Greenko Dutch B.V. (Restricted Group)

Issuer of US$940 Million 3.85% Senior Notes due 2026

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT PRACTITIONER'S REVIEW REPORT

To the Board of Directors of Greenko Dutch B.V.

We have reviewed the accompanying interim condensed combined financial statements of Greenko Dutch B.V. (the "Company"), a wholly owned subsidiary of Greenko Energy Holdings (the "Parent") and 42 entities under the common control of the Parent, as listed in Note 3(a) of the interim condensed combined financial statements (collectively known as the "Restricted Group I"), which comprise the condensed combined statement of financial position as at September 30, 2025, the condensed combined statement of profit or loss and other comprehensive income, the condensed combined statement of changes in net parent investment and condensed combined statement of cash flows for the six months period then ended and selected explanatory notes, as set out on pages 7 to 24. The interim condensed combined financial statements have been prepared by the Management of the Company in accordance with the basis of preparation described in Note 3(a).

Management's Responsibility for the interim condensed combined financial statements

Management is responsible for the preparation of these interim condensed combined financial statements in accordance with the basis of preparation set out in Note 3(a). These interim condensed combined financial statements contain an aggregation of financial information relating to Restricted Group I and have been prepared from the books and records maintained by Restricted Group I entities. Management is responsible for the preparation of interim condensed combined financial statements that give a true and fair view in accordance with the basis of preparation, and for such internal control as management determines is necessary to enable the preparation of interim condensed combined financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying interim condensed combined financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim condensed combined financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of interim condensed combined financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim condensed combined financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim condensed combined financial statements as at and for the six months period ended September 30, 2025 are not prepared, in all material respects, in accordance with the basis of preparation described in Note 3(a).

Emphasis of Matter - Basis of preparation and restriction of use

We draw attention to Note 2 and 3(a) to the interim condensed combined financial statements, which describes that the Restricted Group I, has not formed a separate legal group of entities, which also describes the basis of preparation, including the approach to and the purpose for preparing them. Consequently, the Restricted Group I's interim condensed combined financial statements may not necessarily be indicative of the financial performance and financial position of the Restricted Group I that would have occurred if it had operated as a separate group of entities during the periods presented, nor may they be indicative of the results of operations of the Restricted Group I for any future period.

The interim condensed combined financial statements have been prepared by the management of Greenko Dutch B.V. and our report on these interim condensed combined financial statements has been issued, solely to comply with financial reporting requirements under the indenture governing the Senior Notes as described in Note 2 to the interim condensed combined financial statements and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

Our conclusion is not modified in respect of this matter.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vikas Kumar Pansari
Partner
Membership Number: 093649
UDIN: **25093649UHXWQU9824**

Place: Mumbai
Date: December 23, 2025

Greenko Dutch B.V. (Restricted Group)

(All amounts in US Dollar millions unless otherwise stated)

Interim condensed combined statement of financial position

	Notes	As at 30 September 2025	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	6	782.64	822.45
Intangible assets and goodwill	7	155.70	163.53
Bank deposits	10	1.01	0.11
Trade receivables	8	-	2.75
Other receivables		4.31	3.26
		943.66	**992.10**
Current assets			
Inventories		6.38	5.48
Trade receivables	8	115.49	103.06
Other receivables		11.13	12.94
Receivables from unrestricted group	14	13.94	1.15
Derivative financial assets	18	131.00	112.21
Bank deposits	10	52.44	48.99
Taxation receivable		1.09	2.58
Cash and cash equivalents	9	18.06	29.01
		349.53	**315.42**
Total assets		**1,293.19**	**1,307.52**
Equity and liabilities			
Equity			
Net parent investment		304.90	293.05
Non-controlling interests		1.50	1.67
Total equity		**306.40**	**294.72**
Liabilities			
Non-current liabilities			
Retirement benefit obligations		2.27	2.59
Borrowings	11	0.34	0.35
Deferred tax liabilities		130.24	131.77
Lease liabilities		3.54	3.91
		136.39	**138.62**
Current liabilities			
Trade and other payables		23.06	25.11
Borrowings	11	812.51	826.01
Taxation payable		3.28	0.34
Other financial liabilities		11.09	22.30
Lease liabilities		0.46	0.42
		850.40	**874.18**
Total liabilities		**986.79**	**1,012.80**
Total equity and liabilities		**1,293.19**	**1,307.52**

The explanatory notes are an integral part of these interim condensed combined financial statements.

Greenko Dutch B.V. (Restricted Group)

(All amounts in US Dollar millions unless otherwise stated)

Interim condensed combined statement of profit or loss and other comprehensive income

	Notes	Six months ended 30 September 2025	Six months ended 30 September 2024
Revenue	12	95.48	98.99
Other operating income		0.25	0.22
Power generation expenses		(9.80)	(7.72)
Employee benefits expense		(4.88)	(5.30)
Other expenses		(1.40)	(2.72)
Allowance for expected credit loss	8	(6.13)	(7.95)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**73.52**	**75.52**
Depreciation and amortisation	6 & 7	(20.13)	(20.75)
Operating profit		**53.39**	**54.77**
Finance income		25.71	10.02
Finance costs		(27.29)	(26.58)
Profit before tax		**51.81**	**38.21**
Income tax expense		(9.19)	(10.81)
Profit for the period		**42.62**	**27.40**
Attributable to:			
Equity holders of the Restricted Group		42.56	27.33
Non-controlling interests		0.06	0.07
		42.62	**27.40**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss in subsequent periods			
Exchange differences on translating foreign operations		(30.91)	0.63
Total other comprehensive income/ (loss)		**(30.91)**	**0.63**
Total comprehensive income		**11.71**	**28.03**
Total comprehensive income attributable to:			
Equity holders of the Restricted Group		11.65	27.96
Non-controlling interests		0.06	0.07
		11.71	**28.03**

The explanatory notes are an integral part of these interim condensed combined financial statements.

Interim condensed combined statement of changes in net parent investment

	Six months ended 30 September 2025	Six months ended 30 September 2024
Opening for the period	293.05	256.97
Profit for the period	42.56	27.33
Changes in ownership interest of restricted entities	0.20	-
Other comprehensive income/(loss)	(30.91)	0.63
Closing for the period	**304.90**	**284.93**

Movement in currency translation reserve:	Six months ended 30 September 2025	Six months ended 30 September 2024
Opening for the period	(386.48)	(370.75)
Other comprehensive income:		
Exchange differences on translating foreign operations for the period	(30.91)	0.63
Closing for the period	**(417.39)**	**(370.12)**

Movement in non-controlling interests:

	Six months ended 30 September 2025	Six months ended 30 September 2024
Opening	1.67	1.58
Changes in ownership interest of subsidiaries	(0.23)	-
Share of profit for the period	0.06	0.07
Closing	**1.50**	**1.65**

The explanatory notes are an integral part of these interim condensed combined financial statements.

Interim condensed combined statement of cash flows

		Notes	Six months ended 30 September 2025	Six months ended 30 September 2024
A.	**Cash flows from operating activities**			
	Profit before tax		51.81	38.21
	Adjustments for			
	Depreciation and amortization	6 & 7	20.13	20.75
	Finance income		(25.71)	(10.02)
	Finance costs		27.29	26.58
	Allowance for expected credit loss	8	6.13	7.95
	Changes in working capital			
	Inventories		(1.12)	0.11
	Trade and other receivables		(19.88)	(22.79)
	Trade and other payables		(1.18)	(0.36)
	Cash generated from operations		**57.47**	**60.43**
	Taxes paid, net		(1.43)	(1.11)
	Net cash flow from operating activities		**56.04**	**59.32**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and capital expenditure		(8.03)	(2.84)
	Investment in Bank deposits		(6.28)	(4.52)
	Interest received		6.65	1.66
	Net cash flow used in investing activities		**(7.66)**	**(5.70)**
C.	**Cash flows from financing activities**			
	Repayment of borrowings	11.4	(14.10)	(14.14)
	Repayment of borrowings from unrestricted group, net	11.4	(12.89)	(3.08)
	Payment of principal portion of lease liabilities	11.4	(0.40)	(0.46)
	Premium paid on derivative contracts	11.4	(11.41)	(11.46)
	Interest paid		(19.41)	(19.62)
	Net cash flow used in financing activities		**(58.21)**	**(48.76)**
	Net increase/(decrease) in cash and cash equivalents		**(9.83)**	**4.86**
	Cash and cash equivalents at the beginning of the period		29.01	7.00
	Exchange (loss) / gain on cash and cash equivalents		(1.12)	0.28
	Cash and cash equivalents at the end of the period		**18.06**	**12.14**

Refer note 11.4 for reconciliation of liabilities arising from financing activities.

The explanatory notes are an integral part of these interim condensed combined financial statements.

1. General information

Greenko Dutch B.V. ("Greenko Dutch" or "the Company") was incorporated on 19 June 2014 as a private company with limited liability and has its registered office at Javastraat 12, 3016 CE Rotterdam, Netherlands. Greenko Dutch is a wholly owned subsidiary of Greenko Energy Holdings. Greenko Dutch is duly registered as Foreign Portfolio Investor Entity with the Securities Exchange Board of India for investing in debt instruments in India.

Greenko Energy Holdings, Mauritius ("Greenko" or "the Parent") is the Ultimate Holding Company of Greenko Dutch. The Parent together with its subsidiaries ("Greenko Group") is in the business of owning and operating clean energy facilities in India.

The interim condensed combined financial statements of the Restricted Group for the six months ended 30 September 2025 were authorised for issue in accordance with approval by the Board on 23 December 2025.

2. Purpose of the interim condensed combined financial statements

The Company has issued Senior Notes to institutional investors and is listed on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Dutch invested issue proceeds, net of issue expenses, in Non-Convertible Debentures ("NCDs") of certain operating Indian subsidiaries of the Parent. These Indian subsidiaries in which Greenko Dutch has invested the issue proceeds are individually called as a 'restricted entity' and collectively as 'the restricted entities'. These restricted entities are under common control of Greenko Energy Holdings and primarily comprise the hydro, wind and solar portfolio. Further, Non-convertible debentures issued to Greenko Dutch by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Greenko Dutch and restricted entities (as listed in Note 3) have been considered as a group for the purpose of financial reporting and is referred hereinafter as "the Restricted Group".

Restricted Group does not constitute a separate legal entity. The interim condensed combined financial statements have been prepared for the purpose of complying with financial reporting requirements under the indenture governing the Senior Notes. The indenture governing the Senior Notes requires Greenko Dutch to prepare combined financial statements of Greenko Dutch and restricted entities for the purpose of submission to the bond holders.

3. Basis of preparation of the interim condensed combined financial statements

a) Basis of preparation

These interim condensed combined financial statements have been prepared in accordance with the basis of preparation using the accounting principles under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and in accordance with the principles of International Accounting Standard (IAS) 34 "Interim Financial Reporting" on a carve-out basis taking into account the specifics to be considered in preparing interim condensed combined financial statements. Whilst the financial information included in these interim condensed combined financial statements is in accordance with basis of preparation using IFRS Accounting Standards, however, these interim condensed combined financial statements do not include all of the information and disclosures required under for a complete set of interim financial statements under IAS 34.

The financial information for the period from 1 April 2025 to 30 September 2025 and 1 April 2024 to 30 September 2024 are unaudited and have been reviewed. The comparatives as at 31 March 2025 were audited and have been extracted from the audited combined financial statements for the year ended 31 March 2025.

Notes to the interim condensed combined financial statements

These interim condensed combined financial statements have been prepared using top-down approach on carve out basis from its Parent's interim condensed consolidated financial statements using the historical results of operations, assets and liabilities attributable to restricted entities and Greenko Dutch.

The restricted entities and Greenko Dutch are under the common control of the Parent. The following are the restricted entities forming part of Restricted Group along with the Company:

	30 September 2025	31 March 2025	30 September 2024
AMR Power Private Limited	100%	100%	100%
Greenko Anubhav Hydel Power Private Limited	100%	100%	100%
Greenko Astha Projects (India) Private Limited	100%	100%	100%
Greenko AT Hydro Power Private Limited	100%	100%	100%
Greenko Cimaron Constructions Private Limited	100%	100%	100%
Fortune Five Hydel Projects Private Limited	100%	100%	100%
Hemavathy Power & Light Private Limited	100%	100%	100%
Greenko Him Kailash Hydro Power Private Limited	100%	100%	100%
Jasper Energy Private Limited	100%	100%	100%
Greenko Budhil Hydro Power Private Limited	100%	100%	100%
Mangalore Energies Private Limited	100%	99.13%	99.13%
Matrix Power (Wind) Private Limited	74%	74%	74%
Greenko Sumez Hydro Energies Private Limited	100%	100%	100%
Ratnagiri Wind Power Projects Private Limited	100%	100%	100%
Greenko Rayala Wind Power Private Limited	100%	100%	100%
Rithwik Energy Generation Private Limited	100%	100%	100%
Sai Spurthi Power Private Limited	100%	100%	100%
Greenko Sri Sai Krishna Hydro Energies Private Limited	100%	100%	100%
Greenko Tarela Power Private Limited	100%	100%	100%
Greenko Tejassarnika Hydro Energies Private Limited	100%	100%	100%
Jed Solar Park Private Limited	100%	100%	100%
Poly Solar Park Private Limited	100%	100%	100%
RT Renewable Energy India Private Limited	100%	100%	100%
SEI Adhavan Power Private Limited	100%	100%	100%
SEI Aditi Power Private Limited	100%	100%	100%
SEI Adityashakti Private Limited	100%	100%	100%
SEI Bheem Private Limited	100%	100%	100%
SEI Diamond Private Limited	100%	100%	100%
SEI Kathiravan Power Private Limited	100%	100%	100%
SEI Phoebus Private Limited	100%	100%	100%
SEI Sriram Power Private Limited	100%	100%	100%
SEI Suryashakti Power Private Limited	100%	100%	100%
SEI Venus Private Limited	100%	100%	100%
Sunborne Energy Andhra Private Limited	100%	100%	100%
Greenko Sandla Wind Projects Private Limited	100%	100%	100%
Technology House (India) Private Limited	100%	100%	100%
Gangdari Hydro Power Private Limited	100%	100%	100%
SEI Arushi Private Limited	100%	100%	100%
Greenko Solar power (Dharmavaram) Limited	100%	100%	100%
Greenko Bagewadi Wind Energies Private Limited	74%	74%	74%
Rayalaseema Wind Energy Company Private Limited	100%	100%	100%
Anantpura Wind Energies Private Limited	100%	100%	100%

These interim condensed combined financial statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as a separate stand-alone group of entities during the periods presented nor of the Restricted Group's future performance. The interim condensed combined financial statements include the operations of entities in the Restricted Group, as if they had been managed together for the periods presented.

These interim condensed combined financial statements have been prepared in accordance with principles explained in the basis of preparation note on a carve-out basis. As IFRS Accounting Standards, which underlines the principles, do not provide guidance for the preparation of combined financial statements, certain accounting conventions commonly used for the preparation of historical financial information have been applied in preparing these interim condensed combined financial statements. The application of the specific carve-out conventions impacting the preparation of these interim condensed combined financial statements, the areas involving a high degree of judgment or where estimates and assumptions are significant to the interim condensed combined financial statements have been described in the audited combined financial statements for the year ended 31 March 2025 and has followed the same in preparation of these interim condensed combined financial statements.

These interim condensed combined financial statements have been prepared on a going concern basis under the historical cost convention, except for financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss. All intercompany transactions and balances within the Restricted Group entities have been eliminated in full. Transactions between the Restricted Group and other entities of Greenko Group (hereinafter referred to as "the Unrestricted Group") that are eliminated in the Parent's interim condensed consolidated financial statements have been reinstated in these interim condensed combined financial statements (refer note no. 19).

Transactions that have taken place with the Unrestricted Group have been disclosed in accordance with the principles of IAS 24, Related Party Disclosures (refer note no. 14).

The Restricted Group entities operate on its own and there are no material common expenses incurred by the Parent which require allocation to this Restricted Group.

