

CONTINUUM RESTRICTED GROUP 2

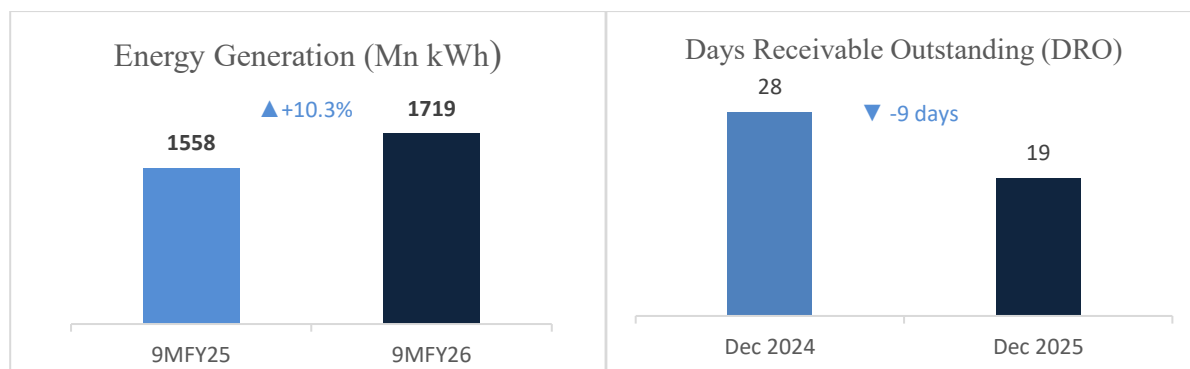
Unaudited Special Purpose Combined Interim Financial Results for quarter and nine months ended Dec 31, 2025
MD&A and Operating & financial review of the financial statements

(INR Millions)

Sr No	Particulars	For the quarter ended Dec 31, 2025	For the quarter ended Dec 31, 2024	For the nine months ended Dec 31, 2025	For the nine months ended Dec 31, 2024
1	Income				
	Revenue from operations	1,956	1,771	9,036	8,468
	Other income	467	338	1,204	1,059
	Total income	2,423	2,109	10,240	9,527
2	Expenses				
	(a) Operating & maintenance expenses	304	282	917	826
	(b) Transmission, open access and other operating charges	189	172	561	549
	(c) Employee benefits expenses	122	102	302	257
	(d) Finance costs	2,045	2,193	5,810	6,268
	(e) Depreciation and amortisation expenses	596	586	1,762	1,748
	(f) Other expenses	335	338	1,394	832
	Total expenses	3,591	3,673	10,746	10,480
3	Loss before exceptional items and tax (1-2)	(1,168)	(1,564)	(506)	(953)
4	Exceptional Items	-	-	-	-
5	Loss before tax (3-4)	(1,168)	(1,564)	(506)	(953)
6	Tax expenses				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charges/(credit)	39	(1,209)	271	(1,533)
	Total tax expenses	39	(1,209)	271	(1,533)
7	(Loss)/Profit for the period (5-6)	(1,207)	(355)	(777)	580
8	Other comprehensive income for the period, net of tax	89	(678)	761	(692)
9	Total comprehensive (loss) for the period (7+8)	(1,118)	(1,033)	(16)	(111)

A. Operating Performance

- Operating Capacity at the end of Q3FY26 was 1,026 MWp, of which C&I and Discoms FIT constitute 64.0% and 36.0% respectively at end of Q3FY2026 whereas Operating Capacity at the end of Q3FY25 was 991 MWp, of which C&I and Discoms FIT constitute 62.7% and 37.3% respectively at end of Q3FY2025.
- Generation exported during 9MFY26 was 1,719 Mn kWh against 1,558 Mn kWh for 9MFY25, an increase of 10.3%. However, the energy generation banked with the discoms in 9MFY26 was 85 Mn kWh compared to 20 Mn kWh in 9MFY25. Revenue on such banked energy is accounted at a lower price, as determined by the Electricity Regulatory Commission, until it is sold to consumers in the later part of the fiscal year, when the differential revenue for price difference between price as per the PPA with the consumer(s) and such lower price is recognized as revenue.
- Weighted Average of Plant Availability, Weighted Average of Internal Grid Availability and Weighted Average of External Grid Availability for fully operational portfolio for the nine-months period ended December 31, 2025 was 98.3%, 98.6% and 99.7% respectively.
- Days Receivable Outstanding (DRO) at the end of December 31, 2025 decreased to 19 days against 28 days at the end of December 31, 2024.



