



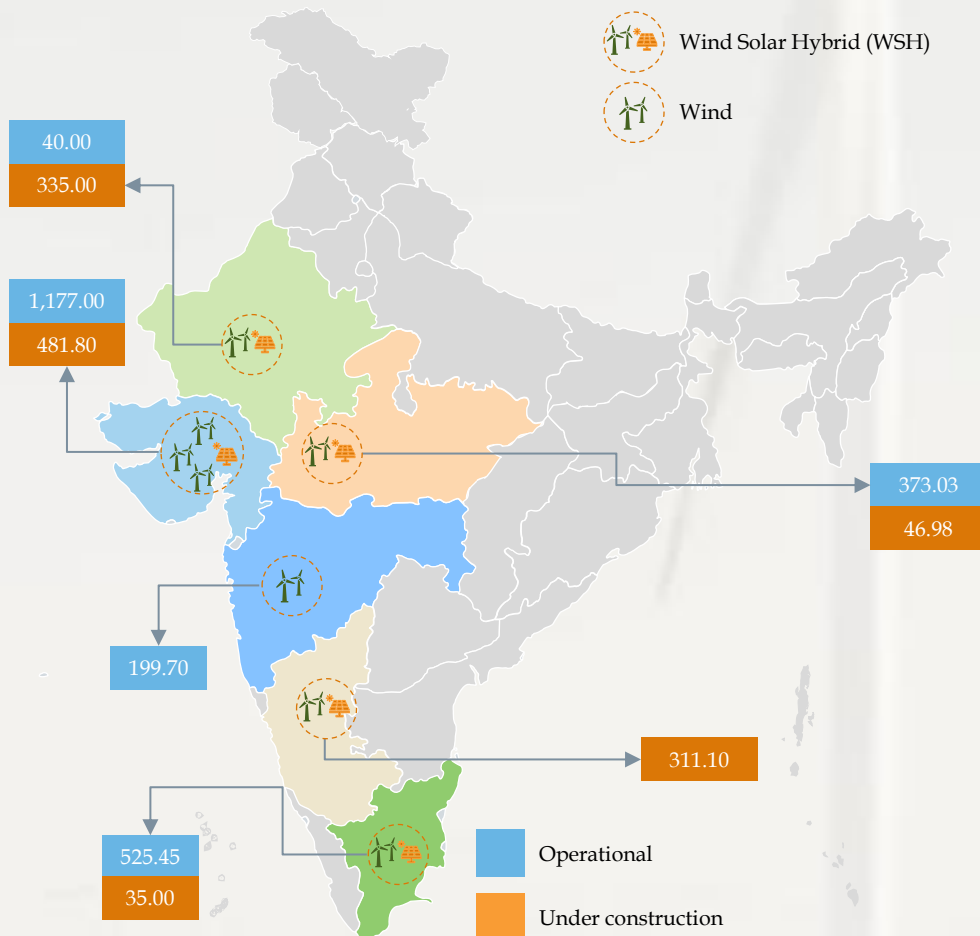
Allocation & Impact Report – 2024

June 2025

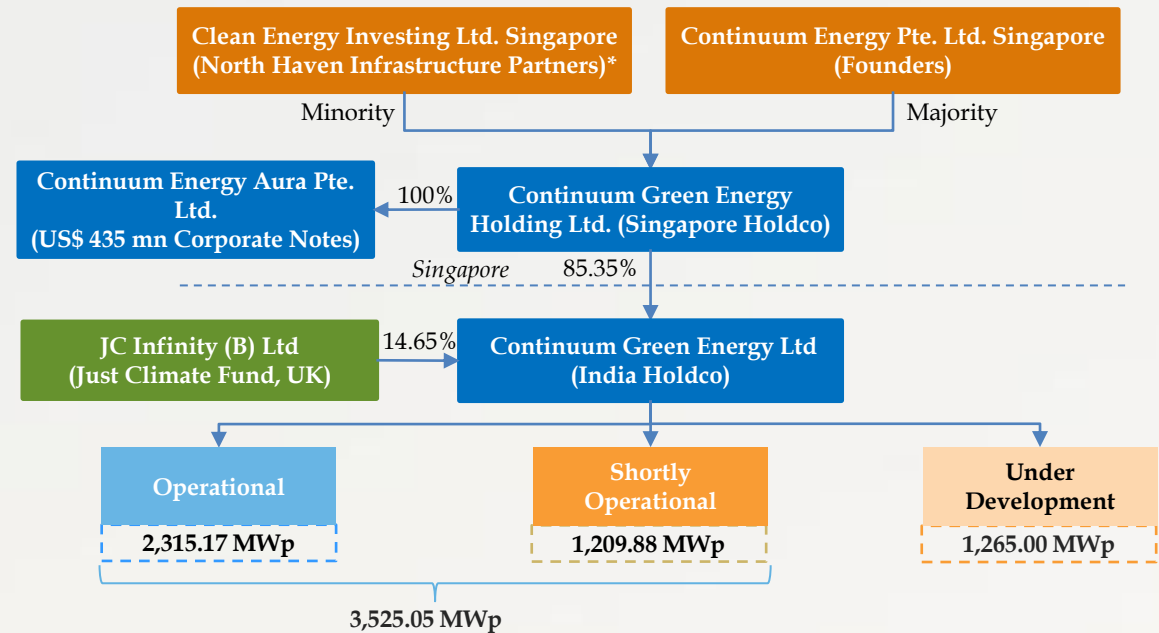
Continuum Green Energy – Group Overview

Operational and Under Construction Portfolio – 3.5 GWp

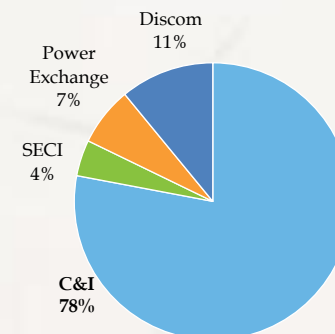
Capacity in (MWp)



Continuum Corporate Structure



Offtake Mix for 3,525.05 MWp



* Managed by Morgan Stanley Infrastructure Partners (MSIP)

Note – Above capacities are as on 31st March 2025

Our Green Bond Framework at a glance

Continuum's Green Bond Framework is developed in alignment with the voluntary guidelines of the Green Bond Principles (GBP 2021) and the Green Loan Principles (GLP 2023).

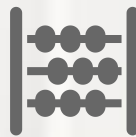
The purpose of the framework is to provide a single robust methodology for Green Bond issuances to finance Eligible Green Projects that support the transition towards low-carbon climate resilient growth with lower environmental impact.



Use of Proceeds



Process for
Project
Evaluation and
Selection



Management of
Proceeds



Reporting



External
Review



"We are committed towards generating and providing clean power in a sustainable manner by optimizing the use of clean energy resources and thereby supporting our communities."



Green Bond Use of Proceeds

Use of Proceeds

GBP category	Eligible Green Projects	SDG mapping
 Renewable energy	• Development, construction and operation of onshore and offshore wind farms and related support infrastructure • Development, construction and operation of solar energy and related support infrastructure • Development, construction and operation of wind-solar hybrid energy and related support infrastructure • Development, construction and operation of energy storage	 

