>(76,993,436)</u>
Liabilities			
1 Non-current liabilities			
(a) Non-current lease liabilities	11	-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	98,395,451	134,282,561
(ii) Lease liabilities		-	-
(iii) Trade payables	13	21,357,416	23,949,312
(iv) Other financial liabilities	15	332,182	366,398
(b) Other current liabilities	16	-	-
(c) Provisions	16	159,020	216,968
Total current liabilities		<u>120,244,069</u>	<u>158,815,239</u>
Total liabilities		<u><u>120,244,069</u></u>	<u><u>158,815,239</u></u>
Total equity and liabilities		<u><u>25,796,700</u></u>	<u><u>81,821,803</u></u>

For and on behalf of the Board of Directors of
Sterling and Wilson Solar Solutions INC


Neville Madan
Dubai
14 April 2026

Sterling and Wilson Solar Solutions INC

Statement of profit and loss

for the year ended 31 March 2026

(Currency : USD)

	<i>Note</i>	Year ended 31 March 2026	Year ended 31 March 2025
Continuing operations			
Revenue from operations	17	(169,602)	714,672
Other income	18	68,856,953	-
Total income		68,687,351	714,672
Expenses			
Cost of construction materials, stores and spare parts	19	34,120	137,834
Direct project costs	20	2,190,452	589,122
Employee benefits expense	21	707,805	1,029,183
Finance costs	22	7,442,395	8,401,363
Depreciation and amortisation expense	23	1,353	82,543
Other expenses	23	6,023,679	7,227,344
Total expenses		16,399,804	17,467,389
Consolidated profit before exceptional items and income tax		52,287,547	(16,752,717)
Exceptional items		(69,740,330)	-
Consolidated profit before income tax		(17,452,783)	(16,752,717)
Tax expenses:			
Current tax		1,150	1,250
Tax expenses of earlier years		-	-
Deferred tax (credit)		-	-
		1,150	1,250
Profit after tax for the year		(17,453,933)	(16,753,967)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurements of defined benefit liability		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss			
(i) Exchange differences in translating financial statements of foreign operations		-	-
(ii) Effective portion of (losses) on hedging instruments in cash flow hedges		-	-
(iii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		(17,453,933)	(16,753,967)

Sterling and Wilson Solar Solutions INC

Notes to the standalone financial statements *(Continued)*

as at 31 March 2026

	31 March 2026	31 March 2025
6. Trade receivables		
- Undisputed trade receivables - considered good		
Less than 6 months	10,271,980	10,277,558
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	11,178	-
- Significant increase in credit risk	-	-
- Undisputed trade receivables - credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>10,283,158</u>	<u>10,277,558</u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
Net trade receivables	<u><u>10,283,158</u></u>	<u><u>10,277,558</u></u>

Sterling and Wilson Solar Solutions INC

Notes to the standalone financial statements (Continued)

as at 31 March 2026

	31 March 2026	31 March 2025
7 Cash and cash equivalents		
Balances with Bank		
- in current accounts	329,839	484,222
- in fixed deposit** (with original maturity of more than 3 months)	-	-
Cash on hand	-	-
Cash and cash equivalents in the standalone balance sheet	<u>329,839</u>	<u>484,222</u>
8 Bank balances other than cash and cash equivalents		
Balances with banks		
- in current accounts	-	-
- in deposit accounts (with original maturity more than 3 months but less than 12 months)	-	-
- Margin money deposits	-	-
	<u>-</u>	<u>-</u>
9 Loans		
<i>(Unsecured, considered good)</i>		
<i>To related parties</i>		
-Loan given to subsidiaries	-	-
-Less: Provision for doubtful advance	-	-
	<u>-</u>	<u>-</u>
-Loan given to fellow subsidiaries	-	-
<i>To parties other than related parties</i>		
Loan to employees	-	-
Loan to Others	-	-
	<u>-</u>	<u>-</u>
10 Other financial assets		
<i>(Unsecured, considered good)</i>		
<i>From related parties</i>		
Other receivables	3,565,081	2,113,153
<i>From parties other than related parties</i>		
Security deposits	578,550	578,550
Other receivables	3,317,399	60,081,554
	<u>7,461,030</u>	<u>62,773,257</u>
10 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Unbilled receivables	7,614,110	7,789,312
Advances for supply of goods	-	-
Prepayments	60,427	447,965
VAT input credit	48,136	48,136
Advances to employees	-	-
	<u>7,722,673</u>	<u>8,285,413</u>

Sterling and Wilson Solar Solutions INC

Notes to the standalone financial statements *(Continued)*

as at 31 March 2026

21 Other equity

	<i>Note</i>	31 March 2026	31 March 2025
Securities premium	<i>(i)</i>	99	99
Retained earnings	<i>(ii)</i>	(94,447,469)	-
		<u>(94,447,370)</u>	<u>99</u>

Notes:

	31 March 2026	31 March 2025
(i) Securities premium		
Balance as at the beginning of the year	99	99
Add: Transferred from retained earnings	-	-
Balance as at the end of the year	<u>99</u>	<u>99</u>
(ii) Retained earnings		
Balance as at the beginning of the year	(76,993,536)	(60,239,569)
Add: Profit for the year	(17,453,933)	(16,753,967)
Add: Remeasurement of the defined benefit liability	-	-
Less: Dividend paid	-	-
Balance as at the end of the year	<u>(94,447,469)</u>	<u>(76,993,536)</u>

