Financial Statements of
Subsidiaries Report 2025-26 (Step Down Subsidiaries)

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Cleanmax Alpha LeaseCo FZCO (UAE)

CLEANMAX ALPHA LEASECO FZCO

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 MARCH 2026

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PKF - Chartered Accountants (Dubai Br)
بيه كي إف - تشارترد اكاونتنتس (فرع دبي)

Accountants & business advisers

Level 18, Rolex Tower,
Sheikh Zayed Road,
P.O.Box 13094, Dubai, UAE.

Tel +9714 3888 900
Email dubai@pkfuae.com
www.pkfuae.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CLEANMAX ALPHA LEASECO FZCO

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CleanMax Alpha LeaseCo FZCO** (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates (U.A.E), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for their compliance with applicable provision of the Dubai Integrated Economic Zones Authority Implementing Regulations 2024, concerning the formation of legal Company at Dubai Airport Free Zone, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT
(continued)

In preparing the financial statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs will always detect a material misstatement when it exists. 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.

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 financial statements, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 the Company to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT
(continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Report on Other Legal and Regulatory Requirements
We further confirm that the financial statements comply with the applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024, concerning the formation of legal Company at Dubai Airport Free Zone. Further, we have obtained all the information and explanations necessary for our audit and proper books of account and other records have been maintained to provide true and fair view of the profit or loss and state of Company's affairs in accordance with the said regulation.

For **PKF – Chartered Accountants (Dubai Br)**

Shaji C. Joseph
Partner
Registration no. 5723
Dubai
United Arab Emirates

AUDITORS PKF U.A.E.

11 JUN 2026

CLEANMAX ALPHA LEASECO FZCO

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	2026 AED	2025 AED
ASSETS			
Non-current assets			
Property, plant and equipment	6	125,964,821	117,690,114
Other financial assets	12	7,216,217	6,656,241
		133,181,038	124,346,355
Current assets			
Trade receivables	8	2,059,428	1,598,474
Other current assets	9	66,575	30,730
Due from a related party	10	50,698	--
Contract assets	11	1,491,260	1,702,202
Cash and cash equivalents	13	9,857,381	5,341,389
		13,525,342	8,672,795
Total assets		146,706,380	133,019,150
EQUITY AND LIABILITIES			
Equity			
Share capital	14	500,000	500,000
Share premium	15	42,990,495	42,990,495
Retained earnings		550,596	169,749
		44,041,091	43,660,244
Non-current liabilities			
Long-term borrowings	17	77,550,550	80,915,008
Provision for staff end-of-service benefits	18	4,147	10,255
		77,554,697	80,925,263
Current liabilities			
Short-term borrowings	17	5,727,180	1,883,053
Trade and other payables	19	1,874,786	2,364,393
Other current liabilities	20	135,265	131,172
Due to related parties	10	17,174,981	3,937,897
Corporate tax payable	28	198,380	117,128
		25,110,592	8,433,643
Total liabilities		102,665,289	89,358,906
Total equity and liabilities		146,706,380	133,019,150

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 1 to 3.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Approved and authorised for issue by the shareholders and signed on their behalf by Ms. Shivani Agrawal on 04 JUN 2026

For **CLEANMAX ALPHA LEASECO FZCO**

Shivani

MANAGER

CLEANMAX ALPHA LEASECO FZCO

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 AED	2025 AED
Revenue	22	19,850,755	19,091,021
Direct costs	23	(8,728,612)	(8,379,430)
Other operating income	24	78,623	54,302
Other operating expenses	26	(325,160)	(628,156)
(Impairment)/reversal of impairment of property, plant and equipment	6	(735,982)	20,376
Reversal of allowance/ (allowance) for expected credit loss	8	22,088	(71,335)
Finance costs	27	(7,582,485)	(8,410,358)
PROFIT FOR THE YEAR BEFORE TAX		2,579,227	1,676,420
Income tax expense	28	(198,380)	(117,128)
PROFIT FOR THE YEAR AFTER TAX		2,380,847	1,559,292
Other comprehensive income:			
Other comprehensive income for the year		--	--
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,380,847	1,559,292

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 1 to 3.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital AED	Share premium AED	Retained earnings AED	Total AED
Balance at 1 April 2024	500,000	42,990,495	5,506,457	48,996,952
Total comprehensive income for the year	--	--	1,559,292	1,559,292
Dividend paid during the year	--	--	(6,896,000)	(6,896,000)
Balance at 31 March 2025	500,000	42,990,495	169,749	43,660,244
Total comprehensive income for the year	--	--	2,380,847	2,380,847
Dividend paid during the year	--	--	(2,000,000)	(2,000,000)
Balance at 31 March 2026	500,000	42,990,495	550,596	44,041,091

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 1 to 3.

CLEANMAX ALPHA LEASECO FZCO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 AED	2025 AED
Cash flows from operating activities		
Profit for the year before tax	2,579,227	1,676,420
Adjustments for:		
Depreciation of property, plant and equipment	5,996,180	6,023,158
Impairment/(reversal of impairment) of property, plant and equipment	735,982	(20,376)
(Reversal of allowance)/allowance of expected credit losses	(22,088)	71,335
Finance costs	7,282,346	7,700,971
Amortisation of transaction costs for bank borrowings	300,139	709,387
Provision for staff end-of-service benefits	8,628	11,806
	16,880,414	16,172,701
Changes in:		
- Trade receivables	(438,866)	(760,213)
- Other current assets	(35,845)	(16,196)
- Contract assets	210,942	(274,543)
- Trade and other payables	(489,607)	522,972
- Other current liabilities	4,093	117,385
Cash generated from operations	16,131,131	15,762,106
Interest paid	(7,282,346)	(7,700,971)
Staff end-of service gratuity paid	(14,736)	(22,606)
Income tax paid	(117,128)	--
Net cash from operating activities	8,716,921	8,038,529
Cash flows from investing activities		
(Payments to)/receipts from a related party (net)	(50,698)	387,405
Payments for property, plant and equipment	(15,006,869)	(7,671,774)
(Increase)/decrease in other financial assets (net)	(559,976)	815,984
Net cash used in investing activities	(15,617,543)	(6,468,385)
Cash flows from financial activities		
Repayment of loan from shareholders (net)	--	(26,955,492)
Repayment of bank borrowings	(6,142,989)	(51,420,314)
Payment of processing fee for additional borrowing	(24,800)	--
Receipts from bank borrowings	6,347,319	84,770,000
Receipts from/(payments to) related parties (net)	13,237,084	(458,339)
Dividend paid	(2,000,000)	(6,896,000)
Net cash from/(used in) financing activities	11,416,614	(960,145)
Net increase in cash and cash equivalents	4,515,992	609,999
Cash and cash equivalents at beginning of year	5,341,389	4,731,390
Cash and cash equivalents at end of year (note 13)	9,857,381	5,341,389

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 1 to 3.

1. **REPORTING ENTITY**

a) **CLEANMAX ALPHA LEASECO FZCO** (the "Company") is a free zone company with limited liability incorporated in Dubai, United Arab Emirates under Implementing Regulation No. 1/98 issued by the Dubai Airport Free Zone Authority pursuant to Law No. 2 of 1996 and its amendment No. (2) of 2000 and amendment Law No. (25) of 2009 (repealed by Dubai Airport Free Zone Authority Company Regulations 2021). The Company was registered on 19 July 2017 and commenced its operations since then. The registered address is 2E, M041, Dubai Airport Free Zone, Dubai, U.A.E.

b) These financial statements include the assets and liabilities and the operating results of the Company under commercial license number 3385 issued on 19 July 2017 and of the following branches:

Branch Name	License Type and No.	Activities	Date of License Issue
CleanMax Alpha LeaseCo FZCO (Dubai Branch)	Commercial license number 810202	Rental of alternative energy equipment and supplies	5 July 2018
Cleanmax Alpha LeaseCo FZCO (Abu Dhabi)	Commercial license number CN-5313622	Heavy machines and equipment renting	10 May 2025

c) The Company's principal activity during the period was solar energy systems rental. The solar energy systems rentals are charged on the basis of energy consumed.

d) The parent Company is Cleanmax Solar Mena FZCO and the ultimate parent company is Clean Max Enviro Energy Solutions Limited (previously known as Clean Max Enviro Energy Solutions Private Ltd.) India. The management and control are vested with Ms. Shivani Agrawal, Director and Mr. Kuldeep Jain, Director, Indian nationals. Mr. Kuldeep Jain is the ultimate beneficiary owner of the Company.

2. **BASIS OF PREPARATION**

a) **Statement of compliance**

The financial statements are prepared in accordance with IFRS Accounting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 1 April 2025, and the requirements of the Dubai Airport Free Zone Implementing Regulations 2021.

b) **Basis of measurement**

The financial statements are prepared using historical cost.

Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) **Going concern**

The financial statements are prepared on a going concern basis.

When preparing the financial statements, management makes an assessment of the Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

d) **Adoption of new Standards**

Standards, amendments, improvements and interpretations effective for the current period

The following amendments which became effective for current period, did not have any significant impact on the Company's financial statements:

- Amendments to IAS 21 – Lack of Exchangeability (1 January 2026);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) (1 January 2026);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (1 January 2026);
- Annual Improvements to IFRS Accounting Standards—Volume 11 (1 January 2026);

New and revised standards in issue but not yet effective and not early adopted

The following standards, amendments, improvements and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorised for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

- IFRS 18 Presentation and Disclosures in Financial Statements (1 January 2027);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027).

e) **Functional and presentation currency**

The financial statements are presented in UAE Dirhams ("AED") which is also the Company's functional currency.

3. **MATERIAL ACCOUNTING POLICIES**

The material accounting policies adopted, and which have been consistently applied, are as follows:

a) **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated from the date the asset is available for use until it is derecognised, using the straight-line method over the estimated useful lives of the assets as follows:

Solar equipment	5 - 25 years

Capital work-in-progress is stated at cost less any impairment losses and is not depreciated. This will be depreciated from the date the relevant assets are ready for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the expenditure will flow to the Company and such cost can be measured reliably. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. The carrying amount of replaced parts is derecognised.

All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

An assessment of depreciation method, useful lives and residual values is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognised within 'other operating income/expenses' in profit or loss.

b) **Impairment of tangible assets**

At each reporting date, the management reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the acquirer estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

c) **Capital advance**

Capital advance is stated at cost less any impairment losses and is not depreciated.

d) **Share premium**

The amount received in excess of the par value of equity shares has been classified as share premium under equity. Further, the transaction costs relating to additional shares issues deducted from the share premium under equity.

e) **Staff benefits**

The Company provides staff end-of-service benefits to its non-UAE national employees as per the applicable local laws. The entitlement to these benefits is based on the employees' last drawn basic salary and length of services which is accrued over the period of employment. Provision for staff end-of-services benefits are disclosed as non-current liability.

Provision is also made for employees' entitlement to annual leave and air fare for eligible employees as per the policy of the Company. Provision relating to annual leave and air fare is disclosed as current liability as employees are entitled to redeem these benefits at any point of time after the reporting period.

f) **Revenue recognition**

The Company is in the business of solar energy systems rental.

The Company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

1. Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a service to the customer.
3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Sale of energy

Revenue from the supply of energy is recognised on the basis of electricity provided during the period on an accrual basis with reference to the meter readings.

g) **Contract assets**

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.

h) **Leases**

As a lessee

The Company takes on lease office premises. Rental contracts are typically annually but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

i) **Cash and cash equivalents**

Cash and cash equivalents comprise cash and bank current accounts.

j) **Foreign currency transactions**

Transactions in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling at the reporting date.

Gains or losses resulting from foreign currency transactions are taken to profit or loss.

k) **Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred except those that are attributable to the acquisition and construction of an asset that necessarily takes a substantial period to get ready for its intended use ("qualifying asset"). Such borrowing costs are capitalised as part of the related qualifying asset up to the date the qualifying asset is ready for use.

l) **Provisions**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, it's carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

m) **Contingencies and commitments**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

n) **Value added tax**

As per the Federal Decree-Law No. (08) of 2017 and its amendments, Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

The Company pays Value Added Tax (VAT) on every taxable supply and deemed supply, in accordance with the applicable commercial VAT laws. Non-recoverable input VAT is charged to the relevant expenditure category or included in costs of non-current assets. The Company files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposits the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT Payable are offset and the net amount is reported in the statement of financial position as the Company has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.

o) **Income and Deferred tax**

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax disallowances, exemptions and reliefs after applying applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for non-deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

p) **Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period. or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period. or,
- There is no right at the end of reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

q) **Financial instruments**

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; debt investment at fair value through other comprehensive income, equity investment at fair value through other comprehensive income; or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both.

Financial liabilities are classified as financial liabilities at FVTPL or at amortised cost. The Company determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset,

    or

  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e., when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss, if any, using the effective interest method.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The financial assets at amortised cost comprise of trade receivables, due from a related party, other financial assets and cash and cash equivalents.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost comprise of bank borrowings, trade and other payables and due to related parties.

Impairment of financial assets

The Company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:

- 12-month ECLs: ECLs that result from possible default events within 12 months after the reporting date; and
- Lifetime ECLs: ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures the loss allowance at an amount equal to lifetime ECLs, except for the following which are measured as 12-month ECLs:

- Bank balances and other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. The Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit risk assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- The customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 360 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Equity

Share capital is recorded at the value of proceeds received towards interest in share capital of the Company.

r) **Fair value measurement**

The Company discloses the fair value of financial instruments measured at amortised cost.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

s) **Events after the reporting period**

If the Company receives information after the reporting period, but prior to the date of authorisation for issue of the financial statements, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it recognises in its financial statements. The Company adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its financial statements, but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4. JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES

Following are the judgments made in applying accounting policies, including climate-related risks and opportunities, that affect the application of the Company's accounting policies and the amounts recognised in the financial statements:

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Impairment

At each reporting date, management conducts an assessment of property, plant and equipment to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

The Company applies expected credit loss (ECL) model to measure loss allowance in case of financial assets on the basis of 12-month ECLs or Lifetime ECLs depending on credit risk characteristics and how changes in economic factors affect ECLs, which are determined on a probability-weighted basis.

Recognition of revenue and allocation of transaction price

Identification of performance obligations

The transaction price is allocated to each performance obligations on a relative standalone selling price basis. Management estimates the standalone selling price at contract inception based on observable prices of the type of contract and the services rendered in similar circumstances to similar customers.

Determine timing of satisfaction of performance obligation

The Company determined that the revenue from sale of services is recognised over time.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

Following are the key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively.

Carrying values of property, plant and equipment

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Impairment

Assessments of net recoverable amounts of property, plant and equipment are based on assumptions regarding future cash flows expected to be received from the related assets.

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3(q).

Income tax

Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Staff end-of-service benefits

The Company computes the provision for the liability to staff end-of-service benefits stated at AED 4,147 (previous year AED 10,255), assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

6. PROPERTY, PLANT AND EQUIPMENT

	Capital work-in-progress[a] AED	Solar equipment[b] AED	Total AED
Cost			
At 1 April 2024	2,984,133	124,642,883	127,627,016
Transfer from capital advance (note 7)	--	2,070,000	2,070,000
Additions	5,141,774	2,530,000	7,671,774
Transfer	(5,227,503)	5,227,503	--
At 31 March 2025	2,898,404	134,470,386	137,368,790
Additions	13,823,094	1,183,775	15,006,869
Transfer	(11,599,176)	11,599,176	--
At 31 March 2026	**5,122,322**	**147,253,337**	**152,375,659**
Accumulated depreciation and impairment losses[d]			
At 1 April 2024	--	13,675,894	13,675,894
Depreciation	--	6,023,158	6,023,158
Reversal of Impairment losses	--	(20,376)	(20,376)
At 31 March 2025	--	19,678,676	19,678,676
Depreciation	--	5,996,180	5,996,180
Impairment losses (net)	--	735,982	735,982
At 31 March 2026	--	**26,410,838**	**26,410,838**
Carrying amount			
At 1 April 2024	2,984,133	110,966,989	113,951,122
At 31 March 2025	2,898,404	114,791,710	117,690,114
At 31 March 2026	**5,122,322**	**120,842,499**	**125,964,821**

(a) The capital commitments relating to construction of 17 (previous year 5) solar equipment at various locations in Dubai are disclosed in note 30.

(b) Assets carry negative pledge for the bank borrowings obtained (note 17).

(c) The entire additions to capital work-in-progress are from a related party at mutually agreed terms.

	2026 AED	2025 AED
7. CAPITAL ADVANCE		
Opening balance	--	2,070,000
Transfer to solar equipment	--	2,070,000
Closing balance	--	--

Capital advance represents advance payments towards purchase of property, plant, and equipment.

		2026 AED	2025 AED
8.	**TRADE RECEIVABLES**		
	Trade receivables	2,061,597	1,669,809
	Less: Allowance for expected credit loss	(2,169)	(71,335)
		2,059,428	1,598,474

A reconciliation of the movements in the allowance for expected credit losses for trade receivables is as follows:

	2026 AED	2025 AED
Opening balance	71,335	--
Provision made during the year	--	71,335
Amount written off	(47,078)	--
Provision no longer required	(22,088)	--
Closing balance	2,169	71,335

The information about credit exposure is disclosed in note 29.

The Company does not hold any collateral against trade receivables (previous year AED Nil).

		2026 AED	2025 AED
9.	**OTHER CURRENT ASSETS**		
	Prepayments	66,575	30,730

10. **RELATED PARTIES**

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at prices determined by the management.

Related parties comprise the shareholders, ultimate parent company and companies under common ownership and/or common management control.

At the reporting date, significant balances with related parties were as follows:

	Ultimate parent company	Shareholders	Companies under common ownership and/or common management control	Total 2026	Total 2025
	AED	AED	AED	AED	AED
Due from a related party	50,698	--	--	50,698	
	--	--	--		--
Due to related parties	833,250	688,691	15,653,040	17,174,981	
	--	121,706	3,816,191		3,937,897

Transactions with related parties are approved by the management. Amounts due from related parties relate to transactions arising in the normal course of business with minimal credit risk. For the year ended 31 March 2026, the Company has not recorded any allowance for expected credit losses of the amounts owed by the related parties (previous year AED Nil).

All balances are unsecured and are expected to be settled in cash. Repayment and other terms are set out in notes 16 and 29.

Significant transactions with related parties during the year were as follows:

	Ultimate parent company	Shareholders	Companies under common ownership and/or common management control	Total 2026	Total 2025
	AED	AED	AED	AED	AED
Sales	7,198	179,874	--	187,072	
	--	--	--		--
Purchase of property, plant and equipment	--	--	13,491,578	13,491,578	
	--	--	7,297,503		7,297,503
Corporate guarantee fee	833,250	833,250	--	1,666,500	
	641,622	641,622	--		1,283,244
Included in direct costs	--	--	2,694,483	2,694,483	
	--	--	2,356,272		2,356,272
Staff costs recharged to related parties (note 25)	--	160,695	18,857	179,552	
	--	--	198,999		198,999
Staff end-of-service benefits recharged to a related party	--	8,268	--	8,268	
	--	--	--		--
Reimbursement of expense	--	6,414	4,979	11,393	
	--	--	4,970		4,970
Dividend paid	--	2,000,000	--	2,000,000	
	--	--	--		--
Interest on loan from shareholders	--	--	--	--	
	--	948,432	--		948,432

The Company also provides funds to and receives funds from related parties as working capital facilities at fixed rates of interest.

Administrative and staff related services are availed from related parties as per agreed rates.

		2026 AED	2025 AED
11.	**CONTRACT ASSETS**		
	Contract assets relating to unbilled revenue	1,491,260	1,702,202
	Disclosed as current contract assets	1,491,260	1,702,202
12.	**OTHER FINANCIAL ASSETS**		
	Margin deposits at amortised cost:		
	Margin deposits[a]	7,216,217	6,656,241
	Disclosed as:		
	Non-current assets	7,216,217	6,656,241
	Current assets	--	--
		7,216,217	6,656,241

(a) Margin deposits with HSBC bank comprise deposit of AED 7,216,217 (previous year AED 6,656,241) pledged as security for the bank borrowing (note 17).

		2026 AED	2025 AED
13.	**CASH AND CASH EQUIVALENTS**		
	Bank balances in current accounts	9,857,381	5,341,389

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Central Banks of UAE. Accordingly, management of the Company estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting year are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

		2026 AED	2025 AED
14.	**SHARE CAPITAL**		
	Issued and paid up:		
	500 shares of AED 1,000 each	500,000	500,000

The shareholders at 31 March 2026 and their interests as at that date in the share capital of the Company were as follows:

Name	At 31 March 2026		
	No. of shares	AED	% Holding
M/s CleanMax Solar MENA FZCO [a] (Represented by Ms. Shivani Agrawal)	250	250,000	50.00
Paragon Cleantech Pvt Ltd[a] (Represented by Mr. Susmit Gupta)	250	250,000	50.00
	500	500,000	100.00

(a) Shares held by these shareholders are pledged as a security for the bank borrowing (note 17).