As these interim condensed combined financial statements have been prepared on a carve-out basis and the Restricted Group does not have share capital, it is not meaningful to show share capital or present statement of changes in equity in the interim condensed combined financial statements. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group entities is ultimately held by the Parent. Earnings Per Share have not been presented in these interim condensed combined financial statements, as Greenko Dutch did not meet the applicability criteria as specified under IAS 33 – Earnings Per Share.

b) Business combinations by a restricted group entity

For preparation of these interim condensed combined financial statements, business combinations by a restricted entity as the acquirer have been accounted for using the principles of IFRS 3 Business combination except common control business combinations i.e. resulting in acquisition of business from an unrestricted entity to a restricted entity. The differences, if any, between the consideration and the net assets of the entity acquired under common control are presented in net parent investment.

c) Top Down Approach

The interim condensed combined financial statements have been prepared on carve out basis from its Parent's interim condensed consolidated financial statements using the historical results of operations, assets and liabilities attributable to the Restricted Group. As part of carve-out principles, the Company segregates those transactions including business combinations within the Parent's consolidated financial statements that are related to carve-out (Restricted Group) entities. This is referred as top-down basis of preparation of carve-out financial statements. The fair value adjustments of assets and liabilities arising on account of business combinations in the Parent's consolidated financial statements are attributed to carve-out entities are allocated based on carrying value of these assets and liabilities in the Parent's consolidated financial statements.

Management believes that this presentation fairly reflects the financial performance of the Restricted Group as would be seen by the users of the interim condensed combined financial statements. The resultant fair value adjustments to these historical interim condensed combined financial statements are presented in "Net Parent Investment". However, these adjustments do not have any impact on combined statement of cash flows.

4. Material accounting policies

The interim condensed combined financial statements have been prepared in accordance with the accounting policies adopted in the Restricted Group's audited combined financial statements for the year ended 31 March 2025. The presentation of the interim condensed combined financial statements is consistent with the audited combined financial statements.

The Restricted Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in the fiscal year ending 31 March 2026, but do not have significant impact on these interim condensed combined financial statements of the Restricted Group.

New Standards and Amendments not yet effective as on April 1, 2025

Certain new standards and amendments to standards are not yet effective for annual periods beginning on or after April 1, 2025 and have not been applied in preparing these interim financial statements that could have potential impact on the interim condensed combined financial statements of the Restricted Group are:

IFRS 18, "Presentation and Disclosure in Financial Statements"

In April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements", which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. The first three categories are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective retrospectively for annual reporting periods beginning on or after January1, 2027. Earlier application is permitted, but will need to be disclosed. The Restricted Group has not adopted the standard early, and the required details will be presented in the financial statements for reporting periods beginning on or after January 1, 2027.

Amendments to IFRS 9 and IFRS 7 for Classification and Measurement of financial instruments

On May 30, 2024, the IASB issued amendments to IFRS 9, "Financial Instruments", and IFRS 7, "Financial Instruments: Disclosures", relating to the classification and measurement of financial instruments. The amendments are effective for annual periods starting on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The amendments had no impact on the Restricted Group's interim condensed combined financial statements.

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. The Restricted Group has not entered into any power purchase agreements for the procurement of renewable energy.

5. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards 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 these estimates. In preparing these interim condensed combined financial statements the significant judgments made by management in applying the Restricted Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited combined financial statements as at and for the year ended 31 March 2025.

6. Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Right of use assets	Capital work-in-progress	Total
Cost								
At 1 April 2024	**35.71**	**149.28**	**998.37**	**3.62**	**1.14**	**9.75**	**5.80**	**1,203.67**
Additions	1.99	0.32	2.12	0.29	0.33	-	2.15	7.20
Disposals/capitalization	-	(1.18)	(0.00)	-	(0.09)	(0.98)	(1.85)	(4.10)
Exchange differences	(0.95)	(3.84)	(25.81)	(0.10)	(0.03)	(0.24)	(0.16)	(31.13)
At 31 March 2025	**36.75**	**144.58**	**974.68**	**3.81**	**1.35**	**8.53**	**5.94**	**1,175.64**
Additions	0.55	0.23	0.87	0.16	0.05	-	7.12	8.98
Disposals/capitalization	-	-	-	-	(0.01)	-	(1.16)	(1.17)
Exchange differences	(1.34)	(5.23)	(35.26)	(0.14)	(0.05)	(0.31)	(0.38)	(42.71)
At 30 September 2025	**35.96**	**139.58**	**940.29**	**3.83**	**1.34**	**8.22**	**11.52**	**1,140.74**
Accumulated depreciation and impairment								
At 1 April 2024	**-**	**34.64**	**285.01**	**2.37**	**0.79**	**2.72**	**-**	**325.53**
Charge/ impairment for the year	-	4.38	31.39	0.34	0.13	0.70	0.26	37.20
Disposals	-	(0.24)	(0.00)	-	(0.08)	(0.37)	-	(0.69)
Exchange differences	-	(0.94)	(7.74)	(0.07)	(0.03)	(0.07)	-	(8.85)
At 31 March 2025	**-**	**37.84**	**308.66**	**2.64**	**0.81**	**2.98**	**0.26**	**353.19**
Charge/ impairment for the period	-	2.15	15.43	0.19	0.06	0.33	-	18.16
Disposals	-	-	-	-	(0.01)	-	-	(0.01)
Exchange differences	-	(1.42)	(11.56)	(0.10)	(0.03)	(0.12)	(0.01)	(13.24)
At 30 September 2025	**-**	**38.57**	**312.53**	**2.73**	**0.83**	**3.19**	**0.25**	**358.10**
Net book values								
At 30 September 2025	**35.96**	**101.01**	**627.76**	**1.10**	**0.51**	**5.03**	**11.27**	**782.64**
At 31 March 2025	36.75	106.74	666.02	1.17	0.54	5.55	5.68	822.45

Refer note 11 for assets given as pledge against borrowings and note 16 (II) provide details of capital commitments outstanding as at 30 September 2025.

7. Intangible assets and Goodwill

	Licenses	Electricity PPAs	Development fee	Goodwill	Total
Cost					
At 1 April 2024	**35.34**	**70.30**	**0.60**	**118.22**	**224.46**
Exchange differences	(0.91)	(1.82)	(0.02)	(3.05)	(5.80)
At 31 March 2025	**34.43**	**68.48**	**0.58**	**115.17**	**218.66**
Exchange differences	(1.24)	(2.48)	(0.02)	(4.16)	(7.90)
At 30 September 2025	**33.19**	**66.00**	**0.56**	**111.01**	**210.76**
Accumulated amortization/ impairment					
At 1 April 2024	**12.41**	**20.35**	**0.15**	**19.61**	**52.52**
Amortisation charge for the year	1.19	2.80	0.03	-	4.02
Exchange differences	(0.34)	(0.56)	(0.00)	(0.51)	(1.41)
At 31 March 2025	**13.26**	**22.59**	**0.18**	**19.10**	**55.13**
Amortisation charge for the period	0.58	1.38	0.01	-	1.97
Exchange differences	(0.50)	(0.84)	(0.01)	(0.69)	(2.04)
At 30 September 2025	**13.34**	**23.13**	**0.18**	**18.41**	**55.06**
Net book value					
At 30 September 2025	**19.85**	**42.87**	**0.38**	**92.60**	**155.70**
At 31 March 2025	21.17	45.89	0.40	96.07	163.53

Goodwill acquired through business combinations by Parent has been allocated to each individual power generation unit or as a cash generating unit ("CGU"). The recoverable amount of a CGU is determined based on value-in-use calculations. As the Restricted Group has long-term power purchase agreements with customers, these calculations use pre-tax cash flow projections prepared by management based on balance life of the project. A CGU level summary of goodwill is presented below:

	1 April 2025	Impairment charge	Exchange difference	30 September 2025
Greenko Rayala Wind Power Private Limited	26.69	-	(0.96)	25.73
Ratnagiri Wind Power Projects Private Limited	16.76	-	(0.60)	16.16
Fortune Five Hydel Projects Private Limited	17.45	-	(0.63)	16.82
Multiple units without significant goodwill	35.17	-	(1.28)	33.89
	96.07	**-**	**(3.47)**	**92.60**

The Restricted Group undertook the impairment testing of Goodwill assigned to each CGU as at 31 March 2025 applying value in use approach across all the CGUs. As on 30 September 2025, there are no impairment indicators and there are no significant changes in assumptions and conditions from the impairment testing conducted as at 31 March 2025.

8. Trade receivables

	As at 30 September 2025	As at 31 March 2025
Gross trade receivables	149.54	134.94
Less: Allowance for expected credit loss	(34.05)	(29.13)
Total trade receivables	**115.49**	**105.81**
Less: Non-current portion*	-	(2.75)
Current portion	**115.49**	**103.06**

* Net of discounting.

All trade receivables are designated as financial assets measured at amortised cost. Trade receivables include unbilled receivables for passage of time of US$7.23 million (31 March 2025: US$3.20 million) and not past due US$ 35.24 million (31 March 2025: US$47.78 million). Trade receivables that are outstanding beyond the due date are considered as past due.

The ageing analysis of trade receivables and allowance for expected credit loss are given below:

	As at 30 September 2025	As at 31 March 2025
Current	42.47	50.98
1 to 6 months	29.56	3.68
6 to 9 months	2.06	2.49
9 to 12 months	2.61	2.36
Beyond 12 months	72.84	75.43
Gross trade receivables	**149.54**	**134.94**
Less: Allowance for expected credit loss	(34.05)	(29.13)
Trade receivables	**115.49**	**105.81**

Concentration of trade receivables is significant for the Restricted Group's receivables that are due from Government (Central and State-owned entities) as only lesser portion is from corporates and private parties. The maximum exposure to credit risk at the reporting date is the carrying value of receivables mentioned above. The Restricted Group does not hold any collateral as security.

The Restricted Group has a provision in place to set aside an allowance to cover potential impairment and non-payment of trade receivables. An Expected Credit Loss provision has been calculated on trade receivables in accordance with IFRS 9 at each reporting date using a provision matrix under simplified approach. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, ageing, current conditions and forecasts of future economic conditions and adjusted for forward looking information. The movements on the allowance for expected credit losses of trade receivables is shown below:

	30 September 2025	31 March 2025	30 September 2024
As at the beginning of the period/year	29.13	31.26	31.26
(Reversal)/Charge for the period/year	6.13	(1.15)	7.95
Exchange differences	(1.21)	(0.98)	(0.17)
Closing as at balance sheet date	**34.05**	**29.13**	**39.04**

9. Cash and cash equivalents

	As at 30 September 2025	As at 31 March 2025
Cash on hand	0.12	0.11
Cash at bank	17.94	28.90
	18.06	**29.01**

Cash at bank includes US$1.05 million (31 March 2025: US$1.20 million) in currencies other than INR (i.e., in US$ and EURO).

10. Bank Deposits

The Restricted Group holds balances in deposit accounts with banks. All the current fixed deposits with maturity of more than three months and less than 12 months from reporting date amounting to US$52.44 million (31 March 2025: US$48.99 million) are classified as 'bank deposits' and disclosed under current assets. Deposits with remaining maturity date beyond 12 months from reporting date amounting to US$1.01 million (31 March 2025: US$0.11 million) are disclosed under non-current assets. Bank deposits aggregating to US$2.06 million (31 March 2025: US$2.03 million) have been given as security against bank guarantees.

11. Borrowings

The carrying amount of Restricted Group's borrowings, net of unamortised transaction costs/issue expenses, are as follows

	As at 30 September 2025	As at 31 March 2025
Non-current – financial liabilities measured at amortised cost		
3.85% Senior notes (Note 11.1)	-	-
Loans from others	0.34	0.35
	0.34	**0.35**
Current – financial liabilities at amortised cost		
3.85% Senior notes (Note 11.1)	812.51	826.01
	812.51	**826.01**
Total	**812.85**	**826.36**

11.1 In March 2021, Greenko Dutch B.V., issued 3.85% US$ Senior Notes to the tune of US$940.00 million with maturity on 29 March 2026 (the Senior Notes) for refinancing the existing debt and listed these Senior Notes on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Dutch B.V. invested the earlier issue proceeds in non-convertible debentures of certain Indian subsidiaries. For this purpose, Greenko Dutch B.V. is duly registered as a Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears along with 1.5% of mandatory amortisation redemption on semi-annual basis upto March 2026. The Senior Notes are secured by corporate guarantee of the Parent and pledge of shares of Greenko Dutch B.V. owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Dutch B.V. by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, Greenko Dutch B.V has an option for early redemption subject to the conditions specified in the instrument. The Group has secured the credit facilities for refinancing of this loan facility on maturity.

11.2 The carrying amounts of the Restricted Group's borrowings are denominated in the following currencies:

	30 September 2025	31 March 2025
Indian rupee ("INR")	0.34	0.35
US Dollar ("US $")	812.51	826.01
	812.85	**826.36**

11.3 The carrying amounts of the Group's borrowings based on interest are denominated in the following nature

	30 September 2025	31 March 2025
Fixed rate of interest	812.85	826.36
Variable rate of Interest	-	-
	812.85	**826.36**

11.4 Reconciliation of liabilities arising from financing activities

	As at 1 April 2025	Cash flows	Deletions	Non-cash changes		As at 30 September 2025
				Foreign exchange movements	Transaction costs/ accrued	
Borrowings	826.36	(14.10)	-	(0.01)	0.60	812.85
Borrowings/ (receivables) from Unrestricted Group	(1.15)	(12.89)	-	0.10	-	(13.94)
Lease liabilities	4.33	(0.40)	-	(0.15)	0.22	4.00
Other financial liabilities	22.30	(11.41)	-	-	0.20	11.09

	As at 1 April 2024	Cash flows	Additions/ (Deletions)	Non-cash changes		As at 30 September 2024
				Foreign exchange movements	Transaction costs/ accrued	
Borrowings	853.37	(14.14)	-	0.04	0.60	839.87
Borrowings from Unrestricted Group	1.34	(3.08)	-	(0.00)	-	(1.74)
Lease liabilities	5.60	(0.46)	(0.76)	(0.03)	0.27	4.62
Other financial liabilities	44.15	(11.46)	-	-	0.39	33.08

12. Revenue

The Restricted Group derives revenue from generation and sale of electricity. Revenues from generation based incentives is arising as a part of generation and supply of electricity.

	Six months ended 30 September 2025	Six months ended 30 September 2024
Sale of power	94.80	97.27
Generation based incentive	0.68	1.72
	95.48	**98.99**

All the power generation facilities of Restricted Group are located in India and earn its revenues from customers located in India. Restricted Group deals in a single type of product i.e. power which is sold majorly to Government (Central and State-owned entities) within India under long-term power purchase agreements (PPA) and a smaller portion is sold to private customers and through exchange platforms.

The Restricted Group has identified supply of power over the term of PPA as a single performance obligation and revenue is recognised over time for units of power supplied in accordance with terms of PPA. There are no separate pending performance obligations as at the balance sheet date to which a portion of the transaction price needs to be allocated.

Breakdown of revenue by source of generation is given below:

	30 September 2025	30 September 2024
Revenue from wind assets	45.02	46.47
Revenue from solar assets	27.59	29.89
Revenue from hydro assets	22.87	22.63
Total	**95.48**	**98.99**

Details of revenue from contracts with customers:

	30 September 2025	30 September 2024
Revenue as per contracted price	95.65	99.45
Less: Rebates	(0.17)	(0.46)
	95.48	**98.99**

Breakdown of revenue by concentration is given below:

	30 September 2025	30 September 2024
Revenue from Government bodies	76.55	80.78
Revenue from other than Government bodies*	18.93	18.21
Total	**95.48**	**98.99**

*Revenue from other than Government bodies includes sale of power to industrial consumers and open access sale.

13. Segment reporting

The Restricted Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8. The Restricted Group operations predominantly relate to generation and sale of electricity. The chief operating decision maker of Greenko Group evaluates the Restricted Group performance and allocates resources based on an analysis of various performance indicators at operational unit level. Accordingly, there is only a single operating segment "generation and sale of electricity and related benefits".

The Restricted Group has majority of its assets located within India and earn its revenues from customers located in India.

Non-current operating assets:

	As at 30 September 2025	As at 31 March 2025
India	938.34	985.98

Non-current assets for this purpose consist of property, plant and equipment and intangible assets.

Revenue is mainly derived from two customers who has contributed for more than 10% of total revenue of the Restricted Group and they account for 27.52% (30 September 2024: 26.56%) and 13.27% (30 September 2024: 13.66%) respectively.

