

COMPONENT AUDITOR CLEARANCE MEMORANDUM

From: *RSM South Africa Inc., Cape Town, South Africa*

Date: *13 April 2026*

To: *Mr. Farad K. Lakdawala, MHA Auditing LLC SOC, UAE*

In accordance with your instructions dated *30 December 2025*, we have audited for purposes of your audit of the consolidated financial statements of *Sterling and Wilson International Solar FZCO* (the "Group") the financial information included in the *reporting package* the "financial information" of *Sterling and Wilson Engineering Proprietary Limited* for the year ended *31 March 2026*. This financial information has been prepared solely to enable the Group to prepare its consolidated financial statements.

Management's Responsibility

Management is responsible for the preparation and presentation of the financial information in accordance with International Financial Reporting Standard and the Group's accounting policies, and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial information using International Financial Reporting Standard and in accordance with your instructions. As requested by you, we planned and performed our audit using the component performance materiality specified in your instructions.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component performance materiality as agreed to by you, in the context of the audit of the consolidated financial statements of the Group.

We have complied with Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with ethical requirements applicable to performing audits South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (Including International Independence Standards).

Opinion

In our opinion, the financial information for Sterling and Wilson Engineering Proprietary Limited as of 31 March 2026, and for the year then ended has been prepared, in all material respects, on the basis of *International Financial Reporting Standards* and the Group's accounting policies.

Restriction on Use and Distribution

This financial information has been prepared for purposes of providing information to the Group to enable it to prepare its consolidated financial statements. As a result, the financial information is not a complete set of financial statements of Sterling and Wilson Engineering Proprietary Limited in accordance with International Financial Reporting Standard, and is not intended to give a true and fair view of the financial position of Sterling and Wilson Engineering Proprietary Limited as of 31 March 2026, and of its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standard. The financial information may, therefore, not be suitable for another purpose.

This report is intended solely for MHA Auditing LLC SOC and should not be used by, or distributed to, anyone in the Group, any of its components, or any other third party.

21 April 2026

Signed by:

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RSM South Africa Inc.

Mauricio De Faria

Sterling and Wilson Engineering Pty Ltd

Statement of profit and loss

for the year ended 31 March 2026

(Currency : ZAR)

	<i>Note</i>	Year ended 31 March 2026	Year ended 31 March 2025
Continuing operations			
Revenue from operations	13	1 778 267 485	620 637 733
Other income	14	13 554 321	14 871 459
Total income		1 791 821 806	635 509 192
Expenses			
Cost of construction materials, stores and spare parts	15	769 686 052	388 034 728
Direct project costs	16	885 180 500	155 735 821
Employee benefits expense	17	723 199	703 232
Finance costs	18	3 639 145	3 218 123
Depreciation and amortisation expense	19	57 203	50 488
Other expenses	20	12 389 069	7 772 805
Total expenses		1 671 675 168	555 515 197
Profit for the year		120 146 638	79 993 995
Tax expenses:			
Current tax		29 049 031	58 150 268
Tax expenses of earlier years		19 931 556	-
Deferred tax (credit)		3 464 643	3 366 285
		52 445 230	61 516 553
Profit after tax for the year		67 701 408	18 477 442

For RSM South Africa Inc.
Registered Auditors

Signed by:

RSM South Africa Inc.

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Mauricio De Faria
Director

Place: RSM South Africa, Cape Town
Date

For and on behalf of the Board of Directors of
Sterling and Wilson Engineering (Pty) Ltd

[Signature]

Director

Place
Date

Sterling and Wilson Engineering Pty Ltd

Notes to the standalone financial statements (Continued)

as at 31 March 2026

(Currency : ZAR)