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B. Financial Performance

I. Revenue from Operations

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
<p>Operating revenue increased by 10.5% to INR 1,956 Mn for Q3FY26 compared to INR 1,771 Mn in Q3FY25 mainly due to</p> <p><i>increase in</i></p> <p>⇒ Sale of electricity by INR 208 Mn i.e. by 12% which is INR 1,944 Mn for Q3FY26 compared to INR 1,736 Mn in Q3FY25 which includes revenue generated from ~35 MWp Rajkot 4 solar project commissioned during current quarter.</p> <p><i>offset by</i></p> <p>⇒ decrease in Generation Based Incentive ('GBI') by INR 22 Mn due to completion of GBI claim period of 10 years in Bothe (INR 10 Mn) and Ratlam (INR 12 Mn) project.</p>	<p>Operating revenue increased by 6.7% to INR 9,036 Mn for 9MFY26 compared to INR 8,468 Mn in 9MFY25 mainly due to</p> <p><i>increase in</i></p> <p>⇒ Sale of electricity by INR 621 Mn i.e. 7.5% at INR 8,883 Mn for 9MFY26 compared to INR 8,262 Mn in 9MFY25 which includes revenue generated from ~35 MWp Rajkot 4 solar project commissioned during Q3FY26.</p> <p><i>offset by</i></p> <p>⇒ decrease in Generation Based Incentive ('GBI') by INR 87 Mn due to completion of GBI claim period of 10 years in Bothe (INR 69 Mn) and Ratlam (INR 18 Mn) project.</p>

Even though energy generation increased by 10.7% in 9MFY26 over 9MFY25, the energy generation banked with the discoms, in Periyapatti project, as at end of 9MFY26 was 85 Mn kWh compared to 20 Mn kWh as at end of 9MFY25. As per this banking arrangement, in high wind season typically during the first half of the financial year, units generated & not consumed are banked and subsequently supplied to and consumed by consumers, in the second half of the financial year, when generation is lower due to lower wind speeds. Revenue on such banked energy is accounted at a lower price, as determined by the Electricity Regulatory Commission, until it is sold to consumers in second half of the fiscal year, when the differential revenue for price difference between price as per the PPA with the consumer(s) and such lower price is recognized as revenue. The difference in the revenue recognized at lower rate and average of tariff rates determined in the PPAs for the banked unit available as of December 31, 2025 is INR 277 Mn (INR 43 Mn as of December 31, 2024). In previous financial years, the group has been able to sell such banked energy to the consumers in later half of the fiscal year at the tariff determined in the PPAs.

If the unrecognised revenue on banked energy INR 277 Mn in 9MFY26 (INR 43 Mn in 9MFY25) were to be recognised:

- Revenue from Operations in Q3FY26 would be INR 2,233 Mn, representing a 23.1% increase over Q3FY25 (INR 1,814 Mn).
- Revenue from Operations in 9MFY26 would be INR 9,313 Mn, representing a 9.4% increase over 9MFY25 (INR 8,511 Mn).
- Adjusted EBITDA for 9MFY26 would be INR 8,299 Mn, an increase of 11.1% over 9MFY25 (INR 7,467 Mn).