14. Related-party transactions

The Restricted Group is controlled by Greenko Energy Holdings. The Restricted Group have certain transactions with Greenko Energy Holdings and its subsidiaries which are not covered under Restricted Group. (Unrestricted Group entities).

a. The details of the related party transactions with the Unrestricted Group are as follows:

	Six months ended 30 September 2025	Six months ended 30 September 2024
Repayment of borrowings from unrestricted group, net	(12.89)	(3.08)

b. Balance receivable from the Unrestricted Group:

	As at 30 September 2025	As at 31 March 2025
Balance payable	19.56	33.72
Balance receivable	33.50	34.87
Net payable/(receivable)	**(13.94)**	**(1.15)**

c. The inter-company loans are interest free and repayable on demand by Unrestricted Group.

d. The Parent has given corporate guarantee and Greenko Mauritius pledged the shares held in the Company for the Senior Notes aggregating to US$940.00 million.

e. Greenko Foundation, a non-profit organisation in which key management personnel are members of governing body:

	30 September 2025	30 September 2024
Contribution for corporate social responsibility activities	0.29	0.39

f. Ace Urban Infocity Limited, entity in which Non-Executive Directors of Parent have beneficial ownership:

	30 September 2025	30 September 2024
Corporate office lease rent	0.44	0.53

15. Receivables under dispute

Receivables from APDISCOM

During the financial year 2019-20, the Government of Andhra Pradesh vide Government Order (GO) dated 1 July 2019 constituted a High Level Negotiating Committee for review and negotiation of tariff for all wind and solar energy projects in the state of Andhra Pradesh. The Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") had issued unilateral notices on 12 July 2019 for all wind and solar companies having Power Purchase Agreements ("PPAs") with APDISCOM for arbitrary reduction of PPA tariffs to Rs. 2.44 per unit from original agreed tariffs in the range of Rs. 4.70 to Rs. 4.84 per unit. Indian Wind Power Association and several Wind and Solar Generating companies including certain entities of Restricted Group having PPAs with APDISCOM had approached the Hon'ble High Court of Andhra Pradesh ("AP HC").

The AP HC, vide its final judgement dated 15 March 2022, has directed the APDISCOM to release all the pending payments at the rate mentioned in the PPA within a period of six weeks from the order date. APDISCOM has filed a special leave petition ('SLP') in the Supreme Court of India against the AP HC's order which was dismissed by the Hon'ble Supreme Court of India.

The Ministry of Power, Govt. of India dated 03 June 2022 has issued Electricity, (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) for clearance of outstanding dues by DISCOMs in India. APDISCOM vide its letters dated 4 August 2022 has informed the subsidiaries of the Group to settle the outstanding dues upto May 2022 in 12 instalments from August 2022 under LPS Rules. In accordance with the same, the Group has received the stated amounts in 12 instalments by 5th July 2023 subject to certain deductions/reconciliation which are outstanding. During the reconciliation, the Group noted that certain unilateral deduction of dues by APDISCOM towards GBI benefit and other unilateral deductions.

Andhra Pradesh Electricity Regulatory Commission ("APERC") vide its order in July 2018 ("Impugned Order") allowed APDISCOM to interpret the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 (Regulations) in a manner to treat GBI as a pass through in the tariff. Certain subsidiaries of the Group have filed writ petition before the AP HC challenging the vires of the Regulation and the Impugned Order by APERC and were granted an interim stay order in August 2018. In December 2024, the APTEL passed a favourable order in an appeal filed by another industry participant, in which the Group's subsidiaries are also the respondents to judgement. APDISCOM has filed an appeal with the Hon'ble Supreme Court and the Court has directed APDISCOM to deposit the disputed amount with the Court and the appeal is pending for hearing. As of 30 September 2025, trade receivables include an amount of US$ 34.96 million (31 March 2025: US$ 35.13 million) pertaining to deductions made by the APDISCOM and claims raised by the Restricted Group. The Management is confident of recovery of outstanding dues based on above favourable orders and as per terms of PPAs.

16. Commitments and contingencies

I. The contingencies of the Restricted Group are:

a) A few of the Restricted Group power generating units in India have income tax disputes, indirect tax disputes and cess disputes with the tax authorities. The Restricted Group has appealed against the orders at appropriate levels. The Restricted Group has been successful in obtaining favourable orders in few cases. The tax authorities have appealed against these orders. Based on assessment of these claims, the management is confident of ultimate favourable outcome. The amount involved in these claims are US$ 8.81 million (31 March 2025: US$9.98 million).

b) Greenko Budhil Hydro Power Private Limited (Greenko Budhil), one of the subsidiaries of the Company, had received demand notices aggregating to US$ 5.26 million (31 March 2025: US$ 5.46 million) towards common costs for transmission lines for the period November 2011 to May 2012. Greenko Budhil has contested these demands at various levels and has obtained a favourable order from APTEL, which is currently pending adjudication at Hon'ble Supreme Court. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Restricted Group is confident of favourable outcomes in these matters.

c) The restricted entities have acquired private lands for setting up wind, solar and hydro power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the restricted entities have not received any demand for additional payment and these cases are pending at District Court/High Court Level. The management believes that the Restricted Group has a strong case on merits and outflow of economic resources is remote.

d) In addition to matters mentioned above, the Restricted Group is subject to claims and litigations from vendors which have arisen in the ordinary course of business. Based on facts, hearings, evidences and based on legal assessments, the management believes that outflow of economic resources are remote against these claims and litigations. It is not practicable for the Restricted Group to estimate the timings of cash outflows, if any, in respect of various litigations against which resolution is pending and it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

II. The commitments of the Restricted Group are:

Capital expenditure contracted for as at 30 September 2025 but not yet incurred aggregated to US$17.04 million (31 March 2025: US$0.39 million).

17. Financial risk management

The Restricted Group's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Restricted Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Restricted Group's financial performance. The financial instruments of the Restricted Group, other than derivatives, comprise borrowings, cash and cash equivalents, bank deposits, trade and other receivables, trade and other payables and lease liabilities.

a. Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The operations of the Restricted Group are conducted in functional currency of restricted entities. The restricted entities having INR as functional currency has no significant transactions in currency other than INR. The Restricted Group's foreign exchange risk arises from debt investments made in Indian operations. Consequently, the Restricted Group uses derivative financial instruments such as foreign exchange options to mitigate the risk of changes in foreign currency exchange rates. Refer note 18 for derivative financial instruments.

The translation of INR amounts of restricted entities into USD for the interim condensed combined financial statements of Restricted Group is only for the purpose of converting the financial statements into presentation currency and the currency differences are taken to OCI. This does not impact the Restricted Group's cash flow and does not expose the Restricted Group to foreign exchange risk.

b. Credit risk

Credit risk is the risk that a counter-party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Restricted Group is exposed to credit risk from its operating activities primarily for trade receivables, and from its investing activities, including deposits with banks, trade and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Restricted Group's credit risk arises from trade receivable balances on sales to customers. In respect of trade receivables, the Restricted Group is not exposed to any significant credit risk exposure to any single counterparty (non-government) or any group of counterparties having similar characteristics. Significant portion of the Restricted Group's revenue is derived from sales to state owned utilities and central government utilities under long-term power purchase agreements and hence, potential risk of default by the state utilities and central government utilities is remote. The restricted entities are paid monthly by the customers for electricity sales. The restricted entities assesses the credit quality of the purchaser based on its financial position and other information. The Restricted Group also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables. (Refer Note 8 for details of trade receivables and expected credit losses).

Other financial assets/ derivative assets

Financial instruments that are subject to concentrations of credit risk, principally consist of cash and cash equivalents, bank deposits and derivative financial assets and security deposits.

Credit risk on cash and cash equivalents, bank balances, bank deposits and derivative financial assets are limited as the Restricted Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks and financial institution, the Restricted Group does not expect these banks and financial institutions to fail in meeting their obligations and hence the expected credit loss is not material.

c. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

The Restricted Group's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level and to ensure sufficient liquidity to meet liabilities when they are due.

The table below analyses the Restricted Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The Restricted Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities and the data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

The amounts disclosed in the table represent the maturity profile and are the contractual undiscounted cash flows.

At 30 September 2025

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	812.85	813.10	-	0.35	-	813.45
- Interest	0.17	15.65	-	-	-	15.65
Trade and other payables	22.89	22.89	-	-	-	22.89
Lease liabilities	4.00	0.81	0.86	2.58	1.35	5.60
Other financial liabilities	11.09	11.18	-	-	-	11.18
Total	**851.00**	**863.63**	**0.86**	**2.93**	**1.35**	**868.77**

At 31 March 2025

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	826.36	827.20	-	0.35	-	827.55
- Interest	0.18	31.58	-	-	-	31.58
Trade and other payables	24.93	24.93	-	-	-	24.93
Lease liabilities	4.33	0.81	0.96	2.87	1.69	6.33
Other financial liabilities	22.30	22.60	-	-	-	22.60
Total	**878.10**	**907.12**	**0.96**	**3.22**	**1.69**	**912.99**

The entities forming part of the Restricted Group, generate their own independent cash flows and while determining projected net cash flows, management used certain assumptions based on its current and future operations. The projected cash flows of these entities are based on the capacity utilisation and net cash generated from the existing projects, technical reports for wind, hydro and solar. The net cash flows expected to be generated from the projects shall be sufficient to meet the Restricted Group's operating and finance costs due for payment in next 12 months. The Group has secured the credit facilities for refinancing of this loan facility on maturity.

18. Fair value measurement of financial instruments

Fair value hierarchy
Financial assets and financial liabilities measured at fair value in the statement of financial position of the Restricted Group are grouped into three levels of the fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required):

30 September 2025

	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets:					
Measured at fair value					
Derivative financial assets	131.00	-	131.00	-	**131.00**
Financial liabilities:					
Measured at amortised cost					
Fixed rate borrowings (including current)	812.85	813.10	0.34	-	**813.44**
Other financial liabilities	11.09	-	-	11.09	**11.09**

31 March 2025

	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets					
Derivative financial assets	112.21	-	112.21	-	**112.21**
Financial liabilities					
Measured at amortised cost					
Fixed rate borrowings (including current)	826.36	802.44	0.35	-	**802.79**
Other financial liabilities	22.30	-	-	22.30	**22.30**

There were no transfers between Level 1 and Level 2 for both the periods, and no transfers into or out of Level 3.

The carrying amounts reported in the interim condensed combined statement of financial position for cash and cash equivalents, bank deposits, trade and other receivables, trade and other payables approximate their respective fair values due to short-term nature.

Measurement of fair value of financial instruments:

The Greenko Group's finance team performs valuations of financial instruments for financial reporting purposes in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The valuation techniques used for financial instruments categorised in Level 1,2,3 are described below:

Derivative financial assets

The Restricted Group entered into forward options and contracts to mitigate the foreign currency risks for debt investments in India (Refer Note 6.1). The derivative asset associated with these contracts are recognised at fair value at inception. Subsequent changes to the fair value of the financial asset from the date of inception till 31 March 2025, have been charged to profit or loss. The forward options are not designated as cashflow hedges. The duration of the forward options aligns with the maturity profile of the Senior Notes issued by the Restricted Group as disclosed in note 11.1.

The fair value estimate has been determined using Black-Scholes model considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

The following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts.

Instrument	Currency	Cross currency	Notional amount as at 30 September 2025	Notional amount as at 31 March 2025	Fair value as at 30 September 2025	Fair value as at 31 March 2025
Forward options	USD	INR	700.00	700.00	131.00	112.21

Other financial liabilities:

Other financial liabilities consists of premium payable on above derivative instruments. Financial liability towards premium payable is initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. Contractual undiscounted cash flows and maturities of premium payables are disclosed in note 17.

Borrowings:

The fair value of long-term borrowings having floating rate of interest approximate the carrying amount of those loans as there was no significant change in the Restricted Group's own credit risk during the current period/year.

The fair value of Senior notes for disclosure purpose is estimated using bond valuation method and the yield curve of the instrument listed on Singapore Stock Exchange (Refer note 11). The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate based on market yield curve.

19. Going concern

As at 30 September 2025, the Restricted Group had net current liabilities of US$ 514.81 million (31 March 2025: US$559.91 million) (excluding borrowings/receivables from unrestricted group).

The Directors have considered the financial position of the Restricted Group, its cash position, refinancing opportunities and forecast cash flows for the 12 months period from the date of these interim condensed combined financial statements. The Directors have, at the time of approving the combined financial statements, a reasonable expectation that the Restricted Group has adequate resources to continue its operational existence for a foreseeable future, supported by projected free cash flows, the ability to refinance existing debt, and other strategic initiatives. Thus, they continue to adopt the going concern basis of accounting in preparing these interim condensed combined financial statements. The Group has secured the credit facilities for refinancing of this loan facility for redemption of senior notes before maturity.

20. The Code on Social Security, 2020 ("the Code") relating to employee benefits during and after employment received Presidential assent in September 2020. The Central Government has notified 21 November 2025 as the effective date for certain provisions of the Code, accordingly it is a non-adjusting subsequent event.

The Restricted Group has evaluated the implications of the provisions of the Code that have been notified as effective from 21 November 2025, together with the currently available rules and regulatory guidance. Based on this assessment, the Restricted Group does not expect any significant impact on its employee benefit obligations as at the reporting date. The Restricted Group will continue to monitor further notifications and rules issued under the Code and will recognise any related obligations, if arising, in the period in which such provisions become effective.

21. Subsequent events

There have been no significant events, other than as disclosed in the notes above, after the reporting date which requires disclosures or amendments to the interim condensed combined financial statements.

GREENKO ENERGY HOLDINGS
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

GREENKO ENERGY HOLDINGS
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Docusign Envelope ID: 97984215-F7CF-49F3-92C7-3AAFB491F38A

Building a better working world

Ernst & Young Mauritius
6th Floor, IconEbene
Rue de L'institut
Ebene, Mauritius

Tel: +230 403 4777
Fax: +230 403 4700
www.ey.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREENKO ENERGY HOLDINGS

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Greenko Energy Holdings ("the Group") which comprise the interim condensed consolidated statement of financial position as at 30 September 2025 and related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six month period then ended, and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with IAS 34, Interim Financial Reporting. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements as at 30 September 2025 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting.

Ernst & Young

ERNST & YOUNG
Ebène, Mauritius

David Ng Man Chuen

DAVID NG MAN CHUEN, F.C.C.A
Licensed by FRC

Date: 18 December 2025

Greenko Energy Holdings
(All amounts in US Dollar millions unless otherwise stated)

Interim condensed consolidated statement of financial position

	Notes	As at 30 September 2025	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	6	7,721.55	7,551.95
Intangible assets and goodwill	7	1,222.47	1,306.42
Equity-accounted investees		68.68	75.53
Trade receivables	8	-	4.73
Bank deposits	10	68.58	95.98
Derivative financial assets	17	256.00	151.04
Other investments		0.34	0.34
Other receivables		22.67	21.96
		9,360.29	**9,207.95**
Current assets			
Inventories		19.27	16.26
Trade receivables	8	404.33	325.86
Other receivables		157.85	99.34
Derivative financial assets	17	134.82	112.21
Other investments		0.12	0.13
Bank deposits	10	222.80	267.91
Taxation receivable		20.24	22.51
Cash and cash equivalents	9	167.08	494.81
		1,126.51	**1,339.03**
Total assets		**10,486.80**	**10,546.98**
Equity and liabilities			
Equity			
Share capital	11	3,099.03	2,971.03
Currency translation reserve		(1,132.88)	(977.28)
Other reserves		(2.56)	(2.76)
Accumulated losses		(83.04)	(166.44)
Equity attributable to owners of the Company		**1,880.55**	**1,824.55**
Non-controlling interests		39.58	37.42
Total equity		**1,920.13**	**1,861.97**
Liabilities			
Non-current liabilities			
Borrowings	12	6,089.91	6,061.20
Retirement benefit obligations		10.09	10.88
Other financial liabilities		97.15	81.00
Deferred tax liabilities, net		545.26	548.56
Trade and other payables	14(d)	131.08	6.94
Lease liabilities		9.74	9.97
		6,883.23	**6,718.55**
Current liabilities			
Borrowings	12	1,168.68	1,301.90
Trade and other payables		430.64	598.13
Other financial liabilities		71.58	63.29
Lease liabilities		1.61	1.40
Taxation payable		10.93	1.74
		1,683.44	**1,966.46**
Total liabilities		**8,566.67**	**8,685.01**
Total equity and liabilities		**10,486.80**	**10,546.98**

The explanatory notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of profit or loss and other comprehensive income