		2026 AED	2025 AED
15.	**SHARE PREMIUM**		
	Opening and closing balance	42,990,495	42,990,495

Share premium comprises of:

(a) AED 10,500,815 (net transaction cost of AED 509,185) arising out of initial payment of 3 shares amounting to AED 3,000 issued during the year ended 31 March 2020;

(b) AED 3,520,200 (net transaction cost of AED 146,800) arising out of balance payment of 3 shares amounting to AED 3,000 issued during the year ended 31 March 2021;

(c) AED 7,235,120 (net transaction cost of AED 88,880) arising out of 16 shares amounting to AED 16,000 issued during the year ended 31 March 2022;

(d) AED 21,734,360 (net transaction cost of AED 50,640) arising out of 250 shares amounting to AED 250,000 issued during the year ended 31 March 2022.

		2026 AED	2025 AED
16.	**LOANS FROM SHAREHOLDERS**		
	Opening balance	--	26,955,492
	Paid during the year	--	(26,955,492)
	Closing balance	--	--

This represents unsecured interest-bearing long-term loans received from shareholders at an interest rate of 6% per annum (previous year 6% per annum). The loan was fully repaid in current year.

		2026 AED	2025 AED
17.	**LONG-TERM BORROWINGS**		
	Opening balance	82,798,061	48,738,808
	Loan availed during the year	6,347,319	84,770,000
	Repayment during the year	(4,171,050)	(48,738,808)
	Less: Unamortised transaction costs	(1,696,600)	(1,971,939)
		83,277,730	82,798,061
	Disclosed as:		
	Current portion of loan	5,727,180	1,883,053
	Non-current portion of loan	77,550,550	80,915,008
		83,277,730	82,798,061
	Movement of interest-bearing loans and borrowings:		
	Opening balance	84,770,000	49,320,894
	Loan availed during the year	6,347,319	84,770,000
	Repayment made during the year	(6,142,989)	(49,320,894)
	Closing balance	84,974,330	84,770,000

	2026 AED	2025 AED
Movement of unamortised transaction costs:		
Opening balance	1,971,939	582,086
On loan availed during the year	24,800	2,099,240
Charged to finance costs (note 27)	(300,139)	(709,387)
Closing balance	1,696,600	1,971,939
An analysis by bank of amounts outstanding is as follows:		
Hongkong and Shanghai Banking Corporation Limited (HSBC) [a]	83,277,730	82,798,061

(a) The borrowing availed from HSBC is repayable in quarterly instalments. The Company has entered into interest rate swap arrangement for fixed interest rate of 6.52% per annum against floating interest rate of 3-month EIBOR + 2.25% per annum, effective 3 March 2025.

(i) Bank borrowings are secured by:

- 90.8% of the Company's share capital, granted by Clean Max Enviro Energy Solutions Private Ltd and Paragon Cleantech Pvt Ltd.
- Power Purchase Agreements ("PPA Contracts") representing at least 70% of the Borrower's total solar photovoltaic energy capacity.
- Company's rights under certain PPA Contracts and the O&M Contract, including PPA Contracts governed by DIFC law, PPA Contracts governed by English law, and the O&M Contract governed by DIFC law.
- Company's Eligible Assets, meeting specific technical and financial criteria, and includes the underlying infrastructure, the associated PPA Contracts, and the relevant insurance policies.
- Margin deposits given by the Company (note 12).
- Corporate guarantee by Clean Max Enviro Energy Solutions Private Ltd and Paragon Cleantech Pvt Ltd.

(ii) The bank facilities are subject to certain financial covenants including debt service coverage ratio effective 1 May 2025.

(c) A maturity analysis of total bank borrowings are as follows:

	2026	2025
0 – 1 month	1,617,417	--
1 – 3 months	--	--
3 months – 1 year	4,109,763	1,883,053
Presented as current liability	5,727,180	1,883,053
1 year – 5 years	19,206,716	29,204,002
6 years – 7 years	58,343,834	51,711,006
	83,277,730	82,798,061

		2026	2025
		AED	AED
18.	**PROVISION FOR STAFF END-OF-SERVICE BENEFITS**		
	Opening balance	10,255	12,655
	Provision for the year	8,628	11,806
	Transfer to a related party (note 10)	--	8,400
	Paid for the year	(14,736)	(22,606)
	Closing balance	4,147	10,255
19.	**TRADE AND OTHER PAYABLES**		
	Trade payables	--	11,033
	Accruals	1,874,786	2,353,360
		1,874,786	2,364,393

The entire trade and other payables are due for payment within one year from the reporting date.

		2026	2025
20.	**OTHER CURRENT LIABILITIES**		
	VAT payable (net)	135,265	125,261
	Advance received from customers	--	5,911
		135,265	131,172

21. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to ensure that the Company continues as a going concern and to provide the shareholders with a rate of return on their investment commensurate with the level of risk assumed.

Capital which is unchanged from the previous year, comprises equity funds as presented in the statement of financial position together with amounts due to/from related parties. Debt comprises total amounts owing to third parties, net of cash and cash equivalents.

The Company is subject to externally imposed capital requirements as per provisions of the bank facilities availed. The Company has complied with all the capital requirements.

Funds generated from internal accruals together with funds received from related parties net of funds provided to related parties are retained in the business to limit bank borrowings within covenants and according to the business requirements and maintain capital at desired levels. The nature of such covenants is set out in note 17.

22. **REVENUE**

The Company generates revenue from the transfer of services over time. The disaggregated revenue from contracts with customers by geographical segments, type of services and timing of revenue recognition is presented below. The management believes that this best depicts the nature, amount, timing and uncertainty of the Company's revenue and cash flows.

	2026 AED	2025 AED
Primary geographical segments		
- U.A.E	19,850,755	19,091,021
Major service lines		
- Sale of energy	19,850,755	19,091,021
Timing of revenue recognition		
- Over time	19,850,755	19,091,021

23. **DIRECT COSTS**

	2026 AED	2025 AED
Operation and maintenance costs	2,732,432	2,356,272
Depreciation on property, plant and equipment	5,996,180	6,023,158
	8,728,612	8,379,430

24. **OTHER OPERATING INCOME**

	2026 AED	2025 AED
Other income	78,623	54,302

25. **STAFF COSTS**

	2026 AED	2025 AED
Staff salaries and benefits	179,552	187,193
Staff end-of-service benefits	8,628	11,806
	188,180	198,999
Less: Recharged to a related party[a] (note 10)	(188,180)	(198,999)
	--	--

(a) As per agreement between the Company and related party, entire amount of staff costs is recharged to a related party (previous year AED 198,999).

26. **OTHER OPERATING EXPENSES**

	2026 AED	2025 AED
Short-term lease expenses	54,216	47,299
Legal, license and professional fees	170,103	262,148
Insurance expenses	75,644	52,098
Net exchange losses	3,593	3,312
Other expenses	21,604	263,299
	325,160	628,156

	2026	2025
	AED	AED
27. FINANCE COSTS		
On amortisation of transaction costs (note 17)	300,139	709,387
On bank borrowings	7,282,346	6,752,539
On loan from shareholders	--	948,432
	7,582,485	8,410,358

28. CORPORATE TAX EXPENSE

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the 'CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) over which a corporate tax of 9% would apply and accordingly, the CT Law is now considered to be substantively enacted.

This note provides an analysis of the Company's income tax expense and shows the amounts which are recognised directly in equity and the impact of tax expense which is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

	2026	2025
Statement of financial position:		
Corporate tax payable	198,380	117,128
Statement of profit or loss:		
Current tax expense	198,380	117,128
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax expense	2,579,227	1,676,420
Less: basic exemption limit	(375,000)	(375,000)
Taxable income	2,204,227	1,301,420
Tax at the tax rate of 9% (2025 - 9%)	198,380	117,128
Effective tax rate	7.69%	6.99%
Movement in current tax liability:		
Opening balance	117,128	--
Provision for the year	198,380	117,128
Paid during the year	(117,128)	--
Closing balance	198,380	117,128

29. **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Financial instruments

Classification and fair values

The net carrying amounts as at the reporting date of financial assets and financial liabilities are as follows:

	At amortised cost	
	2026	2025
	AED	AED
Financial assets		
Trade receivables	2,066,626	1,598,474
Due from a related party	50,698	--
Other financial assets	7,216,217	6,656,241
Cash and cash equivalents	9,857,381	5,341,389
	19,190,922	13,596,104
Financial liabilities		
Bank borrowings (current and non-current)	83,277,730	82,798,061
Trade and other payables	1,874,786	2,364,393
Due to related parties	17,174,981	3,937,897
	102,327,497	89,100,351

Fair value measurement and disclosures

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of cash and cash equivalents, trade receivables, due from a related party, trade and other payables, due to related parties and bank borrowing (current) approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to determine the fair values of other financial assets/liabilities:

Fair value of other financial assets are evaluated by the Company using valuation techniques including the discounted cash flow (DCF) model. The inputs to this model are taken from observable markets where possible, but where this is not feasible, inputs are based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customers and credit risks characteristics. As at the reporting date, the carrying amounts of such asset are not materially different from its fair value.

Fair value of bank borrowing (non-current) are estimated by discounting future cash flows using rates currently available for debts on similar items, credit risk and remaining maturities. As at the reporting date, the carrying amount of such liability, is not materially different from its fair value.

Financial risk management

Risk management objectives

Risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

The Company does not actively engage in trading of financial assets for speculative purpose.

The primary risks to which the business is exposed, which are unchanged from the previous year, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally bank accounts, trade receivables, due from a related party and other financial assets.

The Company's bank accounts and deposits (representing other financial assets) are placed with high credit quality financial institutions.

The management assesses the credit risk arising from other receivables taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.

At the reporting date, 30% of trade receivables are due from three customers (previous year 26% due from two customers).

At the reporting date, there is no significant concentration of credit risk from any particular industry as the Company's customers are from diverse industries.

The Company uses an allowance matrix to measure the expected credit losses of trade receivables and contract assets. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

Based on the assessment, the management believes that no impairment provision is required under IFRS 9.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company limits its liquidity risk by ensuring adequate bank facilities are available.

The table below summarises the maturities of the Company's undiscounted financial liabilities at the reporting date, based on contractual payment dates and current market interest rates.

	Less than one year		More than one year		Total	
	2026	2025	2026	2025	2026	2025
	AED	AED	AED	AED	AED	AED
Bank borrowings	5,727,180	1,883,053	77,550,550	80,915,008	83,277,730	82,798,061
Trade and other payables	1,874,786	2,364,393	--	--	1,874,786	2,364,393
Due to related parties	17,131,481	3,937,897	--	--	17,131,481	3,937,897
	24,733,447	8,185,343	77,550,550	80,915,008	102,283,997	89,100,351

Market risk

Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

Currency risk

Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates.

There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in UAE Dirham or US Dollar to which the Dirham is fixed.

Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

The Company is not subject to any significant interest rate risks.

Bank borrowings are subject to fixed interest rates at levels generally obtained in the UAE and are therefore exposed to fair value interest rate risk. All other bank borrowings are subject to floating interest rates linked to EIBOR and are therefore exposed to cash flow interest rate risk.

		2026 AED	2025 AED
30.	**OTHER CONTRACTED COMMITMENTS**		
	For construction of solar equipment (note 6)	12,571,878	4,346,234

31. **COMPARATIVE FORMATION**
Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to those of the current year.

32. **SUBSEQUENT EVENTS – CURRENT ONGOING CONFLICT IN THE WEST ASIA REGION**
The ongoing geopolitical conflict in the West Asia Region have introduced a degree of uncertainty in the Global and regional environment. The Region may experience indirect impacts arising from these developments. The Company has assessed the potential implications of the situation on its operations and financial performance as at the reporting date.

Potential risk that may arise include fluctuations in oil prices, disruptions to supply chain, increased transportation/insurance costs, which could have an impact on the Company's operations in the future periods.

While there has been no material direct impact on the Company's financial statements for the current reporting period, the management continues to closely monitor the impact of this situation on the Company's operations in the future periods.

For **CleanMax Alpha LeaseCo FZCO**

MANAGER

Clean Max Engineering (Thailand) Co. Ltd

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Cleanmax Engineering (Thailand) Company Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Cleanmax Engineering (Thailand) Company Limited, which comprise the statement of financial position as at March 31st, 2026, statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31st, 2026, its financial performance, and cash flow for the year then ended in accordance with the instructions issued by Cleanmax Solar Mena FZCO's management or the policies contained in Cleanmax Solar Mena FZCO's group accounting manual, which are based on financial reporting framework used to prepare the group financial statements.

Emphasis of Matters - Basis of preparation

I draw attention to note to the financial statements No. 2.1 which describes the objective of preparation of the financial statements presented for the year ended March 31st, 2026, together with financial statements for the year ended March 31st, 2025. The financial statements are prepared to assist the Company to meet the requirements of the parent company. As a result, the financial statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Basis for Opinion

We conducted my audit in accordance with Thai Standards on Auditing, which is equivalent to International Standards of Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SakCess Consulting Co., Ltd.
W: www.sakcess.co.th T: +66(0)2-083-1089 M: +66(0)97-083-0092 Tax ID: 0105557125891 (Head Office)
112/4 Mobicom Building 2nd Fl., Soi Praphinit, Naradhiwasrajanakarin Rd., Thungmahamek, Sathorn, Bangkok, 10120 TH

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the instructions issued by Cleanmax Solar Mena FZCO's management or the policies contained in Cleanmax Solar Mena FZCO's group accounting manual, which are based on financial reporting framework used to prepare the group financial statements, and for such internal control as component management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 Thai Standards on Auditing will always detect a material misstatement when it exists. 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.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude 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 the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.

Mr. Thanut Warasestasak
Certified Public Accountant (Thailand) No. 11197

BANGKOK: 10 April 2026

CleanMax Engineering (Thailand) Co.,Ltd.

Special Purpose Statement of Financial Position as at 31 March 2026
(Amounts in Baht, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	11	292,935	406,274
Deferred tax assets	12	2,699,080	661,727
Total non-current assets		2,992,015	1,068,002
Current assets			
Inventories	13	1,620,660	2,070,849
Trade and other receivables	14	154,364,715	47,594,045
Other current assets	15	15,948,965	13,592,780
Contract assets	16	15,451,270	1,400,001
Cash and cash equivalents	17	39,495,030	21,575,641
Total current assets		226,880,640	86,233,316
TOTAL ASSETS		229,872,655	87,301,317
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	18	50,000	50,000
Accumulated profits	19	5,822,225	14,117,632
Total shareholder's funds		5,872,225	14,167,632
Liabilities			
Non-current liabilities			
Provisions	20	3,861,841	3,308,637
Total non-current liabilities		3,861,841	3,308,637
Current liabilities			
Trade and other payables	21	52,061,577	51,570,667
Other current liabilities	22	10,198,123	2,982,311
Contract liabilities	16	157,878,889	15,272,070
Total current liabilities		220,138,588	69,825,048
Total liabilities		224,000,430	73,133,686
TOTAL EQUITY AND LIABILITIES		229,872,655	87,301,317

The accompanying notes are an integral part of the Special Purpose Financial Statements. 1-29

For and on behalf of
CleanMax Engineering (Thailand) Co.,Ltd.

Chief Executive Officer

Place: Bangkok, Thailand
Date: 10 April 2025

CleanMax Engineering (Thailand) Co.,Ltd.

Special Purpose Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue	4	136,080,149	248,140,030
Cost of sales	5	(95,697,830)	(205,450,425)
Gross profit		40,382,319	42,689,605
Other income	6	623,034	1,999,789
Administrative expenses	7	(51,408,896)	(39,663,354)
Interest income	8	70,783	94,817
Profit/(Loss) for the year before tax		(10,332,760)	5,120,857
Income tax:			
Current tax expense	10	-	(1,717,732)
Relating to reversal of temporary differences	10	2,037,353	661,727
Profit/(Loss) for the year after tax		(8,295,407)	4,064,852
Earnings/(Losses) per share (in Baht) of face value of Baht 100 each	23		
Basic		(16,590.81)	8,129.70
Diluted		(16,590.81)	8,129.70

The accompanying notes are an integral part of the Special Purpose Financial Statements. 1-29

For and on behalf of
CleanMax Engineering (Thailand) Co.,Ltd.

Chief Executive Officer

Place: Bangkok, Thailand
Date: 10 April 2025

CleanMax Engineering (Thailand) Co.,Ltd.

Special Purpose Statement of Cash Flows for the year ended 31 March 2026

(Amounts in Baht, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities:		
Profit/(loss) before tax	(10,332,760)	5,120,857
Adjustments to reconcile profit before tax to net cash generated from operating activities:		
Depreciation and amortization	113,339	113,340
(Reversal)/Allowance for doubtful debt	(8,400)	128,400
Unrealized exchange (gain)/loss, net	(31,344)	-
Provision for warrantee	553,204	3,308,637
Interest income	(70,783)	(94,817)
	(9,776,743)	8,576,416
Changes in:		
- Inventories	450,189	1,368,137
- Trade and other receivables	(106,762,271)	(36,750,150)
- Other current assets	(2,684,755)	(1,075,008)
- Contract assets	(14,051,269)	31,905,388
- Trade and other payable	522,253	(21,750,402)
- Other current liabilities	7,215,812	1,562,761
- Contract liablities	142,606,819	15,272,070
Cash used in operating activities before income taxes	17,520,035	(890,788)
Income taxes paid	(4,493,728)	(7,618,383)
Income taxes refunded	4,822,299	-
Net cash used in operating activities	17,848,606	(8,509,171)
Cash flows from investing activities:		
Payment for property and equipment	-	-
Interest received	70,783	94,817
Net cash provided by investing activities	70,783	94,817
Cash flows from financing activities:		
Proceeds from share capital	-	-
Net cash provided by financing activities	-	-
Net change in cash and cash equivalents	17,919,389	(8,414,354)
Cash and cash equivalents at the beginning of the year	21,575,641	29,989,995
Cash and cash equivalents at the end of the year	39,495,030	21,575,641

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in IAS 7 'Statement of Cash Flows'.

The accompanying notes are an integral part of the Special Purpose Financial Statements. 1-29

For and on behalf of
CleanMax Engineering (Thailand) Co.,Ltd.

-

Chief Executive Officer

Place: Bangkok, Thailand
Date: 10 April 2025

CleanMax Engineering (Thailand) Co.,Ltd.

Special Purpose Statement of changes in equity for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

Particulars	Share capital	Accumulated profits	Total
Balance as at 1 April 2024	50,000	10,052,780	10,102,780
Profit/(loss) for the period	-	4,064,852	4,064,852
Balance as at 31 March 2025	50,000	14,117,632	14,167,632

Particulars	Share capital	Accumulated profits	Total
Balance as at 1 April 2025	50,000	14,117,632	14,167,632
Profit/(loss) for the period	-	(8,295,407)	(8,295,407)
Balance as at 31 March 2026	50,000	5,822,225	5,872,225

The accompanying notes are an integral part of the Special Purpose Financial Statements. 1-29

For and on behalf of
CleanMax Engineering (Thailand) Co.,Ltd.

Chief Executive Officer

Place: Bangkok, Thailand
Date: 10 April 2025

CleanMax Engineering (Thailand) Co.,Ltd.

Material Accounting Policies to Special Purpose Financial Statements

(Amounts in Baht, unless otherwise stated)

1 Corporate Information

Cleanmax Engineering (Thailand) Company Limited (the Company) was incorporated as a limited company under the Thai Civil and Commercial Code on 5 October2022. The principle business operation of the Company is business management consulting and general service. The Company's office is situated at 3300/89 Chang Building, Tower B, Room No. Unit A, 16th Floor, Rangsit, Chomphon Subdistrict, Chatuchak District, Bangkok.

These Special Purpose Financial Statements ('Financial Statements') comprises the financial statements of the Company for the year ended 31 March 2026.

2 Summary of material accounting policies

2.1 Basis of Preparation

(i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS"). However, certain disclosures as required by IFRS have not been given. To such extent these Financial Statements do not comply with IFRS. These Financial Statements are prepared by the Management of the Company for internal purpose only.

These Financial Statements were approved in accordance with a resolution of the Board of Directors on 10 April 2026.

All amounts included in the Financial Statements are reported in Thai Baht.

(ii) Basis of measurement

The Financial Statements have been prepared on a historical cost convention and on an accrual basis.
The Financial Statements have been prepared on a going concern basis.

(iii) Current versus Non-Current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is treated as current when it is:
• Expected to be realized or intended to be sold or consumed in the normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period
Or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in the normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period
Or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Company classifies all other liabilities as non-current.

Based on the nature of activities of the Company and the time between the acquisition of assets for processing and their realization in Cash or cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

(iv) Use of estimates

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

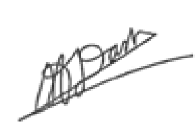
Critical Accounting Estimates:

a) Revenue

Revenue is recognised based on the percentage of completion method, reflecting the stage of project completion at the reporting date.

b) Current Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.