II. Other income

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
<p>Other income for Q3FY26 increased by 38.2% to INR 467 Mn against INR 338 Mn for Q3FY25 mainly due to increase in:</p> <p>⇒ Interest on loans given to related parties by INR 55 Mn</p> <p>⇒ Insurance claims received by INR 86 Mn in Bothe project due to business interruption caused by transformer failure.</p> <p>⇒ Interest income on Non-convertible Debentures of INR 28 Mn</p> <p><i>offset by</i></p> <p>⇒ Decrease in interest on bank deposits by INR 38 Mn</p> <p>⇒ Reduced non-cash unwinding income of financial asset of INR 8 Mn</p>	<p>Other income for 9MFY26 increased by 13.7% to INR 1,204 Mn against INR 1,059 Mn for 9MFY25 is mainly due to increase in:</p> <p>⇒ Interest on loans given to related parties by INR 202 Mn</p> <p>⇒ Insurance claims received by INR 77 Mn in Bothe project due to business interruption caused by transformer failure.</p> <p>⇒ Interest income on Non-convertible Debentures of INR 42 Mn</p> <p>⇒ Sharing fees for infrastructure facilities of INR 9 Mn</p> <p><i>offset by</i></p> <p>⇒ Decrease in interest on bank deposits by INR 99 Mn</p> <p>⇒ Net non-cash gain on CCD liability measured at fair value through profit or loss of INR 42 Mn</p> <p>⇒ Reduced non-cash unwinding income of financial asset of INR 26 Mn</p> <p>⇒ Overdue trade receivable of INR 21 Mn</p>

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III. Total expenses other than finance costs and depreciation

(INR Millions)

Particulars	For the quarter ended Dec 31, 2025	For the quarter ended Dec 31, 2024	For the nine months ended Dec 31, 2025	For the nine months ended Dec 31, 2024
(a) Operating and maintenance expenses	304	282	917	826
(b) Transmission, open access and other operating charges	189	172	561	549
(c) Employee benefits expense	122	102	302	257
(d) Other expenses	335	338	1,394	832
Total	951	894	3,174	2,464

(a) Operating and maintenance expenses

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
Operating and maintenance expenses increased by 8% to INR 304 Mn in Q3FY26 versus INR 282 Mn in Q3FY25 mainly due to <i>increase in</i> : ⇒ Inflationary increase ⇒ additional solar capacity commissioned of ~35 MWp in the current quarter at Rajkot 4	Operating and maintenance expenses increased by 11% to INR 917 Mn in 9MFY26 versus INR 826 Mn in 9MFY25 is mainly due to <i>increase in</i> : ⇒ Inflationary increase ⇒ additional solar capacity commissioned of ~35 MWp in Q3FY26 at Rajkot 4

(b) Transmission, open access and other operating charges

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
Transmission, open access and other operating charges increased by 10% to INR 189 Mn in Q3FY26 versus INR 172 Mn in Q3FY25 on account of inflationary increase.	Transmission, open access and other operating charges increased by 2% to INR 561 Mn in 9MFY26 versus INR 549 Mn in 9MFY25 on account of inflationary increase.

(c) Employee benefit expenses

(INR millions)

Particulars	For the quarter ended Dec 31, 2025	For the quarter ended Dec 31, 2024	For the nine months ended Dec 31, 2025	For the nine months ended Dec 31, 2024
Salaries, wages and bonus	98	89	260	230
Contributions to provident and other funds	3	5	11	11
Gratuity	10	2	15	5
Compensated absences	9	5	13	8
Staff welfare expenses	2	1	3	3
Total	122	102	302	257

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(d) Other expenses

(INR Millions)

Particulars	For the quarter ended Dec 31, 2025	For the quarter ended Dec 31,2024	For the nine months ended Dec 31,2025	For the nine months ended Dec 31,2024
Allocable common overheads	76	85	162	215
Non-cash net loss on financial liability measured at fair value through profit or loss- Compulsory Convertible Debentures issued to Holding company	32	15	102	17
Non-cash foreign exchange loss	76	65	700	125
Legal and professional fees	34	13	91	81
Repair and maintenance	10	24	59	79
Commitment charges	23	55	58	74
Others*	84	81	222	241
Total	335	338	1,394	832

* Others include Allowance for expected credit loss, Insurance expenses, Computer expenses, Payment to auditors, Rent, Rates and taxes, Site related expenses, Travelling, lodging and boarding and Miscellaneous expenses