Sterling and Wilson Solar Solutions INC

Notes to the standalone financial statements (Continued)

as at 31 March 2026

	31 March 2026	31 March 2025
11 Non-current lease liabilities		
Land and Buildings	-	-
	<u>-</u>	<u>-</u>
12 Current borrowings		
<i>Secured loans</i>		
- Working capital loan from banks	-	-
<i>Unsecured loans</i>		
- Trust receipts	-	-
- Loan from banks	-	-
- Loan from holding company	98,395,451	134,282,561
	<u>98,395,451</u>	<u>134,282,561</u>
13 Current lease liabilities		
Land and Buildings	-	-
	<u>-</u>	<u>-</u>
13 Trade payables		
Undisputed dues - Others		
Less than 1 year	18,550,025	23,949,312
1-2 years	230,100	-
2-3 years	454,919	-
More than 3 years	2,122,372	-
	<u>21,357,416</u>	<u>23,949,312</u>
15 Other financial liabilities		
<i>To related parties</i>		
- Other payables	332,004	362,286
<i>To parties other than related parties</i>		
Interest accrued and not due:		
- to banks	-	-
Employee benefits payable	178	4,112
	<u>332,182</u>	<u>366,398</u>
16 Other current liabilities		
Advances from customers	-	-
Statutory dues payable :		
- Vat payable	-	-
	<u>-</u>	<u>-</u>
16 Short-term provisions		
Provision for employee benefits		
Gratuity	-	-
Compensated absences	8,951	82,385
Provision for air fare	-	-
Other provisions		
Provision for warranties	-	-
Provision for foreseeable losses	150,069	134,583
	<u>159,020</u>	<u>216,968</u>

Sterling and Wilson Solar Solutions INC

Notes to the standalone financial statements *(Continued)*

for the year ended 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
17 Revenue from operations		
Sale of services		
Income from works contracts	(169,602)	714,672
Revenue from operation and maintenance services	-	-
Income from consultancy services	-	-
Sale of products		
Sale of traded goods	-	-
Other operating income		
Sale of scrap	-	-
Miscellaneous income	-	-
	<u>(169,602)</u>	<u>714,672</u>
18 Other income		
Foreign exchange gain (net)	-	-
Liabilities no longer required written back	68,856,953	-
Other miscellaneous income	-	-
Interest income under the effective interest method on:		
- deposits with banks	-	-
- loan to subsidiaries	-	-
- loan to other related parties	-	-
	<u>68,856,953</u>	<u>-</u>
19 Cost of construction materials, stores and spare parts		
Purchase	34,120	137,834
	<u>34,120</u>	<u>137,834</u>

Sterling and Wilson Solar Solutions INC

Notes to the standalone financial statements *(Continued)* for the year ended 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
20 Direct project costs		
Communication expenses	40	1,075
Stores and spare parts consumed	-	315
Commission expenses	-	-
Legal and professional fees	-	-
Printing and stationery expenses	-	19
Insurance costs	-	-
Repairs and maintenance - others	-	-
Selling and marketing expenses	-	-
Traveling and conveyance expenses	-	81,372
Rent	-	-
Rates and taxes	(31,814)	3,120
Electricity, power and fuel	-	9,842
Payment to auditors	-	-
Foreign exchange loss (net)	-	-
Loss on sale of property, plant and equipment (net)	-	-
Security charges	(134,445)	-
Handling charges	-	-
Depreciation expense	-	-
Liquidated Damages	-	-
Provision for foreseeable losses (net)	15,486	(68,330)
Bank charges	200,398	-
Miscellaneous expenses	-	77,584
	<u>49,665</u>	<u>104,997</u>
Employee benefits expense		
Salaries, wages and bonus	-	222,525
Contribution to provident fund and other funds	-	-
Staff welfare expenses	-	-
	<u>-</u>	<u>222,525</u>
Sub-contractor expenses	2,140,787	261,600
	<u>2,190,452</u>	<u>589,122</u>
21 Employee benefits expense		
Salaries, wages and bonus	502,804	752,232
Gratuity	-	-
Compensated absences	750	-
Employee benefits	176,595	276,951
Staff welfare expenses	27,656	-
	<u>707,805</u>	<u>1,029,183</u>
22 Finance costs		
Interest expense		
- on secured loans	-	-
- on shareholder	7,442,395	8,399,846
- on other payable to related party	-	-
- on lease liability	-	1,517
- Others	-	-
	<u>7,442,395</u>	<u>8,401,363</u>

Sterling and Wilson Solar Solutions INC

Notes to the standalone financial statements *(Continued)*

for the year ended 31 March 2026

	Year ended 31 March 2026	Year ended 31 March 2025
23 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	1,353	10,321
Amortisation of intangible assets	-	72,222
	<u>1,353</u>	<u>82,543</u>
23 Other expenses		
Communication expenses	4,429	7,473
Stores and spare parts consumed	-	-
Commission expenses	-	-
Legal and professional fees	5,304,005	5,678,990
Printing and stationery expenses	1,674	22,051
Insurance costs	407,825	353,666
Repairs and maintenance - others	45	15,081
Selling and marketing expenses	-	-
Traveling and conveyance expenses	8,096	25,382
Rent	30,233	32,210
Rates and taxes	2,609	-
Electricity, power and fuel	4,099	-
Payment to auditors	18,000	22,000
Foreign exchange loss (net)	-	-
Loss on sale of property, plant and equipment (net)	-	(2,715)
Provision for doubtful advances	-	-
Bad debts written off	-	-
Security charges	-	-
Handling charges	-	2,570
Liquidated Damages	-	-
Management support fees	-	-
Provision for foreseeable losses (net)	-	-
Bank charges	224,607	1,040,094
Miscellaneous expenses	18,057	30,542
	<u>6,023,679</u>	<u>7,227,344</u>