	Notes	Six months ended 30 September 2025	Six months ended 30 September 2024
Revenue	13	485.99	404.40
Other operating income		33.41	28.58
Cost of material and power generation expenses		(73.60)	(48.70)
Employee benefits expense		(21.77)	(19.27)
Other expenses		(13.02)	(13.02)
Allowance for expected credit loss	8	(9.32)	(10.39)
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost and pre-existing investment, net	19	8.48	-
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (adjusted)		**410.17**	**341.60**
Depreciation and amortization	6 & 7	(162.05)	(105.83)
Operating profit		**248.12**	**235.77**
Finance income	20	117.58	39.17
Finance costs		(243.73)	(178.61)
		121.97	**96.33**
Share of (loss)/ profit from equity-accounted investees, net of tax		2.54	(20.71)
Profit before tax		**124.51**	**75.62**
Income tax expense		(39.22)	(41.04)
Profit for the period		**85.29**	**34.58**
Profit for the period attributable to:			
Owners of the Company		83.40	32.55
Non – controlling interests		1.89	2.03
		85.29	**34.58**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss in subsequent periods			
Exchange differences on translating foreign operations		(155.60)	(12.72)
Total other comprehensive loss		**(155.60)**	**(12.72)**
Total comprehensive income/ (loss)		**(70.31)**	**21.86**
Total comprehensive income attributable to:			
Owners of the Company		(72.20)	19.83
Non-controlling interests		1.89	2.03
		(70.31)	**21.86**

The explanatory notes are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in equity

Six months ended 30 September 2025:

	Ordinary shares	Currency translation reserve	Other reserves	Accumulated losses	Total attributable to owners of Company	Non-controlling interests	Total equity
At 1 April 2025	2,971.03	(977.28)	(2.76)	(166.44)	1,824.55	37.42	1,861.97
Issue of ordinary shares	128.00	-	-	-	128.00	-	128.00
Transactions with owners of the Company	**128.00**	**-**	-	**-**	**128.00**	-	**128.00**
Changes in ownership interest of subsidiaries	-	-	0.20	-	0.20	(0.23)	(0.03)
Acquisition of a subsidiary (refer note 19)	-	-	-	-	-	0.50	0.50
Change in ownership interest	**-**	**-**	**0.20**	**-**	**0.20**	**0.27**	**0.47**
Profit for the period	-	-	-	83.40	83.40	1.89	85.29
Other comprehensive income/ (loss)	-	(155.60)	-	-	(155.60)	-	(155.60)
Total comprehensive income	**-**	**(155.60)**	**-**	**83.40**	**(72.20)**	**1.89**	**(70.31)**
At 30 September 2025	**3,099.03**	**(1,132.88)**	**(2.56)**	**(83.04)**	**1,880.55**	**39.58**	**1,920.13**

Six months ended 30 September 2024:

	Ordinary shares	Currency translation reserve	Other reserves	Accumulated losses	Total attributable to owners of Company	Non-controlling interests	Total equity
At 1 April 2024	2,890.95	(881.44)	(2.76)	(173.33)	1,833.42	12.36	1,845.78
Issue of ordinary shares	80.08	-	-	-	80.08	-	80.08
Transactions with owners of the Company	**80.08**	**-**	**-**	**-**	**80.08**	**-**	**80.08**
Profit for the period	-	-	-	32.55	32.55	2.03	34.58
Other comprehensive income/ (loss)	-	(12.72)	-	-	(12.72)	-	(12.72)
Total comprehensive income	**-**	**(12.72)**	**-**	**32.55**	**19.83**	**2.03**	**21.86**
At 30 September 2024	**2,971.03**	**(894.16)**	**(2.76)**	**(140.78)**	**1,933.33**	**14.39**	**1,947.72**

Other reserves represent adjustments resulting from changes in ownership interest of subsidiaries.

The explanatory notes are an integral part of these interim condensed consolidated financial statements.

Greenko Energy Holdings
(All amounts in US Dollar millions unless otherwise stated)

Interim condensed consolidated statement of cash flows

		Notes	Six months ended 30 September 2025	Six months ended 30 September 2024
A.	**Cash flows from operating activities**			
	Profit before tax		124.51	75.62
	Adjustments for			
	Depreciation and amortisation	6&7	162.05	105.83
	Finance income		(117.58)	(39.17)
	Finance costs		243.73	178.61
	Allowance for expected credit loss	8	9.32	10.39
	Profit on sale of investment in subsidiary		-	(12.27)
	Share of loss/(profit) from equity-accounted investees		(2.54)	20.71
	Excess of Group's interest in the fair value of acquiree's assets and liabilities over cost and pre-existing investment	19	(8.48)	-
	Changes in working capital			
	Inventories		(3.70)	(0.35)
	Trade and other receivables		(125.88)	(102.75)
	Trade and other payables		12.84	(20.54)
	Cash generated from operations		**294.27**	**216.06**
	Taxes paid, net of refunds		(8.31)	(6.22)
	Net cash flows from operating activities		**285.96**	**209.86**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and capital expenditure		(446.53)	(483.22)
	Acquisition of assets, net of cash and cash equivalents acquired	19	(75.05)	-
	Dividend received from equity accounted investee		9.40	-
	Payment for acquisition relating to earlier year		(7.98)	(0.58)
	Proceeds from sale of investment in subsidiary		-	11.86
	Investment in bank deposits		63.19	(197.03)
	Interest received		19.32	16.70
	Net cash flows used in investing activities		**(437.65)**	**(652.27)**
C.	**Cash flows from financing activities**			
	Proceeds from issue of shares	11	124.48	80.08
	Proceeds from borrowings	12.6	465.96	1,211.29
	Repayment of borrowings	12.6	(436.30)	(618.80)
	Payment of principal portion of lease liabilities	12.6	(1.31)	(1.25)
	Interest paid		(279.98)	(215.35)
	Premium paid on derivative contracts	12.6	(40.24)	(44.39)
	Net cash flows from/ (used in) financing activities		**(167.39)**	**411.58**
	Net decrease in cash and cash equivalents		**(319.08)**	**(30.83)**
	Cash and cash equivalents at the beginning of the period		494.81	537.45
	Exchange gain /(losses) on cash and cash equivalents		(8.65)	13.86
	Cash and cash equivalents at the end of the period		**167.08**	**520.48**

The explanatory notes are an integral part of these interim condensed consolidated financial statements.

1. General information

Greenko Energy Holdings ("the Company" or "Parent") is a company domiciled in Mauritius and registered as a company limited by shares under company number C130988 pursuant to the provisions of the Mauritius Companies Act 2001. The registered office of the Company is at 33, Edith Cavell Street, Port Louis, Mauritius. The Company was incorporated on 12 June 2015.

The principal activity of the company is that of investment holding. The Company together with its subsidiaries hereinafter referred to as "the Group".

The Company together with its subsidiaries and equity-accounted investees are in the business of owning and operating clean energy facilities in India. All the energy generated from these plants is sold to state utilities, captive consumers, direct sales to private customers and other electricity transmission and trading companies in India through a mix of long-term power purchase agreements ("PPA"), short-term power supply contracts and spot markets of energy exchanges. The Group holds licence to trade up to 4,000 million units of electricity per annum in the whole of India.

During the period, the pumped-storage project being developed by Greenko AP01 IREP Private Limited at Pinnapuram, Andhra Pradesh, became operational, with 1,200 MW of turbine capacity. As of the date of these financial statements, the remaining turbine capacity of 480 MW is ready for operation.

The interim condensed consolidated financial statements of the Group for the six months ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors on 18 December 2025.

2. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2025 are presented in US Dollar millions unless otherwise stated. The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" and do not include all the information and disclosures required in annual financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2025.

The interim condensed consolidated financial statements have been prepared for the purpose of complying with financial reporting requirements under the indentures governing the Senior Notes issued by its wholly owned subsidiaries. Greenko Energy Holdings is the Parent Guarantor for Senior Notes. The financial information for the period from 1 April 2025 to 30 September 2025 and 1 April 2024 to 30 September 2024 are unaudited and have been reviewed. The comparatives as at 31 March 2025 were audited and have been extracted from the audited consolidated financial statements for the year ended 31 March 2025.

3. Material accounting policies

The interim condensed consolidated financial statements have been prepared in accordance with the accounting policies adopted in the Group's last audited annual financial statements for the year ended 31 March 2025. The presentation of the interim condensed consolidated financial statements is consistent with the audited consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in the fiscal year ending 31 March 2026, but do not have significant impact on these interim condensed consolidated financial statements of the Group.

New Standards and Amendments not yet effective as on April 1, 2025

Certain new standards and amendments to standards are not yet effective for annual periods beginning on or after April 1, 2025 and have not been applied in preparing these interim financial statements that could have potential impact on the interim financial statements of the Company are:

3. Material accounting policies (continued)

IFRS 18, "Presentation and Disclosure in Financial Statements"

In April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements", which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. The first three categories are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective retrospectively for annual reporting periods beginning on or after January1, 2027. Earlier application is permitted, but will need to be disclosed. The Group has not adopted the standard early, and the required details will be presented in the financial statements for reporting periods beginning on or after January 1, 2027.

Amendments to IFRS 9 and IFRS 7 for Classification and Measurement of financial instruments

On May 30, 2024, the IASB issued amendments to IFRS 9, "Financial Instruments", and IFRS 7, "Financial Instruments: Disclosures", relating to the classification and measurement of financial instruments. The amendments are effective for annual periods starting on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The amendments had no impact on the Group's interim condensed consolidated financial statements.

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. The Group has not entered into any power purchase agreements for the procurement of renewable energy.

4. Use of estimates and judgements

The preparation of interim condensed consolidated financial statements in conformity with IFRS Accounting Standards 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 these estimates. In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 March 2025.

5. Going concern

As at 30 September 2025, the Group had net current liabilities of US$ 556.93 million (31 March 2025: US$ 627.43 million).

The Directors have considered the financial position of the Group, its cash position, refinancing opportunities and forecast cash flows for the 12 months period from the date of the approval of these interim condensed consolidated financial statements. The Directors have, at the time of approving the interim condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue their operational existence for a foreseeable future, supported by projected free cash flows, the ability to refinance existing debt, and other strategic initiatives. Thus, the Group continue to adopt the going concern basis of accounting in preparing these interim condensed consolidated financial statements.

6. Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Right -of -use assets	Capital work-in-progress	Total
Cost								
As at 1 April 2024	107.32	427.11	3,941.61	17.61	6.55	35.72	1,969.58	6,505.50
Acquisition through business combination	-	18.13	910.30	0.33	0.40	21.74	12.74	963.64
Additions	14.08	2.19	15.61	1.87	1.70	0.75	1,327.25	1,363.45
Disposals/ discards/capitalisation	-	(6.01)	(2.88)	(0.01)	(0.13)	(0.98)	(29.64)	(39.65)
Exchange differences	(2.94)	(10.60)	(82.68)	(0.47)	(0.18)	(0.46)	(51.96)	(149.29)
As at 31 March 2025	**118.46**	**430.82**	**4,781.96**	**19.33**	**8.34**	**56.77**	**3,227.97**	**8,643.65**
Acquisition through business combination (refer note 19)	0.27	-	15.67	-	-	47.88	-	63.82
Additions*	7.38	686.42	441.89	0.72	0.10	35.42	490.77	1,662.70
Disposals/ capitalisation*	-	-	-	(0.02)	(0.05)	-	(1,170.65)	(1,170.72)
Exchange differences	(4.49)	(33.74)	(184.91)	(0.72)	(0.30)	(4.74)	(98.90)	(327.80)
As at 30 September 2025	**121.62**	**1,083.50**	**5,054.61**	**19.31**	**8.09**	**135.33**	**2,449.19**	**8,871.65**
Accumulated depreciation and impairment								
As at 1 April 2024	-	71.33	871.95	9.91	3.19	7.61	-	963.99
Charge/ impairment for the year	-	12.69	131.48	1.97	0.73	2.47	8.03	157.37
Disposals	-	(1.83)	(0.72)	-	(0.10)	(0.37)	-	(3.02)
Exchange differences	-	(1.97)	(24.00)	(0.27)	(0.09)	(0.22)	(0.09)	(26.64)
As at 31 March 2025	**-**	**80.22**	**978.71**	**11.61**	**3.73**	**9.49**	**7.94**	**1,091.70**
Charge/ impairment for the period	-	12.20	82.01	1.09	0.43	1.86	2.95	100.54
Disposals	-	-	-	(0.01)	(0.03)	-	-	(0.04)
Exchange differences	-	(3.22)	(37.50)	(0.45)	(0.15)	(0.41)	(0.37)	(42.10)
As at 30 September 2025	**-**	**89.20**	**1,023.22**	**12.24**	**3.98**	**10.94**	**10.52**	**1,150.10**
Net book values								
As at 30 September 2025	**121.62**	**994.30**	**4,031.39**	**7.07**	**4.11**	**124.39**	**2,438.67**	**7,721.55**
As at 31 March 2025	118.46	350.60	3,803.25	7.72	4.61	47.28	3,220.03	7,551.95

* During the period, the pumped-storage project being developed by Greenko AP01 IREP Private Limited at Pinnapuram, Andhra Pradesh, became operational, with 1,200 MW of turbine capacity commissioned prior to 30 September 2025. Accordingly, the Group has capitalised work-in-progress relating to assets that were operational as at 30 September 2025, amounting to US$ 1,161.31 million.

Borrowings at project level are secured against the present and future moveable and immovable assets of the respective project. The Group has capitalised borrowing costs amounting to US$ 95.63 million for the six months ended 30 September 2025 (year ended 31 March 2025: US$ 200.45 million) on qualifying assets during construction. The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation was 10.01%(31 March 2025: 9.70%), which is the effective interest rate of the specific borrowing. Note 14(h) provides details of capital commitments outstanding as at 30 September 2025.

7. Intangible assets and goodwill

	Licences	Electricity PPAs	Development fees	Goodwill	Total
As at 1 April 2024	111.56	908.87	36.96	239.07	1,296.46
Acquisition through business combination	234.58	123.19	-	-	357.77
Exchange differences	(3.21)	(20.88)	(0.94)	(6.17)	(31.20)
As at 31 March 2025	**342.93**	**1,011.18**	**36.02**	**232.90**	**1,623.03**
Acquisition through business combination (refer note 19)	27.80	(3.68)	-	-	24.12
Exchange differences	(13.41)	(36.50)	(1.30)	(8.42)	(59.63)
As at 30 September 2025	**357.32**	**971.00**	**34.72**	**224.48**	**1,587.52**
Accumulated amortisation and impairment					
As at 1 April 2024	28.26	212.00	9.08	23.42	272.76
Amortisation/impairment for the year	14.83	40.48	1.53	-	56.84
Exchange differences	(6.16)	(5.99)	(0.25)	(0.59)	(12.99)
As at 31 March 2025	**36.93**	**246.49**	**10.36**	**22.83**	**316.61**
Amortisation/impairment for the period*	6.82	53.94	0.75	-	61.51
Exchange differences	(1.52)	(10.33)	(0.39)	(0.83)	(13.07)
As at 30 September 2025	**42.23**	**290.10**	**10.72**	**22.00**	**365.05**
Net book values					
As at 30 September 2025	**315.09**	**680.90**	**24.00**	**202.48**	**1,222.47**
As at 31 March 2025	306.00	764.69	25.66	210.07	1,306.42

* includes a charge of US$32.05 million related to the Everest Power Private Limited electricity PPA, on account of termination due to force majeure.

Goodwill arising on business combinations is not amortized but is tested for impairment at least annually, or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

Goodwill acquired through business combination has been allocated to each individual power generation unit as a cash generating unit ("CGU"). The recoverable amount of a CGU is determined based on value-in-use calculations. As the Group has long-term power purchase agreements with customers, these calculations use pre-tax cash flow projections prepared by management based on balance life of the project. A CGU level summary of goodwill is presented below:

	01 April 2025	Impairment charge	Business combination	Exchange difference	30 September 2025
Greenko Rayala Wind Power Private Limited	26.69	-	-	(0.96)	25.73
Sneha Kinetic Power Projects Private Limited	24.75	-	-	(0.89)	23.86
GI Hydro Private Limited	21.62	-	-	(0.78)	20.84
Tanot Wind Power Ventures Private Limited	18.98	-	-	(0.68)	18.30
Ratnagiri Wind Power Projects Private Limited	16.76	-	-	(0.60)	16.16
Fortune Five Hydel Projects Private Limited	17.45	-	-	(0.63)	16.82
Vyshali Energy Private Limited	14.72	-	-	(0.53)	14.19
Multiple units without significant goodwill	69.10	-	-	(2.52)	66.58
	210.07	**-**	**-**	**(7.59)**	**202.48**

7. Intangible assets and goodwill (continued)

The Group undertook the impairment testing of Goodwill assigned to each CGU as at 31 March 2025 applying value in use approach across all the CGUs. The following were the key assumptions used in calculation of value-in-use for each cash generating unit:

a) **Projected revenues** - The Group has determined the revenues for the balance life of the project based on average plant load factor (PLF) and energy production study reports obtained by the Group from third party technical consultants, the existing Power Purchase Agreements (PPA) with the transmission companies and other customers. The PPA is a long-term contract with agreed price per unit of power sold and the growth rates used are consistent with those contracts.

b) **Other operating costs** - These costs are estimated using the historical performance and plant maintenance activity. The estimates of other operating costs used in value-in-use calculations are consistent with those used in the Group's approved business plan. The growth rate applied to other operating costs fully reflects the expected operating lives of the power projects.

c) **Discount rates** - The discount rate used is pre-tax and reflects the specific risks associated with the respective projects and are in the range of 10.30% to 10.60% (31 March 2025: 10.30% to 10.60%).