2.2 Revenue Recognition

The Company is in the business of solar energy systems & components trading and power generation, transmission & distribution equipment, electrical fitting contracting, solar energy system installation, sale of solar power and engaged in production, assembly, distribution and management services to build a power plant.

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sales of services
The Company has concluded that revenue from sale of services should be recognised over time using input method.

Contract assets:
Contract assets represents the energy income earned but not billed to the clients.

Trade Receivable:
A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due.

Construction contracts
Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Contract revenues are recognised based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs, there being a direct relationship between the input and the productivity. Claims are accounted for as income when accepted by the customer.

Expected loss, if any, on contracts are recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

2.3 Contract costs

Contract costs comprise costs incurred to fulfil a contract that meet all of the following criteria:
- The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in
- The costs are expected to be recovered under the terms of the contract with the customer.

Costs that relate directly to a contract (or a specific anticipated contract) include any of the following:
- Direct labor salaries and wages of employees who provide the promised services directly to the customer;
- Direct materials used in providing the promised services to a customer;
- Allocations of costs that relate directly to the contract or to contract activities, including costs of contract management and supervision, insurance, and depreciation of tools and equipment used in fulfilling the contract:
- Costs that are explicitly chargeable to the customer under the contract;
- Other costs that are incurred only because Company entered into the contract such as payments to subcontractors.

Depiction of a Company's performance might be to recognise revenue at an amount equal to the cost of a good used to satisfy a performance obligation if the Company expects at contract inception that all of the following conditions would be met:
- The good is not distinct.
- The customer is expected to obtain control of the good significantly before receiving services related to the good.
- The cost of the transferred good is significant relative to the total expected costs to completely satisfy the performance obligation.
- The Company procures the goods from a third party and is not significantly involved in designing and manufacturing the goods.

2.4 Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.

2.5 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.4 Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.5 Property, Plant & Equipment

(a) Recognition and Measurement :
Property, Plant and Equipment ('PPE') are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost includes expenditures directly attributable to the acquisition of the asset. When parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE.

Subsequent expenditure relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of PPE is recognised in statement of profit or loss.

(b) Depreciation:
Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight-line basis :

The useful lives of the PPE are as follows:
- Equipments - 5 years

2.6 Provisions and Expenses

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.7 Financial Instruments

(a) Financial assets:

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

(ii) Initial Recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Material Accounting Policies to Special Purpose Financial Statements

(Amounts in Baht, unless otherwise stated)

(iii) Measurement

Subsequent to initial recognition, financial assets are measured as described below:

Cash and Cash Equivalents:

The Company's cash and cash equivalents consist of cash in hand and in banks. For the purposes of the cash flow statement, cash and cash equivalents include cash in hand and in banks.

Financial Assets carried at Amortised Cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial Assets at Fair Value through Profit or Loss (FVTPL)

A financial asset which does not meet the amortized cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognized in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognized.

(iv) Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain/loss under "Other Expenses" in the Statement of Profit and Loss.

(v) Derecognition of Financial Assets

The Company derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9.
- the Company retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

(b) Financial Liabilities:

(i) Initial Recognition and Measurement

Financial liabilities are classified as financial liabilities at amortised cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognised at fair value, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and lease liabilities.

(ii) Subsequent Measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iii) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Company also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

2.8 Income Taxes

Income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

2.9 Foreign Currencies

The functional currency of CleanMax Engineering (Thailand) Co.,Ltd. is Thai Baht (Baht). Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Baht.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non- monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss.

3 Recent Accounting Pronouncements:

None

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

4 Revenue

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Primary geographical segments		
- Thailand	136,080,149	248,140,030
	136,080,149	248,140,030
Major good/service lines		
Construction/installation projects		
- Revenue from projects	136,080,149	248,140,030
	136,080,149	248,140,030
Timing of revenue recognition		
- Over time	136,080,149	248,140,030
	136,080,149	248,140,030

Disaggregation of revenue

The disaggregated revenue from contracts with customers by geographical segments, type of services and timing of revenue recognition is presented below. The management believes that this best depicts the nature, amount, timing and uncertainty of the Group's revenue and cash flows.

5 Cost of sales

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases (Including direct expenses)	50,336,780	118,907,055
Subcontracting charges	45,247,710	86,430,031
Depreciation Cost	113,339	113,340
Total	95,697,830	205,450,425

6 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Foreign exchange gain	293,034	1,999,789
	330,000	-
Total	623,034	1,999,789

7 Administrative expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional expenses	49,467,574	38,596,280
Travel and conveyance	30,170	159,305
Others	1,911,152	907,769
Total Other expenses	51,408,896	39,663,354

8 Interest income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	70,783	94,817
Total other income	70,783	94,817

9 Depreciation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property plant and equipment	113,339	113,340
Total	113,339	113,340
Allocated to:		
Cost of services	113,339	113,340

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

10 Income tax

(i) The major components of the tax expense are:

Statement of profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense:		
Current tax on profits for the year	-	1,717,732
Deferred tax credit:		
Deferred tax benefit for the year	(2,037,353)	(661,727)
Total	(2,037,353)	1,056,005

(ii) Deferred tax assets relates to the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current liabilities - Provision for warrantee	772,368	661,727
Tax losses carried forward	1,729,742	-
Inventories - Provision for obsolete	196,970	-
Deferred tax assets	2,699,080	661,727

(iii) Movement in deferred tax assets

Particulars	As at 31 March 2025	Credited in Profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2026
Non-current liabilities - Provision for warrantee	661,727	110,641	-	772,368
Tax losses carried forward	-	1,729,742	-	1,729,742
Inventories - Provision for obsolete	-	196,970	-	196,970
Total	661,727	2,037,353	-	2,699,080

CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

11 Property, plant and equipment

Particulars	Equipments	Total
Gross carrying amount		
Balance as at 1 April 2024	566,557	566,557
Additions	-	-
Disposals/retirements	-	-
Balance as at 31 March 2025	566,557	566,557
Accumulated Depreciation		
Balance as at 1 April 2024	46,943	46,943
Depreciation charge during the year	113,340	113,340
Balance as at 31 March 2025	160,283	160,283
Net carrying value as at 31 March 2025	406,274	406,274
Gross carrying amount		
Balance as at 1 April 2025	566,557	566,557
Additions	-	-
Disposals/retirements	-	-
Balance as at 31 March 2026	566,557	566,557
Accumulated Depreciation		
Balance as at 1 April 2025	160,283	160,283
Depreciation charge during the year	113,339	113,339
Balance as at 31 March 2026	273,622	273,622
Net carrying value as at 31 March 2026	292,935	292,935

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

12 Deferred tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	2,699,080	661,727
Total	2,699,080	661,727

13 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Project materials	2,605,511	2,070,849
Less: Allowance for stock obsolete	-984,852	-
Total	1,620,660	2,070,849

14 Trade and other receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	153,818,067	47,722,391
Other Receivables	546,648	54
Less: Allowance for doubtful debt	-	128,400
	154,364,715	47,594,045
Deposits	-	-
Total	154,364,715	47,594,045

An age analysis of trade receivables as at the reporting date is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Not past due	18,603,954	44,755,422
0 – 90 days past due	4,437,757	2,838,569
91 – 180 days past due	113,382,731	-
More than 180 days past due	17,393,626	128,400
	153,818,067	47,722,391

15 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Staff advance	-	19,980
Current tax receivables	10,368,699	10,722,950
Prepayments	33,628	56,208
Advance to vendors	2,287,322	697,718
Undued VAT receivable	3,259,316	2,095,925
Total	15,948,965	13,592,780

16 Contract assets/Contract liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets relating to costs incurred to fulfil a contract	15,451,270	1,400,001
Total	15,451,270	1,400,001
Disclosed as: Current contract assets	15,451,270	1,400,001
Contract liabilities	157,878,889	15,272,070
Total	157,878,889	15,272,070
Disclosed as: Current contract liabilities	157,878,889	15,272,070

17 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	10,000	10,000
Balances with bank:		
In current accounts	39,485,030	21,565,641
Total	39,495,030	21,575,641

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

18 Share capital

(i) Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized: 500 (31 March 2025: 500) equity shares of Baht 100 each	50,000	50,000
Total	50,000	50,000
Issued, subscribed and paid-up capital: 500 (31 March 2025: 500) equity shares of Baht 100 each	50,000	50,000
Total	50,000	50,000

(ii) The shareholders as at 31 March 2026 and at 31 March 2025 and their interests as at that date in the share capital of the Company were as follows:

Particulars	As at 31 March 2026			
	No of shares	Amount	% of holding	% of profit sharing
SIRICHOMTHONG HOLDINGS CO., LTD.	195	19,500	39%	39%
P&M CHOMTHONG HOLDINGS CO., LTD.	60	6,000	12%	12%
CleanMax Solar MENA FCZO	245	24,500	49%	49%
Total	500	50,000	100%	100%

Particulars	As at 31 March 2025			
	No of shares	Amount	% of holding	% of profit sharing
SIRICHOMTHONG HOLDINGS CO., LTD.	254	25,400	51%	51%
P&M CHOMTHONG HOLDINGS CO., LTD.	1	100	0%	0%
CleanMax Solar MENA FCZO	245	24,500	49%	49%
Total	500	50,000	100%	100%

19 Other Reserves

Particulars	As at 31 March 2026	As at 31 March 2025
Accumulated profits	5,822,225	14,117,632
Total	5,822,225	14,117,632

Nature & Purpose of Reserves

Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserves, dividends or other distributions paid to shareholders.

CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

20 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for warrantee	3,861,841	3,308,637
Total	3,861,841	3,308,637

21 Trade and other payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables	39,685,902	23,152,580
Accruals	12,375,674	28,418,087
Total	52,061,577	51,570,667

22 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	41,580	394,660
Current tax payable	135,259	495,993
Undued VAT payable	10,021,284	2,091,658
Total	10,198,123	2,982,311

23 Earnings per share

Basic EPS amount is calculated by dividing the profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table set forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax attributable to equity shareholders of the Company	(8,295,407)	4,064,852
Weighted average number of equity shares for basic EPS#	500	500
Weighted average number of equity shares adjusted for the effect of dilution	500	500
Basic earnings per share	(16,590.81)	8,129.70
Diluted earnings per share	(16,590.81)	8,129.70

Basic and diluted earnings per share during the year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.

24 Related party disclosures

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at prices determined by the management.

A) Name of the related parties & relationship

Relationship	Name of party
Ultimate Parent Company	Clean Max Enviro Energy Solutions PVT LTD (India)
Parent Company	CLEANMAX SOLAR MENA FZCO
Entity under common control	CleanMax IHQ (Thailand) Co.,Ltd
Entity under common control	CleanMax Energy (Thailand) Co., Ltd.

B) Related party transactions during year

Particulars	Ultimate Parent Company	Parent Company	Entity under common control	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue	-	-	118,497,207	118,497,207	-
	-	1,431,144	230,254,261	-	231,685,405
Direct costs	6,342,433	-	77,051	6,419,484	-
	30,728,922	-	-	-	30,728,922
Expenses	-	-	48,000,000	48,000,000	-
	-	-	36,800,000	-	36,800,000

C) Outstanding balances as at year end

Particulars	Ultimate Parent Company	Parent Company	Entity under common control	As at 31 March 2026	As at 31 March 2025
Trade Payables	-	-	38,602,445	38,602,445	-
	-		18,190,000	-	18,190,000
Trade Receivables	490,000	7,656,619	133,965,825	142,112,444	-
	-	7,656,619	30,200,365	-	37,856,984
Contract assets	-		15,451,269	15,451,269	-
	-	-	-	-	-
Contract liabilities	-	-	155,475,775	155,475,775	-
	-	-	11,199,170	-	11,199,170

25 Fair value measurements

Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI).

Particulars	As at 31 March 2026	As at 31 March 2025
	Amortised Cost	Amortised Cost
ASSETS		
Current		
Trade and other receivables	154,364,715.21	47,594,044.53
Cash and cash equivalents	39,495,029.96	21,575,640.83
	193,859,745.17	69,169,685.36
LIABILITIES		
Current		
Trade and other payables	52,061,576.61	51,570,667.12
	52,061,576.61	51,570,667.12

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of cash and cash equivalents, trade and other receivables, due from a related party, trade and other payables, due to a related party approximate their carrying amounts largely due to the short-term maturities of these instruments.

26 Capital management

The Company's objectives when managing capital are to ensure that the Company continues as a going concern and to provide the shareholder with a rate of return on their investment commensurate with the level of risk assumed.

Capital comprises equity funds as presented in the consolidated statement of financial position along with loans from the shareholder, share premium and amounts due to/from related parties. Debt comprises total amounts owing to third parties, net of cash and cash equivalents.

Funds generated from internal accruals together with funds received from a shareholder are retained in the business according to the business requirements to maintain the capital at desired levels.

27 Contingent liabilities and Capital Commitments

There are no such contingent liabilities and capital commitments existing as at 31 March 2026 and 31 March 2025.

28 Financial instruments risk management objectives and policies

Risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed, which are unchanged from the previous year, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the third party to incur a financial loss.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally bank accounts, trade and other receivables and other financial assets.

The Company's bank accounts are placed with high credit quality financial institutions.

The management assesses the credit risk arising from trade receivables and other receivables taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.

Amounts due from a related party relate to transactions arising in the normal course of business with minimal credit risk. For the year ended 31 March 2026, the Company has not recorded any allowance for expected credit losses of the amounts owned by the related parties (31 March 2025: Baht nil).

At the reporting date, there is no significant concentration of credit risk from any particular industry as the Company's customers are from diverse industries.

The Company uses an allowance matrix to measure the expected credit losses of trade receivables and contract assets. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

Based on the assessment, the management believes that no impairment provision is required under IFRS 9.

(b) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company limits its liquidity risk by ensuring adequate bank facilities are available.

The table below summarises the maturities of the Company's undiscounted financial liabilities at the reporting date, based on contractual payment dates and current market interest rates.

Particulars	Within 1 year	1 to 3 years	More than 3 years	Total
As at 31 March 2026				
Trade and other payables	52,061,577	-	-	52,061,577
	52,061,577	-	-	52,061,577

Particulars	Within 1 year	1 to 3 years	More than 3 years	Total
As at 31 March 2025				
Trade and other payables	51,570,667	-	-	51,570,667
	51,570,667	-	-	51,570,667

(c) Market risk

Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

(d) Currency risk

Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates.
There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in Thailand Baht or Baht to which the Baht is fixed.

(e) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

29 Subsequent events

There are no subsequent events after the end of reporting period which have impact on the Special Purpose Standalone Financial Statements.

Sunroof Enviro Solar Energy Systems LLC (UAE)

SUNROOFS ENVIRO SOLAR ENERGY SYSTEMS L.L.C

FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 31 MARCH 2026

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SUNROOFS ENVIRO SOLAR ENERGY SYSTEMS L.L.C

MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Manager submits her report and financial statements for the year ended 31 March 2026. I approve the financial statements and confirm that I am responsible for these, including selecting the accounting policies and making the judgments underlying them. I confirm that i have made available all relevant accounting records and information for their compilation.

Results and dividends

The loss for the year after tax amounted to AED 3,167,098. The Manager does not recommend any dividends for the year ended 31 March 2026.

Review of the business

The Company's principal activity during the year were electrical fitting contracting and solar energy system installation.

Legal and regulatory requirements

The Company has complied with the applicable provisions of the UAE Federal Law No. (32) of 2021 as amended.

The accumulated losses of the Company as at 31 March 2026 exceeded 50% of the Company's share capital as of that date. As required by the UAE Federal Law No. (32) of 2021 as amended, the Manager had called a General Meeting in which the shareholder(s) have resolved that the Company shall continue its operations.

Events since the end of the year

There have been no significant events since the end of the year other than the developments relating to the West Asia Region conflict, which has been disclosed in note 28 to the financial statements.

Shareholder and the interest in share capital

During the year, vide an amendment to the Memorandum of Association (MOA) dated 24 April 2025, the share capital increased to 19,520 shares from 13,520 shares. The shareholder at 31 March 2026 and at 31 March 2025 and its interest as at that date in the share capital of the Company were as follows:

	As at 31.03.2026			As at 31.03.2025		
Name	No. of shares	AED	% holding	No. of shares	AED	% holding
CleanMax Solar MENA FZCO (represented by Ms. Shivani Agrawal)	19,520	19,520,000	100	13,520	13,520,000	100

Shivani Agrawal

04 JUN 2026

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PKF - Chartered Accountants (Dubai Br)
بيه كي إف - تشارترد اكاونتنتس (فرع دبي)

Accountants &
business advisers

Level 18, Rolex Tower,
Sheikh Zayed Road,
P.O.Box 13094, Dubai, UAE.

Tel +9714 3888 900
Email dubai@pkfuae.com
www.pkfuae.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of SUNROOFS ENVIRO SOLAR ENERGY SYSTEMS L.L.C

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SUNROOFS ENVIRO SOLAR ENERGY SYSTEMS L.L.C** (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates (U.A.E), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 2(c) to the financial statements, which states that the Company incurred a loss after tax of AED 3,167,098 for the year ended 31 March 2026 and at that date its losses aggregated to AED 22,845,193, its current liabilities exceeded its current assets by AED 3,065,543 and had a net deficit of AED 3,323,827 in equity funds. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the shareholder has agreed to continue with the operations of the Company and the shareholder along with a related party have agreed to provide continuing financial support to enable the Company to discharge its liabilities as and when they fall due. Accordingly, these financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

continued...

INDEPENDENT AUDITOR'S REPORT
(continued)

Other Information
Management is responsible for the other information. Other information comprises the Manager's report as required by the UAE Federal Law No. (32) of 2021 as amended, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for their compliance with the applicable provisions of the UAE Federal Law No. (32) of 2021 as amended, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs will always detect a material misstatement when it exists. 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.

continued...

INDEPENDENT AUDITOR'S REPORT
(continued)

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 financial statements, 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude 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 the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Report on Other Legal and Regulatory Requirements
As required by the UAE Federal Law No. (32) of 2021 as amended, we report that:

i) we have obtained all the information we considered necessary for the purpose of our audit;

continued...

INDEPENDENT AUDITOR'S REPORT
(continued)

ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021 as amended;

iii) the Company has maintained proper books of account;

iv) the financial information included in the Manager's report is consistent with the books of account of the Company;

v) the Company has not purchased or invested in any shares during the financial year ended 31 March 2026;

vi) note 10 to the financial statements reflects material related party transactions and balances, and the terms under which they were conducted;

vii) the Company has not made any social contributions during the financial year ended 31 March 2026; and

viii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 March 2026 any of the applicable provisions of the UAE Federal Law No. (32) of 2021 as amended or of its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 March 2026 and there are no penalties imposed on the Company. Further, as referred in note 2 (c) to the financial statements, since the losses of the Company exceeded 50% of its share capital, as required by Article 308 of the UAE Federal Law No. (32) of 2021 as amended, the Manager of the Company called a General Meeting in which the shareholder resolved to continue with the operations of the Company.

For PKF – Chartered Accountants (Dubai Br)

B Raji

AUDITORS PKF U.A.E.

Shaji C. Joseph
Partner
Registration no. 5723
Dubai
United Arab Emirates

11 JUN 2026

SUNROOFS ENVIRO SOLAR ENERGY SYSTEMS L.L.C

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	2026 AED	2025 AED
ASSETS			
Non-current asset			
Property, plant and equipment	6	27,172	21,056
Current assets			
Inventories	7	5,963,316	4,599,850
Trade and other receivables	8	222,465	426,276
Other current assets	9	1,108,390	1,301,222
Due from related parties	10	15,698,789	3,174,569
Contract assets	11	126,801	2,175,189
Cash and cash equivalents	12	2,340,874	1,048,287
		25,460,635	12,725,393
Total assets		25,487,807	12,746,449
EQUITY AND LIABILITIES			
Equity funds			
Share capital	13	19,520,000	13,520,000
Statutory reserve		1,366	1,366
Share application money	14	--	6,000,000
Accumulated losses		(22,845,193)	(19,678,095)
Deficit in equity funds		(3,323,827)	(156,729)
Non-current liability			
Provision for staff end-of-service benefits	15	285,456	150,218
Current liabilities			
Trade and other payables	16	2,027,125	1,935,848
Other current liabilities	17	--	9,450
Contract liabilities	11	2,075,239	3,127,639
Due to related parties	10	24,423,814	7,680,023
		28,526,178	12,752,960
Total liabilities		28,811,634	12,903,178
Total liabilities net of deficit in equity funds		25,487,807	12,746,449

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 2 to 5.