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
<p>Other expenses have been marginally decreased to INR 335 Mn versus INR 338 Mn in Q3FY25 mainly due to <i>increase in</i>:</p> <ul style="list-style-type: none"> ⇒ Non-cash foreign exchange loss by INR 11 Mn on account of restatement of 7.50% US\$ Senior Secured Notes due to depreciated INR (in the form of ECBs, issued by RG2 during Q1FY25) ⇒ Changes in fair valuation of compulsory convertible debentures issued to holding company (related party) by INR 17 Mn is accounted as borrowing under Ind AS which has no cashflow impact. ⇒ Legal and Professional fees INR 21 Mn <p>offset by <i>decrease in</i></p> <ul style="list-style-type: none"> ⇒ Allocable common overheads by INR 9 Mn (which will be payable to the holding company only out of distributable surplus cash after meeting distribution covenants) ⇒ Repairs and maintenance by INR 14 Mn ⇒ Commitment charges by INR 32 Mn 	<p>Other expenses for 9MFY26 increased by 67.5% to INR 1,394 Mn versus INR 832 Mn in 9MFY25 mainly due to <i>increase in</i>:</p> <ul style="list-style-type: none"> ⇒ Non-cash foreign exchange loss by INR 575 Mn on account of restatement of 7.50% US\$ Senior Secured Notes due to depreciated INR (in the form of ECBs, issued by RG2 during Q1FY25) ⇒ Changes in fair valuation of compulsory convertible debentures issued to holding company (related party) by INR 85 Mn is accounted as borrowing under Ind AS which has no cashflow impact. <p>offset by <i>decrease in</i></p> <ul style="list-style-type: none"> ⇒ Allocable common overheads by INR 53 Mn (which will be payable to the holding company only out of distributable surplus cash after meeting distribution covenants) ⇒ Repairs and maintenance by INR 20 Mn ⇒ Commitment charges by INR 16 Mn and Loss on sale of asset by INR 7 Mn

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IV. Adjusted EBITDA

Adjusted EBITDA as defined in the Offering Circular for the 7.50% US\$ Senior Secured Notes increased by 8% for the 9MFY26 compared to 9MFY25: *(INR Millions)*

Particulars	For the nine months ended Dec 31, 2025	For the nine months ended Dec 31, 2024
Loss before tax	(506)	(953)
Add: Finance costs	5,810	6,268
Add: Depreciation and amortisation expenses	1,762	1,748
EBITDA	7,066	7,063
Less: Non-cash income		
Provision no longer written back	2	9
Unwinding income of financial asset (due to present value of long-term trade receivables)	8	34
Net gain on financial assets measured at FVTPL Investment in OCRPS	12	11
Net gain on CCD liability measured at fair value through profit or loss	-	42
Re-estimation of future cashflows due to interest reset on existing loan	78	-
Gain on account of modification of terms of financial liability	5	-
Add: Non-cash expense / non-recurring expense		
Foreign exchange loss (net)	700	125
Net loss on extinguishment of financial liability	5	5
Net loss on financial liability measured at fair value through profit or loss – Compulsory Convertible Debentures	102	17
One-time repairs	13	31
Gratuity and Leave encashment provision	28	13
Add: Allocable common overheads	162	215
Add: O&M Straight lining	51	51
Adjusted EBITDA	8,022	7,424

Adjusted EBITDA (Banked Energy Adjusted - revenue on banked energy INR 277 Mn in 9MFY26 (INR 43 Mn in 9MFY25)):

If the unrecognised revenue on energy banked during the period were included, Adjusted EBITDA for 9MFY26 would increase to INR 8,299 Mn, representing an increase of 11.1% over 9MFY25 (INR 7,467 Mn).

V. Depreciation and amortization expense

No material variance in depreciation and amortization expense.