1 Property, plant and equipment and capital work-in-progress

Reconciliation of carrying amount

Particulars	Land	Office equipment	Computers	Computer Software	Motor vehicles	Tools and equipment	Leasehold improvements	Total (A)	Capital work-in progress (B)	Total (A+B)
Gross carrying amount :										
Balance as at 1 April 2025	-	162 779	654 992	3 739	95 716	717 041	-	1 634 267	-	1 634 267
Add: Additions during the year	-	-	611 641	-	-	-	-	611 641	-	611 641
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	162 779	1 266 633	3 739	95 716	717 041	-	2 245 908	-	2 245 908
Accumulated depreciation and impairment losses:										
Balance as at 1 April 2025	-	158 007	234 201	3 738	85 217	701 347	-	1 182 510	-	1 182 510
Add: Depreciation for the year	-	1 240	322 124	-	6 199	9 637	-	339 200	-	339 200
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	159 247	556 325	3 738	91 416	710 984	-	1 521 710	-	1 521 710
Carrying amounts (net)										
At 1 April 2025	-	4 772	420 791	1	10 499	15 694	-	451 757	-	451 757
At 31 March 2026	-	3 532	710 308	1	4 300	6 057	-	724 198	-	724 198

Sterling and Wilson Engineering Pty Ltd

Notes to the standalone financial statements *(Continued)*

as at 31 March 2026

2, Trade receivables

- Undisputed trade receivables - considered good		
Less than 6 months	24 295 868	12 155 069
6 months - 1 year	102 574	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
- 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>24 398 442</u>	<u>12 155 069</u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
Net trade receivables	<u>24 398 442</u>	<u>12 155 069</u>

Of the above, trade receivables from related parties are as below:

Sterling and Wilson Engineering Pty Ltd

Notes to the standalone financial statements (Continued)

as at 31 March 2026

	31 March 2026	31 March 2025
3 Cash and cash equivalents		
Balances with Bank		
- in current accounts	139 847 385	346 475 576
- in fixed deposit** (with original maturity of more than 3 months)	-	-
Cash on hand	1 330	1 350
Cash and cash equivalents in the standalone balance sheet	<u>139 848 715</u>	<u>346 476 926</u>
4 Bank balances other than cash and cash equivalents		
Balances with banks		
- Margin money deposits	38 183 309	38 592 175
	<u>38 183 309</u>	<u>38 592 175</u>
5 Other financial assets (Unsecured, considered good)		
<i>From related parties</i>		
Other receivables	-	-
<i>From parties other than related parties</i>		
Security deposits	203 937	131 080
Other receivables	-	-
	<u>203 937</u>	<u>131 080</u>
6 Other current assets (Unsecured, considered good)		
<i>To parties other than related parties</i>		
Unbilled receivables	50 540 156	117 242 872
Advances for supply of goods	1 456 448	16 406 343
Prepayments	85 394	5 764 278
VAT input credit	-	9 559 767
Advances to employees	233 408	181 527
	<u>52 315 406</u>	<u>149 154 787</u>

Sterling and Wilson International Solar FZCO

Notes to the standalone financial statements (*Continued*)

as at 31 March 2026

7 Other equity

	Note	31 March 2026	31 March 2025
Retained earnings	(ii)	58 155 719	(5 726 700)
		<u>58 155 719</u>	<u>(5 726 700)</u>

Notes:

	31 March 2026	31 March 2025
(i) Retained earnings		
Balance as at the beginning of the year	(5 726 700)	(24 204 142)
Add: Profit for the year	67 701 408	18 477 442
Less: Dividend paid	(3 818 989)	-
Balance as at the end of the year	<u>58 155 719</u>	<u>(5 726 700)</u>

Sterling and Wilson International Solar FZCO

Notes to the standalone financial statements *(Continued)* as at 31 March 2026

	31 March 2026	31 March 2025
8 Current borrowings		
Unsecured loans		
- Loan from holding company	23 934 330	46 211 528
	<u>23 934 330</u>	<u>46 211 528</u>
9 Trade payables		
Undisputed dues - Others		
Less than 1 year	110 734 330	354 015 640
1-2 years	85 089	17 739
2-3 years	17 739	-
More than 3 years	-	-
	<u>110 837 158</u>	<u>354 033 379</u>
10 Other financial liabilities		
<i>To related parties</i>		
- Other payables	22 224 128	15 832 252
Dividend Payable	2 291 393	-
<i>To parties other than related parties</i>		
Employee benefits payable	501 495	13 703
	<u>25 017 016</u>	<u>15 845 955</u>
11 Other current liabilities		
Advances from customers	5 966 694	141 705 954
Other Contract liability	-	-
Statutory dues payable :		
- Vat payable	2 556 128	-
- Withholding tax payable	-	-
	<u>8 522 822</u>	<u>141 705 954</u>
12 Short-term provisions		
Provision for employee benefits		
Compensated absences	538 329	517 422
	<u>538 329</u>	<u>517 422</u>