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

As on 30 September 2025, there are no impairment indicators and there are no significant changes in assumptions and conditions from the impairment testing conducted as at 31 March 2025.

8. Trade receivables

	30 September 2025	31 March 2025
Gross trade receivables	517.63	438.73
Less: Allowance for expected credit loss	(113.30)	(108.14)
Total trade receivables	**404.33**	**330.59**
Less: Non-current portion*	-	(4.73)
Current portion	**404.33**	**325.86**

* Net of discounting.

All trade receivables are classified as financial assets measured at amortised cost. Trade receivables include unbilled receivables for passage of time of US$ 24.37 million (31 March 2025: US$ 9.45 million) and not past due US$ 150.39 million (31 March 2025: US$ 102.34 million). Trade receivables that are outstanding beyond the due date are considered as past due.

The ageing of trade receivables and expected credit loss are given below:

	30 September 2025	31 March 2025
Current	174.76	111.79
1 to 6 months	41.73	16.96
6 to 9 months	5.92	9.30
9 to 12 months	10.64	10.97
Beyond 12 months	284.58	289.71
Gross trade receivables	**517.63**	**438.73**
Less: Allowance for expected credit loss	(113.30)	(108.14)
Total trade receivables	**404.33**	**330.59**

Concentration of trade receivables is significant for the Group's receivables that are due from Government (Central and State-owned entities) as only lesser portion is from corporates and private parties. The maximum exposure to credit risk at the reporting date is the carrying value of receivables mentioned above. The Group does not hold any collateral as security.

8. Trade receivables (continued)

The Group has a provision in place to set aside allowances to cover potential impairment and non-payment of trade receivables. An Expected Credit Loss provision has been calculated on trade receivables in accordance with IFRS 9 at each reporting date using a provision matrix under simplified approach. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, ageing, current conditions and forecasts of future economic conditions and adjusted for forward looking information. The movements on the allowance for expected credit losses of trade receivables is shown below:

	30 September 2025	31 March 2025	30 September 2024
As at the beginning of the period/year	108.14	96.24	96.24
Addition through business combinations	-	10.37	-
Charge for the period / year	9.32	3.84	10.39
Exchange differences	(4.16)	(2.32)	(0.50)
Closing as at the end of period/year	**113.30**	**108.14**	**106.13**

9. Cash and cash equivalents

	30 September 2025	31 March 2025
Cash on hand	0.30	0.28
Cash at bank	166.78	494.53
	167.08	**494.81**

Cash at bank of the Group includes US$ 35.75 million (31 March 2025: US$ 276.05 million) in currencies other than INR (i.e., in US$, JPY, GBP, SGD and EURO).

10. Bank deposits

The Group holds balances in deposit accounts with banks. All fixed deposits with original maturity of more than three months and less than 12 months from the reporting date amounting to US$ 222.80 million (31 March 2025: US$ 267.91 million) are classified as 'bank deposits' and disclosed under current assets. Deposits with remaining maturity date beyond 12 months from the reporting date amounting to US$ 68.58 million (31 March 2025: US$ 95.98 million) are disclosed under non-current assets. Bank deposits aggregating to US$ 160.15 million (31 March 2025: US$ 278.38 million) have been given as security against debt service coverage, guarantees and letter of credits.

Bank deposits include US$ 51.89 million (31 March 2025: US$ 81.67 million) in currencies other than INR (i.e., in US$).

11. Share capital

	30 September 2025	31 March 2025
Issued and fully paid with no par value		
1,404,727,183(31 March 2025: 1,353,879,123) Class A shares	3,099.03	2,971.03
3,522,000 (31 March 2025: 3,522,000) Class B2 Performance shares	0.00	0.00
Total	**3,099.03**	**2,971.03**

Shareholders holding Class A ordinary shares are entitled to dividends as declared from time to time. Holders of Class A shares are entitled to one vote per share at the general meetings of the Company. Class B2 performance shares are not entitled for dividends and are also not entitled for voting rights. Further Class B2 performance shareholders are not entitled to participate in the net assets on liquidation of the Company.

- During 2019 (as amended in 2021) the Company has entered into definitive agreements ("Amended and Restated Rights Issue Deed") with its shareholders Cambourne Investment Pte Limited (GIC), Platinum Rock B 2014 RSC Limited (ADIA) and Greenko Ventures Limited for subscription of 404,628,335 Class A ordinary shares at subscription price and drawdown contemplated in Amended and Restated Rights Issue Deed. Cambourne Investment Pte Limited and Green Rock B 2014 Limited have subscribed to 301,807,570 rights shares till 31 March 2025. During the period, GIC and ADIA has subscribed to 49,083,199 Class A ordinary shares and Company received a consideration of US$ 123.48 million.

- During 2019(as amended in 2024), the Company granted a right to subscribe 101,634,576 Class A ordinary shares to Greenko Ventures Limited ("GVL") at any time during the warrant period at the price contemplated in warrant deed entered between the shareholders of the Company. GVL has subscribed to 32,311,786 shares. ORIX Corporation obtained the right to subscribe to 28,405,863 shares from GVL until 31 March 2025 and has also subscribed to such shares. During the period, 1,764,861 Class A shares were allotted to GVL against consideration of US$ 3.52 million received in a previous period and US$ 1.00 Million received in current period.

- During 2023 (as amended in 2025), the Company entered into a new rights issue deed with its shareholders Cambourne Investment Pte Limited, Platinum Rock B 2014 RSC Limited, ORIX Corporation, Greenko Ventures Limited, GVL Management Services Limited and Horizones Capital Partners Limited for subscription of 170,731,707 Class A ordinary shares at subscription price and drawdown contemplated in rights issue deed. The Company has received subscription for 36,097,561 rights shares till 30 September 2025.

12. Borrowings

The carrying amount of Group's borrowings, net of unamortised transaction costs/issue expenses, is as follows:

	30 September 2025	31 March 2025
Non-current – Financial liabilities measured at amortised cost		
Term loans from banks{Refer Note 12.2}	334.00	288.63
Working capital Loans{Refer Note 12.2}	59.13	-
Term loans from financial institutions and others {Refer Note 12.2}	3,368.63	3,316.65
Corporate loan {Refer Note 12.5 (b)}	662.90	730.96
4.30% Senior Notes {Refer Note 12.5 (c)}	713.20	754.92
7.25% Senior Notes {Refer Note 12.5 (d)}	952.05	970.04
	6,089.91	**6,061.20**
Current – Financial liabilities measured at amortised cost		
Term loans from banks{Refer Note 12.2}	109.80	294.50
Working capital Loans {Refer Note 12.2}	25.24	-
Term loans from financial institutions and others {Refer Note 12.2}	106.13	91.39
3.85% Senior Notes {Refer Note 12.5 (a)}	812.51	826.01
4.30% Senior Notes {Refer Note 12.5 (c)}	80.00	75.00
7.25% Senior Notes {Refer Note 12.5 (d)}	35.00	15.00
	1,168.68	**1,301.90**
Total borrowings	**7,258.59**	**7,363.10**

12.1 Term loans and working capital loans from banks and financial institutions mature over the financial years 2026 to 2052 and carries interest rate in the range of 9.00% to 15.25%.

12.2 Term loans from banks, financial institutions and others are secured against first charge by way of hypothecation of all immovable properties including plant and machinery and all other movable properties present and future of respective subsidiaries. Some of the loans are also secured by pledge of shares of subsidiaries and corporate guarantees within the Group. Working capital loans are secured by trade receivables. Additionally, the borrowings are also secured by lien on bank deposits amounting to US$ 84.08 million (31 March 2025: US$ 97.94 million).

12.3 The carrying amounts of the Group's borrowings are denominated in the following currencies:

	30 September 2025	31 March 2025
Indian Rupee (INR)	4,002.94	3,991.18
US Dollar (US$)	2,716.34	2,838.16
Japanese yen (JPY)	539.31	533.76
	7,258.59	**7,363.10**

12.4 The carrying amounts of the Group's borrowings are denominated in the following nature:

	30 September 2025	31 March 2025
Fixed rate of interest	5,529.26	5,218.63
Variable rate of Interest	1,729.33	2,144.47
	7,258.59	**7,363.10**

12 Borrowings (continued)

12.5 Notes and Senior Notes

a) In March 2021, Greenko Dutch B.V., issued 3.85% US$ Senior Notes to the tune of US$940.00 million with maturity on 29 March 2026 (the Senior Notes) for refinancing the existing debt and listed these Senior Notes on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Dutch B.V. invested the earlier issue proceeds in non-convertible debentures of certain Indian subsidiaries. For this purpose, Greenko Dutch B.V. is duly registered as a Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears along with 1.5% of mandatory amortisation redemption on semi-annual basis up to March 2026. The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of Greenko Dutch B.V. owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Dutch B.V. by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, Greenko Dutch B.V has an option for early redemption subject to the conditions specified in the instrument. The Group has secured the credit facilities for refinancing of this loan facility on maturity.

b) During August 2024, Greenko Mauritius has availed a loan facility of JPY 80.10 billion (carrying amount as of 30 September 2025 is US$ 539.31 million) availed from different financial institutions with maturity of 36 months after the utilisation date. The interest on the loan facility is payable on quarterly basis at margin of 3.60% p.a. plus bank reference rate. These loan facilities are secured by corporate guarantee of the Company.

   During the year ended 31 March 2025, Greenko Power Project (Mauritius) Limited has availed a loan facility of US$ 200 million from a financial institution to fund the strategic acquisitions and meet capital expenditure requirements with maturity of 60 months. The interest on the loan facility is payable on half-yearly basis at margin of 3.55% p.a. plus reference rate. The loan facility is secured by corporate guarantee of the Company. During the period, the Group has repaid US$ 75 million and carrying amount as of 30 September 2025 is US$ 123.59 million.

c) In December 2021, Greenko Power II Limited ("GPIIL"), raised funds to the tune of US$1,000.00 million by issuing 4.30% US$ Senior Notes due 2028 (the Senior Notes) from institutional investors for repayment of existing Indian Rupee debt of certain Indian operating subsidiaries. The interest on the Senior Notes is payable on a semi-annual basis in arrears along with structured mandatory amortisation redemption on semi-annual basis. These Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of GPIIL owned by Wind Power Projects (Mauritius) Ltd. Indian Rupee Denominated Bonds issued to GPPIL by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

d) During March 2025, Greenko Wind Projects (Mauritius) Ltd, raised funds to the tune of US$ 1,000 million by issuing 7.25% US$ Senior Notes due 2028 from institutional investors for repayment of existing debt and for further capital expenditure in relation to the standalone pumped storage project being developed by Greenko AP01 IREP Private Limited. Interest on these Senior Notes is payable semi-annually in arrears, along with structured mandatory amortization redemptions on a semi-annual basis. The total mandatory amortization over the term of the Senior Notes amounts to 10%. These notes are listed on the Singapore Exchange Securities Trading Limited (SGX-ST) and are secured by a corporate guarantee from the Company. Non-convertible debentures issued to Greenko Wind Projects (Mauritius) Ltd by Greenko AP01 IREP Private Limited are secured by pledge of assets of Greenko AP01 IREP Private Limited through an Indian trustee. Further, as per the terms of the senior notes, the Company has an option for early redemption subject to the conditions specified in the instrument.

e) The Group's Indian Rupee borrowings are subject to certain financial covenants, which include, among others, requirements relating to debt-to-equity ratios, debt service coverage ratios, debt service reserve maintenance, fixed asset coverage ratios, and minimum equity contributions. For borrowings where the covenant testing period has commenced, covenants are required to be tested on an annual basis. The Group has evaluated compliance with the applicable financial covenants as of the reporting date and has complied with all such financial covenants during the period ended 30 September 2025. As of the reporting date, no covenant breaches (actual or anticipated) exist that would render any of the Group's borrowings trigger reclassification as current liabilities under IAS 1. The Group continues to monitor its compliance position on an ongoing basis.

12. Borrowings (continued)

12.6 Reconciliation of liabilities arising from financing activities:

	As at 1 April 2025	Proceeds during the period	Repayment during the period	Added in business combination	Non-cash changes		As at 30 September 2025
					Foreign Exchange movements	Transaction costs/ accrued	
Borrowings	7,363.10	465.96	(436.30)	-	(143.47)	9.30	**7,258.59**
Lease liabilities	11.37	0.68	(1.31)	0.45	(0.41)	0.57	**11.35**
Other financial liabilities	144.29	62.78	(40.24)	-	0.67	1.23	**168.73**

	As at 1 April 2024	Proceeds during the year	Repayment during the year	Added in business combination	Non-cash changes		As at 31 March 2025
					Foreign Exchange movements	Transaction costs/ accrued	
Borrowings	5,245.77	3,851.00	(2,723.30)	985.92	(14.95)	18.66	**7,363.10**
Lease liabilities	12.95	0.01	(2.48)	-	(0.32)	1.21	**11.37**
Other financial liabilities	198.16	28.69	(82.29)	-	(3.49)	3.22	**144.29**

13. Revenue

The Group derives revenue from generation and sale of electricity. Revenues from generation based incentive is arising as a part of generation and supply of electricity.

	30 September 2025	30 September 2024
Sale of power	477.76	392.48
Generation based incentive	8.23	11.92
	485.99	**404.40**

All the power generation facilities of the Group are located in India and earn its revenues from customers located in India. The Group deals in a single type of product i.e. power which is sold directly to customers, largely to Government (State utilities), within India under long-term power purchase agreements (PPA) and through exchange platforms.

The Group has identified supply of power over the term of PPA as a single performance obligation and revenue is recognised over time for units of power supplied in accordance with terms of PPA. There are no separate pending performance obligations as at the balance sheet date to which a portion of the transaction price needs to be allocated.

Breakdown of revenue by source of generation is given below:

	30 September 2025	30 September 2024
Revenue from wind assets	247.70	242.56
Revenue from solar assets	83.33	89.43
Revenue from hydro assets	76.68	72.41
Revenue from pumped storage projects*	78.28	-
Total	**485.99**	**404.40**

* During the period, the pumped-storage project (PSP) being developed by Greenko AP01 IREP Private Limited at Pinnapuram, Andhra Pradesh, became operational, with 1,200 MW of turbine capacity. The PSP is now purchasing power from the power exchanges during off-peak hours and selling power during peak hours on the exchanges and to utilities under short-term contracts. As of the date of these financial statements, the remaining turbine capacity of 480 MW is ready for operation.

Breakdown of revenue by concentration is given below:

	30 September 2025	30 September 2024
Revenue from Government bodies	366.35	342.18
Revenue from other than Government bodies*	119.64	62.22
Total	**485.99**	**404.40**

*Revenue from other than Government bodies includes sale of power to industrial consumers and open access sale.

Revenue is mainly derived from two customers who has contributed for more than 10% of total revenue of the Group and account for 21.32% (30 September 2024: 24.82%) and for 15.06% (30 September 2024: 9.07%).

14. Commitments and contingencies

a) A few of the Group's power generating units in India have income tax disputes, indirect tax disputes, cess and water tax disputes with authorities. The Group has appealed against the orders at appropriate levels. The Group has been successful in obtaining favourable orders in few cases. The tax authorities have appealed against these orders. Based on assessment of these claims, the management is confident of ultimate favourable outcome. The amount involved in these claims are US$ 34.46million (31 March 2025: US$ 34.20 million).

b) Greenko Budhil Hydro Power Private Limited (Greenko Budhil), one of the subsidiaries of the Company, had received demand notices aggregating to US$ 5.26 million (31 March 2025: US$ 5.46 million) towards common costs for transmission lines for the period November 2011 to May 2012. Greenko Budhil has contested these demands at various levels and has obtained a favourable order from APTEL, which is currently pending adjudication at Hon'ble Supreme Court. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Group is confident of favourable outcomes in these matters.

c) Everest Power Private Limited (EPPL), one of the subsidiaries of the Company, has received demand notices aggregating to US$ 8.25 million (31 March 2025: US$ 8.56 million) from Himachal Pradesh Power Transmission Corporation Limited (HPPTCL) towards common charges for transmission of power for the period from December 2019 to November 2021. EPPL has contested these demands at Himachal Pradesh Electricity Regulatory Commission (HPERC), as HPPTCL charged for 100% of the transmission line capacity (300MW) instead of EPPL's proportionate share (86MW). During pendency of the above issue, HPERC passed an order dated 27 November 2021, which is contrary its own order dated 10 August 2021 and directed EPPL to pay 35% of demand raised by HPPTCL. Aggrieved by the said order, EPPL filed a Writ Petition before the High Court of Himachal Pradesh (HPHC) and HPHC vide its order dated 10 December 2021 stayed the order of HPERC subject to submission of a bank guarantee for US$ 0.57 million (31 March 2025: US$ 0.59 million) and the same has been complied. HPHC directed EPPL to file the appeal before APTEL against the order of HPERC and CERC order dated 04 May 2023 for classification of transmission line as intrastate transmission line. EPPL has challenged the CERC order before APTEL, which is currently pending adjudication.