Approved and authorised for issue by the shareholder and signed on its behalf by Shivani Agrawal on 04 JUN 2026

For SUNROOFS ENVIRO SOLAR ENERGY SYSTEMS L.L.C

Shivani

MANAGER

SUNROOFS ENVIRO SOLAR ENERGY SYSTEMS L.L.C

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 AED	2025 AED
Revenue	19	18,172,470	15,244,435
Direct costs	20	(16,804,775)	(13,285,185)
Other operating income	21	59,895	88,014
Staff costs	22	(3,152,931)	(2,778,475)
Depreciation	6	(9,716)	(9,269)
Other operating expenses	23	(1,432,041)	(1,007,911)
Impairment loss on trade receivable	8	--	(127,680)
LOSS FOR THE YEAR BEFORE TAX		(3,167,098)	(1,876,071)
Corporate tax expense	24	--	--
LOSS FOR THE YEAR AFTER TAX		(3,167,098)	(1,876,071)
Other comprehensive income:			
Other comprehensive income for the year		--	--
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(3,167,098)	(1,876,071)

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 2 to 5.

SUNROOFS ENVIRO SOLAR ENERGY SYSTEMS L.L.C

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Share capital AED	Statutory reserve AED	Share application money AED	Accumulated losses AED	Total AED
Balance at 1 April 2024	300,000	1,366	13,220,000	(17,802,024)	(4,280,658)
Transfer to share capital	13,220,000	--	(13,220,000)	--	--
Share application money on additional shares	--	--	6,000,000	--	6,000,000
Total comprehensive income for the year	--	--	--	(1,876,071)	(1,876,071)
Balance at 31 March 2025	13,520,000	1,366	6,000,000	(19,678,095)	(156,729)
Transfer to share capital	6,000,000	--	(6,000,000)	--	--
Total comprehensive income for the year	--	--	--	(3,167,098)	(3,167,098)
Balance at 31 March 2026	**19,520,000**	**1,366**	**--**	**(22,845,193)**	**(3,323,827)**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 2 to 5.

SUNROOFS ENVIRO SOLAR ENERGY SYSTEMS L.L.C

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 AED	2025 AED
Cash flows from operating activities		
Loss for the year before tax	(3,167,098)	(1,876,071)
Adjustments for:		
Depreciation of property, plant and equipment	9,716	9,269
Allowance for expected credit losses	--	127,680
Credit balances written back	(3,115)	(69,179)
Provision for staff end-of-service benefits	187,495	88,443
	(2,973,002)	(1,719,858)
Changes in:		
- Inventories	(1,363,466)	(185,804)
- Trade and other receivables	206,926	(385,277)
- Other current assets	192,832	(668,714)
- Contract assets	2,048,388	(1,876,082)
- Trade and other payables	91,277	(670,570)
- Other current liabilities	(9,450)	(80,088)
- Contract liabilities	(1,052,400)	1,075,811
Staff end-of-service benefits paid	(18,318)	(91,261)
Net cash used in operating activities	(2,877,213)	(4,601,843)
Cash flows from investing activities		
Payments for property, plant and equipment	(15,832)	--
(Payments to)/receipts from related parties (net)	(12,524,220)	699,911
Net cash (used in)/ from investing activities	(12,540,052)	699,911
Cash flows from financing activities		
Receipts from share application money	--	6,000,000
Receipts from/(payment to) related parties (net)	16,709,852	(1,193,107)
Net cash from financing activities	16,709,852	4,806,893
Net increase in cash and cash equivalents	1,292,587	904,961
Cash and cash equivalents at beginning of year	1,048,287	143,326
Cash and cash equivalents at end of year (note 12)	2,340,874	1,048,287

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 2 to 5.

1. **REPORTING ENTITY**

a) **SUNROOFS ENVIRO SOLAR ENERGY SYSTEMS L.L.C** (the "Company") is a limited liability company registered in Dubai, United Arab Emirates, in accordance with the provision of Federal Law no. (2) of 2015 (repealed by UAE Federal Law No. (32) of 2021 as amended on Commercial Companies). The registered address is 404, Al Maktab Building, Al Barsha 1, Dubai, UAE. The Company was registered on 28 February 2018 under a commercial license no. 801633 and commenced operations since then.

b) The Company's principal activity during the year were electrical fitting contracting and solar energy systems installation.

c) The parent company is CleanMax Solar Mena FZCO, UAE and ultimate parent company is Clean Max Enviro Energy Solutions Limited (previously known as Clean Max Enviro Energy Solutions Pvt Ltd., India). Mr. Kuldeep Jain is the ultimate beneficiary owner of the Company.

2. **BASIS OF PREPARATION**

a) **Statement of compliance**

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 1 April 2025, and the requirements of UAE Federal Law No. (32) of 2021 as amended.

b) **Basis of measurement**

The financial statements are prepared using historical cost.

Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) **Going concern**

The financial statements are prepared on a going concern basis.

When preparing the financial statements, management makes an assessment of the Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company incurred a loss after tax of AED 3,167,098 for the year ended 31 March 2026 and at that date its losses aggregated to AED 22,845,193, its current liabilities exceeded its current assets by AED 3,065,543 and had a net deficit of AED 3,323,827 in equity funds. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the shareholder has agreed to continue with the operations of the Company and the shareholder along with a related party have agreed to provide continuing financial support to enable the Company to discharge its liabilities as and when they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

Furthermore, since the losses of the Company exceeded 50% of the share capital, as required by Article 308 of the UAE Federal Law No. (32) of 2021 as amended, the Manager referred the matter in the General Meeting in which the shareholder resolved that the Company shall continue its operations.

d) **Adoption of new Standards**

Standards, amendments, improvements and interpretations effective for the current period.

The following amendments which became effective for current period, did not have any significant impact on the Company's financial statements:

- Amendments to IAS 21 – Lack of Exchangeability.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards—Volume 11.

New and revised standards in issue but not yet effective and not early adopted

The following amendments, improvements and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorised for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

- IFRS 18 Presentation and Disclosures in Financial Statements (1 January 2027);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027).

e) **Functional and presentation currency**

The financial statements are presented in UAE Dirhams ("AED") which is also the Company's functional currency.

3. **MATERIAL ACCOUNTING POLICIES**

The material accounting policies adopted, and which have been consistently applied, are as follows:

a) **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated from the date the asset is available for use until it is derecognised, using the straight-line method over the estimated useful lives of the assets as follows:

Furniture and fixtures	5 years
Tools and equipment	5 years
Office equipment	5 years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the expenditure will flow to the Company and such cost can be measured reliably. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. The carrying amount of replaced parts is derecognised.

All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

An assessment of depreciation method, useful lives and residual values is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognised within 'other operating income/expenses' in profit or loss.

b) **Impairment of tangible assets**

At each reporting date, the management reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the acquirer estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

c) **Share application money**

The amount received as application money for issuance of equity shares in future has been classified as share application money under equity. Further, the transaction costs relating to additional shares issues deducted from the share application under equity.

d) **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is arrived at using the Weighted Average Cost (WAC) method and comprises invoice value plus applicable landing charges less discounts. Net realisable value is based on estimated selling price less any estimated cost of completion and disposal.

e) **Staff benefits**

The Company provides staff end-of-service benefits to its non-UAE national employees as per the applicable local laws. The entitlement to these benefits is based on the employees' last drawn basic salary and length of services which is accrued over the period of employment. Provision for staff end-of-services benefits are disclosed as non-current liability.

Provision is also made for employees' entitlement to annual leave and air fare for eligible employees as per the policy of the Company. Provision relating to annual leave and air fare is disclosed as current liability as employees are entitled to redeem these benefits at any point of time after the reporting period.

f) **Statutory reserve**

In accordance with the U.A.E. Federal Law No. (32) of 2021 on Commercial Companies, the Company is required to establish a statutory reserve by appropriation of 5% (previous year 10% as per UAE Federal Law No. (2) of 2015) of net profit until the reserve equals 50% of the share capital. The shareholder may resolve to discontinue such deduction when the reserve totals 50% of the paid-up share capital. The reserve is not available for distribution except as provided in the Federal Law. During the year, no transfer of statutory reserve has been made on account of loss incurred by the Company.

g) **Revenue recognition**

The Company is in the business of electrical fitting contracting and solar energy system installation.

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

1. Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a service to the customer.
3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Construction contracts

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Contract revenues are recognised based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs, there being a direct relationship between the input and the productivity. Claims are accounted for as income when accepted by the customer.

Expected loss, if any, on contracts are recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Sale of services

Revenue from services in the nature of operational and maintenance services rendered over a period of time, such as operation and maintenance contracts, are recognised on straight line basis over the period of the performance obligation.

Contracts for composite sale of goods and services comprise of two performance obligations because the promise to transfer the goods and promise to provide services are capable of being distinct and separately identifiable. The Company allocates the transaction price based on the relative stand-alone selling prices of the goods and services. The Company has concluded that revenue from sale of operational and maintenance services should be recognised over time using input method.

h) **Contract costs**

Contract costs comprise direct contract costs and other costs relating to the contracting activity in general and which can be allocated to contracts. In addition, contract costs include other costs are specifically chargeable to the customer under the terms of the contracts.

Costs that cannot be related to contract activity or cannot be allocated to a contract are included in other operating expenses.

i) **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.

j) **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

k) **Leases**

As a lessee

The Company leases office premises. Rental contracts are typically annually but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

l) **Cash and cash equivalents**

Cash and cash equivalents comprise cash and bank current accounts.

m) **Foreign currency transactions**

Transactions in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling at the reporting date.

Gains or losses resulting from foreign currency transactions are taken to profit or loss.

n) **Provisions**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Onerous contract

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

o) **Contingencies and commitments**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

p) **Value added tax**

As per the Federal Decree-Law No. (08) of 2017 and its amendments, Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

The Company pays Value Added Tax (VAT) on every taxable supply and deemed supply, in accordance with the applicable commercial VAT laws. Non-recoverable input VAT is charged to the relevant expenditure category or included in costs of non-current assets. The Company also files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposits the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT payable are offset and the net amount is reported in the statement of financial position as the Company has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.

q) **Income and deferred tax**

Tax expense for the year comprises of current income tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the federal tax authorities on the taxable profits after considering tax allowances and exemptions and applying the applicable tax rates and laws. Deferred tax is recognised on the temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for non-deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

r) **Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period. or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period. or,
- There is no right at the end of reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

s) **Financial instruments**

Classification

On initial recognition, a financial asset is classified and measured at: amortised cost; fair value through other comprehensive income – debt investment; fair value through other comprehensive income – equity investment; or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or at amortised cost. The Company determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  (a) the Company has transferred substantially all the risks and rewards of the asset,
  or
  (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e., when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any using the effective interest method. All other financial assets are subsequently measured at fair value.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The financial assets at amortised cost comprise of trade and other receivables, Due from related parties and cash and cash equivalents.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost comprise of trade and other payables and Due to related parties.

The Company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:
- 12-month expected credit losses: expected credit losses that result from possible default events within 12 months after the reporting date; and
- Lifetime expected credit losses: expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Company measures the loss allowance at an amount equal to lifetime expected credit losses, except for the following which are measured as 12-month expected credit losses:
- Bank balances and other receivables for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime expected credit losses. The Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit risk assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- The customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 360 days past due.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Equity

Share capital is recorded at the value of proceeds received towards interest in share capital of the Company.

t) **Fair value measurement**

The Company discloses the fair value of financial instruments measured at amortised cost.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

u) **Events after the reporting period**

If the Company receives information after the reporting period, but prior to the date of authorisation for issue of the financial statements, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it recognises in its financial statements. The Company adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its financial statements, but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4. **JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES**

Following are the judgments made in applying accounting policies, including climate-related risks and opportunities, that affect the application of the Company's accounting policies and the amounts recognised in the financial statements:

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Impairment

At each reporting date, management conducts an assessment of property, plant and equipment to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

The Company applies expected credit loss model to measure loss allowance in case of financial assets on the basis of 12-month expected credit losses or Lifetime expected credit losses depending on credit risk characteristics and how changes in economic factors affect expected credit losses, which are determined on a probability-weighted basis.

Recognition of revenue and allocation of transaction price

Identification of performance obligations

The Company determined that the sale of equipment and installation services are provided as a single component to customers and accordingly it becomes single performance obligation in respect of the services being performed. The equipment and installation are highly interdependent or highly interrelated as the Company will not be able to transfer the equipment if the customer declined installation services.

Determine timing of satisfaction of performance obligation

The Company concluded that revenue is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Company. The fact that another entity would not need to re-perform the work that the Company has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Company's performance as it performs.

5. **KEY SOURCES OF ESTIMATION UNCERTAINTY**

Following are the key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management. Revisions to estimates are recognised prospectively.

Carrying values of property, plant and equipment

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Inventory provisions

Management regularly undertakes a review of the Group's inventory, stated at AED 5,963,316 (previous year AED 4,599,850) in order to assess the likely realisation proceeds, taking into account purchase and replacement prices, technological changes, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Impairment

Assessments of net recoverable amounts of property, plant and equipment are based on assumptions regarding future cash flows expected to be received from the related assets.

Impairment of financial assets

The loss allowance for financial assets is based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3(s).

Staff end-of-service benefits

The Company computes the provision for the liability to staff end-of-service benefits stated at AED 285,456 (previous year AED 150,218), assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

Contract variations and claims

Variations orders are accounted for prospectively based on the nature and price of additional products and services requested through the variation orders.

The Company includes variable consideration (including claims, re-measurable contract values and discounts) in the transaction price to which it expects to be entitled from the inception of the contract. The amount of variable consideration is restricted to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Going concern assessment

The Company incurred a loss of AED 3,167,098 for the year ended 31 March 2026 and at that date its losses aggregated to AED 22,845,193, its current liabilities exceeded its current assets by AED 3,065,543 and had a net deficit of AED 3,323,827 in equity funds. Notwithstanding these facts, the financial statements of the Company have been prepared on a going concern basis as the management of the Company believes that the future operations of the Company will generate sufficient profits and cashflows. Further, as required by Article 308 of the UAE Federal Law No. (32) of 2021 as amended, the shareholder has resolved to continue its operations.

Income tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, at the tax rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

6. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures AED	Tools and equipment AED	Office equipment AED	Total AED
Cost				
At 1 April 2024 and 31 March 2025	27,859	32,500	4,021	64,380
Additions	--	15,832	--	15,832
At 31 March 2026	**27,859**	**48,332**	**4,021**	**80,212**
Accumulated depreciation				
At 1 April 2024	18,910	12,840	2,305	34,055
Depreciation	2,767	5,800	702	9,269
As at 31 March 2025	21,677	18,640	3,007	43,324
Depreciation	3,302	5,799	615	9,716
At 31 March 2026	**24,979**	**24,439**	**3,622**	**53,040**
Carrying amount				
At 1 April 2024	8,949	19,660	1,716	30,325
At 31 March 2025	6,182	13,860	1,014	21,056
At 31 March 2026	**2,880**	**23,893**	**399**	**27,172**

	2026 AED	2025 AED
7. INVENTORIES		
Project materials[a]	5,963,316	4,599,850

(a) Inventory comprises project materials amounting to AED 3,686,786 (previous year AED 1,589,789) kept at third party locations.

8. TRADE AND OTHER RECEIVABLES

	2026	2025
Trade receivables	128,100	281,436
Allowance for impairment loss	(42,840)	(127,680)
	85,260	153,756
Deposit	137,205	272,520
	222,465	426,276

A reconciliation of the movements in the allowance for expected credit losses for trade receivables is as follows:

	2026	2025
Opening balance	127,680	--
Provision made during the year	--	127,680
Amount written off	(84,840)	--
Closing balance	42,840	127,680

An age analysis of trade receivables as at the reporting date is as follows:

	2026 AED	2025 AED
0 – 180 days	94,710	152,041
More than 180 days	33,390	129,395
	128,100	281,436

The Company does not hold any collateral against trade receivables.

9. OTHER CURRENT ASSETS

Prepayments	169,713	32,116
Advance for goods and services	772,703	892,716
VAT receivable (net)	165,974	376,390
	1,108,390	1,301,222

10. RELATED PARTIES

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at prices determined by the management.

Related parties comprise the ultimate parent company, parent company, directors, key management personnel and companies under common ownership and/or common management

At the reporting date, significant balances with related parties were as follows:

	Ultimate Parent Company AED	Parent Company AED	Companies under common ownership and/or common management AED	Total 2026 AED	Total 2025 AED
Contract assets	--	91,956	34,845	126,801	
	--	668,895	1,506,294		2,175,189
Contract liabilities	--	2,213	2,073,026	2,075,239	
	--	1,199,834	1,927,805		3,127,639
Due from related parties	45,750	--	15,653,039	15,698,789	
	--	--	3,174,569		3,174,569
Due to related parties	798,114	23,625,700	--	24,423,814	
	--	7,680,023	--		7,680,023

	Ultimate Parent Company	Parent Company	Companies under common ownership and/or common management	Total 2026	Total 2025
	AED	AED	AED	AED	AED
Transfer of provision for staff end-of-service benefits	--	33,939	--	33,939	
	--	8,400	--		8,400

Transactions with related parties are approved by the management. Amounts due from related parties relate to transactions arising in the normal course of business with minimal credit risk. For the year ended 31 March 2026, the Company has not recorded any allowance for expected credit losses of the amounts owed by the related parties (previous year AED Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Shareholders have provided guarantees to the Company in respect of the recoverability of above-mentioned due from related parties amounting to AED 15,698,789 (previous year AED 3,174,569).

All balances are unsecured and are expected to be settled in cash except. Repayment and other terms are set out in note 25.

Significant transactions with related parties during the year were as follows:

	Ultimate Parent company	Parent company	Companies under common ownership and/or common management	Director/key management personnel	Total 2026	Total 2025
	AED	AED	AED	AED	AED	AED
Revenue	--	1,776,209	16,186,061	--	17,962,270	
	--	5,629,148	9,533,131	--		15,162,279
Direct costs	1,500,976	3,417,388	--	--	4,918,364	
	--	4,426,849	8,562,127	--		12,988,976
Staff costs	--	--	--	293,907	293,907	
	--	--	--	260,600		260,600
Expenses recharged by a related party	--	33,939	23,836	--	57,775	
	--	94,322	8,400	--		102,722
Expenses recharged to a related party	45,750	--	--	--	45,750	
	--	85,180	7,643	--		92,823

The Company earned revenue of AED 15,779,327 (previous year AED 8,483,558) during the year ended 31 March 2026 from solar equipment installation and other services rendered to its related parties. The revenue from related parties is on the terms and conditions decided by related parties.

The Company also provides funds to/receives funds from related parties as working capital facilities free of interest.

Certain administrative services are availed from a related parties free of cost/as per agreed rates.

		2026 AED	2025 AED
11.	**CONTRACT ASSETS/LIABILITIES**		
	Contract assets relating to costs incurred to fulfil a contract:		
	Disclosed as current contract assets	126,801	2,175,189
	Contract liabilities relating to advance received to fulfil a contract:		
	Disclosed as current contract liabilities	2,075,239	3,127,639
12.	**CASH AND CASH EQUIVALENTS**		
	Bank balances in current accounts	2,340,874	1,048,287

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Central Bank of the UAE. Accordingly, management of the Company estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month expected credit loss. None of the balances with banks at the end of the reporting year are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Company have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

13.	**SHARE CAPITAL**		
	Issued and paid up:		
	19,520 shares of AED 1,000 each	19,520,000	13,520,000

During the year, vide an amendment to the Memorandum of Association (MOA) dated 24 April 2025, the share capital increased to 19,520 shares from 13,520 shares. The shareholders at 31 March 2026 and at 31 March 2025 and their interests as at that date in the share capital of the Company were as follows:

Name	As at 31.03.2026			As at 31.03.2025		
	No. of shares	AED	% holding	No. of shares	AED	% holding
CleanMax Solar MENA FZCO (represented by Ms. Shivani Agrawal)	19,520	19,520,000	100	13,520	13,520,000	100

	2026 AED	2025 AED
14. SHARE APPLICATION MONEY		
Opening balance	6,000,000	13,220,000
Share application money on additional shares	--	6,000,000
Transfer to share capital during the year	(6,000,000)	(13,220,000)
Closing balance	--	6,000,000
15. PROVISION FOR STAFF END-OF-SERVICE-BENEFITS		
Opening balance	150,218	161,436
Provision for the year	187,495	88,443
Paid during the year	(18,318)	(91,261)
Transferred to related party	(33,939)	(8,400)
Closing balance	285,456	150,218
16. TRADE AND OTHER PAYABLES		
Trade payables	871,408	821,924
Accruals	1,155,717	1,113,924
	2,027,125	1,935,848

The entire trade and other payables are due for payment within one year from the reporting date.

17. OTHER CURRENT LIABILITIES		
Advance received from a customer	--	9,450

18. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to ensure that the Company continues as a going concern and to provide the shareholder with a rate of return on their investment commensurate with the level of risk assumed.

Capital which is unchanged from the previous year, comprises equity funds as presented in the statement of financial position and amounts Due to related parties.

The Company is subject to externally imposed capital requirements as per provisions of the Article 308 of the UAE Federal Law No. (32) of 2021 as amended. As referred in note 2 (c) to the financial statements, since the losses of the Company exceeded 50% of its share capital, the manager referred the matter in the General meeting in which the shareholder has resolved to continue with the operations of the Company.

Funds generated from internal accruals together with funds received from related parties net of funds provided to related parties are retained in the business according to the business requirements to maintain the capital at desired levels.

