

Sterling and Wilson International Solar FZCO

Standalone balance sheet

as at 31 March 2026

(Currency : AED)

	<i>Note</i>	31 March 2026	31 March 2025
Assets			
1 Non-current assets			
(a) Property, plant and equipment	4	9,408	9,878
(b) Capital work-in-progress		-	-
(d) Right-of-use assets		720,870	1,153,392
(b) Financial assets			
- Investments	5	4,226,804	4,226,804
- Loans	6	401,505,778	366,926,751
(f) Deferred tax assets (net)		-	-
Total non-current assets		406,462,860	372,316,825
2 Current assets			
(a) Financial assets			
(i) Trade receivables	7	33,059,475	44,522,859
(ii) Cash and cash equivalents	8	8,342,328	1,312,326
(iii) Bank balances other than cash and cash equivalents	9	15,777,931	12,935,916
(v) Loans	10	397,016,349	600,441,258
(vi) Other financial assets	11	250,386,599	223,894,839
(b) Other current assets	12	577,089	527,277
Total current assets		705,159,771	883,634,475
Total assets		1,111,622,631	1,255,951,300
Equity and liabilities			
Equity			
(a) Equity share capital		368,200,000	368,200,000
(b) Share holder current account		-	-
(c) Other equity			
- Retained earnings		(268,409,964)	(200,486,271)
- Effective portion of cash flow hedge		-	-
- Shareholder's loan		-	-
Total equity		99,790,036	167,713,729
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	13	230,446	671,158
(b) Provisions	14	2,601,627	2,170,022
Total non-current liabilities		2,832,073	2,841,180
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	860,688,182	868,917,148
(ii) Lease liabilities	16	440,712	415,108
(iii) Trade payables	17	4,684,461	18,941,706
(iv) Other financial liabilities	18	130,581,373	184,738,528
(b) Other current liabilities	19	10,112,159	10,111,835
(c) Provisions	20	2,493,635	2,272,066
Total current liabilities		1,009,000,522	1,085,396,391
Total liabilities		1,011,832,595	1,088,237,571
Total equity and liabilities		1,111,622,631	1,255,951,300

Sterling and Wilson International Solar FZCO

Standalone statement of profit and loss

for the year ended 31 March 2026

(Currency : AED)

	<i>Note</i>	Year ended 31 March 2026	Year ended 31 March 2025
Continuing operations			
Revenue from operations	21	35,232,054	18,112,715
Other income	22	318,155,047	68,576,751
Total income		<u>353,387,101</u>	<u>86,689,466</u>
Expenses			
Cost of construction materials, stores and spare parts		-	-
Purchase of traded goods	24	14,111,907	16,720,880
Direct project costs	25	141,194	209,629
Employee benefits expense	26	11,196,499	14,577,380
Finance costs	27	61,082,475	72,548,201
Depreciation and amortisation expense	28	437,242	148,442
Other expenses	29	334,279,458	9,575,174
Total expenses		<u>421,248,775</u>	<u>113,779,706</u>
profit for the year		(67,861,674)	(27,090,240)
Tax expenses:			
Current tax		-	-
Tax expenses of earlier years		-	-
Deferred tax (credit)		-	-
Profit after tax for the year		<u>(67,861,674)</u>	<u>(27,090,240)</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurements of defined benefit liability		(62,019)	(30,687)
(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		<u>(62,019)</u>	<u>(30,687)</u>
Total comprehensive income for the year		<u>(67,923,693)</u>	<u>(27,120,927)</u>

Sterling and Wilson International Solar FZCO

Notes to the standalone financial statements (Continued)

as at 31 March 2026

5 Non-current investments 31 March 2026 31 March 2025

Investment in equity instruments

(a) Unquoted, in subsidiaries (at cost)

GCO Solar Pty.	2,555,368	2,555,368
Sterling and Wilson Singapore Pte	150,260	150,260
Sterling and Wilson Engineering (Pty) Ltd - South Africa	21	21
Sterling and Wilson Solar Spain S.L.	17,813	17,813
Sterling & Wilson Middle East Solar Energy LLC	1,234,652	1,234,652
Sterling & Wilson Solar Solution Inc	368	368
Sterling and Wilsin International LLP	220,320	220,320
Sterling and Wilson Solar Australia Pty. Ltd.	11,291	11,291
Sterling and Wilson Renewable Energy Spain	36,711	36,711
	4,226,804	4,226,804

The aggregate book value of unquoted non-current investments are as follows:

Aggregate book value of unquoted non-current investments	4,226,804	4,226,804
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6 Loans

(Unsecured, considered good)

To related parties

-Loan given to subsidiaries *	401,505,778	366,926,751
	401,505,778	366,926,751

Dues from firms or private companies in which any director is a partner or a director or member:

Loan given to subsidiaries

Sterling and Wilson Solar Australia Pty. Ltd.	401,505,778	366,926,751
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7. Trade receivables