   HPERC disposed the petition of EPPL and directed to pay the transmission charges for 100% capacity of the transmission line. EPPL paid 35% of demand raised by HPPTCL under protest. EPPL filed the appeal against the order of HPERC with APTEL, which is currently pending. Additionally, EPPL has filed a petition before the Punjab State Electricity Regulatory Commission (PSERC) seeking reimbursement of any payable transmission charges under the PPA/PSA, as EPPL is subject to cost-plus tariff determination. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Group is confident of favourable outcome in this matter. Further, EPPL has also sought relief for such transmission charges from the end beneficiary, Punjab State Power Corporation Limited, under the terms of the long-term Power Purchase Agreement.

d) The Ministry of Finance, Government of India, introduced the Manufacturing and Other Operations in a Customs Bonded Warehouse Scheme (MOOWR Scheme) under Sections 65 and 58 of the Customs Act, 1962 (Act), to allow deferment of customs duty on imported goods (without any time limitation or interest liability) when such goods are warehoused and used for manufacturing or other operations within the warehouse, and subsequently cleared for home consumption or export. However, the Central Board of Indirect Taxes and Customs (CBIC) issued Instruction No. 13/2022 Customs dated 9 July 2022, directing departmental officers to restrict the benefits of the MOOWR Scheme for solar power units, on the grounds that electricity i.e. the resultant product, cannot be stored in a bonded warehouse.

   The Group had applied for a MOOWR license and imported solar modules for setting up a solar power plant within the bonded warehouse area. However, the Customs authorities denied the MOOWR license, relying on the above CBIC instruction. In response, the Group obtained permission to operate a Private Bonded Warehouse under Section 58 of the Act for storage of imported solar modules and challenged the denial of the MOOWR license and the CBIC instruction before the Hon'ble Andhra Pradesh High Court.

   The Hon'ble Court granted interim relief by staying the operation of the CBIC instruction as infructuous and quashing the rejection letters issued by the Customs authorities. The Court, in its prima facie view, held that the Group has a vested right to set up a solar power plant under the MOOWR Scheme, since no such restriction exists under the MOOWR regulations. The interim stay shall remain in effect until final adjudication by the Hon'ble Supreme Court in a similar matter involving another industry player, and subject to further orders from the Andhra Pradesh High Court. Pending disposal of these matters, based on internal assessment and based on legal opinion, the Group is confident of favourable outcome in this matter. Duty applicable on solar modules imported by the Group under MOOWR license till 30 September 2025 is US$106.91million (31 March 2025 is US$ 110.92 million). Amount paid under protest till 30 September 2025 is US$ 16.19 million (31 March 2025 is US$ 16.80 million). The Group has recognized the resultant savings on duties related to the import of capital goods as deferred income, with a corresponding deferred duty liability.

14. Commitments and contingencies (continued)

e) Himachal Sorang Power Private Limited (HSPPL) has entered into a Bulk Power Transmission Agreement (BPTA) with Power Grid Corporation of India Limited (PGCIL) for power transmission. HSPPL has given a letter to PGCIL for relinquishment of BPTA on 21 October 2017 and the relinquishment was granted on 31 October 2017. Further PGCIL has issued a notice on 30 December 2019 for demanding US$ 4.97 million towards its claim for relinquishment charges. HSPPL has filed the appeal with APTEL and the matter is pending with APTEL. In similar appeal filed by another long-term customer of PGCIL, APTEL vide its order dated 28 February 2020 held that invoices would be raised only after determination of the petition before the CERC and notice given to appellant should not be considered as invoice/demand. Based on the facts and events and based on the legal opinion of an independent counsel, the management believes that the Group has a strong case and outflow of economic resources is not probable.

f) The Group has acquired private lands for setting up wind, solar and hydro power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Group has not received any demand for additional payment and these cases are pending at District Court/High Court Level. The management believes that the Group have a strong case on merits and outflow of economic resources is not probable.

g) In addition to matters mentioned above, the Group is subject to claims and litigations which have arisen in the ordinary course of business. Based on facts, hearings, evidences and based on legal assessments, the management believes that outflow of economic resources are not probable against these claims and litigations. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of various litigations against which resolution is pending and it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

h) Capital expenditure contracted for as at 30 September 2025 but not yet incurred aggregated to US$ 2,050.34 million (31 March 2025: US$ 2,267.46 million).

15. Other disputes

a) Receivables from APDISCOM

During the financial year 2019-20, the Government of Andhra Pradesh vide Government Order (GO) dated 1 July 2019 constituted a High Level Negotiating Committee for review and negotiation of tariff for all wind and solar energy projects in the state of Andhra Pradesh. The Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") had issued unilateral notices on 12 July 2019 for all wind and solar companies having Power Purchase Agreements ("PPAs") with APDISCOM for arbitrary reduction of PPA tariffs to Rs. 2.44 per unit from original agreed tariffs in the range of Rs. 4.70 to Rs. 4.84 per unit. Indian Wind Power Association and several Wind and Solar Generating companies including certain subsidiaries of the Group having PPAs with APDISCOM had approached the Hon'ble High Court of Andhra Pradesh ("AP HC").

The AP HC, vide its final judgement dated 15 March 2022, has directed the APDISCOM to release all the pending payments at the rate mentioned in the PPA within a period of six weeks from the order date. APDISCOM has filed a special leave petition ('SLP') in the Supreme Court of India against the AP HC's order which was dismissed by the Hon'ble Supreme Court of India.

The Ministry of Power, Govt. of India dated 03 June 2022 has issued Electricity, (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) for clearance of outstanding dues by DISCOMs in India. APDISCOM vide its letters dated 4 August 2022 has informed the subsidiaries of the Group to settle the outstanding dues upto May 2022 in 12 instalments from August 2022 under LPS Rules. In accordance with the same, the Group has received the stated amounts in 12 instalments by 5th July 2023 subject to certain deductions/reconciliation which are outstanding. During the reconciliation, the Group noted that certain unilateral deduction of dues by APDISCOM towards GBI benefit and other unilateral deductions.

Andhra Pradesh Electricity Regulatory Commission ("APERC") vide its order in July 2018 ("Impugned Order") allowed APDISCOM to interpret the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 (Regulations) in a manner to treat GBI as a pass through in the tariff. Certain subsidiaries of the Group have filed writ petition before the AP HC challenging the vires of the Regulation and the Impugned Order by APERC and were granted an interim stay order in August 2018. In December 2024, the APTEL passed a favourable order in an appeal filed by another industry participant, in which the Group's subsidiaries are also the respondents to judgement. APDISCOM has filed an appeal with the Hon'ble Supreme Court and the Court has directed APDISCOM to deposit the disputed amount with the Court and the appeal is pending for hearing. As of 30 September 2025, trade receivables include an amount of US$ 149.77 million (31 March 2025: US$ 144.33 million) pertaining to deductions made by the APDISCOM and claims raised by the Group. The Management is confident of recovery of outstanding dues based on above favourable orders and as per terms of PPAs.

15. Other disputes (continued)

b) Receivables from Haryana DISCOM

Sikkim Urja Limited ("SUL") had received a favorable order from Central Electricity Regulatory Commission ('CERC') related to termination of PPA by Haryana Power Purchase Centre ('HPPC'), whereby CERC had directed that cancellation of PPA by HPPC is illegal and HPPC is obligated to procure power and pay compensation, including interest, for the past period from February 2017 to October 2023. HPPC approached APTEL for interim stay on the CERC order. In April 24, APTEL has not granted interim stay to HPPC and directed to release the compensation awarded to SUL against bank guarantee. APTEL in its interim order, is prima facie, of the view that HPPC is liable to make payment at least up to the termination becoming effective i.e. March 2019.

For the year ended 31 March 2024, based on APTEL's interim order, SUL recognized a receivable of US$ 54.53 million (against a total claim of US$ 172.86 million, including interest) relating to revenue for the period February 2017 to March 2019. During the current period, SUL submitted the bank guarantees for the claim amount against which SUL has received US$ 151.27 million from HPPC subsequent to 30 September 2025. Further, during the period the Group has recognized the interest income of US$ 35.52 million for the period February 2017 to March 2019. The balance claim amount is deferred for recognition pending the final order.

16. Related-party transactions

Cambourne Investment Pte Limited, an affiliate of GIC (Ventures) Pte. Ltd ("GIC") is considered as the Holding Company of the Group and GIC is the Ultimate Holding Company. Cambourne Investment Pte Limited, Abu Dhabi Investment Authority ("ADIA") and Orix Corporation, Japan held the shareholding of 58.67%, 14.72% and 2.38%, respectively as on 30 September 2025. Further, AM Green Power B.V., Greenko Ventures Limited, GVL Management Services Limited and Horizones Capital Partners Limited, in which Anil Kumar Chalamalasetty and Mahesh Kolli (Non-Executive Directors) have a beneficial interest, holds 24.23% shareholding of the Company as on 30 September 2025.

The following transactions were carried out with related parties:

(i) Key management compensation

	30 September 2025	30 September 2024
Short-term employee benefits		
Mr. Om Prakash Bhatt	0.13	0.13
Mr. Kunnasagaran Chinniah	0.05	0.04
Mr. Nassereddin Mukhtar Munjee	0.05	0.04
Mr. Shankar Krishnamoorthy	0.05	-
	0.28	**0.21**

(ii) Greenko Foundation, a non-profit organisation in which key management personnel are members of governing body:

	30 September 2025	30 September 2024
Contribution for corporate social responsibility activities	1.19	1.62

(iii) Ace Urban Infocity Limited, entity in which Non-Executive Directors have beneficial ownership:

	30 September 2025	30 September 2024
Corporate office lease rent	1.19	1.20

(iv) AM Green Ammonia (India) Private Limited, entity in which shareholders have beneficial ownership:

	30 September 2025	30 September 2024
Sale of investment in subsidiary	-	12.27

17. Fair value measurement of financial instruments

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required):

30 September 2025

	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets:					
Measured at fair value					
Other investments	0.46	0.12	-	0.34	0.46
Derivative financial assets	390.82	-	390.82	-	390.82
Financial liabilities:					
Measured at amortised cost					
Fixed rate borrowings (including current)	5,529.26	2,593.18	2,936.50	-	5,529.68
Floating rate borrowings (including current)	1,729.33	-	1,729.33	-	1,729.33
Other financial liabilities	168.73	-	-	168.73	168.73

31 March 2025

	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets:					
Measured at fair value					
Other investments	0.47	0.13	-	0.34	0.47
Derivative financial assets	263.25	-	263.25	-	263.25
Financial liabilities:					
Measured at amortised cost					
Fixed rate borrowings (including current)	5,218.63	2,561.22	2,577.66	-	5,138.88
Floating rate borrowings (including current)	2,144.47	-	2,144.47	-	2,144.47
Other financial liabilities	144.29	-	-	144.29	144.29

There were no transfers between Level 1 and Level 2 for both the periods, and no transfers into or out of Level 3.

The carrying amounts reported in the consolidated statement of financial position for cash and cash equivalents, bank deposits, trade and other receivables, trade and other payables approximate their respective fair values due to short-term in nature.

17. Fair value measurement of financial instruments (continued)

The valuation techniques used for financial instruments categorised in Level 1,2,3 are described below:

Derivative financial assets

The Group entered into forward options and contracts to mitigate the foreign currency risks for debt investments in India (Refer Note 18.1). The derivative asset associated with these contracts are recognised at fair value at inception. Subsequent changes to the fair value of the financial asset from the date of inception till 30 September 2025, have been charged to profit or loss. The forward options are not designated as cashflow hedges. The duration of the forward options aligns with the maturity profile of the Senior Notes issued by the Group as disclosed in note 12.5.

The fair value estimate has been determined using Black-Scholes model considering inputs that include other than quoted prices of similar assets/industry that are indirect observables like interest rates, yield curves, implied volatilities and credit spreads.

The following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts.

Instrument	Currency	Cross currency	Notional amount as at 30 September 2025	Notional amount as at 31 March 2025	Fair value as at 30 September 2025	Fair value as at 31 March 2025
Forward options	US$	INR	2,137.50	1,237.50	318.30	204.19
	JPY	INR	540.95	535.88	66.78	59.06
Forward contracts	US$	INR	210.55	-	5.74	-

Other investments:

The fair values of investments in mutual fund units (debt instruments) is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial liabilities:

Other financial liabilities consists of premium payable on forward contracts and options. Financial liability towards premium payable is initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. Contractual undiscounted cash flows and maturities of premium payables are disclosed in note 18.3.

Borrowings:

The fair value of long-term borrowings having floating rate of interest approximate the carrying amount of those loans as there was no significant change in the Group's own credit risk during the current period/year.

The fair value of Senior notes for disclosure purpose is estimated using bond valuation method and the yield curve of the instrument listed on Singapore Stock Exchange (Refer note 12.5). The valuation model considers the present value of expected payment, discounted using risk-adjusted discount rate based on market yield curve.

18. Financial risk management

The Group's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The financial instruments of the Group, other than derivatives, comprise borrowings, cash and cash equivalents, bank deposits, trade and other receivables, other investments, trade and other payables and lease liabilities.

18.1 Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated into: a) Foreign exchange risk and b) Interest rate risk

a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The operations of the Group are conducted in functional currency of its subsidiaries. The Indian entities having INR as functional currency has no significant transactions in currency other than INR. The Group's foreign exchange risk arises from debt investments made in Indian operations. Consequently, the Group uses derivative financial instruments such as foreign exchange options and forward contracts to mitigate the risk of changes in foreign currency exchange rates. Refer note 17 for derivative financial instruments.

The translation of INR subsidiaries into US$ for the consolidated financial statements of Group is only for the purpose of converting the financial statements into presentation currency and the currency differences are taken to OCI. This does not impact the Group's cash flow and does not expose the Group to foreign exchange risk.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no significant variable interest-bearing assets other than investment in bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group considers the impact of fair value interest rate risk on investments in bank deposits are not material. The Group's interest rate risk arises from borrowings. A significant portion the Group's borrowing carries fixed rate of interest, however, as these debts are carried at amortised cost, there is no fair value interest rate risk to the Group. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The interest rate profile of the Group's interest bearing borrowings are given in note 12.

A reasonably possible change of variable interest rates on borrowings by 50 basis points higher or lower, the post-tax profit/loss for the period would have been lower or higher by US$ 4.88 million (September 30, 2024: US$ 2.98 million). This analysis assumes that all other variables remain constant.

18. Financial risk management (continued)

18.2 Credit risk

Credit risk is the risk that a counter-party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily for trade receivables, and from its financing activities, including deposits with banks, trade and other financial assets. The carrying amount's of financial assets represent the maximum credit exposure.

Trade receivables

The Group's credit risk arises from trade receivable balances on sales to customers. In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty (non-government) or any group of counterparties having similar characteristics. Significant portion of the Group's revenue is derived from sales to state owned utilities and corporations under long-term power purchase agreements and hence, potential risk of default by the State utilities is remote. The Group also has lesser portion of trade receivables due from private parties. The Group is paid monthly by the customers for electricity sales. The Group assesses the credit quality of the purchaser based on its financial position and other information. The Group also establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade receivables. (Refer Note 8 for details of trade receivables and allowance for expected credit losses).

Other financial assets/ derivative assets

Financial instruments that are subject to concentrations of credit risk, principally consist of cash and cash equivalents, bank deposits and derivative financial assets receivables from equity accounted investees and security deposits.

Credit risk on cash and cash equivalents, bank balances, bank deposits and derivative assets are limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks and financial institution, the Group does not expect these banks and financial institutions to fail in meeting their obligations and hence the expected credit loss is not material.

Credit risk arising from investment in mutual funds (debt instruments) is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The investments in mutual funds are valued at market price prevailing at reporting date which represents the fair value.

