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Report of Independent Accountants

To the Stockholder of AE Rotor Holding B.V. Netherlands

Opinion

We have audited the accompanying Balance Sheet of AE Rotor Holding B.V. Netherlands (referred to as "the Company") as at March 31, 2026 and the related Statements of Profit and Loss and change in stockholder's equity for the years then ended, and related notes to financial statement (collectively referred to as the "financials statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and the financial for the year then ended in accordance with accounting principles generally accepted in India.

Basis of 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 ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 in accordance with accounting principles generally accepted in India 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. 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.

Restriction of Use

This report is issued for the purpose of submission to statutory auditors of Suzlon Energy Limited, for group consolidation purpose and to comply with India laws, if any. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or any third parties to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Certificate No.: 26-27/SA/001

UDIN: 26170638RGPICI9164

For K R C K & Associates
Chartered Accountants
Firm registration no: 145239W

M Rupchandani

K R C K & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 145239W

CA Milan Rupchandani
Partner
Membership no: 170638

Place: Nagpur
Date: 28/04/2026

Financial statements for the year ended 31 March 2026

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Statement of financial position as at the end of the year 31 March 2026

Particulars	**Note**	**31 March 26**	**31 March 25**
Assets			
Current assets			
Financial assets			
Loans to group companies	4	-	-
Cash and cash equivalents	6	5,97,777	9,37,651
Other current assets	5	2,59,778	2,48,236
Total		**8,57,555**	**11,85,887**
Total assets		**8,57,555**	**11,85,887**
Equity and liabilities			
Equity			
Equity share capital	7	68,72,37,120	68,72,37,120
Other equity	8	(68,63,96,097)	(71,13,76,595)
Total		**8,41,023**	**(2,41,39,475)**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	9	-	86,418
Other financial liabilities	10	16,532	2,52,38,944
Total		**16,532**	**2,53,25,362**
Total liabilities		**8,57,555**	**11,85,887**

For AE Rotor Holding B.V.

Tejjas Parmar

Tejjas Parmar
Director
Date: 28th April 2026

Statement of profit and loss and other comprehensive income for the year ended 31 March 26

Particulars	Note	March 26	March 25
Income			
Finance income	11	69,961	2,17,426
		69,961	**2,17,426**
Expenses			
Finance costs	12	7,141	730,035
Other expenses	13	122,269	65
Foreign exchange loss on restatement of balances, net		1,96,406	4,93,449
Reversal of impairment of financial assets, net	14	(2,52,36,354)	(17,13,72,208)
		2,49,10,538	**(17,01,48,659)**
Profit before tax		**2,49,80,498**	**17,03,66,085**
Tax expense		-	-
Profit after tax		**2,49,80,498**	**17,03,66,085**
Other comprehensive income		-	-
Total comprehensive income for the year		**2,49,80,498**	**17,03,66,085**

For AE Rotor Holding B.V.

Tejjas Parmar

Tejjas Parmar
Director
Date: 28th April 2026

Statement of changes in equity for the year ended 31 March 26

Particulars	Equity capital	Share premium	Foreign currency translation reserve	General reserve	Retained earnings	Total
As at April 1, 2025	**68,72,37,120**	**38,77,07,811**	**2,22,50,549**	**(1,04,895)**	**(1,12,12,30,060)**	**(2,41,39,475)**
Profit for the year	-	-	-	-	2,49,80,498	**2,49,80,498**
Other Comprehensive income for the year	-	-	-	-	-	-
As at March 31, 2026	**68,72,37,120**	**38,77,07,811**	**2,22,50,549**	**(1,04,895)**	**(1,09,62,49,562)**	**8,41,023**
As at April 1, 2024	**68,72,37,120**	**38,77,07,811**	-	-	**(1,09,43,35,913)**	**(1,93,90,982)**
Profit for the year	-	-	-	-	17,03,66,085	**17,03,66,085**
Additions due to merger	-	-	-	(1,04,895)	(19,72,60,232)	**(19,73,65,127)**
Foreign currency translation reserve on merger	-	-	2,22,50,549	-	-	**2,22,50,549**
Other Comprehensive income for the year	-	-	-	-	-	-
As at March 31, 2025	**68,72,37,120**	**38,77,07,811**	**2,22,50,549**	**(1,04,895)**	**(1,12,12,30,060)**	**(2,41,39,475)**

For AE Rotor Holding B.V.