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VI. Borrowings and Finance Costs

(a) Borrowings:

Table 1 : The table below presents the borrowings, including accrued interest at period end, if any, as reported in financial statements accounted as per Ind AS (INR Millions)

Particulars	As at 31 Dec 2025			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
Long Term Borrowings						
(a) From third parties						
7.50% US\$ Senior Secured Notes	51,592	2,750	54,342	51,567	3,224	54,791
Sub-total from third parties	51,592	2,750	54,342	51,567	3,224	54,791
(b) From related parties						
Liability component of Compulsory Convertible Debentures of INR 10/- each (accounted as debt per Ind AS)	4,776	1,092	5,868	4,974	625	5,599
Non-convertible debentures	-	-	-	-	52	52
Liability component of Optionally Convertible Debentures (accounted as debt per Ind AS)	1,716	-	1,716	1,772	-	1,772
Loan from related parties	5	-	5	5	-	5
Sub-total from related parties	6,497	1,092	7,589	6,751	677	7,428
Total	58,089	3,842	61,931	58,318	3,901	62,219

Table 2: Reconciliation from non-current borrowings to Total Borrowings and Net Borrowings, in each case including accrued interest at period end as per financial statements (INR Millions)

Particulars	As at 31 Dec 2025	As at 31 Mar 2025
Non-current borrowings (A)	58,089	58,318
Current borrowings of long-term borrowings (B)	3,842	3,901
Total Borrowings (C = A+B)	61,931	62,219
Less:		
Cash and cash equivalents (D)	1,781	2,751
Bank balances other than cash and cash equivalents (E)	1,341	2,455
Net Borrowings (F = C-D-E)	58,809	57,013

Table 3: The table below presents the consolidated principal amounts of borrowings as per financing contracts at closing exchange rates on reporting dates (without any fair value accounting adjustments as required under Ind AS): (INR Millions)

Particulars	As at 31 Dec 2025			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
Long Term Borrowings						
(a) From third parties						
7.50% US\$ Senior Secured Notes	52,281	2,703	54,984	52,332	2,030	54,362
Sub-total from third parties	52,281	2,703	54,984	52,332	2,030	54,362
(b) From related parties						
Loan from related parties	14	-	14	14	-	14
Sub-total from related parties	14	-	14	14	-	14
Total	52,295	2,703	54,998	52,346	2,030	54,376

Table 4: The table below summarizes the maturity profile of borrowings based on contractual undiscounted amounts at closing exchange rate on reporting date: (INR Millions)

Particulars	Up to 1 year	1-5 years	More than 5 years	Total
December 31, 2025				
7.50% US\$ Senior Secured Notes	2,703	13,691	38,590	54,984
Loans from related parties	-	-	14	14
Borrowings (Principal)	2,703	13,691	38,604	54,998

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Table 5 : The table below presents the consolidated principal amounts of borrowings as per financing contracts at the exchange rate on drawdown date (without any fair value accounting adjustments as required under Ind AS):
(INR Millions)

Particulars	As at 31 Dec 2025			As at 31 Mar 2025		
	Non-current	Current	Total	Non-current	Current	Total
Long Term Borrowings						
7.50% US\$ Senior Secured Notes [#]	48,462	2,506	50,968	50,968	1,977	52,945
Total	48,462	2,506	50,968	50,968	1,977	52,945

In previous year, 7.5% US\$ Senior Secured Notes issued by RG2 Group. Excluding the exchange rate variation, the INR equivalent amount of 7.5% US\$ Senior Secured Notes outstanding as of December 31, 2025 comes to INR 50,968 Mn (USD 611 Mn) versus INR 52,945 Mn (USD 635 Mn) as at 31, March 2025, as per exchange rate on the date of drawdown. The exchange rate variation has been hedged by the Group.

(b) Finance costs

The table below presents the finance cost as reported in financial statements accounted as per Ind AS for the borrowings stated in point 1 above:
(INR Millions)

Particulars	For the quarter ended Dec 31, 2025	For the quarter ended Dec 31 2024	For the nine months ended Dec 31, 2025	For the nine months ended Dec 31, 2024
Interest to others				
- 7.50% US\$ Senior Secured Notes	1,206	1,197	3,524	2,409
- Working capital facility	-	-	-	6
- Term loan from financial institutions	-	-	-	404
- Option premium cost	407	277	940	537
- Exchange differences regarded as an adjustment to borrowing costs (non-cash)	241	538	811	673
Other borrowing cost	8	10	56	29
Borrowing Cost to external parties (A)	1,862	2,022	5,331	4,058
Add: one-time borrowing costs				
- Prepayment charges (B)	-	-	-	245
Borrowing Cost to external parties including one time borrowing costs (C=A+B)	1,862	2,022	5,331	4,303
Interest to related parties				
- Non-convertible debentures – Levanter	-	-	-	1,414
- Interest payable to Holding Company on debentures and loans	173	163	453	529
Interest to related parties (D)	173	163	453	1,943
Others # (E)	10	8	26	22
Total Borrowing Costs (F=C+D+E)	2,045	2,193	5,810	6,268

includes interest on lease liabilities, security deposit and redemption liability

Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
<p>Total finance cost for Q3FY26 decreased by 7% to INR 2,046 Mn in Q3FY26 versus INR 2,194 Mn in Q3FY25 mainly due to decrease in:</p> <p>⇒ Exchange differences regarded as an adjustment to borrowing costs (non-cash) by INR 297 Mn</p> <p>which is partially offset by increase in</p> <p>⇒ Option premium cost in relation to hedge taken for 7.5% US\$ Senior Secured Notes issued by RG2 Group by INR 130 Mn is primarily due additional hedging cost incurred in Dec-25 on account of higher INR/USD volatility.</p>	<p>Total finance cost for 9MFY26 decreased by 8% to INR 5,810 Mn in 9MFY26 versus INR 6,268 Mn in 9MFY25 mainly due to decrease in:</p> <p>⇒ Interest on earlier issued 8.75% INR Non-convertible debentures issued to Continuum Energy Levanter Pte. Ltd. (RG1, CONTLE) by INR 1,414 Mn due to early redemption of non-convertible debentures in FY 2024-25</p> <p>⇒ Prepayment charges of INR 245 Mn</p> <p>⇒ Interest on term loans from financial institutions by INR 404 Mn due to prepayment of term loans in FY 2024-25</p>

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Q3FY26 vs Q3FY25	9MFY26 vs 9MFY25
<p>⇒ Interest payable to holding company on debentures and loans by INR 10 Mn</p>	<p>⇒ Interest payable to holding company on debentures and loans by INR 76 Mn</p> <p><i>which is partially offset by increase in</i></p> <p>⇒ interest cost by INR 1,115 Mn towards new 7.5% US\$ Senior Secured Notes issued by RG 2 (RG2, CGNREG) which were issued at end of June 2024.</p> <p>⇒ Option premium cost in relation to hedge taken for 7.5% US\$ Senior Secured Notes issued by RG2 by INR 403 Mn as hedge was taken at the end of June 2024 is due to option premium recognized for 9 months in FY26 vs 6 months in FY25, and additional hedging cost incurred in Dec-25 on account of higher INR/USD volatility.</p> <p>⇒ Exchange differences regarded as an adjustment to borrowing costs (non-cash) by INR 138 Mn due to depreciated INR.</p> <p>⇒ Other borrowing cost by INR 30 Mn</p>

VII. Deferred Tax

During the period nine months ended December 31, 2024, the RG2 issued 7.50% US\$ Senior Secured Notes to refinance its existing debt. Since these notes were issued to non-associated parties, the restriction on deductibility of interest payable to Continuum Energy Levanter Pte Ltd (restricted group 1), as prescribed under the Indian Income Tax Laws, is no longer applicable. Consequently, the Group has recognized a deferred tax benefit of INR 1,575 Mn in 9MFY25 on the previously disallowed interest cost pertaining to earlier financial years, which had been carried forward.

VIII. Trade Receivables

Particulars	(INR Millions)	
	As at Dec 31, 2025	As at Mar 31, 2025
Receivables from Discoms, of which	434	613
- EMI (DJEPL and UUPPL)	Nil	335
- Non-EMI	434	278
Receivables from C&I customers	213	207
Total	647	820

Receivables from Discoms are lower primarily because all outstanding longstanding overdues have been duly received by DJEPL and UUPPL as per agreed schedule and continued timely collection from Discoms.