The fair value of derivative instruments are accounted for based on the difference between the contractual price and the current market price. The fair value of these derivative instruments are the indicative amounts that the Group is expected to receive or pay to terminate the swap counterparties at the balance sheet date

18.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

In respect of its existing operations, the Group funds its development activities primarily through long-term loans secured against each power plant with appropriate equity contribution. The Group's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level and to ensure sufficient liquidity to meet liabilities when they are due. In respect of projects under construction, the Group ordinarily seeks to fund these projects by appropriate mix of debt and equity.

In respect of acquisitions, the Group prepares a model to evaluate the necessary funding required. The Group's strategy is to primarily fund such acquisitions by assuming debt in the acquired companies. In relation to the payment towards equity component of companies to be acquired, the Group ordinarily seeks to fund this by the injection of external funds by debt or equity.

18. Financial risk management (continued)

18.3 Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The Group manages their liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities and the data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

The amounts disclosed in the table represent the maturity profile and are the contractual undiscounted cash flows.

As at 30 September 2025:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	7,258.59	1,170.19	1,028.14	2,391.28	2,718.27	7,307.88
- Interest	45.98	532.48	495.69	1,060.06	2,329.69	4,417.92
Trade and other payables*	402.15	402.15	-	-	-	402.15
Deferred duty liability	4.53	-	-	-	4.53	4.53
Lease liabilities	11.35	2.41	2.20	6.60	2.18	13.39
Other financial liabilities	168.73	71.68	59.25	41.75	-	172.68
Total	**7,891.33**	**2,178.91**	**1,585.28**	**3,499.69**	**5,054.67**	**12,318.55**

* Trade and other payables that are not financial liabilities (deferred income) amounting to US$ 109.06 million are not included in maturity profile of contractual cashflows.

As at 31 March 2025:

	Carrying value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Borrowings						
- Principal	7,363.10	1,304.02	381.82	2,979.83	2,752.68	7,418.35
- Interest	35.43	515.78	468.98	993.75	1,979.99	3,958.50
Trade and other payables*	562.46	562.46	-	-	-	562.46
Lease liabilities	11.37	2.40	2.62	7.84	3.03	15.89
Other financial liabilities	144.29	63.59	40.91	41.99	-	146.49
Total	**8,116.65**	**2,448.25**	**894.33**	**4,023.41**	**4,735.70**	**12,101.69**

* Trade and other payables that are not financial liabilities (deferred income) amounting to US$ 7.18 million are not included in maturity profile of contractual cashflows.

The entities forming part of the group, generate their own independent cash flows and while determining projected net cash flows, management used certain assumptions based on its current and future operations. The projected cash flows of these entities are based on the capacity utilisation and net cash generated from the existing projects, technical report for wind, hydro and solar and long-term power purchase agreements entered for the projects which in the process of commencement of commercial operations.

The net cash flows expected to be generated from the projects shall be sufficient to meet the Group's operating and finance costs for the next 12 months. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

19. Business combinations

I) Sikkim Urja Limited:

The Company, through its wholly owned subsidiaries, held a 34.306% equity stake in Sikkim Urja Limited (formerly Teesta Urja Limited) ("SUL"). On 5th March 2025, the Group acquired an additional 60.075% stake in SUL from Sikkim Power Investment Corporation Limited. Pursuant to this acquisition, the Group's total shareholding in SUL has increased to 94.38%, granting it control of SUL. SUL owns and operates a 1,200 MW hydropower energy project in the state of Sikkim.

The Group has assessed whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has concluded that the acquired set is a business.

The Group had accounted for the above transactions under IFRS 3, "Business Combinations" in the consolidated financial statements on a provisional basis for the year ended 31 March 2025. The Group has completed the assessment during the period and value of the acquiree's assets and liabilities arising from the acquisition are as follows:

Property, plant and equipment	979.31
Intangible assets	354.09
Inventories	1.91
Trade receivables	53.69
Other receivables	22.61
Trade and other payables	(58.14)
Cash and cash equivalents	37.33
Bank deposits	1.63
Deferred tax liabilities	(43.08)
Borrowings	(985.92)
Investment in equity-accounted investee	74.36
Value of net assets acquired	**437.79**
Total purchase consideration:	
- Cash paid	144.90
Fair value of pre-existing interest in SUL	150.18
Non-controlling interest (5.62%)	24.59
Value of net assets acquired	(437.79)
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost	**118.12**
Remeasurement of pre-existing investment	(12.56)
Excess of group's interest in the fair value of acquiree's assets and liabilities over cost and pre-existing investment	**105.56**
Recognised for the year ended 31 March 2025	**(97.08)**
Balance to be recognised for the current period	**8.48**

Reconciliation for movement in excess of group's interest in the fair value of acquiree's assets and liabilities over cost are as follows:

Property, plant and equipment	15.67
Intangible assets	(3.68)
Deferred tax liabilities	(3.01)
Non-controlling interest	(0.50)
	8.48

19. Business combinations (continued)

Insurance claim on assets damaged due to flood:

Consequent to a flash flood on the intervening night of 03 October 2023 and 4 October 2023, SUL had suffered damages to various operating assets, resulting in complete stoppage of the generation of the power w.e.f. 4 October 2023. SUL is focusing on restoration activities and reconstruction of dam to resume power generation at the earliest. SUL has notified its insurers of the matter and has submitted the preliminary estimate for material damage and business interruption loss. The surveyors appointed by the insurers has submitted the initial status report to insurers on the damage, reinstatement status, adjustments to the provisional estimate submitted by SUL. The claim by SUL is subject to root clause of the incident and the factors leading the flash flood is under evaluation by the committee appointed by the insurers. SUL had decapitalised the net carrying value of assets damaged by the flash flood and the recognition of insurance claim income will be based upon confirmation from the insurers. During the period, SUL received confirmation for on-account payment of US$ 28.92 million (US$ 29.21 million received in previous year) from insurance company, which has been recognised as income, considering the virtual certainty of recovery. SUL is confident of recovery of major portion of revival costs and revenue loss from insurance company.

II) Greenko Demwe Power Limited (earlier Athena Demwe Power Limited):

Greenko Energies Private Limited ("GEPL") acquired Athena Demwe Power Limited ("Demwe") pursuant to the NCLT order dated 18 March 2025, following its participation in the Request for Resolution Plan issued in July 2024. GEPL has infused the resolution amount of US$ 75.05 million on 17 June 2025, and Demwe became a subsidiary effective 17 June 2025, free from all prior acquisition liabilities and claims as per the NCLT's resolution plan.

The Government of Arunachal Pradesh ("GoAP") has granted a 1,750 MW Demwe Hydro Electric Project (HEP) license to Demwe for a period of 40 years from the Commercial Operation Date ("COD"). Demwe is in possession of 1,415.9 hectares of forest and private land, which is sufficient for the development of the project, required licenses and initial development activities.

This acquisition was considered to be asset acquisitions as this does not meet the definition of 'business' in accordance with the principles laid down in IFRS 3, "Business Combinations".

Summary of assets acquired and liabilities assumed:

Property, plant and equipment	0.27
Right-of-use - Forest land	47.88
Intangible assets	27.80
Cash and cash equivalents	0.00
Other receivables	0.03
Lease liability	(0.45)
Trade and other payables	(0.48)
Value of net assets acquired	**75.05**

20. Finance income for the period includes interest income of US$35.52 million from Haryana Power Purchase Centre (refer to note 15(b)) and a fair value gain on derivative contracts amounting to US$ 64.33 million.

21. The Code on Social Security, 2020 ("the Code") relating to employee benefits during and after employment received Presidential assent in September 2020. The Central Government has notified 21 November 2025 as the effective date for certain provisions of the Code, accordingly it is a non-adjusting subsequent event.

The Group has evaluated the implications of the provisions of the Code that have been notified as effective from 21 November 2025, together with the currently available rules and regulatory guidance. Based on this assessment, the Group does not expect any significant impact on its employee benefit obligations as at the reporting date. The Group will continue to monitor further notifications and rules issued under the Code and will recognise any related obligations, if arising, in the period in which such provisions become effective.

22. Subsequent events

There have been no material events, other than as disclosed in the notes above, after the period end which would require disclosures or adjustments to the interim condensed consolidated financial statements for the period ended 30 September 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by reference to, (i) the Interim Condensed Consolidated Financial Statements and the related notes thereto of Greenko Energy Holdings ("Parent Guarantor") and (ii) the Interim Condensed Combined Financial Statements and the related notes thereto of Greenko Dutch B.V. ("Restricted Group I"), Greenko Power II Limited ("Restricted Group IV") and Greenko Wind Projects (Mauritius) Limited (Restricted Group V) for the six months period ended 30 September 2025.

Overview

As of 30 September 2025, our portfolio of wind, solar and hydro assets consisted of 6,660.4 MW, comprising operational hydropower energy projects with a total installed capacity of 1,950.5 MW (includes recent acquisition of 1,200 MW of Teesta III Hydropower project), operational wind energy projects with a total installed capacity of 3,172.0 MW and operational solar energy projects with a total installed capacity of 1,537.9 MW.

We are also developing standalone pump storage projects (SPSPs) with a total capacity of 7,000 MW across four states of India. The pumped-storage project (PSP) of 1,680MW being developed by Greenko AP01 IREP Private Limited at Pinnapuram, Andhra Pradesh, became operational, with 1,200 MW of turbine capacity commenced the operations prior to 30 September 2025. The PSP is now purchasing power from the power exchanges during off-peak hours and selling power during peak hours on the exchanges and to utilities under short-term contracts. As of December 2025, the remaining turbine capacity of 480 MW is ready for operation.

Gandhi Sagar SPSP of 1,920 MW in the state of Madhya Pradesh and Saundatti SPSP of 1,600 MW in the state of Karnataka are currently under construction, Shahpur SPSP of 1,800 MW in the state of Rajasthan is in the pre-construction phase. Separately, we also have 5,660 MW of SPSP projects in pre-development phase across Maharashtra and Uttar Pradesh. The SPSPs are expected to be connected to the national grid forming a cloud storage network and providing access to services which help harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power. The Gandhi Sagar SPSP is expected to be completed and become operational in 2026. We are also developing a 1,500 MW AC/2,100 MW DC solar photovoltaic plant ("Solar Component Plant") in close proximity to Pinnapuram SPSP and expected to be completed in 2026.

The Parent, through its wholly owned subsidiaries, held a 34.306% equity stake in Sikkim Urja Limited (formerly Teesta Urja Limited) ("SUL"). On 5th March 2025, we acquired an additional 60.075% stake in SUL from Sikkim Power Investment Corporation Limited. Pursuant to this acquisition, the Group's total shareholding in SUL has increased to 94.38%, granting it control of SUL. SUL owns and operates a 1,200 MW Teesta III hydropower energy project in the state of Sikkim. Consequent to a flash flood on the intervening night of 03 October 2023 and 4 October 2023, SUL has suffered damages to various operating assets, resulting in complete stoppage of the generation of the power w.e.f. 4 October 2023. SUL has commenced the restoration activities, reconstruction of dam and is actively working towards resuming power generation in 2026.

We have acquired Athena Demwe Power Limited ("Demwe") pursuant to the NCLT order dated 18 March 2025, following our participation in the Request for Resolution Plan issued in July 2024. Demwe became a subsidiary of the Group with effective 17 June 2025 and in accordance with the NCLT's resolution plan, Demwe is free from all prior acquisition liabilities and claims. The Government of Arunachal Pradesh ("GoAP") has granted a 1,750 MW Demwe Hydro Electric Project (HEP) license to Demwe for a period of 40 years from the Commercial Operation Date ("COD"). Demwe is in possession of 1,415.9 hectares of forest and private land, which is sufficient for the development of the project, in procession of required licenses and initial development activities.

Factors Affecting our Results of Operations

Impact of Weather and Seasonality

The performance of each of our projects is measured by its average plant load factor ("PLF"), which is the project's actual generation output as a percentage of its installed capacity over a period of time.

Weather conditions can have a significant effect on our power generating activities. The profitability of a wind energy project is directly correlated with wind conditions at the project site. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long term, as a result of more general changes in climate. In particular, wind conditions are generally tied to the monsoon season in India and are impacted by the strength of each particular monsoon season. The monsoon season in India runs from June to September and we generate approximately 60.0% of our annual production of wind power energy during this period. The wind performance of wind energy projects in different areas of India are correlated to a certain extent, as at times weather patterns across the whole of India are likely to have an influence on wind patterns and, consequently, on revenues generated by wind energy projects across the whole of India.

Hydroelectric power generation is dependent on the amount of rainfall, snow melt and glacier melt in the regions in which our hydropower energy projects are located, which vary considerably from quarter to quarter and from year to year. Our operating hydropower energy projects in the Himachal Pradesh, Uttarakhand and Sikkim northern clusters are dependent on rainfall, snow melt and glacier melt. Our hydropower energy projects in the Karnataka southern cluster are situated on rivers that are primarily monsoon-dependent and are expected to run at full capacity during the four-month wet season, which is usually from June to September, and generate negligible amounts of power during the remaining period of the year. Any reduction in seasonal rainfall, snow melt or glacier melt, a weak monsoon season or change from the expected timing could cause our hydropower energy projects to run at a reduced capacity and therefore produce less electricity, impacting our profitability.

Conversely, if hydrological conditions are such that too much rainfall occurs at any one time, water may flow too quickly and at volumes in excess of a particular hydropower energy project's designated flood levels, which may result in shutdowns. Where rainfall levels are in the normal range in terms of overall quantum for the year but a substantial portion is concentrated for a shorter period of time, our hydropower energy projects will generate less power in the course of the year and consequently, this will impact the revenues derived from our hydropower energy projects. For example, due to flash floods in Himachal Pradesh, the switchyard of our 100 MW Malana hydropower energy project was impacted, resulting in a complete halt in power generation beginning on August 1, 2024. We have initiated actions to restore power generation by the middle of FY2026.

Furthermore, in October 2023, a cloudburst caused floods in Sikkim resulting in damage to various infrastructure and operating assets at both our Sneha Kinetic (Dikchu hydro energy project) and the 1,200 MW hydro energy project owned by SUL (in which we recently increased our equity interest from 34.31% to 94.38%), resulting in complete stoppage of operations at these projects. Power generation at Sneha Kinetic resumed in November 2024. SUL is focusing on restoration activities and reconstruction of the dam.

Unlike the resources for our wind energy projects and hydropower energy projects which are concentrated in specific regions and sensitive to the monsoon season, solar power generation is viable across India throughout most of the year as India ranks among the highest irradiation-receiving countries in the world. The energy output performance of our solar energy projects is dependent in part on the amount of sunlight and the ambient temperatures. As a result, our revenue in the past has been impacted by rains and sunlight. Our solar energy output decreases in monsoon seasons due to less sunlight whereas it increases during winter and summer months. Typically, our revenue attributable to our solar energy projects is the lowest from June to September and highest from January to March of any given fiscal year.

We are also subject to the effects of the weather on demand for electricity in India and consequently, our results of operations are affected by variations in general weather conditions. Generally, demand for electricity peaks in winter and summer. Typically, when winters are warmer than expected and summers are cooler than expected, demand for energy is lower than forecasted. While our assets portfolio are spread across the geography in India, significant variations from normal weather where our projects are located could have a material impact on our results of operations to the extent we are not protected from exposures to variation in demand through long-term contracts.

Our assets portfolio consists of wind, hydro and solar spread across the geography in India. Hence our revenues are constant over the period irrespective of seasonality and weather conditions

Natural Disaster Events.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our operations could have a material adverse effect on our business, cash flows, financial condition and results of operations. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change) or natural disasters could impact water flows of the rivers on which our operations depend, damage our property and assets or require us to shut down our turbines, solar panels or related equipment and facilities, impeding our ability to maintain and operate our projects and decreasing electricity production levels and revenues. Any of these events, to the extent not fully covered by insurance, could have a material adverse effect on our business, cash flows, financial condition and results of operations. Our assets portfolio is covered under industrial all-risk policies.

We have insurance policies covering certain risks associated with our business. Our insurance policies do not, however, cover losses as a result of force majeure, terrorist attacks or sabotage, among other things. We generally do not maintain insurance for certain environmental risks, such as environmental contamination. Certain risks relating to natural events are not insurable. In addition, our insurance policies are subject to annual review and renewal by our insurers and may not be renewed on similar or favorable terms or at all. A serious uninsured loss or a loss significantly exceeding the limits of our insurance policies could have a material adverse effect on our business, cash flows, financial condition and results of operations. Following recent damages to hydro projects, insurers have imposed caps on loss coverage for hydro energy projects.