19. REVENUE

The Company generates revenue from the transfer of goods and services over time. The disaggregated revenue from contracts with customers by geographical segments, type of services and timing of revenue recognition is presented below. The management believes that this best depicts the nature, amount, timing and uncertainty of the Company's revenue and cash flows.

		2026 AED	2025 AED
Primary geographical segments			
- United Arab Emirates		18,172,470	15,244,435
Major service lines			
Construction/Installation projects			
- Solar equipment installation	(A)	14,698,126	11,951,366
Services			
- Operational and maintenance services	(B)	3,474,344	3,293,069
	(A+B)	18,172,470	15,244,435
Timing of revenue recognition			
- Over time		18,172,470	15,244,435

20. DIRECT COSTS

	2026	2025
Purchases (including materials consumed)	11,725,815	9,270,130
Installation and commissioning	4,124,081	3,598,068
Operation and maintenance expenses	--	11,477
Other direct costs	954,879	405,510
	16,804,775	13,285,185

21. OTHER OPERATING INCOME

	2026	2025
Credit balance written back	3,115	69,179
Miscellaneous Income	56,780	18,835
	59,895	88,014

		2026 AED	2025 AED
22.	**STAFF COSTS**		
	Staff salaries and benefits[a]	2,965,436	2,690,032
	Staff end-of-service benefits	187,495	88,443
		3,152,931	2,778,475

(a) This includes Manager's remuneration of AED 293,907 (previous year AED 260,600).

		2026 AED	2025 AED
23.	**OTHER OPERATING EXPENSES**		
	Short-term leases expenses	103,586	78,072
	Legal, license and professional fees	219,016	213,204
	Insurance expenses	139,818	135,292
	Recruitment expenses	--	45,360
	Travelling expenses	113,886	154,394
	Sales commission	622,952	--
	Other expenses	232,783	381,589
		1,432,041	1,007,911

24. **INCOME TAX EXPENSE**

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses (the "CT Law") to enact a Federal corporate tax ('CT') regime in the UAE. The CT law is effective for the financial years beginning on or after 1 June 2023.

UAE CT law specifies that a tax rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000.

This note provides an analysis of the Company's income tax expense and shows the amounts which are recognised directly in equity and the impact of tax expense which is affected by non-assessable and non-deductible items.

	2026 AED	2025 AED
Statement of financial position:		
Corporate tax payable	--	--
Statement of profit or loss:		
Income tax expense	--	--
Reconciliation of tax expense and accounting profit:		
Loss before income tax expense	(3,167,098)	(1,876,071)
Add: Disallowed expenses	--	--
Less: Exemption	(375,000)	(375,000)
Taxable profit	--	--
Tax at applicable rate of 9%	--	--

During the year, as the Company is in loss, no tax expense has been recorded. Furthermore, given the expectation that future taxable profits will not exceed the threshold, no deferred tax asset has been recognized.

25. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Classification and fair values

The net carrying amounts as at the reporting date of financial assets and financial liabilities are as follows:

	At amortised cost	
	2026	2025
	AED	AED
Financial assets		
Trade and other receivables	222,465	426,276
Due from related parties	15,698,789	3,174,569
Cash and cash equivalents	2,340,874	1,048,287
	18,262,128	4,649,132
Financial liabilities		
Trade and other payables	2,027,125	1,935,848
Due to related parties	24,423,814	7,680,023
	26,450,939	9,615,871

Fair value measurement and disclosures

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of trade and other receivables, due from related parties, other financial assets, cash and cash equivalents, trade and other payables and due to related parties approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial risk management

Risk management objectives

Risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

The Company does not actively engage in trading of financial assets for speculative purpose.

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed, which are unchanged from the previous year, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Management continuously monitors its cash flows to determine its cash requirements and makes comparison with its facilities with banks in order to manage exposure to liquidity risk.

The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally bank accounts, Due from related parties, other financial assets and trade and other receivables.

The Company's bank accounts and trade and other receivables (representing other financial assets) are placed with high credit quality financial institutions.

The management assesses the credit risk arising from other receivables taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.

Amounts due from related parties relate to transactions arising in the normal course of business with minimal credit risk.

At the reporting date 95% of trade receivables was due from three customers (previous year AED 88% from one customer) situated in the UAE.

At the reporting date 99% (previous year 100%) of due from related parties are due from one related party.

At the reporting date, there is no significant concentration of credit risk from any particular industry as the Company's customers are from diverse industries.

The Company uses an allowance matrix to measure the expected credit losses of trade receivables and contract assets. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables from individual customers as at the reporting date.

	Loss rate		Gross carrying amount		Loss allowance	
	2026	2025	**2026**	2025	**2026**	2025
	%	%	**AED**	AED	**AED**	AED
Not past due	--	--	--	153,756	--	--
181-365 days past due	**10%**	100%	**94,710**	85,680	**9,450**	85,680
More than 365 days past due	**100%**	100%	**33,390**	42,000	**33,390**	42,000
			128,100	281,436	**42,840**	127,680

Loss rates are based on actual credit loss experience over the past 2 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company limits its liquidity risk by ensuring adequate bank facilities are available.

The table below summarises the maturities of the Company's undiscounted financial liabilities at the reporting date, based on contractual payment dates and current market interest rates.

	Less than one year	
	2026	2025
	AED	AED
Trade and other payables	**2,027,125**	1,935,848
Due to related parties	**24,423,814**	7,680,023
	26,450,939	9,615,871

Market risk

Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

Currency risk

Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates.

The Company buys and sells goods and services in foreign currencies. Exposure is minimised where possible by denominating such transactions in US Dollars to which the UAE Dirhams is pegged.

The Company buys and sells goods and services in foreign currencies. Exposure is minimised where possible by denominating such transactions in US Dollars to which the UAE Dirhams is pegged.

There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in UAE Dirham or US Dollar to which the Dirham is fixed.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.
The Company is not subject to any significant interest rate risks.

	2026	2025
	AED	AED
26. CONTINGENT LIABILITIES		
Bankers' letter of bank guarantee (note 8)	--	200,000

27. COMPARATIVE INFORMATION

Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to those of the current period.

28. **EVENTS AFTER THE REPORTING PERIOD**

Non-adjusting event subsequent to the year end

Subsequent events – Current ongoing conflict in the Middle East

The ongoing geopolitical conflict in the West Asia Region have introduced a degree of uncertainty in the Global and regional environment. The region may experience indirect impacts arising from these developments. The Company has assessed the potential implications of the situation on its operations and financial performance as at the reporting date.

While there has been no material direct impact on the Company's financial statements for the current reporting period, the management continues to closely monitor the impact on the Company's operations in the future periods.

Potential risk that may arise include fluctuations in oil prices, disruptions to supply chain, increased transportation/insurance costs, which could have an impact on the Company's operations in the future periods.

For SUNROOFS ENVIRO SOLAR ENERGY SYSTEMS L.L.C

MANAGER

Cleanmax Energy (Thailand) Co. Ltd.

PKF Audit (Thailand) Ltd.
Sathorn Square, 28th Fl.,
98 North Sathorn Road,
Bangkok 10500, Thailand

+66 2108 1591
thailand@pkf.co.th

Independent Auditor's Report

To the Shareholders of Cleanmax Energy (Thailand) Co., Ltd.

Opinion

I have audited the financial statements of Cleanmax Energy (Thailand) Co., Ltd, which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs)

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to note to the financial statements No.1, which describes the objectives of preparation of the financial statements presented for the year ended 31 March 2026, together with financial statements for the year ended 31 March 2025. The financial statements are prepared to assist the Company to meet the requirements of the parent company. My report is intended solely for the Company. As a result, the financial statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. 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.

As part of an audit in accordance with International Standard on Auditing, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, 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 my 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identified during my audit.

(Pitinan Lilamethwat)
Certified Public Accountant
Registration No. 11133

PKF Audit (Thailand) Ltd.
Bangkok
17 April 2026

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Cleanmax Energy (Thailand) Co., Ltd.

Special Purpose Statement of Financial Position as at 31 March 2026

(Amounts in Baht, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	12	1,147,244,796	931,879,192
Right-of-use assets	12.1	9,843,332	6,379,493
Intangible assets	13	5,266	25,284
Deferred Tax Assets	11	5,722,506	3,384,696
Restricted cash at financial institutions	14	54,370,420	80,285,488
Total non-current assets		**1,217,186,320**	**1,021,954,153**
Current assets			
Inventories	15	435,771	795,219
Trade and other receivables	16	54,773,815	14,884,873
Cash and cash equivalents	17	32,364,128	61,436,211
Other Current Assets		1,555,920	-
Total current assets		**89,129,634**	**77,116,303**
TOTAL ASSETS		**1,306,315,954**	**1,099,070,456**
EQUITY AND LIABILITIES			
Equity			
Share capital	18	392,449,928	392,449,928
Retained Earnings	18	(23,821,420)	(12,532,682)
Total equity		**368,628,508**	**379,917,246**
Liabilities			
Non-current liabilities			
Long term borrowings	19	709,719,605	-
Lease liabilities	12.1	10,254,440	6,636,217
Total non-current liabilities		**719,974,045**	**6,636,217**
Current liabilities			
Short term borrowings	20	43,453,282	658,884,228
Lease liabilities	12.1	259,983	172,263
Trade and other payables	21	174,000,136	53,460,502
Total current liabilities		**217,713,401**	**712,516,993**
Total liabilities		**937,687,446**	**719,153,210**
TOTAL EQUITY AND LIABILITIES		**1,306,315,954**	**1,099,070,456**

The accompanying notes are an integral part of the Special Purpose Financial Statements. 1-28

For and on behalf of
Cleanmax Energy (Thailand) Co., Ltd.

Director

Place:
Date:

Cleanmax Energy (Thailand) Co., Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026

(Amounts in Baht, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	6	107,131,177	78,732,403
Cost of sales	7	(63,200,487)	(38,989,136)
Gross Profit		**43,930,690**	**39,743,267**
Gross Profit %		**41%**	**50%**
Other income	8	2,005,768	3,396,231
Administrative expenses	9	(15,744,461)	(12,572,908)
Finance cost	10	(43,818,545)	(37,069,119)
Loss for the year before tax		**(13,626,548)**	**(6,502,529)**
Income tax:			
Deferred tax expense	11	2,337,810	1,713,367
Loss for the year		**(11,288,738)**	**(4,789,162)**
Other comprehensive income:			
Remeasurement of actuarial gain / (loss)		-	-
Income tax relating to these items		-	-
Foreign currency translation difference of foreign operations		-	-
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive loss for the year		**(11,288,738)**	**(4,789,162)**

The accompanying notes are an integral part of the Special Purpose Financial Statements. 1-28

For and on behalf of
Cleanmax Energy (Thailand) Co., Ltd.

Director

Place:
Date:

Cleanmax Energy (Thailand) Co., Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026

(Amounts in Baht, unless otherwise stated)

Particulars	Issued capital	Retained Earnings	Total
Balance as at 1 April 2025	392,449,928	(12,532,682)	**379,917,246**
Profit/(loss) for the year	-	(11,288,738)	**(11,288,738)**
Other comprehensive income	-	-	-
Call up for additonal capital payment	-	-	-
Balance as at 31 March 2026	**392,449,928**	**(23,821,420)**	**368,628,508**

Particulars	Issued capital	Retained Earnings	Total
Balance as at 1 April 2024	285,363,256	(7,743,520)	**277,619,736**
Profit/(loss) for the year	-	(4,789,162)	**(4,789,162)**
Other comprehensive income	-	-	-
Call up for additonal capital payment	107,086,672	-	**107,086,672**
Balance as at 31 March 2025	**392,449,928**	**(12,532,682)**	**379,917,246**

The accompanying notes are an integral part of the Special Purpose Financial Statements. 1-28

For and on behalf of
Cleanmax Energy (Thailand) Co., Ltd.

Director

Place:
Date:

Cleanmax Energy (Thailand) Co., Ltd.

Special Purpose Statement of Cash Flows for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit/(loss) before tax	**(13,626,548)**	**(6,502,529)**
Adjustment for:		
Depreciation on property, plant and equipment	53,696,732	33,784,803
Amortization of intangible assets	20,018	20,018
Amortization of right of use asset	463,060	249,229
Loss on decline in value of inventories	184,952	-
Finance cost	43,818,545	37,069,119
Interest income	(522,041)	(905,560)
Unrealized (gain) loss on exchange rate	60,814	(2,707)
Operating profit / (loss) before changes in working capital	**84,095,532**	**63,712,373**
Changes in working capital :		
Decrease / (increase) in trade receivables	(4,730,445)	1,632,530
Decrease / (increase) in other receivables	(35,056,066)	14,980,327
Decrease / (increase) in inventories	174,497	-
Decrease / (increase) in other current assets	(1,555,920)	-
Increase / (decrease) in trade payables	(122,435)	(6,700,625)
Increase / (decrease) in other payables	18,546,038	(1,089,162)
Interest income received	522,041	905,560
Cash generated from operating activities before taxes	**61,873,242**	**73,441,003**
Income tax paid	-	-
Net cash generated from operating activities (A)	**61,873,242**	**73,441,003**
Cash flows from investing activities		
Bank deposit pledged as security	25,915,068	(57,373,834)
Purchase of property, plant and equipment	(153,513,298)	(311,193,809)
Net cash used in investing activities (B)	**(127,598,230)**	**(368,567,643)**
Cash flows from financing activities		
Proceeds from calling up of the capital	-	107,086,672
Proceeds from borrowings	783,479,650	242,057,169
Repayments of borrowings	(689,970,528)	(15,314,797)
Payment of lease liabilities	(904,907)	(121,877)
Finance cost paid	(55,951,310)	(31,877,690)
Net cash used in financing activities (C)	**36,652,905**	**301,829,477**
Net Increase (Decrease) in cash and cash equivalents (A+B+C)	(29,072,083)	6,702,837
Cash and cash equivalents at the beginning of the year (Note 17)	61,436,211	54,733,374
Cash and cash equivalents at the end of the year (Note 17)	**32,364,128**	**61,436,211**

Non-cash transactions

Purchase of fixed assets without payment	150,192,996	21,403,026

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in IAS 7 'Statement of Cash Flows'.

The accompanying notes are an integral part of the Special Purpose Financial Statements. 1-28

For and on behalf of
Cleanmax Energy (Thailand) Co., Ltd.

Director

Place:
Date:

Cleanmax Energy (Thailand) Co., Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

1 Legal Status and Business Activity

Cleanmax Energy (Thailand) Co., Ltd., the "Company", is incorporated in Thailand on 2 April 2019 and has its registered office at 3300/89 Elephant Tower B, Unit A, 16th Floor, Phahonyothin Road, Chom Phon, Chatuchak, Bangkok. The Company's principal activities are production, assembly, distribution, and management services to build a power plant.

The Company's major shareholder during the financial year was Cleanmax Solar MENA FZCO (99.99% shareholding) which was a "parent company" incorporated in the United Arab Emirates.

The objectives of preparation of the financial statements presented for the year ended 31 March 2026, together with financial statements for the year ended 31 March 2025. The financial statements are prepared to assist the Company to meet the requirements of the parent company.

2 Basis of Preparation

(a) Statement of Compliance

These financial statements of the company have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS"). These Special Purpose Frameworks are prepared by the Management of the Company for internal purpose only.

All amounts included in the Financial Statements are reported in "Thailand Baht" except share and per share data, unless otherwise stated.

(b) Basis of measurement

The Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain assets carried at fair value.

Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(c) Going Concern

The Financial Statements have been prepared on a going concern basis.

For the year ended 31 March 2026, the Company incurred a net loss amounting to Baht 11.29 million (*2025: Baht 4.79 million*) and as at 31 March 2026 the Company has deficit of Baht 23.82 million (*2025: Baht 12.53 million*). Such circumstances indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the Company's management believes that the preparation of the financial statements on a going concern basis is appropriate because the ultimate parent company has intended to provide the necessary level of financial support and management is implementing strategic operational and financial restructuring plans to enable the Company to continue its operations and to meet its liabilities as they fall due at least 12 months from the end of the reporting period. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classifications of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Company is unable to continue as a going concern.

(d) Functional and presentation currency

The functional currency of Cleanmax Energy (Thailand) Co., Ltd. is Thailand Baht (Baht). Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Baht.

3 Significant accounting policies

(a) Property, Plant & Equipment

Recognition and Measurement :

Property, Plant and Equipment ('PPE') are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost includes expenditures directly attributable to the acquisition of the asset. When parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE.

Subsequent expenditure relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of PPE is recognised in statement of profit or loss.

Depreciation:

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the Straight-line basis :

The useful lives of the PPE are as follows:
a) Power generation equipments - 10- 25 years
b) Furniture and fixtures - 5 years

Capital work-in-progress is stated at cost less any impairment losses and is not depreciated. This will be depreciated from the date the relevant assets are ready for use.

(b) Intangible Assets

Intangible assets are recognized only when it is probable that the expected future economic benefits attributable to the assets will accrue to the company and the cost can be reliably measured.

Intangible assets are initially recognised at cost and intangible assets with definite lives are amortized over the estimated useful lives and are reviewed for impairment, if indicators of impairment arise. Intangible assets with indefinite lives are not amortized but instead are tested for impairment at least annually and written down to the fair value.

The company has acquired a software with an estimated useful life of 3 years and it will be amortized over the estimated useful life on a straight-line basis.

(c) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is arrived at using the Weighted Average Cost (WAC) and comprises invoice value plus applicable landing charges less discounts. Net realisable value is based on estimated selling price less any estimated cost of completion and disposal.

Goods-in-transit represents the inventory over which company has legal title based on terms of purchase, but which are physically not received at the company's warehouse.

(d) Revenue Recognition

The company and its parent is in the business of solar energy systems & components trading and power generation, transmission & distribution equipment, electrical fitting contracting, solar energy system installation, sale of solar power and engaged in production, assembly, distribution and management services to build a power plant. Revenue from contracts with customers is recognised follow the group auditor when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The company recognises revenue from contracts with customers follow the group policy based on a five-step model as set out in IFRS 15:

1.Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

2.Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

3.Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

4.Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

5.Recognise revenue when (or as) the company satisfies a performance obligation at a point in time or over time.

The company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

•The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs; or

•The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

•The company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

The company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Supply of electricity

Revenue from the supply of electricity is recognised on the basis of electricity provided during the year on an accruals basis with reference to the meter readings valued at the agreed rates per watt mentioned in the agreement.

Contract assets represents the energy income earned but not billed to the clients.

(e) Interest income

Interest income and other income are recognised in the statement of income on an accrual basis.

(f) Leases

As a lessee

The company has taken premises on lease. Rental contracts are typically made for fixed periods of 5 to 25 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, however leased asset is not used as security for borrowing purposes.

Right-of-use assets
The company recognises right-of-use assets at the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any reimbursement of lease liabilities. The cost of right-of-use assets includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial costs and
- restoration costs.

Unless the company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities
The company recognises lease liabilities at the commencement date of the lease. The lease liabilities are measured at the net present value of lease payments to be made over the lease term. The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

The company uses its incremental borrowing rate as the discount rate in calculating the present value of lease payments and uses the incremental borrowing rate at the commencement date of the lease if the profit rate implicit in the lease is not readily determinable. Further, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance lease payments or a change in the assessment to purchase the underlying asset.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Short term leases
The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash, bank current accounts which are subject to an insignificant risk of changes in value.

(h) Foreign currency transactions

Transactions in foreign currencies are translated into Thailand Baht at the rate of exchange ruling on the date of the transactions .Monetary assets and liabilities expressed in foreign currencies are translated into Thailand Baht at the rate of exchange ruling at the reporting date.

Gains or losses resulting from foreign currency transactions are taken to profit or loss except for foreign currency translation differences arising on account of presentation of assets and liabilities of subsidiaries for consolidation purposes, which are included in shareholder's funds.

(i) Finance costs

Interest expenses and similar costs are recognised on accrual basis, and will be capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognised using the effective interest rate method.

(j) Taxation

The tax expense for the period comprises current and deferred tax:

Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws or due to difference in the reporting year and tax year i.e. ending on March 31 for each year. Current tax is measured as the amount of tax payable in respect of taxable income for the period.