IX. Current Assets

Total current assets are INR 5,730 Mn as at December 31, 2025 i.e. decreased by 27% over INR 7,840 Mn as at March 31, 2025 mainly due to:

- ⇒ decrease in cash and cash equivalents and bank balances by INR 2,079 Mn as INR 1,148 Mn unutilized proceeds from ECB notes have been deployed and semi-annual debt servicing of INR 745 Mn.
- ⇒ decrease in other assets by INR 109 Mn (majorly on account of Prepaid expense by INR 72 Mn and advance to supplier and employees by INR 42 Mn)
- ⇒ decrease in trade receivables by INR 173 Mn

which is partially offset by increase in

- ⇒ increase in unbilled revenue by INR 154 Mn
- ⇒ increase in other financial assets by INR 97 Mn majorly due to increase in derivative assets measured at fair value through other comprehensive income due to depreciated INR.

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X. Cash flows and liquidity

Cashflow from Operating Activities

The net cash generated from operating activities increased from INR 7,003 Mn in 9MFY25 to INR 7,458 Mn 9MFY26. The increase is mainly due to increase in Operating profit before working capital changes by INR 908 Mn which is offset following movements in working capital i.e.;

Current assets	Current liabilities
⇒ Decrease in trade and other receivables by INR 496 Mn	⇒ Increase in trade and other payables by INR 18 Mn
⇒ Increase in financial and other assets by INR 157 Mn	⇒ Increase in provisions by INR 58 Mn
	⇒ Decrease in financial and other liabilities by 134 Mn

Cashflow from Investing Activities

The net cash used in investing activities is INR 302 Mn in 9MFY26 as compared to INR 39 Mn released in 9MFY25. This is primarily due to

- ⇒ Cash used in acquisition of PPE, including capital advances and capital work in progress by INR 762 Mn for the increased solar capacity of ~35 MWp funded without any external debt
 - ⇒ decrease in proceeds from investment in bank deposits by INR 202 Mn
 - ⇒ decrease in interest income (majorly from bank deposits) by INR 180 Mn
- partially offset by
- ⇒ the decrease in net loans given / received back to/from related parties by INR 284 Mn
 - ⇒ Redemption of investment in non-convertible debentures by INR 525 Mn

Cashflow from Financing Activities

RG2 reported a net cash outflow from financing activities of INR 8,126 Mn 9MFY26 compared to INR 3,933 Mn in 9MFY25. The period-on-period movement primarily reflects the absence of fresh borrowings and scheduled repayments and interest servicing for existing debt instruments.

(a) Decrease in net proceeds from borrowings of INR 54,177 Mn

In 9MFY25, the RG2 raised INR 54,177 Mn through the issue of 7.50% US\$ Senior Secured Notes. The funds raised were primarily utilized to refinance existing borrowings and other end use as financing documents.

(b) Decrease in net repayment of borrowings of INR 46,168 Mn

The repayments during 9MFY26 included -

- ⇒ INR 2,113 Mn towards repayment of the 7.50% US\$ Senior Secured Notes

The repayments during 9MFY25 included -

- ⇒ redemption of non-convertible debentures issued Continuum Energy Levanter Pte Ltd (Restricted group 1) INR 34,468 Mn and CGEL of INR 242 Mn
- ⇒ repayment of loans and working capital loan repayment to financial institutions INR 11,161 Mn
- ⇒ INR 1,257 Mn towards repayment of the 7.50% US\$ Senior Secured Notes
- ⇒ redemption of optionally convertible debentures of INR 1,000 Mn.
- ⇒ INR 153 Mn towards Loan repaid to related party

(c) Net decrease in Interest payments and forward premium costs by INR 3,816 Mn

The decrease is mainly due to –

- ⇒ Decrease in finance cost paid to related parties by INR 5,297 Mn
- ⇒ Decrease in other finance costs (including option premium cost) by INR 932 Mn was offset by increase in finance cost paid in respect of 7.5% US\$ Senior Secured Notes by INR 2,407 Mn.

XI. Liquidity Position

Cash and cash equivalents is INR 1,781 Mn and Bank balances other than cash and cash equivalent is INR 1,341 Mn totaling to INR 3,122 Mn as on December 31, 2025 is decreased from INR 5,206 Mn as on March 31, 2025.

The working capital facility outstanding as on December 31, 2025 as well as on March 31,2025 is Nil.