Sterling and Wilson Engineering Pty Ltd

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

	Year ended 31 March 2026	Year ended 31 March 2025
13 Revenue from operations		
Sale of services		
Income from works contracts	1 743 280 933	584 522 535
Revenue from operation and maintenance services	34 986 552	36 115 198
	<u>1 778 267 485</u>	<u>620 637 733</u>
14 Other income		
Foreign exchange gain (net)	2 139 932	9 290 073
Interest income under the effective interest method on:		
- deposits with banks	11 412 833	5 581 386
- others	1 556	-
	<u>13 554 321</u>	<u>14 871 459</u>
15 Cost of construction materials, stores and spare parts		
Purchase	769 686 052	388 034 728
	<u>769 686 052</u>	<u>388 034 728</u>
16 Direct project costs		
Communication expenses	75 339	36 284
Legal and professional fees	17 458 995	934 154
Printing and stationery expenses	147 611	36 609
Insurance costs	3 343 948	2 149 380
Repairs and maintenance - others	572 405	111 776
Selling and marketing expenses	1 408	11 439
Traveling and conveyance expenses	2 015 002	1 149 232
Rent	5 447 085	503 684
Rates and taxes	-	-
Foreign exchange loss (net)	(6 619 310)	1 887 528
Security charges	326 443	1 074 263
Depreciation expense	281 997	54 653
Bank charges	11 041 110	18 096 970
Miscellaneous expenses	17 466	10 951
	<u>36 574 554</u>	<u>26 270 916</u>
Employee benefits expense		
Salaries, wages and bonus	20 786 664	7 312 042
Compensated absences	88 526	151 041
Contribution to provident fund and other funds	7 435 041	2 490 914
Staff welfare expenses	2 403 281	449 807
	<u>30 713 512</u>	<u>10 403 804</u>
Sub-contractor expenses	817 892 434	119 061 101
	<u>885 180 500</u>	<u>155 735 821</u>

Sterling and Wilson Engineering Pty Ltd

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 Employee benefits expense		
Salaries, wages and bonus	460 247	440 582
Compensated absences	(67 620)	29 197
Employee benefits	246 568	151 814
Staff welfare expenses	84 004	81 639
	<u>723 199</u>	<u>703 232</u>
18 Finance costs		
Interest expense		
- on secured loans	-	-
- on shareholder	3 529 445	3 217 764
- on other payable to related party	-	-
- on income tax	-	-
- on others	-	-
- on redeemable debentures	-	-
Other borrowing costs	-	-
- on lease liability	-	-
- Others	109 700	359
	<u>3 639 145</u>	<u>3 218 123</u>
19 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	57 203	50 488
	<u>57 203</u>	<u>50 488</u>
20 Other expenses		
Communication expenses	26 207	14 542
Stores and spare parts consumed	700	4 069
Commission expenses	-	-
Legal and professional fees	4 049 629	1 046 607
Printing and stationery expenses	1 554	931
Insurance costs	100 952	72 499
Repairs and maintenance - others	82 787	46 668
Selling and marketing expenses	293 882	1 196
Traveling and conveyance expenses	161 443	22 599
Rent	18 901	104 749
Rates and taxes	115 270	88 383
Electricity, power and fuel	19 157	3 422
Payment to auditors	470 000	1 525 000
Foreign exchange loss (net)	-	-
Loss on sale of property, plant and equipment (net)	-	-
Security charges	-	-
Provision for doubtful advances	-	-
Bad debts written off	-	-
Handling charges	-	-
Donation	-	-
Management support fees	-	-
Provision for foreseeable losses (net)	-	-
Bank charges	6 670 638	4 840 960
Miscellaneous expenses	377 949	1 180
	<u>12 389 069</u>	<u>7 772 805</u>