- Continuum will finance and refinance Eligible Green Projects that meet the Eligibility Criteria
- Continuum can own Eligible Green Projects directly or indirectly through subsidiaries
- Exclusionary criteria for financing activities including involvement in fossil-fuel related activities

Process for Project Evaluation and Selection, Management of Proceeds

Process for Project Evaluation and Selection

- Green Bond Committee established which will ensure that Green Bond net proceeds are allocated to projects that meet the eligibility criteria
- Comprised of representatives from Sustainability, Finance and Project & Operations team, the Committee will govern the evaluation and selection process:



Evaluate project compliance with Eligibility Criteria



Approve allocation of Eligible Green Projects



Monitor Internal processes to identify mitigants to known risks and manage Green Project Portfolio



Replace projects no longer meeting eligible criteria or exit portfolio



Prepare, oversee, approve and publish the allocation and impact report, including external review statements



Observe sustainable financing markets and market developments

Management of Proceeds

- Green Project Portfolio to track the allocation of net proceeds from any Green Bonds issued to Eligible Green Projects
- All Eligible Green Projects must meet the Eligibility Criteria throughout the term of Green Bonds
- Maintain a level of allocation to Eligible Green Projects matching or exceeding total net proceeds of Green Bonds outstanding

Allocation Report (RG 2) (Cont.)