- Undisputed trade receivables - considered good

Less than 6 months	2,178,602	-
6 months - 1 year	-	535,391
1-2 years	535,391	1,003,293
2-3 years	-	602,562
More than 3 years	30,345,482	42,381,613

- 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	-	-
	33,059,475	44,522,859

Loss allowance *

- Doubtful	-	-
	-	-

Net trade receivables

	33,059,475	44,522,859
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Of the above, trade receivables from related parties are as below:

Sterling and Wilson Solar Limited

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 Cash and cash equivalents		
Balances with Bank		
- in current accounts	8,342,328	1,312,326
- in fixed deposit** (with original maturity of more than 3 months)	-	-
Cash on hand	-	-
Cash and cash equivalents in the standalone balance sheet	<u>8,342,328</u>	<u>1,312,326</u>
9 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	15,777,931	12,935,916
- Balances with banks in escrow account relating to acquisition of Australian subsidiary	-	-
	<u>15,777,931</u>	<u>12,935,916</u>
10 Loans		
<i>(Unsecured, considered good)</i>		
<i>To related parties</i>		
- Loan given to subsidiaries	403,811,337	607,236,246
- Less: Provision for doubtful advance	<u>(6,794,988)</u>	<u>(6,794,988)</u>
	<u>397,016,349</u>	<u>600,441,258</u>
	<u>397,016,349</u>	<u>600,441,258</u>
Dues from firms or private companies in which any director is a partner or a director or member:		
<i>Loan given to subsidiaries</i>		
Sterling and Wilson ME Solar Energy LLC	9,769,520	9,460,277
Sterling and Wilson Singapore Pte Limited	827,580	760,604
Renovable Energia Contracting S.L.	21,211,712	22,455,052
Sterling and Wilson Solar Solutions Inc	361,338,676	493,101,927
GCO Electrical Pty. Ltd.	4,885,890	71,547,344
Sterling and Wilson International LLP (Kazakhstan)	654,089	700,278
Sterling and Wilson Engineering Pty Ltd.	5,123,870	9,210,764
11 Other financial assets		
<i>(Unsecured, considered good)</i>		
<i>From related parties</i>		
Other receivables	8,637,747	12,492,208
Dividend Receivable	502,054	-
<i>From parties other than related parties</i>		
Security deposits	12,759	32,480
Other receivables	241,234,039	211,370,151
	<u>250,386,599</u>	<u>223,894,839</u>
12 Other current assets		
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Unbilled receivables	-	-
Advances for supply of goods	2,823	1,354
Prepayments	80,024	45,890
VAT input credit	494,242	480,033
Advances to employees	-	-
	<u>577,089</u>	<u>527,277</u>

Sterling and Wilson International Solar FZCO

Notes to the standalone financial statements *(Continued)*

as at 31 March 2026

21 Other equity

	<i>Note</i>	31 March 2026	31 March 2025
Share application money pending allotment	<i>(i)</i>	-	-
Retained earnings	<i>(ii)</i>	(268,409,964)	-
		(268,409,964)	-

Notes:

	31 March 2026	31 March 2025
(i) Share application money pending allotment		
Balance as at the beginning of the year	-	-
Add: Transferred from retained earnings	-	-
Balance as at the end of the year	-	-
(ii) Retained earnings		
Balance as at the beginning of the year	(200,486,271)	(173,365,344)
Add: Profit for the year	(67,861,674)	(27,090,240)
Add: Remeasurement of the defined benefit liability	(62,019)	(30,687)
Less: Interest on Shareholder's loan	-	-
Add: Write back of Shareholder's loan	-	-
Less: Dividend paid	-	-
Balance as at the end of the year	(268,409,964)	(200,486,271)
(iii) Effective portion of cash flow hedge		
Balance as at the beginning of the year	-	-
Add: Effective portion of loss on hedging instruments in cash flow hedges	-	-
Balance as at the end of the year	-	-

Sterling and Wilson International Solar FZCO

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

	31 March 2026	31 March 2020
13 Non-current lease liabilities		
Land and Buildings	230,446	671,158
	<u>230,446</u>	<u>671,158</u>
14 Long-term provisions		
Provision for employee benefits		
Gratuity	2,601,627	2,170,022
	<u>2,601,627</u>	<u>2,170,022</u>
15 Current borrowings		
<i>Secured loans</i>		
- Working capital loan from banks	-	-
<i>Unsecured loans</i>		
- Loan from holding company	860,688,182	868,917,148
- Trust receipts	-	-
	<u>860,688,182</u>	<u>868,917,148</u>
16 Current lease liabilities		
Land and Buildings	440,712	415,108
	<u>440,712</u>	<u>415,108</u>
17 Trade payables		
Undisputed dues - Others		
Less than 1 year	2,524,679	18,775,342
1-2 years	2,109,077	14,180
2-3 years	4,631	53,267
More than 3 years	46,074	98,917
	<u>4,684,461</u>	<u>18,941,706</u>
18 Other financial liabilities		
<i>To related parties</i>		
- Other payables	129,251,068	178,948,136
<i>To parties other than related parties</i>		
Interest accrued and not due:		
- to banks	-	-
Employee benefits payable	1,330,305	5,790,392
	<u>130,581,373</u>	<u>184,738,528</u>
19 Other current liabilities		
Advances from customers	10,112,159	10,111,835
Statutory dues payable :		
- Vat payable	-	-
	<u>10,112,159</u>	<u>10,111,835</u>
20 Short-term provisions		
Provision for employee benefits		
Gratuity	164,714	53,676
Compensated absences	2,176,459	2,089,238
Provision for air fare	152,462	129,152
	<u>2,493,635</u>	<u>2,272,066</u>