Deferred Tax

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. 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 realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

(k) **Promotional privileges**

Cleanmax Energy (Thailand) Co., Ltd. has been granted promotional privileges for production of solar rooftop power under the Investment Promotion Act as approved by the Board of Investment. Under these privileges, the company has received exemption from certain taxes and duties as detailed in the certificate, including exemption from corporate income tax from the amounts not exceeding 100% of capital investment excluding cost of land and working capital for a period of 8 years from the date of the first revenue earned (17 August 2020). The details of promotion certificates are as follows:

Promotion Certificate Date	Promotion Certificate number	Revenue Start Date	A Specific Condition of the Project
28-Nov-19	62-1314-1-00-1-0	17-Aug-20	The machinery is required to import by 28 May 2022, with an electric capacity from solar rooftop power of 3.4609 Mega Watt (MWp). The location of the factory shall be in Phar Nakhon Si Ayutthaya.
15-Nov-21	64-1228-1-00-1-0	01-Aug-22	The machinery is required to be imported within 15 May 2024, with an electric capacity from solar rooftop power of 6.054 Mega Watt (MWp). The location of the factory shall be in Map Ta Phut Industrial Estate in Rayong.
02-Dec-22	65-1534-1-00-1-0	01-May-23	The machinery is required to be imported within 2 June 2025, with an electric capacity from solar power of 0.4992 Mega Watt (MWp). The location of the factory shall be in Bangkok.
14-Dec-22	65-1554-1-00-1-0	01-Sep-23	The machinery is required to be imported within 14 June 2025, with an electric capacity from solar power of 7.7597 Mega Watt (MWp). The location of the factory shall be in Wellgrow Industrial Estate in Prachinburi.
14-Dec-22	65-1567-1-00-1-0	15-Jul-23	The machinery is required to be imported within 14 June 2025, with an electric capacity from solar power of 0.751 Mega Watt (MWp). The location of the factory shall be in the Industrial Estate of 304 Industrial Park Company Limited, Prachinburi.
07-Feb-23	66-0177-1-00-1-0	01-Jan-24	The machinery is required to be imported by 7 August 2025, with an electric capacity from solar power of 4.5616 Mega Watt (MWp). The location of the factory shall be in Phar Nakhon Si Ayutthaya.
29-May-23	66-0704-1-00-1-0	13-Nov-23	The machinery is required to be imported by 29 November 2025, with an electric capacity from solar power of 1.7663 Mega Watt (MWp). The location of the factory shall be in Ratchaburi Industrial Estate in Ratchaburi.
29-May-23	66-0705-1-00-1-0	27-Jun-23	The machinery is required to be imported by 29 November 2025, with an electric capacity from solar power of 0.6 Mega Watt (MWp). The location of the factory shall be in Phitsanulok.
29-May-23	66-0706-1-00-1-0	03-Aug-23	The machinery is required to be imported by 29 November 2025, with an electric capacity from solar power of 0.999 Mega Watt (MWp). The location of the factory shall be in Samut Sakhon.
25-Jan-24	67-0137-2-00-1-0	04-Jan-24	The machinery is required to be imported by 25 July 2026, with an electric capacity from solar power of 0.5723 Mega Watt (MWp). The location of the factory shall be in Phuket.
19-Apr-24	67-0792-2-00-1-0	01-Jul-24	The machinery is required to be imported by 19 October 2026, with an electric capacity from solar power of 0.4983 Mega Watt (MWp). The location of the factory shall be in Samut Prakan.
26-Apr-24	67-0870-2-00-1-0	05-Aug-24	The machinery is required to be imported by 26 October 2026, with an electric capacity from solar power of 0.9975 Mega Watt (MWp). The location of the factory shall be in Samut Prakan.
30-Apr-24	67-0897-2-00-1-0	30-Apr-24	The machinery is required to be imported by 30 October 2026, with an electric capacity from solar power of 0.9995 Mega Watt (MWp). The location of the factory shall be in Prachinburi.
30-Apr-24	67-0896-2-00-1-0	05-Mar-25	The machinery is required to be imported by 30 October 2026, with an electric capacity from solar power of 1.5368 Mega Watt (MWp). The location of the factory shall be in Amata nakorn Industrial Estate in Chonburi.

Promotion Certificate Date	Promotion Certificate number	Revenue Start Date	A Specific Condition of the Project
29-Sep-24	67-1864-2-00-1-0	28-Jun-25	The machinery is required to be imported by 29 August 2027, with an electric capacity from solar power of 7.4347 Mega Watt (MWp). The location of the factory shall be in Map Ta Phut Industrial Estate in Rayong.
20-Jan-25	68-0138-2-00-1-0	11-Jun-25	The machinery is required to be imported by 20 July 2027, with an electric capacity from solar power of 2.668.92 Mega Watt (MWp). The location of the factory shall be in Amata nakorn Industrial Estate in Chonburi.
08-Aug-25	68-1671-2-00-1-0	-	The machinery is required to be imported by 8 Febuary 2028, with an electric capacity from solar power of 15.9068 Mega Watt (MWp). The location of the factory shall be in Saraburi.
08-Aug-25	68-1672-2-00-1-0	-	The machinery is required to be imported by 8 Febuary 2028, with an electric capacity from solar power of 11.1566 Mega Watt (MWp). The location of the factory shall be in Nakhon Ratchasima.
08-Aug-25	68-1673-2-00-1-0	16-Oct-25	The machinery is required to be imported by 8 Febuary 2028, with an electric capacity from solar power of 1.428 Mega Watt (MWp). The location of the factory shall be in Chachoengsao.
18-Aug-25	68-1718-2-00-1-0	-	The machinery is required to be imported by 18 Febuary 2028, with an electric capacity from solar power of 1.953 Mega Watt (MWp). The location of the factory shall be in Samut Prakan.
02-Oct-25	68-2092-2-00-1-0	07-Jan-26	The machinery is required to be imported by 2 April 2028 , with an electric capacity from solar power of 0.9996 Mega Watt (MWp). The location of the factory shall be in Nakhon Pathom.
28-Jan-26	69-0183-2-00-1-0	-	The machinery is required to be imported by 28 July 2028 , with an electric capacity from solar power of 1.625 Mega Watt (MWp). The location of the factory shall be in Bangkok.

(l) Current versus Non-Current classification

The company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The company classifies all other liabilities as non-current.

(m) Financial instruments

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income - debt investment; fair value through other comprehensive income - equity investment; or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrumental level.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both. Financial liabilities are classified as financial liabilities at fair value through profit or loss or at amortised cost. The company determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognised when, and only when, the company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a)the company has transferred substantially all the risks and rewards of the asset, or
(b)the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any using the effective interest method.

1.the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2.the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost comprise of current and non-current borrowings, loans from shareholder, trade and other payables, lease liabilities (current and non-current) and due to a related party.

Impairment of financial assets
The company uses an allowance matrix to measure the expected credit losses of trade receivables and contract assets. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics - geographic region, age of customer relationship and type of product purchased. Based on the assessment, the management believes that no impairment provision is required under IFRS 9.

(n) Fair value measurement

The company discloses the fair value of financial instruments measured at amortised cost.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

4 Significant judgements involved in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Classification of financial assets
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them.

Impairment
At each reporting date, management conducts an assessment of property, plant and equipment to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

The company applies expected credit loss model to measure loss allowance in case of financial assets on the basis of 12-month expected credit losses or Lifetime expected credit losses depending on credit risk characteristics and how changes in economic factors affect expected credit losses, which are determined on a probability-weighted basis.

Leases

Determining the lease term
The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The company has the option, under some of its leases to lease the assets for additional years. The company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. The company considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Discounting of lease payments
The lease payments are discounted using the company's incremental borrowing rate ("IBR"), due to the absence of implicit rates in the lease contracts.

Management has applied judgments and estimates to determine the IBR at the transition date, using borrowing rates that certain financial institutions would charge the company against financing the different types of assets it leases over different terms and different ranges of values. IBR is further adjusted for company's specific risk, term risk and underlying asset risk. Majority of the leases are present in the Thailand and accordingly no adjustment for the economic environment was deemed required.

Recognition of revenue and allocation of transaction price

Identification of performance obligations
The company determined that the supply of electricity is a single component to customers and accordingly it becomes single performance obligation in respect of the services being performed.

Determine timing of satisfaction of performance obligation
Contract revenue is recognised over time as performance obligations are fulfilled in accordance with IFRS 15 -Revenue from Contracts with Customers. The timing of revenue recognition is subject to judgement surrounding the costs expected to be incurred in completing the work, as revenue on contracts is recognised on a percentage completion basis.

5 Key sources of estimation uncertainty

Key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Carrying values of property, plant and equipment
Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Impairment
Assessments of net recoverable amounts of property, plant and equipment are based on assumptions regarding future cash flows expected to be received from the related assets.

Impairment of financial assets
The loss allowance for financial assets are based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Inventory provisions
Management regularly undertakes a review of the company's inventory in order to assess the likely realization proceeds, taking into account purchase and replacement prices, technological changes, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Cleanmax Energy (Thailand) Co., Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

6 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
Supply of electricity*	107,131,177	78,732,403
Total Revenue from operations	**107,131,177**	**78,732,403**

*Refer Note 23 for disaggregated information

7 Cost of sales

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation cost	53,695,763	33,783,461
Operation and maintenance fee	6,691,481	4,843,982
Government and inspection fee	2,351,200	-
Other Direct Cost	462,043	361,693
Total Cost of sales	**63,200,487**	**38,989,136**

8 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Maintenance and security services	801,017	2,490,671
Interest income	522,041	905,560
Operating and maintenance service	605,659	-
Renewable energy certificate income	77,051	-
Total Other income	**2,005,768**	**3,396,231**

9 Administrative expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Guarantee fee	6,866,269	3,065,034
Professional fees	3,823,824	3,803,173
Insurance premium	2,330,610	1,976,504
Depreciation and amortization	484,047	270,589
Bank charge	42,422	159,277
Travel and conveyance	11,814	14,702
Other expenses	2,185,475	3,283,629
Total Administrative expenses	**15,744,461**	**12,572,908**

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

Administrative expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Guarantee fee	6,866,269	3,065,034
Insurance premiums	2,330,610	1,976,504
Accounting and professional fees	1,779,344	1,457,373
Audit fees	1,297,400	2,225,800
Legal and professional fees	747,080	120,000
Loss on exchange	599,967	834,739
Stamp duty and Other tax	522,694	6,782
Miscellaneous and Other expenses	501,109	1,525,854
Amortisation of ROU	463,060	249,229
Membership and Subscription fees	237,000	701,683
Loss on decline in value of inventories	184,952	-
Subcontractor expense	100,000	-
Bank charges	42,422	159,277
Fines and Penalties	22,042	9,476
Software amortization	20,018	20,018
Transport, Courier, Postage	11,814	14,702
Government and Other fees/Tax	8,570	3,350
IT expenses	7,200	9,327
Management services	1,941	192,418
Depreciation	969	1,342
Total Administrative expenses	**15,744,461**	**12,572,908**

10 Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses - Loan	37,572,664	36,684,155
Interest expense - ROU	683,951	384,964
Other finance cost	5,561,930	-
Total Finance cost	**43,818,545**	**37,069,119**

11 Tax expense

(i) The major components of the tax expense are:

Statement of profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
Current income tax charge	-	-
Deferred tax (charge) / credit		
Relating to reversal of temporary differences	2,337,810	1,713,367
Income tax expense reported in the statement of profit or loss	**2,337,810**	**1,713,367**

(ii) Deferred tax assets/ (deferred tax liabilities) relates to the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Loss carries forward	5,551,297	3,486,008
Allowance for decline in value of inventories	36,990	-
CWIP- Tangible assets	-	(15,515)
Right of use	(1,968,666)	1,275,899
Lease liabilities	2,102,885	(1,361,696)
Deferred tax assets/(liabilities) net	**5,722,506**	**3,384,696**

(iii) Movement in deferred tax assets/ (liabilities)

Particulars	As at 31 March 2025	(Charged) / credited in Profit and loss	(Charged) / credited to other comprehensive income	Exchange Difference	As at 31 March 2026
Loss carries forward	3,486,008	2,065,289	-	-	5,551,297
Allowance for decline in value of inventories	-	36,990			36,990
CWIP- Tangible assets	(15,515)	15,515	-	-	-
Right of use	1,275,899	(3,244,565)	-	-	(1,968,666)
Lease liabilities	(1,361,696)	3,464,581	-	-	2,102,885
Total	**3,384,696**	**2,337,810**	-	-	**5,722,506**

Cleanmax Energy (Thailand) Co., Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

12 Property, plant and equipment

Particulars	Plant and Machinery	Furniture and Office equipments	Capital work in progress	Total
Gross carrying amount				
Balance as at 1 April 2024	623,562,802	6,710	38,743,533	662,313,045
Additions	2,692,923	-	331,325,411	334,018,334
Transfer in (Transfer out)	99,953,769	-	(99,953,769)	-
Balance as at 31 March 2025	**726,209,494**	**6,710**	**270,115,175**	**996,331,379**
Accumulated Depreciation				
Balance as at 1 April 2024	30,662,986	4,398	-	30,667,384
Depreciation charge during the year	33,783,461	1,342	-	33,784,803
Balance as at 31 March 2025	**64,446,447**	**5,740**	**-**	**64,452,187**
Net carrying amount as at 31 March 2025	**661,763,047**	**970**	**270,115,175**	**931,879,192**
Gross carrying amount				
Balance as at 1 April 2025	726,209,494	6,710	270,115,175	996,331,379
Additions	6,545	-	269,055,791	269,062,336
Transfer in (Transfer out)	343,057,071	-	(343,057,071)	-
Balance as at 31 March 2026	**1,069,273,110**	**6,710**	**196,113,895**	**1,265,393,715**
Accumulated Depreciation				
Balance as at 1 April 2025	64,446,447	5,740	-	64,452,187
Depreciation charge during the year	53,695,763	969	-	53,696,732
Balance as at 31 March 2026	**118,142,210**	**6,709**	**-**	**118,148,919**
Net carrying amount as at 31 March 2026	**951,130,900**	**1**	**196,113,895**	**1,147,244,796**

Note: Refer Note 19 for mortgaged details.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
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12.1 Leases

i. Right-of-use asset

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

Particulars	Premises	Total
As at 1 April 2025	**3,912,430**	**3,912,430**
Additions	2,716,292	2,716,292
Amortiation for the year	(249,229)	(249,229)
As at 31 March 2025	**6,379,493**	**6,379,493**
As at 1 April 2025	**6,379,493**	**6,379,493**
Additions	3,926,899	3,926,899
Amortiation for the year	(463,060)	(463,060)
As at 31 March 2026	**9,843,332**	**9,843,332**

ii. Lease liabilities

Movements of the lease liabilities account for the year ended 31 March 2026 :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at the beginning of the year	**6,808,480**	**4,214,065**
Additions during the year	3,926,899	2,716,292
Finance cost on lease liabilities	683,951	384,964
Payments made during the year	(904,907)	(429,267)
Transfer in work in progress	-	(77,574)
Balance as at the end of the year	**10,514,423**	**6,808,480**

The following is the break-up of lease liability as at reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liability	259,983	172,263
Non-current lease liability	10,254,440	6,636,217
Total	**10,514,423**	**6,808,480**

The following are the amounts recognized in profit or loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest expense on lease liabilities	683,951	384,964
Amortization of right-of-use assets	463,060	249,229
Total	**1,147,011**	**634,193**

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
0-3 months	235,881	173,809
1 - 25 years	17,995,130	12,710,609
Total	**18,231,011**	**12,884,418**

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

13 Intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at 1 April 2024	**60,000**	**60,000**
Additions	-	-
Balance as at 31 March 2025	**60,000**	**60,000**
Accumulated Amortization		
Balance as at 1 April 2024	14,698	14,698
Amortization charge during the year	20,018	20,018
Balance as at 31 March 2025	**34,716**	**34,716**
Net carrying amount as at 31 March 2025	**25,284**	**25,284**
Gross carrying amount		
Balance as at 1 April 2025	60,000	60,000
Additions	-	-
Balance as at 31 March 2026	**60,000**	**60,000**
Accumulated Amortization		
Balance as at 1 April 2025	34,716	34,716
Amortization charge during the year	20,018	20,018
Balance as at 31 March 2026	**54,734**	**54,734**
Net carrying amount as at 31 March 2026	**5,266**	**5,266**

Cleanmax Energy (Thailand) Co., Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026

(Amounts in Baht, unless otherwise stated)

14 Restricted cash at financial institutions

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposit pledged as security*	54,370,420	80,285,488
Total	**54,370,420**	**80,285,488**

*Refer Note 19 for pledged details

15 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Stock in trade	620,723	795,219
Less allowance for decline in value of inventories	(184,952)	-
Total	**435,771**	**795,219**

16 Trade and other receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	13,262,469	8,532,025
Balances with government authorities	15,164,663	3,911,951
Other receivable - O&M	12,776,582	-
Advance payment	9,918,229	-
Other receivable - related parties	1,982,876	-
Prepaid expenses	1,510,376	2,038,026
Other receivables - third parties	158,620	402,871
Total	**54,773,815**	**14,884,873**

17 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank:		
In current accounts	32,364,128	61,436,211
Total	**32,364,128**	**61,436,211**

Cleanmax Energy (Thailand) Co., Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

18 Share capital and reserves

(i) Share capital

Particulars	Per value Per share	For the year ended 31 March 2026		For the year ended 31 March 2025	
	(in Baht)	Number	Baht	Number	Baht
		(in shares / in Baht)			
Authorized:					
Ordinary shares at 1 April	1,000	629,748	629,748,000	629,748	629,748,000
Ordinary shares at 31 March	**1,000**	**629,748**	**629,748,000**	**629,748**	**629,748,000**
Issued and paid-up					
Ordinary shares 1 April					
Ordinary shares	1,000	200,000	200,000,000	200,000	200,000,000
Ordinary shares	321.64	-	-	265,400	85,363,256
Ordinary shares	570.32	265,400	151,362,928	-	-
Ordinary shares	250.00	164,348	41,087,000	-	-
Total issued and paid-up shares at 1 April		**629,748**	**392,449,928**	**465,400**	**285,363,256**
Ordinary shares	248.68	-	-	265,400	65,999,672
Ordinary shares	250.00	-	-	164,348	41,087,000
Total paid-up		**629,748**	**392,449,928**	**629,748**	**392,449,928**
Ordinary shares at 31 March					
Ordinary shares	**1,000.00**	**200,000**	**200,000,000**	**200,000**	**200,000,000**
Ordinary shares	**570.32**	**265,400**	**151,362,928**	**265,400**	**151,362,928**
Ordinary shares	**250.00**	**164,348**	**41,087,000**	**164,348**	**41,087,000**
Total		**629,748**	**392,449,928**	**629,748**	**392,449,928**

Note: Refer Note 19 for mortgaged details.

(A) Retained earnings

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	(12,532,682)	(7,743,520)
Net profit/ (loss) for the year	(11,288,738)	(4,789,162)
Closing balance	(23,821,420)	(12,532,682)

Nature & Purpose of Reserves

Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserves, dividends or other distributions paid to shareholders.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026

(Amounts in Baht, unless otherwise stated)

19 Long term borrowings

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Non-Current		
Long term loan from related parties*	7,500,000	-
Long term loan from other parties*	745,672,887	658,884,228
Less: Current portion of long term loan (Refer Note 20)	(43,453,282)	(658,884,228)
Total	**709,719,605**	-

The movements for loan from borrowing is as follows:	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	658,884,228	432,141,856
Additions	783,479,650	242,057,169
Repayments	(689,970,528)	(15,314,797)
Amortisation loan front-end fee	779,537	-
Closing balance	**753,172,887**	**658,884,228**

*On 13 May 2025, the Company entered into a long-term loan agreement for Baht 1,476 million with the International Finance Corporation with the purpose of refinancing and investing in Greenfield projects. The loan carries an interest rate of THB Fixed base rate + 2.90% per annum.

*On 11 June 2025, the Company requested the disbursement of a loan of Baht 791 million for refinancing purposes with an interest rate of 4.51% per annum. The loan principal and interest are also repaid on 15 every quaterly until the loan principal is due for repayment on 15 June 2040. During June 2025, the Company repaid the previous loans from Global Climate Partnership Fund S.A of Baht 440.56 million and Responsability access to clean power fund S.A. of Baht 218.32 million.

*On 29 August 2025, Cleanmax Solar MENA FZCO (the "Pledgor") pledged all issued and outstanding shares of Cleanmax Energy (Thailand) Co., Ltd. (the "Borrower") to International Finance Corporation (the "Lender"). This pledge is part of the security arrangements under under the Loan Agreement dated 13 May 2025.

*On 1 December 2025, the Company entered into a long-term loan agreement for Baht 7.5 million with the Cleanmax Solar MENA FZCO with the purpose of use in part to fund its cash operating bearing interest at rates of 6.0% per annum and payable on the expiry of 20 years.

*As at 31 March 2026, under the loan agreements with other parties amounting to Baht 791 million, the Company is required to comply with the stipulated financial ratio maintenance requirements.

*As at 31 March 2026, the company's savings accounts worth Baht 54.37 million (2025: Baht 80.29 million) were used as collateral for loans agreed upon.

*As at 31 March 2026, the company mortgaged the power generation equipment with net book value of approximately Baht 864.72 million (2025: Baht 311.61 million) to secure loans from the other party.