Tejjas Parmar
Director
Date: 28th April 2026

Summary of material accounting policies and other explanatory notes

1. Corporate information

AE Rotor Holding B.V. (‘AERH or the ‘Company’) has its registered office at Jan Tinbergenstraat 290, 7559 ST, Hengelo. The Company, registered under KvK number 08097459, has its statutory seat in Hengelo.

The company's engaged in the activity of making and holding investments in equity shares and other securities of group companies. The immediate parent company is Suzlon Wind Energy Limited, UK, intermediate parent company Suzlon Energy Limited, Mauritius and ultimate parent company is Suzlon Energy Limited, India.

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on **28th April 2026**.

1.1 Going Concern

During the year, the Company recognized a net profit of Euro 24.98 Million (previous year profit: Euro 170.37 Million). The net worth of the Company is Positive Euro 0.84 Million as at 31 March 2026. The management of the Company believes that they will be able make the settlement of the liability payable to the extent the assets available with the Company and realize its assets to meet its financial obligations Accordingly, the financial statements have been prepared on the basis that the Company will continue as a going concern.

2. Basis of preparation and material accounting policies

2.1. Basis of preparation

The financial statements are prepared in accordance with accounting principles generally accepted in India. The basis of preparation of these financial statements complies with Indian accounting standards (Ind AS) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements are prepared on an accrual basis and presented in Euro.

2.2. Changes in accounting policies

The accounting policies are consistent with those used in the previous year.

2.3. Material accounting policies

a. Foreign currencies

The Company’s financial statements are presented in Euro, which is also the Company’s functional currency.

Transactions denominated in foreign currencies are recorded on initial recognition at the spot exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional exchange rate prevailing at the balance sheet date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are recognised in the Statement of Profit and Loss.

The functional and presentation currency of the Company and the foreign activities have not changed compared with the previous financial year.

b. Intangible assets

An intangible asset is recognized in the balance sheet if it is probable that the future economic benefits that are attributable to the asset will accrue to the company and the cost of the asset can be reliably measured. Costs relating to intangible assets not meeting the criteria for capitalization are taken directly to the statement of profit and loss.

Intangible assets are amortised on a straight-line basis over the useful economic life which generally does not exceed five years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are carried at lower of cost of acquisition net of accumulated amortization and their recoverable amount (being the higher of value in use and fair value less costs to sell).

c. Impairment of non-current assets

At each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if it’s carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value less costs to sell is determined based on the active market. For the purpose of determining value in use, cash flows are discounted. An impairment loss is directly charged in the statement of profit and loss. If it is established that a previously recognized impairment loss no longer exists or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognized. The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognized in the income statement.

The amount of impairment loss incurred on financial assets stated at amortized cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the impairment loss decreases and the reduction can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed. The reversal shall not result the amount of financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal shall be recognized in statement of profit and loss.

d. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

e. Taxes

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value. Deferred and other tax assets and liabilities are netted off if the general conditions for netting off are met. Taxes are calculated on the result disclosed in the income statement, taking account of tax-exempt items and partly or completely non-deductible expenses.

f. Dividend

Dividends are recognized in the income statement if the Company is entitled to them and the dividends are probable to be received.

g. Interest income

Interest income is recognized pro rata in the income statement, taking into account the effective interest rate for the assets concerned, provided the income can be measured and the income is probable to be received.

h. Interest expense

Interest is allocated to successive financial reporting periods in proportion to the outstanding principle. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the income statement, with the amortized cost of the liabilities being recognized in the balance sheet. Period interest charges and similar charges are recognized in the year in which they fall due.

2.4 Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. If necessary for the purposes of providing the view required under Financial Reporting Standards, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question. Key estimates include those required in the accounting for valuation / impairment of participations and intercompany receivables and intangible assets. Actual results could differ from those estimates.

3. The Company has no direct interests in any group companies.

4. Loans to group companies

	31 March 2026	31 March 2025
Non-current		
Loans to related parties (refer Note 14)	-	36,77,578
Less: Impairment provision	-	(36,77,578)
Total	**-**	**-**

5. Other assets

	31 March 2026	31 March 2025
Non-current		
Receivable from ultimate parent company (refer Note 14)	-	4,52,98,786
Receivable from other related parties	2,79,492	10,59,600
Less: Impairment provision	(2,79,492)	(4,63,58,386)
Total	**-**	**-**
Current		
Receivable from other related parties	2,58,591	2,47,576
Interest receivable on fixed deposit	1,187	660
Total	**2,59,778**	**2,48,236**

6. **Cash and cash equivalents:** It includes balances with banks of Euro 597,777 (previous year: Euro 937,651).