- On 26th June, 2024, we raised 7.5% Green Bonds of US\$ 650,000,000 with maturity in 2033

- ✓ Outstanding amount as of 31st December 2024 is US\$ 635,212,500

- Use of proceeds is summarized below:

Sources of Funds	US\$ mn	Uses of Funds	US\$ mn
Proceeds from the Notes	650.0	Issuance ECBs	650.0
Total	650.0	Total	650.0

- INR equivalent of US\$ 650.0 mn were used to subscribe to ECBs of face value of USD 200,000 by the Indian Restricted Subsidiaries of which US\$ 638.3 mn has been utilized to Refinance Notes

- ✓ INR equivalent amount of US\$ 650.0 mn ~INR 54,177 mn at average exchange rate of INR 83.35/US\$

Allocation Report (RG 2)

- Allocation of funds as on the Issue date is summarized below :

Sr no.	Indian Restricted Subsidiaries	Project Name	Installed Capacity		Project Category	Project Status	Allocation Amount	%age share of proceed used for Refinancing
			Solar	Wind			INR mn	
1	Bothe Windfarm Development Pvt Ltd	Bothe		199.7 MW	Wind	Operational	9,335.98	94.9%
2	DJ Energy Pvt Ltd	Ratlam I		94.0 MW	Wind	Operational	6,751.43	98.8%
3	Uttar Urja Projects Pvt Ltd	Ratlam I		76.0 MW	Wind	Operational	5,464.96	98.4%
4	Watsun Infrabuild Pvt Ltd	Periyapatti	78.8 MWp	148.0 MW	Hybrid	Operational	9,915.71	94.7%
5	Trinethra Wind & Hydro Power Pvt Ltd	Rajkot I		101.2 MW	Wind	Operational	7,144.07	98.9%
6	Renewables Trinethra Pvt Ltd	Rajkot IIA		25.2 MW	Wind	Operational	1,547.74	93.9%
7	Kutch Windfarm Development Pvt Ltd	Rajkot IIB		28.0 MW	Wind	Operational	1,303.85	100.0%
8	Continuum Trinethra Renewables Pvt Ltd	Rajkot III	140.0 MWp	99.9 MW	Hybrid	Operational	12,713.34	84.3%
	Sub Total		218.8 MWp	772.0 MW			54,177.08	93.9%

Note – There has been no changes to the allocation since the issue date

Allocation Report (Aura) (Cont.)

- On 23rd Aug 2023, we raised 9.5% Fixed Coupon Green Bonds of US\$ 435,000,000 with maturity in Feb 2027
- Use of proceeds as on 31st December 2024 is summarized below:

Sources of Funds	US\$ mn		Uses of Funds	US\$ mn
Proceeds from the Notes	435.0		Investment in Green Energy Projects	386.9
			Expenses	7.1
			Balance available to deploy	41.0
Total	435.0		Total	435.0

- INR equivalent of US\$ 386.9 mn were used to invest in Green Energy Projects
 - ✓ INR equivalent amount INR 31,979.5 mn at average exchange rate of INR 82.65/US\$

Allocation Report (Aura)

- Investment in Subsidiaries as on 31st December 2024 is summarized below :