20 Short term borrowings

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current		
Current maturities of long term loan (Refer Note 19)	43,453,282	658,884,228
Total	**43,453,282**	**658,884,228**

A maturity analysis of loan from other party are as follows:	For the year ended 31 March 2026	For the year ended 31 March 2025
1-3 months	11,061,070	658,884,228
3 months - 1 year	32,392,212	-
Total	**43,453,282**	**658,884,228**

Cleanmax Energy (Thailand) Co., Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026

(Amounts in Baht, unless otherwise stated)

21 Trade and other payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables - related parties	150,253,810	31,581,988
Other payables - third parties	13,972,765	1,194,494
Other payable - related parties	6,846,266	3,061,970
Accrued interest expenses	1,653,941	15,250,192
Accrued professional fees	1,026,260	1,784,348
Revenue department payable	185,593	439,791
Withholding tax payable	61,501	59,637
Insurance payable	-	88,082
Total	174,000,136	53,460,502

The entire trade and other payables are due for payment within one year from the reporting date.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026

(Amounts in Baht, unless otherwise stated)

22 Related party disclosure

The company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at prices determined by the management.

Related parties comprise the parent and ultimate parent company/shareholder, associate, joint venture, directors, key management personnel.

A) Name of the related parties & relationship

Relationship	Name of party
Ultimate Parent	CleanMax Enviro Energy Solutions PVT LTD (India)
Parent	CleanMAX SOLAR MENA FZCO
Fellow Subsidiary	CleanMax IHQ (Thailand) Co.,Ltd.
Fellow Subsidiary	CleanMax Engineering (Thailand) Co.,Ltd.
Common Director	AT Cleanmax Co.,Ltd.

B) Significant transactions with related parties during the period were as follows:

Particulars	Ultimate Parent		Parent		Fellow Subsidiary		Common Director		Total	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Baht		Baht		Baht		Baht		Baht	
Purchase of equipment	-	50,921,423	18,366,817	-	254,449,593	294,806,395	-	-	272,816,410	345,727,818
Other income	-	-	-	-	77,051	-	-	-	77,051	-
Guarantee fee	6,846,266	-	-	-	-	-	-	-	6,846,266	-
Interest expense	-	-	131,918	-	-	-	-	-	131,918	-
Operating and maintenance service	-	-	-	-	-	-	12,113,266	-	12,113,266	-
Audit fee for IPO	1,798,000	-	-	-	-	-	-	-	1,798,000	-
Total	**8,644,266**	**50,921,423**	**18,498,735**	**-**	**254,526,644**	**294,806,395**	**12,113,266**	**-**	**293,782,911**	**345,727,818**

C) At the reporting date, significant balances with related parties were as follows:

Particulars	Ultimate Parent		Parent		Fellow Subsidiary		Common Director		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Baht		Baht		Baht		Baht		Baht	
Other receivable	1,900,431	-	-	-	82,445	-	-	-	1,987,876	-
Trade and other payables	6,846,266	3,061,970	18,550,065	-	131,703,745	31,581,988	-	-	157,100,076	34,643,958
Long term borrowings	-	-	7,500,000	-	-	-	-	-	7,500,000	-
Ordinary shares	-	-	392,448,928	392,448,928	-	-	-	-	392,448,928	392,448,928
Accrued interest	-	-	131,918	-	-	-	-	-	131,918	-
Operation and maintenance fee	-	-	-	-	-	-	12,113,266	-	12,113,266	-
Total	**8,746,697**	**3,061,970**	**418,630,911**	**392,448,928**	**131,786,190**	**31,581,988**	**12,113,266**	**-**	**571,277,064**	**427,092,886**

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

23 Revenue from customers

23.1 Disaggregated revenue information
Set out below is the disaggregation of the company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from:		
Supply of electricity	107,131,177	78,732,403
Gross revenue from contracts with customers	107,131,177	78,732,403
Less: Consideration payable to customers	-	-
Net revenue from contracts with customers	**107,131,177**	**78,732,403**

23.2 Geographical markets

Within Thailand	107,131,177	78,732,403
Outside Thailand	-	-
Net revenue from contracts with customers	**107,131,177**	**78,732,403**

23.3 Reconciling the amount of revenue recognised in the Statement of profit and loss with the contracted price:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	107,543,601	79,054,110
Adjustments:		
Rebate and discounts	(412,424)	(321,707)
Revenue from contract with customers	**107,131,177**	**78,732,403**

23.4 Contract balances
a) The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	1,714,541	763,585
Unbilled revenue	11,547,929	7,768,439

23.5 Information about major customers

For the period ended	Number of customer	Amount	% of revenue from operation
31 March 2025	4	56,116,555	71%
31 March 2026	5	68,260,765	64%

23.6

Timing of revenue recognition	For the year ended 31 March 2026	For the year ended 31 March 2025
- Over time	107,131,177	78,732,403

24 Segment reporting
The company's business activity primarily falls within a single business segment based on the nature of activity involved, which is in line with the business risks attached with the segment having regard to the internal organization and management structure. The Chief Operating Decision Maker reviews the company's performance as a single business segment and not at any other disaggregated level. Hence, no separate financial disclosures provided in respect of its single business segment.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026

(Amounts in Baht, unless otherwise stated)

25 Fair value measurements

Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI).

Particulars	As at 31 March 2026	As at 31 March 2025
	Amortised Cost	Amortised Cost
ASSETS		
Non-current		
Other non - current assets	54,370,420	80,285,488
Current		
Trade and other receivables	54,773,815	14,884,873
Cash equivalents	32,364,128	61,436,211
	141,508,363	**156,606,572**
LIABILITIES		
Non-current		
Borrowings	709,719,605	-
Lease liabilities	10,254,440	6,636,217
Current		
Borrowings	43,453,282	658,884,228
Lease liabilities	259,983	172,263
Trade and other payables	174,000,136	53,460,502
	937,687,446	**719,153,210**

26 Capital management

The company's objectives when managing capital are to ensure that the company continues as a going concern and to provide the shareholder with a rate of return on their investment commensurate with the level of risk assumed. Capital comprises equity funds as presented in the financial position along with amounts due to/from related parties. Debt comprises total amounts owing to third parties, net of cash and cash equivalents.

The company has complied with all the capital requirements to which it is subject. Funds generated from internal accruals together with funds received from a shareholder are retained in the business according to the business requirements to maintain the capital at desired levels.

27 Contingent liabilities and other contracted Commitments

As at 31 March 2026, the Company has commitments on capital expenditure amounting to Baht 582.52 million (2025: Baht 79.38 million), respectively which related to projects of solar rooftop system.

28 Financial instruments and risk management

Risk is inherent in the company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the company's continuing profitability. The company's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

(a) Market risk
Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

i) Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

ii) Foreign currency risk
Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates. There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in Thailand Baht to which the Thailand Baht is fixed, except for the following:

The foreign currency receivables/payables balances are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Other receivable		
USD	58,150	-
Trade and other payables		
USD	769,735	99,744

(b) Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the third party to incur a financial loss. Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up. Financial assets that potentially expose the company to concentrations of credit risk comprise principally bank accounts, trade and other receivables, due from a related party and other financial assets.

The company's bank accounts are placed with high credit quality financial institutions. The management assesses the credit risk arising from trade receivables and other receivables, loan to related party and due from a related party taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.

At the reporting date, the Company do not have any maximum exposure to credit risk from such receivables situated outside the Thailand.

Trade receivables:
At the reporting date 50% of trade receivables was due from four customers (previous year 65% due from four customers).

At the reporting date 0% of due from a related party are due (previous year, no due from a related party).

At the reporting date, there is no significant concentration of credit risk from any particular industry as the company's customers are from diverse industries.

The company uses an allowance matrix to measure the expected credit losses of trade receivables and contract assets. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics - geographic region, age of customer relationship and type of product purchased. Based on the assessment, the management believes that no impairment provision is required under IFRS 9.

Cleanmax Energy (Thailand) Co., Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2026
(Amounts in Baht, unless otherwise stated)

(c) Liquidity risk

Liquidity risk is the risk that the company may encounter difficulty in meeting financial obligations due to shortage of funds. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The company limits its liquidity risk by ensuring adequate bank facilities are available.

The table below summarises the maturities of the company's undiscounted financial liabilities at the reporting date, based on contractual payment dates and current market interest rates.

Particulars	Less than one year		One to five years		Over five years		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Long-term borrowings	43,453,282	658,884,228	244,397,709	-	465,321,896	-	753,172,887	658,884,228
Lease liabilities	259,983	172,263	10,254,440	6,636,217	-	-	10,514,423	6,808,480
Other payables	23,746,326	21,878,514	-	-	-	-	23,746,326	21,878,514
Trade payables	150,253,810	31,581,988	-	-	-	-	150,253,810	31,581,988
Total	**217,713,401**	**712,516,993**	**254,652,149**	**6,636,217**	**465,321,896**	**-**	**937,687,446**	**719,153,210**

Cleanmax IHQ (Thailand) Co. Ltd.

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of

Cleanmax IHQ (Thailand) Company Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Cleanmax IHQ (Thailand) Company Limited, which comprise the statement of financial position as at March 31st, 2026, statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31st, 2026, its financial performance, and cash flow for the year then ended in accordance with the instructions issued by Cleanmax Solar Mena FZCO's management or the policies contained in Cleanmax Solar Mena FZCO's group accounting manual, which are based on financial reporting framework used to prepare the group financial statements.

Emphasis of Matters - Basis of preparation

I draw attention to note to the financial statements No. 2.a) which describes the objective of preparation of the financial statements presented for the year ended March 31st, 2026, together with financial statements for the year ended March 31st, 2025. The financial statements are prepared to assist the Company to meet the requirements of the parent company. As a result, the financial statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Basis for Opinion

We conducted my audit in accordance with Thai Standards on Auditing, which is equivalent to International Standards of Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the instructions issued by Cleanmax Solar Mena FZCO's management or the policies contained in Cleanmax Solar Mena FZCO's group accounting manual, which are based on financial reporting framework used to prepare the group financial statements, and for such internal control as component management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 Thai Standards on Auditing will always detect a material misstatement when it exists. 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.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.

Mr. Thanut Warasestasak

Certified Public Accountant (Thailand) No. 11197

BANGKOK: 10 April 2026

CLEANMAX IHQ (THAILAND) CO., LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	31 Mar 2026 BAHT	31 Mar 2025 BAHT
ASSETS			
Non-current assets			
Property, plant and equipment	6	920,666	760,540
Right-of-use assets	7	1,929,669	1,879,820
Intangible assets	8	7,402	11,864
Deferred Tax Assets	27	924,671	408,555
Other assets	9	231,716	223,400
		4,014,124	3,284,179
Current assets			
Trade and other receivables	10	41,375,103	20,959,057
Other current Assets	11	972,988	356,017
Cash and cash equivalents	13	4,512,790	12,294,073
		46,860,881	33,609,147
Total assets		50,875,005	36,893,326
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	14	33,161,000	33,161,000
Accumulated losses		(19,109,537)	(24,605,012)
Total shareholder's funds		14,051,463	8,555,988
Non-current liabilities			
Long-term borrowings	15	17,200,000	-
Provision for staff end-of-service benefits	16	4,552,412	1,990,676
Lease liabilities	17	1,176,079	1,135,725
		22,928,491	3,126,401
Current liabilities			
Due to a related party	12	-	-
Trade and other payables	18	10,145,806	5,251,767
Other current liabilities	19	2,924,711	1,962,978
Borrowings	15	-	17,200,000
Lease liabilities	17	824,534	796,192
		13,895,051	25,210,937
Total liabilities		36,823,542	28,337,338
Total shareholder's funds and liabilities		50,875,005	36,893,326

The accompanying Notes Form an Integral part of these financial statements.

For CLEANMAX IHQ (THAILAND) CO., LTD.
DIRECTOR

CLEANMAX IHQ (THAILAND) CO., LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	31 Mar 2026 BAHT	31 Mar 2025 BAHT
Revenue	21	58,099,604	38,113,047
Cost of providing services	22	(42,597,060)	(30,834,878)
Gross profit/ (loss)		15,502,544	7,278,169
Other income	23	295,058	40,762
Administrative expenses	24	(9,362,083)	(8,241,883)
Finance costs	25	(1,156,506)	(1,170,190)
PROFIT/(LOSS) FOR THE YEAR BEFORE TAX		5,279,013	(2,093,143)
Income tax:	27		
Current tax expense		299,655	-
Deferred tax expense/(income)		(516,117)	(113,205)
PROFIT/(LOSS) FOR THE YEAR AFTER TAX		5,495,475	(1,979,938)
Other comprehensive income/(loss) for the year		5,495,475	(1,979,938)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,495,475	(1,979,938)
Profit attributable to:			
Shareholder of the company		5,495,475	(1,979,938)
		5,495,475	(1,979,938)

The accompanying Notes Form an Integral part of these financial statements.

CLEANMAX IHQ (THAILAND) CO., LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Share capital	Accumulated losses	Total
	BAHT	BAHT	BAHT
Balance at 1 April 2024	33,161,000	(22,625,075)	10,535,925
Comprehensive income			
- Loss	-	(1,979,938)	(1,979,938)
Total comprehensive income	-	(1,979,938)	(1,979,938)
Balance as at 31 March 2025	**33,161,000**	**(24,605,012)**	**8,555,988**
Comprehensive income			
- Profit	-	5,495,475	5,495,475
Total comprehensive income	-	5,495,475	5,495,475
Balance as at 31 March 2026	**33,161,000**	**(19,109,537)**	**14,051,463**

The accompanying Notes Form an Integral part of these financial statements.

CLEANMAX IHQ (THAILAND) CO., LTD.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

Particulars	31 Mar 2026 BAHT	31 Mar 2025 BAHT
Cash flows from operating activities		
Profit (Loss) for the year	5,279,013	(2,093,143)
Adjustment for:		
Depreciation on property, plant and equipment	377,134	372,974
Finance costs	1,032,000	1,032,000
Amortization of intangible assets	9,107	11,716
Amortization of right of use asset	805,051	791,532
Interest on Lease liabilities	124,505	138,190
Provision for staff end-of-service benefits	2,561,737	525,905
Gain (Loss) on Exchange	(20,789)	-
Interest income	(27,420)	(34,547)
	10,140,338	744,627
Changes in :		
- Trade and other payables	3,862,039	3,380,739
- Trade and other receivables	(19,471,768)	8,192,356
- Other non-current assets	(8,316)	-
- Other current assets	(616,971)	(60,041)
- Other liabilities	961,733	229,560
- ROU and lease liability	(910,709)	(889,601)
Cash generated from/(used in) operations	(6,043,654)	11,597,639
Income tax refund	-	872,267
Income tax paid	(1,223,145)	(1,387,434)
Net cash generated from/(used in) operating activities	(7,266,799)	11,082,472
Cash flows from investing activities		
Payments for property, plant and equipment	(537,259)	(101,274)
Payments for intangible assets	(4,645)	-
Interest income	27,420	34,547
Net cash used in investing activities	(514,484)	(66,727)
Cash flows from financing activities		
Repayment of loan from related party	-	-
Interest on loan from related party	-	-
Net cash from financing activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	(7,781,283)	11,015,745
Cash and cash equivalents at the beginning of the year	12,294,073	1,278,328
Cash and cash equivalents at the end of the year	4,512,790	12,294,073

The accompanying Notes Form an Integral part of these financial statements.

For CLEANMAX IHQ (THAILAND) CO., LTD.
CLEANMAX IHQ (THAILAND) CO., LTD.

1 LEGAL STATUS AND BUSINESS ACTIVITY

a) Cleanmax IHQ (Thailand) Company Limited (the Company) was incorporated as a limited company under the Thai Civil and Commercial Code on 28 May 2018. The Company's office is situated at 3300/89 Chang Building, Tower B, Room No. Unit A, 16th Floor, Rangsit, Chomphon Subdistrict, Chatuchak District, Bangkok.

b) The principle business operation of the Company is business management consulting and general service.

c) These Special purpose Financial Statements ('Financial Statements') comprises the financial statements of the Company for the year ended 31 March 2026

2 BASIS OF PREPARATION

a) Statement of Compliance

These financial statements of the company have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS"). However, certain disclosures as required by IFRS have not been given. To such extent these Financial Statements do not comply with IFRS. These Financial Statements are prepared by the Management of the Company for internal purpose only.

These Financial Statements were approved in accordance with a resolution of the Board of Directors on 10 April 2026.

All amounts included in the Financial Statements are reported in Thailand Baht except share and per share data, unless otherwise stated. Amount presented as "0" are non-zero numbers rounded off in Baht. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

b) Basis of measurement

The Financial Statements have been prepared on a historical cost convention and on an accrual basis, except certain items that have been measured at fair value as required by relevant IFRS.

Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Going concern

The financial statements are prepared on a going concern basis.

d) Adoption of new International Financial Reporting Standards

Standards, amendments, improvements and interpretations effective for the current year

The following standards, amendments, improvements and interpretations which became effective for current period, did not have any significant impact on the Company's financial statements.

e) Functional and presentation currency

The functional currency of the company is the local currency of the country of domicile in which it operates (Thailand Baht), and the financial statements are presented in Thailand Baht which is considered as the reporting currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted, and which have been consistently applied, are as follows:

a) Property, Plant & Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated from the date the asset is available for use until it is derecognised, using the straight-line method over the estimated useful lives of the assets as follows:

Right-of-use assets	5 years
Furniture and fixtures	5 years
Computers	3 years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the expenditure will flow to the Company and such cost can be measured reliably. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. The carrying amount of replaced parts is derecognised.

All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

An assessment of depreciation method, useful lives and residual values is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognised within 'other income/administrative expenses' in profit or loss.

b) Intangible assets
Intangible stated at cost less accumulated amortization. The amortized expense of computer software is calculated by reference to its cost on a straight-line basis over the estimated useful life 3 years.

c) Impairment of tangible assets
At each reporting date, the management reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the acquirer estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

d) Staff benefits
The Company provides staff end-of-service benefits to its non-UAE national employees as per the applicable local laws. The entitlement to these benefits is based on the employees' last drawn salary and length of services which is accrued over the period of employment. Provision for staff end-of-services benefits are disclosed as non-current liability.

Provision is also made for employees' entitlement to annual leave and air fare for eligible employees as per the policy of the Company. Provision relating to annual leave and air fare is disclosed as current liability as employees are entitled to redeem these benefits at any point of time after the reporting period.

e) Revenue Recognition
The principle business operation of the Company is business management consulting and general service. Revenues from provision of services are recognized when the services are provided to customers in accordance with the substance of the relevant agreement.

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

1. Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
• The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
• The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
• The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Sales of services
The Company has concluded that revenue from sale of services should be recognised over time using input method.

Contract Revenue

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Contract revenues are recognised based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs, there being a direct relationship between the input and the productivity. Claims are accounted for as income when accepted by the customer.

Expected loss, if any, on contracts are recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

f) Contract costs

Contract costs comprise costs incurred to fulfil a contract that meet all of the following criteria:

• The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
• The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
• The costs are expected to be recovered under the terms of the contract with the customer.

Costs that relate directly to a contract (or a specific anticipated contract) include any of the following:

• Direct labor salaries and wages of employees who provide the promised services directly to the customer;
• Direct materials used in providing the promised services to a customer;
• Allocations of costs that relate directly to the contract or to contract activities, including costs of contract management and supervision, insurance, and depreciation of tools and equipment used in fulfilling the contract:
• Costs that are explicitly chargeable to the customer under the contract;
• Other costs that are incurred only because Company entered into the contract such as payments to subcontractors.

Depiction of a Company's performance might be to recognise revenue at an amount equal to the cost of a good used to satisfy a performance obligation if the Company expects at contract inception that all of the following conditions would be met:
• The good is not distinct.
• The customer is expected to obtain control of the good significantly before receiving services related to the good.
• The cost of the transferred good is significant relative to the total expected costs to completely satisfy the performance obligation.
• The Company procures the goods from a third party and is not significantly involved in designing and manufacturing the goods.

g) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.

During the FY23-24 there is amendment of management and sale support fee which charged in monthly basis. The contract revenue pertains to the revenue for which invoice is not raised at the end of the year.

h) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

i) Interest income

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

j) **Leases**

As a lessee

Rental contracts are typically made for fixed periods of 5 to 25 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, however leased asset is not used as security for borrowing purposes.

The Company recognises right-of-use assets at the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any reimbursement of lease liabilities. The cost of right-of-use assets includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial costs and
- restoration costs.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

The Company recognises lease liabilities at the commencement date of the lease. The lease liabilities are measured at the net present value of lease payments to be made over the lease term. The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Company; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

The Company uses its incremental borrowing rate as the discount rate in calculating the present value of lease payments and uses the incremental borrowing rate at the commencement date of the lease if the profit rate implicit in the lease is not readily determinable. Further, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance lease payments or a change in the assessment to purchase the underlying asset.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company leases office premises. Rental contracts are typically made for fixed periods of 12 months but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, however leased assets may not be used as security for borrowing purposes.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Operating lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the leaser are classified as operating leases. Lease payments under an operating lease are recognized as an expense on a systematic basis over the lease term.

k) **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

l) **Foreign currency transactions**

Foreign currency transactions are translated into Thailand Baht at the exchange rates ruling on the transaction dates.

Monetary assets and liabilities denominated in foreign currency remaining on the reporting date are translated into Thailand Baht at the exchange rate ruling on the reporting date.

