

INDEPENDENT AUDITORS' REPORT

For the year ended March 31, 2026

Component Name	STERLING AND WILSON RENEWABLE ENERGY SPAIN, S.L.
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From: PKF ATTEST

Date: April 17, 2026

Subject: Audit of STERLING AND WILSON RENEWABLE ENERGY SPAIN, S.L. for the year ending March 31, 2026

To: Mr. Farad K. Lakdawala, Moore Stephens L.L.C, UAE.

Independent Auditors' Report on Sterling and Wilson International Solar FZCO

Report on the Reporting pack

In accordance with your instructions, we have audited the accompanying Reporting pack of STERLING AND WILSON RENEWABLE ENERGY SPAIN, S.L. (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, 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.

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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.

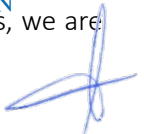
Auditors' Responsibility for the Reporting pack

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

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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.

Outstanding Item

None

Limitation of Use

This report is intended solely for use by Moore Stephens 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.

PKF ATTEST



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Sterling and Wilson Renewable Energy Spain S.L.

Balance sheet

as at 31 March 2026

(Currency : EUR)

	<i>Note</i>	31 March 2026	31 March 2025
Assets			
1 Non-current assets			
(a) Property, plant and equipment	<i>1</i>	16,900	22,281
(b) Deferred tax assets (net)		-	-
Total non-current assets		16,900	22,281
2 Current assets			
(a) Financial assets			
(i) Trade receivables	<i>2</i>	-	-
(ii) Cash and cash equivalents	<i>3</i>	64,380	2,180,077
(iii) Other financial assets	<i>4</i>	16,698,435	22,592,963
(b) Current tax asset (net)		3,364	3,364
(c) Other current assets	<i>5</i>	772,713	4,436,172
Total current assets		17,538,892	29,212,576
Total assets		17,555,792	29,234,857
Equity and liabilities			
Equity			
(a) Equity share capital		10,000	10,000
(b) Other equity	<i>6</i>		
- Retained earnings		11,215,611	6,353,354
Total equity		11,225,611	6,363,354
Liabilities			
1 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	<i>7</i>	-	907,623
(ii) Trade payables	<i>8</i>	3,677,314	15,507,688
(iii) Other financial liabilities	<i>9</i>	107,787	319,935
(b) Other current liabilities	<i>10</i>	1,122,492	4,020,031
(c) Income tax liabilities (net)		1,422,588	2,116,226
Total current liabilities		6,330,181	22,871,503
Total liabilities		6,330,181	22,871,503
Total equity and liabilities		17,555,792	29,234,857

For and on behalf of
Sterling and Wilson Renewable Energy Spain S.L.

Ankur Dhiman
Administrator

Spain
17 April 2026

Sterling and Wilson Renewable Energy Spain S.L.

Statement of profit and loss

for the year ended 31 March 2026

(Currency : EUR)

	<i>Note</i>	Year ended 31 March 2026	Year ended 31 March 2025
Continuing operations			
Revenue from operations	11	38,941,948	68,102,665
Other income	12	1,404,214	1,370,678
Total income		40,346,162	69,473,343
Expenses			
Cost of construction materials, stores and spare parts	13	2,074,637	36,767,949
Direct project costs	14	31,018,064	23,162,726
Employee benefits expense	15	333,558	408,908
Depreciation and amortisation expense	16	-	-
Other expenses	17	436,278	457,718
Total expenses		33,862,537	60,797,301
profit for the year		6,483,625	8,676,042
Tax expenses:			
Current tax		1,621,089	2,116,226
Tax expenses of earlier years		279	-
Deferred tax (credit)		-	51,615
		1,621,368	2,167,841
Profit after tax for the year		4,862,257	6,508,201

For and on behalf of
Sterling and Wilson Renewable Energy Spain S.L.

Ankur Dhiman
Administrator

Spain
17 April 2026

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : EUR)

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	Leaschold improvements	Total (A)	Capital work-in progress (B)	Total (A+B)
Gross carrying amount :										
Balance as at 1 April 2025	-	-	26,483	-	-	-	-	26,483	-	26,483
Add: Additions during the year	-	-	1,536	-	-	-	-	1,536	-	1,536
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	-	-	28,019	-	-	-	-	28,019	-	28,019
Accumulated depreciation and impairment losses:										
Balance as at 1 April 2025	-	-	4,202	-	-	-	-	4,202	-	4,202
Add: Depreciation for the year	-	-	6,917	-	-	-	-	6,917	-	6,917
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	-	-	11,119	-	-	-	-	11,119	-	11,119
Carrying amounts (net)										
At 1 April 2025	-	-	22,281	-	-	-	-	22,281	-	22,281
At 31 December 2025	-	-	16,900	-	-	-	-	16,900	-	16,900

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : EUR)