7. **Equity share capital**

Authorised shares: 12,00,000,000 (2025: 12,00,000,000) of equity shares of Euro 10/- each amounting to Euro 1,20,00,00,000 (2025: Euro 1,20,00,00,000).

Issued, subscribed and fully paid-up shares: 6,87,23,712 (2025: 6,87,23,712) of equity shares of Euro 10/- each amounting to Euro 68,72,37,120 (2025: Euro 68,72,37,120).

8. **Other equity:** Refer Statement of changes in equity for detailed movement in equity balance.

9. **Borrowings:** It consists of loans from affiliate, Suzlon Wind Energy Uruguay SA amounting to Euro Nil (2025: Euro 86,418) including interest accrued on loan.

10. Other current financial liabilities

	31 March 2026	31 March 2025
Payable to related parties (refer Note 14)	-	2,52,25,371
Payable to others	16,532	13,573
Total	**16,532**	**2,52,38,944**

11. **Finance income:** It comprises interest income from group company loans of Euro 35,824 (2025: Euro 192,817) and interest income from banks amounting to Euro 34,137 (2025: Euro 24,609), aggregating to Euro 69,961 (2025: Euro 2,17,426).

12. Finance costs

	31 March 2026	31 March 2025
Interest expense on borrowings	29	7,23,310
Bank charges	7,112	6,725
Total	**7,141**	**7,30,035**

13. Other expenses

	31 March 2026	31 March 2025
Professional fees	119,473	26,596
General expenses	2,797	(26,531)
Total	**122,269**	**65**

14. Impairment of financial assets, net: Pursuant to the arrangement entered into during the year, the Companies mutually agreed to net off and extinguish outstanding assets and liabilities, which has been given effect in the books of account, resulting in a net reversal of impairment provision on receivables amounting to Euro 2,52,36,354 (2025: Euro 17,13,72,208).

15. Average number of employees as calculated on a full-time equivalent basis was Nil (2025: Nil).

16. Director's remuneration**:** Euro Nil (2025 – Euro Nil).

17. Income tax expense: Euro Nil (2025 – Euro Nil). The Company has unutilized carry forward losses of EUR 72,691,604 as on the balance sheet date. No deferred tax asset has been recognised as the Company cannot currently the utilisation of these losses against future taxable profits.

18. Contingent liabilities: Nil (2025 – Nil).

19. Related party transactions

These transactions are conducted in the ordinary course of business at an arm's length basis and are subject to commercial agreements.

List of related parties

Ultimate parent company	Suzlon Energy Limited, India	
Parent company	Suzlon Wind Energy Ltd. UK	Suzlon Energy Limited Mauritius
Subsidiaries *****	Suzlon Energy B.V.	SE Blade Technology B.V.
Affiliates	Suzlon Energy A/S Suzlon Wind Energy Uruguay SA Suzlon Wind Energy South-Africa (Pty) Limited	
Key Management Personnel	Tejjas Parmar	

***** The subsidiaries are merged with the Company w.e.f. February 14, 2025.

Transactions with related parties during the year and outstanding balances

Particulars	Ultimate parent	Parent	Affiliates
Interest income	- (-)	- (-)	35,824 (1,92,817)
Interest expense	- (-)	- (-)	29 (7,23,310)

Outstanding balances

Particulars	Ultimate parent	Parent	Affiliates
Trade receivables	- (-)	- (-)	1,64,947 (35,03,535)
Loans / advances receivable	- (-)	- (-)	- (36,77,578)
Other assets	- (4,52,98,786)	2,58,591 (11,00,097)	2,79,492 (2,07,079)
Other financial liabilities	- (2,49,49,024)	- (-)	- (2,76,347)
Borrowings	- (-)	- (-)	- (86,418)

(Previous year figures are shown in brackets)

20. Financial risks

Foreign exchange risk

The Company is influenced by transactions in foreign currencies. The Company does not enter into any forward currency contracts.

Credit risk/ liquidity risk

The Company is primarily involved in transactions with related parties. The Company also has a significant concentration of credit risk with respect to the assets.

21. Proposed appropriation of the net result for the year 2026

The proposal to the General Meeting of Shareholders for the appropriation of the net result for the year 2026, being a profit of Euro 2,49,80,498 is to add this to the retained earnings.

22. There have been no material events after the balance sheet date.

23. The previous year figures have been reclassified wherever necessary to confirm with the classification in the financial statement for the year ended 31 March 2026.

28th April 2026

AE-Rotor Holding B.V.

Tejjas Parmar

Tejjas Parmar
Director