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Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To The Members of Assembly of International Solar Alliance

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **International Solar Alliance ("ISA")**, which comprise the Statement of Financial Position as at December 31, 2024, the Statement of Financial Performance, the Statement of Changes in Net Assets/Equity, the Statement of Cash Flows and the Statement of Comparison of Budget and Actual mounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the International Public Sector Accounting Standards ("IPSAS"), of the financial position of ISA as at December 31, 2024, its financial performance, its changes in net assets, its cash flows and comparison of budget and actual amount for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the International Standards on Auditing. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of ISA in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 audit opinion on financial statements.

Emphasis of Matter

We draw attention to Note 25 to the financial statements, which describes the cyber-attack encountered by ISA that resulted in payment being diverted to a fraudulent account. ISA took immediate steps to strengthen its internal controls as stated in the said note.

Our opinion is not modified in respect of matter stated in said note.

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Information Other than the Financial Statements and Auditor's Report Thereon

ISA's management is responsible for the other information. The other information comprises the Annual Report but does not include financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this audit report.

Our opinion on 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard as other information as stated above is expected to be made available to us after the date of this Auditors' Report.

Management's Responsibilities for the Financial Statements

ISA's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, net assets and cash flows of ISA in accordance with the IPSAS. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of ISA and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance is also responsible for overseeing the ISA's financial reporting process.

Auditors' Responsibility 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 auditors' 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 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 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 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.

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- 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 ISA'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 ISA'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 auditors' 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 financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements include comparative figures for the year ended December 31, 2023, which have been audited by the predecessor statutory auditors of ISA, where they have expressed an unmodified opinion vide their report dated September 24, 2024, on those financial statements.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750 W / W 100010

SJhunjhunwala

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Shyam Sunder Jhunjhunwala
Partner
Membership No. 500204
UDIN:25500204BMOJXP7166

Place of Signature: Noida
Dated: September 25, 2025