	31 March 2026	31 March 2025
2 Trade receivables		
- Undisputed trade receivables - considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
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>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Loss allowance *		
- Doubtful	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Net trade receivables	<u>-</u>	<u>-</u>
3 Cash and cash equivalents		
Balances with Bank		
- in current accounts	64,380	2,180,077
- in fixed deposit** (with original maturity of more than 3 months)	-	-
Cash on hand	-	-
	<u>64,380</u>	<u>2,180,077</u>
Cash and cash equivalents in the standalone balance sheet	<u>64,380</u>	<u>2,180,077</u>
4 Other financial assets		
<i>(Unsecured, considered good)</i>		
<i>From related parties</i>		
Other receivables	16,656,174	22,554,206
<i>From parties other than related parties</i>		
Security deposits	42,261	38,757
	<u>16,698,435</u>	<u>22,592,963</u>
5 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Unbilled receivables	-	-
Advances for supply of goods	7,004	842,318
Prepayments	-	56,238
VAT input credit	758,745	3,537,616
Advances to employees	6,964	-
	<u>772,713</u>	<u>4,436,172</u>

Sterling and Wilson International Solar FZCO

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : EUR)

6 Other equity

	Note	31 March 2026	31 March 2025
Retained earnings	(ii)	11,215,611	6,353,354
		<u>11,215,611</u>	<u>6,353,354</u>

Notes:

	31 March 2026	31 March 2025
(i) Retained earnings		
Balance as at the beginning of the year	6,353,354	(154,847)
Add: Profit for the year	4,862,257	6,508,201
Balance as at the end of the year	<u>11,215,611</u>	<u>6,353,354</u>

Sterling and Wilson International Solar FZCO

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : EUR)

	31 March 2026	31 March 2025
7 Current borrowings		
Unsecured loans		
- Loan from related parties	-	907,623
	<u>-</u>	<u>907,623</u>
8 Trade payables		
Undisputed dues - Others		
Less than 1 year	3,677,314	15,507,688
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>3,677,314</u>	<u>15,507,688</u>
9 Other financial liabilities		
<i>To related parties</i>		
- Other payables	107,787	318,109
Employee benefits payable	-	1,826
	<u>107,787</u>	<u>319,935</u>
10 Other current liabilities		
Advances from customers	1,053,442	3,943,576
Statutory dues payable :		
- Vat payable	-	-
- Withholding tax payable	25,526	26,161
- Employee tax payable	43,524	50,294
	<u>1,122,492</u>	<u>4,020,031</u>

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : EUR)

	Year ended 31 March 2026	Year ended 31 March 2025
11 Revenue from operations		
Sale of services		
Income from works contracts	38,941,948	68,102,665
	<u>38,941,948</u>	<u>68,102,665</u>
12 Other income		
Foreign exchange gain (net)	1,217	-
Liabilities no longer required written back	-	-
Other miscellaneous income	-	-
Profit on sale of property, plant and equipment (net)	-	-
Interest income under the effective interest method on:		
- deposits with banks	-	13,776
- loan to Parent Company	1,402,997	1,356,902
	<u>1,404,214</u>	<u>1,370,678</u>
13 Cost of construction materials, stores and spare parts		
Purchase	2,074,637	36,767,949
	<u>2,074,637</u>	<u>36,767,949</u>
14 Direct project costs		
Stores and spare parts consumed	147,606	95,081
Legal and professional fees	154,547	75,546
Printing and stationery expenses	2,693	5,425
Insurance costs	57,389	134,824
Repairs and maintenance - others	4,289	16,111
Selling and marketing expenses	5,303	4,825
Traveling and conveyance expenses	22,269	32,766
Rent	1,198,535	79,001
Electricity, power and fuel	280,184	188,772
Payment to auditors	-	-
Foreign exchange loss (net)	-	310
Loss on sale of property, plant and equipment (net)	-	-
Security charges	-	-
Handling charges	-	-
Depreciation expense	6,917	4,202
Liquidated Damages	-	-
Provision for foreseeable losses (net)	-	-
Bank charges	264,364	896,706
Miscellaneous expenses	58,501	11,403
	<u>2,213,332</u>	<u>1,544,972</u>
Employee benefits expense		
Salaries, wages and bonus	1,772,601	1,239,616
Contribution to provident fund and other funds	450,394	320,988
Staff welfare expenses	108,369	158,686
	<u>2,331,364</u>	<u>1,719,290</u>
Sub-contractor expenses	26,473,368	19,898,464
	<u>31,018,064</u>	<u>23,162,726</u>

Sterling and Wilson Renewable Energy Spain S.L.

Notes to the financial statements (Continued)

for the year ended 31 March 2026

(Currency : EUR)

	Year ended 31 March 2026	Year ended 31 March 2025
15 Employee benefits expense		
Salaries, wages and bonus	327,274	391,482
Employee benefits	-	2,984
ESOP	729	-
Staff welfare expenses	5,555	14,442
	<u>333,558</u>	<u>408,908</u>
16 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	-	-
	<u>-</u>	<u>-</u>
17 Other expenses		
Communication expenses	1,749	6,179
Legal and professional fees	35,266	43,003
Printing and stationery expenses	849	1,058
Insurance costs	-	-
Repairs and maintenance - others	308	4,816
Traveling and conveyance expenses	39,161	60,462
Rent	50,040	9,586
Rates and taxes	4,849	7,183
Payment to auditors	25,360	25,000
Foreign exchange loss (net)	88	-
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	257,420	197,623
Miscellaneous expenses	2,302	138
	<u>436,278</u>	<u>457,718</u>