Gains or losses resulting from foreign currency transactions are recognised in profit or loss.

m) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred except those that are attributable to the acquisition and construction of an asset that necessarily takes a substantial period to get ready for its intended use ("qualifying asset"). Such borrowing costs are capitalised as part of the related qualifying asset up to the date the qualifying asset is ready for use.

n) Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, it's carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

o) Contingencies and commitments

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

p) Value added tax

As per the Federal Decree-Law No. (08) of 2017, Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

The Company charges and recovers Value Added Tax (VAT) on every taxable supply and deemed supply, in accordance with the applicable commercial VAT laws. Irrecoverable VAT for which the Company cannot avail the credit is charged to the relevant expenditure category included in costs of non-current assets. The Company files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT payable are offset and the net amount is reported in the consolidated statement of financial position as the Company has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.

q) Taxation

The tax expense for the period comprises current and deferred tax.

Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws or due to difference in the reporting year and tax year i.e. ending on March 31 for each year. Current tax is measured as the amount of tax payable in respect of taxable income for the period.

Deferred tax

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. 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 realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

r) Provision for taxation

Provision for tax is made as per the local tax regulations applicable for the current assessment year on the basis of taxable profits of the project office in India as computed by independent qualified tax consultant. Any tax liability that may arise in future on completion of pending tax assessment relating to earlier years are not expected to be material and would be paid for and accounted in these consolidated financial statements in the year in which the assessments are completed.

s) Current versus Non-Current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is treated as current when it is:

• Expected to be realized or intended to be sold or consumed in the normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period

Or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in the normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period

Or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of activities of the Company and the time between the acquisition of assets for processing and their realization in Cash or cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

t) Financial Instruments

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income – debt investment; fair value through other comprehensive income – equity investment; or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrumental level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or at amortised cost. The Company determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognised when, and only when,

• The contractual rights to receive cash flows expire or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset,

or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.
Financial assets at amortised cost
Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any using the effective interest method.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The financial assets at amortised cost comprise of trade and other receivables, other financial assets, due from a related party and cash and cash equivalents.
Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost comprise of current and non-current borrowings, loans from shareholder, trade and other payables, lease liabilities (current and non-current) and due to a related party.

Impairment of Financial Assets

The Company recognises an allowance for expected credit losses for investments in all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:
- 12-month expected credit losses: expected credit losses that result from possible default events within 12 months after the reporting date; and
- Lifetime expected credit losses: expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Company measures the loss allowance at an amount equal to lifetime expected credit losses, except for the following which are measured as 12-month expected credit losses:
- Bank balances, other receivable, due from a related party and other financial assets, for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime expected credit losses. The Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognized a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.'

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:
- The customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 360 days past due.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Equity

Share capital is recorded at the value of proceeds received towards interest in share capital.

u) Fair value measurement

The Company discloses the fair value of financial instruments measured at amortised cost.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

4 SIGNIFICANT JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are as follows:

Critical Accounting Estimates:

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Impairment

At each reporting date, management conducts an assessment of property, plant and equipment to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

The Company applies expected credit loss model to measure loss allowance in case of financial assets on the basis of 12-month expected credit losses or Lifetime expected credit losses depending on credit risk characteristics and how changes in economic factors affect expected credit losses, which are determined on a probability-weighted basis.

Leases

Determining the lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. The Company considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Discounting of lease payments

The lease payments are discounted using the Company's incremental borrowing rate ("IBR"), which is equivalent to 6% to 7.77%, due to the absence of implicit rates in the lease contracts.

Management has applied judgments and estimates to determine the IBR at the transition date, using borrowing rates that certain financial institutions would charge the Company against financing the different types of assets it leases over different terms and different ranges of values. IBR is further adjusted for Company's specific risk, term risk and underlying asset risk. Majority of the leases are present in the U.A.E. and accordingly no adjustment for the economic environment was deemed required.

5 KEY SOURCES OF ESTIMATION UNCERTAINTY

Key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Carrying values of property, plant and equipment

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Impairment

Assessments of net recoverable amounts of property, plant and equipment are based on assumptions regarding future cash flows expected to be received from the related assets.

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 4(z).

Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Staff end-of-service benefits

The entities in UAE of the Company compute the provision for the liability to staff end-of-service benefits, assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

CLEANMAX IHQ (THAILAND) CO., LTD.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

6 PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures BAHT	Office equipment BAHT	Total BAHT
Cost			
At 1 April 2024	965,838	531,542	1,497,380
Additions	38,110	63,164	101,274
At 31 March 2025	1,003,948	594,706	1,598,654
Additions	447,296	89,963	537,259
Disposals	-	-	-
At 31 March 2026	**1,451,245**	**684,668**	**2,135,913**
Accumulated depreciation			
At 1 April 2024	218,819	246,321	465,140
Depreciation	197,216	175,757	372,974
At 31 March 2025	416,035	422,078	838,114
Depreciation	231,545	145,589	377,134
Adjustment related to disposals	-	-	-
At 31 March 2026	**647,580**	**567,667**	**1,215,247**
Carrying amount			
At 1 April 2024	747,019	285,221	1,032,240
At 31 March 2025	587,913	172,627	760,540
At 31 March 2026	**803,664**	**117,001**	**920,666**

7 RIGHT-OF-USE ASSETS

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Premises BAHT	Total BAHT
As at 1 April 2024	2,671,352	2,671,352
Additions	-	-
Deletions	-	-
Amortization for the year	(791,532)	(791,532)
As at 31 March 2025	**1,879,820**	**1,879,820**
Additions	854,900	854,900
Deletions	-	-
Amortization for the year	(805,051)	(805,051)
As at 31 March 2026	**1,929,669**	**1,929,669**

8 INTANGIBLE ASSETS

Particulars	Computer Software BAHT	Total BAHT
Cost		
As at 1 April 2024	35,392	35,392
Additions	-	-
As at 31 March 2025	35,392	35,392
Additions	4,645	4,645
As at 31 March 2026	**40,037**	**40,037**
Accumulated Amortization		
As at 1 April 2024	11,812	11,812
Amortization	11,716	11,716
As at 31 March 2025	23,528	23,528
Amortization	9,107	9,107
As at 31 March 2026	**32,635**	**32,635**
Carrying amount		
As at 1 April 2024	23,580	23,580
As at 31 March 2025	11,864	11,864
As at 31 March 2026	**7,402**	**7,402**

		31 Mar 2026 BAHT	31 Mar 2025 BAHT
9	**OTHER ASSETS**		
	Deposits	**231,716**	223,400
		231,716	223,400
10	**TRADE AND OTHER RECEIVABLES**		
	Trade receivables	**38,717,032**	19,571,623
	Other receivables	**347,147**	-
	Other receivables- Prepaid Tax	**2,310,924**	1,387,434
		41,375,103	20,959,057

The Group does not hold any collateral against trade receivables (previous year BAHT Nil).

An age analysis of trade receivables (Due from related party) as at the reporting date is as follows:

	Not past due	**4,477,032**	13,151,623
	0 – 90 days past due	**12,840,000**	6,420,000
	91 – 180 days past due	**18,190,000**	-
	More than 180 days past due	**3,210,000**	-
		38,717,032	19,571,623
11	**OTHER CURRENT ASSETS**		
	Prepayments	**971,023**	71,272
	Staff Advances	**-**	253,000
	VAT receivables (Net)	**1,965**	31,745
		972,988	356,017

12 RELATED PARTIES

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at prices determined by the management.

Related parties comprise the parent and ultimate parent company/shareholder, associate, joint venture, directors, key management personnel.

At the reporting date, significant balances with related parties were as follows:

	Ultimate holding company	Parent company	Fellow subsidiary	Total 31-Mar-26	Total 31-Mar-25
	BAHT	BAHT	BAHT	BAHT	BAHT
Included in trade and other receivables			38,717,032	**38,717,032**	
			19,571,623		**19,571,623**
Due from a related party	345,789			**345,789**	
			-		-
Due to a related party		-		-	
		-			-
Included in trade and other payables		2,322,935		**2,322,935**	
		1,290,934			**1,290,934**
Loans from shareholder		17,200,000		**17,200,000**	
		17,200,000			**17,200,000**
Share capital		33,160,900		**33,160,900**	
		33,160,900			**33,160,900**

Significant transactions with related parties during year were as follows:

	Ultimate Holding Company	Parent	Fellow subsidiary	Total 31-Mar-26	Total 31-Mar-25
	BAHT	BAHT	BAHT	BAHT	BAHT
Revenue			58,099,604	**58,099,604**	
			38,113,047		**38,113,047**
Finance costs		1,032,000		**1,032,000**	
		1,032,000			**1,032,000**
Expenses recharged from a related party				-	
					-
Expenses recharged to a related party	325,000			**325,000**	
					-
Loan repayment		-		-	
		-			-
Ordinary shares		-		-	
		-			-

		31 Mar 2026 BAHT	31 Mar 2025 BAHT
13	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	**20,000**	20,000
	Bank balances in current accounts	**4,492,790**	12,274,073
		4,512,790	12,294,073

14	SHARE CAPITAL		
	Issued and paid-up:		
	200,000 equity shares of Baht 100 each and 300,000 equity shares of Baht 43.87 each (previous year 200,000 equity shares of Baht 100 each and 300,000 equity shares of Baht 43.87 each)	33,161,000	33,161,000

Name	No. of shares	BAHT
CleanMax Solar MENA FCZO	499,999	33,160,900
Mr. Kuldeep Jain	1	100

a) The shareholders as at 31 March 2026 and at 31 March 2025 and their interests as at that date in the share capital of the Company were as follows

Name	At 30 September 2025				At 31 March 2025			
	No. of Shares	BAHT	% of holding	% of profit sharing	No. of Shares	BAHT	% of holding	% of profit sharing
CleanMax Solar MENA FCZO	**499,999**	**33,160,900**	**100%**	**100%**	499,999	33,160,900	100%	100%
Mr. Kuldeep Jain	**1**	**100**	**0%**	**0%**	1	100	0%	0%
	500,000	**33,161,000**	**100%**	**100%**	500,000	33,161,000	100%	100%

		31 Mar 2026 BAHT	31 Mar 2025 BAHT
15	**LOANS FROM SHAREHOLDER**		
	Opening balance, including accrued interest expenses	18,490,934	17,458,934
	Receipts during the year (net)	-	-
	Interest credited	1,032,000	1,032,000
	Interest paid	-	-
	Loan paid during the year	-	-
	Closing balance	19,522,934	18,490,934
	Principle balance	17,200,000	17,200,000
	Accrued Interest balance	2,322,934	1,290,934

(a) This represents interest bearing loans received from the shareholder with a maturity of one to three years from the date of receipt of loans as at reporting date.

(b) Below are the loans details:

- Loan amounting to Baht 18,660,550 from CleanMax Solar Mena FZCO and subject to an interest rate at 6% per annum.

	31 Mar 2026	31 Mar 2025
Disclosed as:		
Non-current portion	17,200,000	-
Current portion	-	17,200,000
	17,200,000	17,200,000

16 PROVISION FOR STAFF END-OF-SERVICE BENEFITS

Particulars	31 Mar 2026 BAHT	31 Mar 2025 BAHT
Opening balance	1,990,676	1,464,771
Provision for the year	2,561,737	725,905
Transfer from a related party	-	-
Transfer to a related party	-	-
Paid during the year	-	(200,000)
Closing balance	4,552,412	1,990,676

17 LEASE LIABILITIES

	31 Mar 2026	31 Mar 2025
Lease liabilities for long-term lease of building	2,000,613	1,931,917
Disclosed in the statement of financial position as follows:		
Non-current liabilities	1,176,079	1,135,725
Current liabilities	824,534	796,192
	2,000,613	1,931,917

A reconciliation of the movements in the lease liabilities is as follows:

	31 Mar 2026 **BAHT**	31 Mar 2025 BAHT
At 1 April	1,931,917	2,683,328
Addition made during the year	854,900	-
Finance cost on lease liabilities	124,505	138,190
Payments made during the year	910,709	889,601
At 31 March	2,000,613	1,931,917

A maturity analysis of undiscounted lease liabilities is as follows:

0 - 3 months	201,625	194,694
Presented as current liabilities	824,534	796,192
1 year – 25 years	1,176,079	1,135,725
Total	2,000,613	1,931,917

Reconciliation of undiscounted lease liabilities to the lease liabilities as stated in the consolidated statement of financial position is as follows:

Lease payments due	2,149,616	2,075,735
Less: Finance cost on leases	149,003	143,818
Disclosed in the statement of financial position	2,000,613	1,931,917

18 TRADE AND OTHER PAYABLES

Trade payables	27,820	86,360
Accruals	10,117,986	5,165,407
	10,145,806	5,251,767

The entire trade and other payables are due for payment within one year from the reporting date.

19 OTHER CURRENT LIABILITIES

Revenue Department payable (net)	2,924,711	1,962,978
	2,924,711	1,962,978

20 **MANAGEMENT OF CAPITAL**

The Company's objectives when managing capital are to ensure that the Company continues as a going concern and to provide the shareholder with a rate of return on their investment commensurate with the level of risk assumed.

Capital comprises equity funds as presented in the statement of financial position along with loans from the related party. Debt comprises total amounts owing to third parties, net of cash and cash equivalents.

Funds generated from internal accruals together with funds received from a shareholder are retained in the business according to the business requirements to maintain the capital at desired levels.

21 REVENUE

The Company generates revenue from the transfer of services over time. The company provides management and sales support services to related companies. The disaggregated revenue from contracts with customers by geographical segments, type of services and timing of revenue recognition is presented below. The management believes that this best depicts the nature, amount, timing and uncertainty of the Group's revenue and cash flows.

	31 Mar 2026	31 Mar 2025
	BAHT	BAHT
Primary geographical segments		
- Thailand	58,099,604	38,113,047
	58,099,604	38,113,047
Major good/service lines		
Sale of services		
- Sale of services- domestic	58,099,604	38,113,047
	58,099,604	38,113,047
Timing of revenue recognition		
- Over time	58,099,604	38,113,047

22 COST OF SALES

Direct expenses	42,597,060	30,834,878
Depreciation	-	-
	42,597,060	30,834,878

23 OTHER INCOME

Interest Income	27,420	34,547
Gain on foreign exchange rate	47,638	6,215
Other Income	220,000	-
	295,058	40,762

24 **ADMINISTRATIVE EXPENSES**

Staff benefits	858,891	494,745
Legal and professional fees	1,094,886	1,262,310
Recruitment expenses	986,878	1,100,428
Travel and conveyance	2,732,037	2,326,196
Depreciation	1,191,292	1,176,222
Other expenses	2,498,100	1,881,984
	9,362,083	8,241,883

25 FINANCE COSTS

On lease liabilities	124,505	138,190
On loan from a shareholder	1,032,000	1,032,000
	1,156,506	1,170,190

		31 Mar 2026 BAHT	31 Mar 2025 BAHT
26	**DEPRECIATION AND AMORTIZATION**		
	Depreciation on property plant and equipment	**377,134**	372,974
	Amortization on right-of-use asset	**805,051**	791,532
	Amortization on intangible asset	**9,107**	11,716
	Allocated to:		
	Cost of sales (note 22)	**-**	-
	Administrative and selling expenses (note 24)	**1,191,292**	1,176,222
		1,191,292	1,176,222
27	**INCOME TAX**		
(i)	**Current tax expense**		
	Current tax on profits for the year	**299,655**	-
	Deferred tax (charge) / credit		
	Relating to reversal of temporary differences	**(516,117)**	(113,205)
	Income tax expense reported in the statement of profit or loss	**(216,462)**	(113,205)

		31 Mar 2026 BAHT	31 Mar 2025 BAHT
(ii)	Deferred tax assets/ (deferred tax liabilities) relates to the followin(		
	Provision for employee benefit	910,482	398,135
	Right of use assets	(385,934)	(375,964)
	Lease liability	400,123	386,383
	Deferred tax assets/(Liabilities) net	**924,671**	408,555
	Reflected in the statement of financial position as follows:		
	Deferred tax assets	1,310,605	784,519
	Deferred tax liabilities	(385,934)	(375,964)
	Deferred tax assets/(Liabilities) net	**924,671**	408,555

(iii) Movement in deferred tax assets/ (liabilities)

Particulars	As at 31 March 2025	(Charged) / credited in Profit and loss	(Charged) / credited to other comprehensive income	Exchange Difference	As at 31 March 2026
Provision for employee benefit	398,135	512,347	-	-	910,482
Right of use assets	(375,964)	(9,970)	-	-	(385,934)
Lease liability	386,383	13,739	-	-	400,123
Total	408,555	516,117	-	-	924,671

28 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Classification and fair values

The net carrying amounts as at the reporting date of financial assets and financial liabilities are as follows:

	At amortised cost	
	31 Mar 2026	**31 Mar 2025**
	BAHT	**BAHT**
Financial assets		
Trade and other receivables	41,375,103	20,959,057
Due from a related party	-	-
Other financial assets (current and non-current)	1,204,704	579,417
Cash and cash equivalents	4,512,790	12,294,073
	47,092,597	33,832,547
Financial liabilities		
Trade and other payables	10,145,806	5,251,767
Due to a related party	-	-
Lease liabilities (current and non-current)	2,000,613	1,931,917
Loans from shareholder (current	17,200,000	17,200,000
	29,346,419	24,383,684

Fair value measurement and disclosures

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of cash and cash equivalents, trade and other receivables, other financial assets (current), due from a related party, short-term borrowings, trade and other payables, current lease liabilities, due to a related party and loans from shareholder (current portion) approximate their carrying amounts largely due to the short-term maturities of these instruments

The following methods and assumptions were used to determine the fair values of other financial assets/liabilities:

Non-current financial assets are evaluated by the Group using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible inputs are based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customers and credit risks characteristics. As at the reporting date, the carrying amounts of such receivables, net of provisions, are not materially different from their fair values.

Fair values of loans from shareholder are estimated by discounting future cash flows using rates currently available for debts on similar items, credit risk and remaining maturities. As at the reporting date, the carrying amount of such liability, is not materially different from its fair value.

Fair value of non-current lease liabilities and long-term borrowings is estimated by discounting future cash flows using rates currently available for debts on similar items, credit risk and remaining maturities. As at the reporting date, the carrying amounts of such liabilities, are not materially different from their fair values.

Financial risk management

Risk management objectives

Risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability. The Group's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed, which are unchanged from the previous year, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

The management of the Group reviews and agrees policies for managing each of these risks which are summarised below:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the third party to incur a financial loss.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Financial assets that potentially expose the Group to concentrations of credit risk comprise principally bank accounts, trade and other receivables, due from a related party and other financial assets.

The Company's bank accounts are placed with high credit quality financial institutions.

The management assesses the credit risk arising from trade receivables and other receivables, loan to related party and due from a related party taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.

Amounts due from a related party relate to transactions arising in the normal course of business with minimal credit risk. For the 6-month period ended 30 September 2025, the company has not recorded any allowance for expected credit losses of the amounts owned by the related parties (31 March 2025: Baht nil).

At the reporting date 100% of trade receivables was due from two customers (previous year 100% due from two customers).

At the reporting date 100% of trade recievables are due from a related party (previous year 100% due from a related party).

At the reporting date, there is no significant concentration of credit risk from any particular industry as the Company's customers are from diverse industries.

The Company uses an allowance matrix to measure the expected credit losses of trade receivables and contract assets. Loss rates are calculated using a ‘flow rate’ method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

Based on the assessment, the management believes that no impairment provision is required under IFRS 9.

Liquidity risk
Liquidity risk is the risk that the Group may encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation. The Group manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group limits its liquidity risk by ensuring adequate bank facilities are available.

The table below summarises the maturities of the Company's undiscounted financial liabilities at the reporting date, based on contractual payment dates and current market interest rates.

	Less than one year		**One to five years**		**Total**	
	31-Mar-26	31-Mar-25	**31-Mar-26**	31-Mar-25	**31-Mar-26**	31-Mar-25
	BAHT	BAHT	**BAHT**	BAHT	**BAHT**	BAHT
Lease liabilities	**824,534**	796,192	**1,176,079**	1,135,725	**2,000,613**	1,931,917
Trade and other payables	**10,747,582**	5,923,811	**-**	-	**10,747,582**	5,923,811
Loans from shareholder	**-**	17,200,000	**17,200,000**	-	**17,200,000**	17,200,000
Due to a related party	**2,322,935**	1,290,934	**-**	-	**2,322,935**	1,290,934
	13,895,051	**25,210,937**	**18,376,079**	**1,135,725**	**32,271,130**	26,346,663

Market risk
Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

Currency risk
Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates.

There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in Thai Baht, except for the following trade payable in AED:

	31 Mar 2026	31 Mar 2025
	BAHT	BAHT
Due to a related party		
Thai Baht	-	-

Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

Loan from third party and loans from shareholder are subject to fixed interest rates at levels generally obtained in the UAE and are therefore exposed to fair value interest rate risk.

29 COMPARATIVE FIGURES
Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to those of the current period.