Indian Restricted Subsidiaries	Project Name	Capacity		Project Type	Project Status	Investment Amount	%age share of proceed used for Refinancing
		Solar	Wind			(US\$ mn)	
Continuum Green Energy India Pvt Ltd	CGEIPL	-	34.5 MW	Wind	Operational	6.31	100%
Continuum TN Power Trading Pvt Ltd	CTN	-	162.0 MW	Wind	Partly Operational & Under Construction	35.68	100%
Morjar Windfarm Development Pvt Ltd	MWDPL	-	148.5 MW	Wind	Operational	31.59	100%
Dalavaipuram Renewables Pvt Ltd	DRPL	214.9 MWp	118.8 MW	Hybrid	Partly Operational & Under Construction	62.16	100%
Continuum MP Windfarm Development Pvt Ltd	CMPWDPL	150.1 MWp	99.9 MW	Hybrid	Partly Operational & Under Construction	38.78	100%
CGE Hybrid Energy Pvt Ltd	CGE Hybrid	170.0 MWp	110.7 MW	Hybrid	Operational	73.11	100%
CGE Shree Digvijay Cement Green Energy Pvt Ltd	CGE Digvijay	12.0 MWp	8.1 MW	Hybrid	Partly Operational & Under Construction	4.33	100%
Morjar Renewables Pvt Ltd	MRPL	110.0 MWp	72.9 MW	Hybrid	Partly Operational & Under Construction	42.66	100%
CGE Renewables Pvt Ltd	CGERPL	50.0 MWp	30.8 MW	Hybrid	Under Construction	16.98	100%
CGE II Hybrid Energy Pvt Ltd	CGE II Hybrid	151.0 MWp	99.0 MW	Hybrid	Under Construction	27.12	100%
Shubh Wind Power Pvt Ltd	Kudligi	80.0 MWp	51.3 MW	Hybrid	Under Construction	6.86	100%
Bhuj Wind Energy Pvt Ltd	Toravi	109.6 MWp	70.2 MW	Hybrid	Under Construction	12.25	100%
Jamnagar Renewables One Pvt Ltd	Kalavad 2	80.0 MWp	48.6 MW	Hybrid	Under Construction	17.01	100%
Jamnagar Renewables Two Pvt Ltd	Kalavad 3	112.5 MWp	75.0 MW	Hybrid	Under Construction	12.09	100%
Total						386.93	
Unallocated Amount						40.97	

Impact Report (RG 2) – 2024

Impact Report for the period starting 1st Jan 2024 to 31st Dec 2024

- Commissioned capacity of 990.8 MWp
- Renewable energy generation of 1,994,500 MWh during calendar year 2024
- 1,810,966 Tonnes CO₂ Avoided during calendar year 2024, equivalent to Annual Green-House Gas Emissions from

383,211¹

Passenger Cars
driven for one year



3,803,616¹

Barrels of Oil
consumed



624,471²

average annual GHG
footprint of Indians

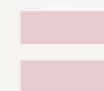


Methodology for Calculation of CO₂ Avoided

The Renewable Energy Generation at the
Controller Meter of the Wind Turbine /
Inverter Meter of Solar Park



Combined Margin, used as conversion factor,
published in CEA's CO₂ Baseline Database for the
Indian Power Sector – User Guide



CO₂ Avoided

- Combined Margin (CM) is a 50: 50 weighted average of the OM and BM
- Operating Margin (OM) is the average emission from all stations excluding the low cost/ must run sources
- Build Margin (BM) is the average emission of the 20% (by net generation) most recent capacity addition in the grid.

Sources:

Combined Margin³ used as conversion factor during period 1st Jan, 2024 to 31st Dec, 2024

**Dec 2023 to Nov 2024 - 0.919 tCO₂e/MWh OR 919 gCO₂/kwh
Dec 2024 to Present - 0.757 tCO₂e/MWh OR 757 gCO₂/kwh**

1. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

2. As per the Emissions Gap Report 2024 by UNEP, per capita GHG emissions of India stand at 2.9 tCO₂e

3. CO₂ Baseline Database for the Indian Power Sector – User Guide Version 19.0, dated Dec 2023, & Version 20.0 dated Dec 2024

Impact Report (Aura)- 2024

Impact Report for the period starting 1st Jan 2024 to 31st Dec 2024

- Commissioned capacity of 1,244.62 MWp as on 31st December 2024
- Renewable energy generation of 1,350,772 MWh during calendar year 2024
- 1,216,284 Tonnes CO₂ Avoided during calendar year 2024, equivalent to Annual Green-House Gas Emissions from

257,373¹

Passenger Cars
driven for one year



2,554,591¹

Barrels of Oil
consumed



419,408²

average annual GHG
footprint of Indians

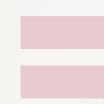


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Thank you



CONTINUUM

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