Sterling and Wilson International Solar FZCO

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

	Year ended 31 March 2026	Year ended 31 March 2025
21 Revenue from operations		
Sale of services		
Income from works contracts	-	-
Revenue from operation and maintenance services	-	-
Income from consultancy services	20,173,852	-
Sale of products		
Sale of traded goods	15,058,202	18,112,715
Other operating income		
Sale of scrap	-	-
Miscellaneous income	-	-
	<u>35,232,054</u>	<u>18,112,715</u>
22 Other income		
Foreign exchange gain (net)	5,295,973	-
Liabilities no longer required written back	252,877,160	487,782
Other miscellaneous income	182,587	7,961,209
Dividend Income	502,054	-
Interest income under the effective interest method on:		
- deposits with banks	124,366	-
- loan to subsidiaries	59,172,907	60,127,760
- loan to other related parties	-	-
	<u>318,155,047</u>	<u>68,576,751</u>
23 Cost of construction materials, stores and spare parts		
Purchase	-	-
	<u>-</u>	<u>-</u>
24 Purchase of traded goods		
Cost of traded goods purchased during the year	14,111,907	16,720,880
	<u>14,111,907</u>	<u>16,720,880</u>

Sterling and Wilson International Solar FZCO

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

	Year ended 31 March 2026	Year ended 31 March 2025
25 Direct project costs		
Communication expenses	-	-
Stores and spare parts consumed	-	-
Commission expenses	-	-
Legal and professional fees	-	-
Printing and stationery expenses	-	-
Insurance costs	-	-
Repairs and maintenance - others	-	-
Selling and marketing expenses	-	-
Traveling and conveyance expenses	-	-
Rent	-	-
Rates and taxes	-	-
Electricity, power and fuel	-	-
Payment to auditors	-	-
Foreign exchange loss (net)	-	145
Loss on sale of property, plant and equipment (net)	-	-
Property, plant and equipment written off	-	-
Handling charges	-	-
Depreciation expense	-	-
Liquidated Damages	-	-
Bank charges	141,194	98,596
Miscellaneous expenses	-	-
	<u>141,194</u>	<u>98,741</u>
Employee benefits expense		
Salaries, wages and bonus	-	-
Contribution to provident fund and other funds	-	-
Staff welfare expenses	-	740
	<u>-</u>	<u>740</u>
Sub-contractor expenses	-	110,148
	<u>141,194</u>	<u>209,629</u>
26 Employee benefits expense		
Salaries, wages and bonus	10,420,367	13,724,279
Gratuity	526,040	426,087
Compensated absences	180,382	151,766
ESOP	(83,842)	89,945
Employee benefits	-	-
Staff welfare expenses	153,552	185,303
	<u>11,196,499</u>	<u>14,577,380</u>
27 Finance costs		
Interest expense		
- on secured loans	-	-
- on shareholder	54,431,515	65,814,057
- on loan from related party	5,866,909	5,395,585
- on lease liability	53,888	23,198
- Others	730,163	1,315,361
	<u>61,082,475</u>	<u>72,548,201</u>

Sterling and Wilson International Solar FZCO

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

	Year ended 31 March 2026	Year ended 31 March 2025
28 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	4,720	4,268
Amortisation of intangible assets	432,522	144,174
	<u>437,242</u>	<u>148,442</u>
29 Other expenses		
Communication expenses	149,818	39,415
Stores and spare parts consumed	189	12,065
Commission expenses	-	-
Legal and professional fees	210,957	249,016
Printing and stationery expenses	3,148	3,987
Insurance costs	245,083	120,053
Repairs and maintenance - others	125,440	234,307
Selling and marketing expenses	41,059	59,705
Traveling and conveyance expenses	516,897	716,857
Rent	-	47,073
Rates and taxes	28,320	147,110
Electricity, power and fuel	9,832	9,100
Payment to auditors	227,140	271,030
Foreign exchange loss (net)	-	5,248,759
Loss on sale of property, plant and equipment (net)	-	-
Investment written off	-	-
Provision for doubtful advances	-	-
Advances written off	330,095,957	-
Handling charges	-	-
Liquidated Damages	-	-
Management support fees	-	-
Bank charges	2,625,612	2,376,292
Miscellaneous expenses	6	40,405
	<u>334,279,458</u>	<u>9,575,174</u>