Significant Recent Growth

We have significantly expanded our installed base of operational projects. In recent years, we have made a number of acquisitions to increase the total generating capacity of our projects, with a focus on acquiring operational and advanced construction projects near our existing and upcoming project clusters. We have also developed and are continuing to develop a number of projects. Our rapid growth makes it difficult to compare our consolidated results from period to period.

We are also developing standalone pump storage projects (SPSPs) with a total capacity of 7,000 MW across four states of India. The pumped-storage project (PSP) of 1,680MW being developed by Greenko AP01 IREP Private Limited at Pinnapuram, Andhra Pradesh, became operational, with 1,200 MW of turbine capacity commenced the operations prior to 30 September 2025. The PSP is now purchasing power from the power exchanges during off-peak hours and selling power during peak hours on the exchanges and to utilities under short-term contracts. As of December 2025, the remaining turbine capacity of 480 MW is ready for operation.

Gandhi Sagar SPSP of 1,920 MW in the state of Madhya Pradesh and Saundatti SPSP of 1,600 MW in the state of Karnataka are currently under construction, Shahpur SPSP of 1,800 MW in the state of Rajasthan is in the pre-construction phase. Separately, we also have 5,660 MW of SPSP projects in pre-development phase across Maharashtra and Uttar Pradesh. The SPSPs are expected to be connected to the national grid forming a cloud storage network and providing access to services which help harness the power of solar and wind resources with digitally connected storage infrastructure to provide scheduled and flexible power. The Gandhi Sagar SPSP is expected to be completed and become operational in 2026. We are also developing a 1,500 MW AC/2,100 MW DC solar photovoltaic plant ("Solar Component Plant") in close proximity to Pinnapuram SPSP and expected to be completed in 2026.

On 5th March 2025, we acquired an additional 60.075% stake in SUL from Sikkim Power Investment Corporation Limited. Pursuant to this acquisition, the Group's total shareholding in SUL has increased to 94.38%, granting it control of SUL. SUL owns and operates a 1,200 MW Teesta III hydropower energy project in the state of Sikkim.

Our operating results will, in part, depend upon our ability to transition these projects into commercial operations in accordance with our existing construction budgets and schedules.

As of September 30, 2025, we had wind, solar and hydro operational projects with a combined installed capacity of 6,660.4 MW. As our business has grown, we have increased our expenditures on general and administrative functions necessary to support this growth and support our operations. As part of our efforts to reduce risks in our business, although we currently outsource the operations and maintenance of our OEM turbines to suppliers, we are also actively developing in-house skills concurrently to oversee and back-up the operations and maintenance of our wind energy turbines, a model which is different from that generally adopted by our competitors. As of September 30, 2025, the operation and maintenance of approximately 1,523.0 MW of our wind energy projects was being undertaken in-house. In addition, we perform in-house operation and maintenance for all our hydro and solar assets, taking our in-house operation and maintenance capacity to approximately 3,600 MW as of September 30, 2025.

Operation of Our Projects

Our results of operations are materially influenced by the degree to which we operate our projects in order to achieve maximum generation volumes. We intend to achieve growth by improving the availability and capacity of our projects while minimizing planned and unplanned project downtime. The number and length of planned outages, undertaken in order to perform necessary inspections and testing to comply with industry regulations and to permit us to carry out any maintenance activities, can impact operating results. When possible, we seek to schedule the timing of planned outages to coincide with periods of relatively low demand for power at the relevant project. Likewise, unplanned outages can negatively affect our operating results, even if such outages are covered by insurance.

In addition, when we purchase turbines, our contracts with suppliers typically include comprehensive O&M service for a period of five to seven years (with free service, in some cases, for the first two years), a warranty in respect of the turbines for a minimum period of two years from the earlier of the date of commissioning or the date of supply, a power curve guarantee which assures optimum operational performance of the turbines as well as a guaranteed performance commitment in the form of a minimum availability guarantee of 97% during the wind season which assures the turbines' availability to generate electricity for a specified percentage of the time with liquidated damages calculated by way of revenue loss subject to a cap.

Power Purchase Agreements

One of the key factors which affects our results of operations is our ability to enter into long-term PPAs for our generated power, thereby enhancing the security and long-term visibility of our revenues and limiting the impact of market price variability on our revenues. Almost all of our generated power is sold under PPAs to state and central government utilities, industrial and commercial consumers and captive consumers. While these PPAs reduce exposure to volatility in the market price for power, the predictability of our operating results and cash flows vary by project based on the negotiated terms of these agreements, in particular the tariffs.

We expect the revenue structure of our SPSPs will be fixed on a per MW storage capacity basis.

Our diversified mix of revenue streams balances certainty in revenue and upside potential to underpin a certain level of revenue growth. Our existing revenue model offers strong earnings visibility as a majority of our PPAs are based on FITs, with further upside from direct third party sales through our PPAs with commercial offtakers linked to commercial tariff escalations and inflation as well as future merchant sales.

Capital Expenditure Costs

Demand for qualified labor and components in our industry have increased over the last few years. This has led to increases in the costs of construction and maintenance of power generation projects. Capital expenditures are necessary to construct, maintain and/or improve the operating conditions of our projects and meet prudential operating standards. Future costs will be highly dependent on the cost of components and availability of contractors that can perform the necessary work to construct, maintain and/or improve our projects.

Exchange Rate Fluctuations

The interim condensed consolidated financial statements and the Restricted Group interim condensed combined financial statements are presented in U.S. dollars. We have raised equity and significant portion of our debt outside India which is always in U.S. dollar and the functional currency of our operating subsidiaries in India is Indian Rupees and they generate revenues in Indian Rupee. Accordingly, the results of operations of the Parent Guarantor and the Restricted Groups will be impacted by the strength of the U.S. dollar as measured against the Indian Rupee due to translational effects. To the extent that the Indian Rupee strengthens or weakens against the U.S. dollar, the Parent Guarantor's consolidated and the Restricted Group's combined, results of operations presented in U.S. dollar will improve or decline, respectively. In addition, we have made borrowings denominated in U.S. dollars and we invested the same in Indian operating entities, in respect of which we are exposed to foreign currency exchange risk. The results of operations of the Parent Guarantor and the Restricted Group may be affected if there is significant fluctuation among those currencies.

Government Policies and Initiatives

We depend in part on government policies and initiatives that support clean energy and enhance the economic feasibility of developing clean energy projects. For several years, India has adopted policies and subsidies actively supporting clean energy. Although we do not directly receive government subsidies, preferential tariffs for clean energy have been established in many states, ranging from approximately Rs.2.50/kWh to Rs.7.01/kWh. In addition, the Generation Based Incentive ("GBI") scheme, which provides an incremental incentive of Rs.0.5/kWh capped at Rs.10 million per MW, was reinstated in April 2013 for new wind energy projects commissioned on or by March 31, 2017. For solar energy, the tariff is generally determined through a competitive bidding process.

These regulatory initiatives have contributed to demand for clean energy generally and therefore for power generated by our clean energy projects. Regulation also contributes to the revenue received for the power our projects generate. The support for clean energy has been strong in recent years, and the Government of India has periodically reaffirmed its desire to sustain and strengthen that support with a target to achieve net zero by 2070. The Central Electricity Authority released the revised National Electricity Plan which targets a total installed capacity of 900 GW by 2031-32, more than double from the current capacity of 418 GW. Of this solar, wind and PSP are expected to contribute 40% (364 GW), 14% (122 GW) and 3% (27 GW), respectively.

Additional regulatory requirements could contribute to increases in demand for clean energy and/or to increases in power prices. For example, the aim of the Government of India is for 62% of India's energy requirements to be derived from renewable energy sources by FY2030 and the renewable purchase obligation ("RPO") is one of the regulatory measures implemented to ensure the achievement of this goal.

To this end, distribution companies of a state, open access consumers and captive consumers are obligated to purchase a certain percentage of their power from renewable sources under the RPO rules. Further, the distribution companies are also obligated to purchase a certain percentage of their power from hydropower sources under the HPO rules, which can be met through purchase of power through SPSPs.

The MoP, pursuant to the order dated January 29, 2021, regularized Hydro Power Obligation ("HPO") in which it revised the trajectory of non-solar RPOs. In case DISCOMs are unable to meet these HPO obligations, they will be required to purchase the corresponding amount of Hydro Energy Certificates ("HEC") capping price of Rs.5.50 per unit of electrical energy with effect from March 8, 2019, to March 31, 2021, and with annual escalation of 5% thereafter for compliance.

The MoP has issued Carbon Credit Trading Scheme, 2023, which aims to decarbonize the Indian economy by pricing GHG emissions through trading of Carbon credits. The scheme will align with the International Carbon registries. This provides a good platform for establishing carbon credits for our Pumped Storage Projects (PSPs).

A failure to continue, extend or renew the several regulatory incentives and programs currently in place in India could have a material adverse impact on our business, results of operations, financial condition and cash flows.

Financing Requirements

Energy project development and construction are capital intensive. We incur costs and expenses for the purchase of turbines, the purchase of land, feasibility studies and construction and other development costs. As aresult, our ability to access financing is crucial to our growth strategy. While we expect to fund the construction and development of our projects with a combination of debt financing, equity financings and cashflows from operations, our ability to arrange for such financing remains subject to factors affecting the macro-economic environment and impact our credit rating.

Principal Statement of profit or loss and other comprehensive income items

The following is a brief description of the principal line items that are included in the statement of profit or loss and other comprehensive income in the interim condensed consolidated financial statements and interim condensed combined financial statements:

Revenue

Our revenue consists of the sale of power, the sale of renewable energy certificates ("RECs") and Generation Based Incentive ("GBI").

Revenue from the sale of electricity is recognized over time for number of units of electricity exported in accordance with joint meter readings undertaken with transmission companies at the rates prevailing on the date of export as determined by the power purchase agreement/feed-in-tariff policy/market rates as applicable less the wheeling and banking charges applicable if any. Claims for delayed payment charges and other claims, if any, are recognized as per the terms of power purchase agreements only when it is probable that we will collect the same.

Revenue from sale of RECs is recognized after registration of the project with central and state government authorities, generation of power and execution of a contract for sale through recognized energy exchanges in India.

Revenue from GBI is recognized based on the number of units exported and if the eligibility criteria is met in accordance with the guidelines issued by regulatory authority for GBI Scheme. Electricity, RECs and GBI are treated as joint products, as they are generated simultaneously.

Other Operating Income

Other operating income refers to income from activities other than normal business operations and includes profit or loss on sale and disposal of assets, claims against OEM contractors, insurance claims, amortization of grants and fees incidental to business.

Revenue from a contract to provide services is recognised over time based on output method where direct measurements of value to the customer based on survey's of performance completed to date.

Cost of Material and Power Generation Expenses

Cost of material and power generation expenses generally include the consumption of stores and spares, power purchased for SPSPs, operation and maintenance expenses, insurance costs and plant-related direct expenses.

Employee Benefits Expense

Employee benefits expense comprises salaries and wages, employee welfare expenses, contributions towards defined contribution plans, and a group gratuity plan with Life Insurance Corporation of India and compensation for employee absences.

Other Expenses

Other expenses include office administration, rent for short-term leases, travelling expenses, professional charges, communication, internet, stationary, rates and taxes.

Impairment Loss on Trade Receivables

In accordance with IFRS 9, we have implemented the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets. Financial assets at amortized cost include trade receivables including unbilled receivables, other receivables, security deposits, bank deposits and cash and cash equivalents.

Allowance for ECL has been calculated in line with requirements under IFRS 9. Our trade receivables have no significant financing component, so we have used the simplified method for providing for these under IFRS 9. Therefore, the impairment loss is measured at lifetime ECL. An impairment analysis was performed at each reporting date using a provision matrix to measure ECL and adjusted for forward looking information. The calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, ageing, current conditions and forecasts of future economic conditions.

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

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when we determine that the debtor does not have assets or sources of income that could generate sufficient cash flows or intention to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under our recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Impairment of Non-Financial Assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually at yearend, or more frequently when there is an indication that the asset may be impaired. Assets that are subject to amortization and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset'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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or cash generating unit.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Depreciation and Amortization

Depreciation in value of tangible assets

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing costs during the construction period. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to us and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to statement of profit or loss during the period in which they are incurred. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Asset Category	Useful Life
Buildings	25-40 years
Plant and machinery	15-40 years
Furniture, fixtures and equipment	5-10 years
Vehicles	5-10 years

Amortization and impairment in value of intangible assets

Intangible assets acquired individually, with a group of other assets or in a business combination are carried at cost less accumulated amortization and any impairment. The intangible assets (other than goodwill) are amortized over their estimated useful lives in proportion to the economic benefits consumed in each period. The estimated useful lives of the intangible assets (other than goodwill) are as follows:

Asset Category	Useful Life
Licenses	14-40 years
Development fee	25 years
PPAs	5-33 years

Finance Income

Finance income comprises of interest income, dividend income, the net gain on financial assets at fair value through profit or loss and the foreign currency gain on financial assets and financial liabilities (including derivative assets and liabilities). Dividend income is recognized in profit or loss on the date on which our right to receive payment is established.

Finance Costs

Finance costs comprises of interest expense, finance cost on lease liabilities, the net loss on financial assets at fair value through profit or loss and the foreign currency loss on financial assets and financial liabilities (including derivative assets and liabilities). Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale.

E*xcess of Our Interest in the Fair Value of Acquiree's Assets and Liabilities over Cost*

Excess of our interest in the fair value of acquiree's assets and liabilities over cost represents value which we gained in an acquisition due to our bilateral negotiations and also on account of seller's exit from operations resulted into gain.

Share of Profit/(Loss) from Equity-Accounted Investees

Share of profit/(loss) from equity-accounted investees represents our share of profit or loss attributable to the entities for which we hold a minority interest.

Income tax expense

Income tax expense represents the provision of income tax for our subsidiaries in India towards current and deferred taxes. Substantially all of our operations are based in India and are taxable as per Indian Income Tax Act, 1961. A majority of our Indian subsidiaries qualify for deduction from taxable income under section 80-IA of the Indian Income Tax Act, 1961. The exemption is only available to the projects completed on or before March 31, 2017. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these subsidiaries are still liable to pay minimum alternate tax which is calculated on the book profits of the relevant subsidiary.

Results of Operations

Six Months Ended September 30, 2025 (H1 of FY 2026) Compared to Six Months Ended September 30, 2024 (H1 of FY 2025)

The interim condensed consolidated financial statements are presented in U.S. dollars. Income and expenses for each item in statement of profit or loss of our operating subsidiaries in India are translated at average exchange rates. The average exchange rate of H1 of FY 2026 was 86.44 US$/INR and H1 of FY 2025 was 83.60 US$/INR. Indian Rupee depreciated by 3.39% compared with average exchange rate of H1 of FY 2025.

Revenue

Our revenue increased by US$81.6 million, or 20.2%, to US$486.0 million in the six months ended September 30, 2025 from US$404.4 million in the six months ended September 30, 2024.

The tables below set forth the breakdown of our revenue for the indicated periods by type and asset class.

	Six months ended 30 September 2025	Six months ended 30 September 2024
	(US$ in millions)	
Sale of power	477.8	392.5
Generation Based Incentive	8.2	11.9
Installed capacity at beginning of period (MW)	6,660.4	5,460.4
Installed capacity at end of period (MW)	6,660.4	5,460.4
Generation (GWh)*	8,086.3	7,485.0

* excluding the generation from the pumped-storage project (PSP) of Greenko AP01 IREP Private Limited, which commenced operations with effect from June 2025.

	Six months ended 30 September 2025	Six months ended 30 September 2024
	(US$ in millions)	
Revenues from wind assets	247.7	242.6
Revenues from hydro assets	76.7	72.4
Revenues from solar assets	83.3	89.4
Revenue from pumped storage projects*	78.3	-
Total	**486.0**	**404.4**

* The pumped-storage project (PSP) being developed by Greenko AP01 IREP Private Limited at Pinnapuram, Andhra Pradesh, became operational, with 1,200 MW of turbine capacity prior to 30 September 2025. The PSP is now purchasing power from the power exchanges during off-peak hours and selling power during peak hours on the exchanges and to utilities under short-term contracts. As of December 2025, the remaining turbine capacity of 480 MW is ready for operation.

Revenue from wind energy projects increased by US$5.1 million, or 2.1%, to US$247.7 million in the six months ended September 30, 2025 compared to US$242.6 million in the six months ended September 30, 2024. The capacity of our operational wind energy projects was 3,172.0 MW as at September 30, 2025 and September 30, 2024. Our wind power projects delivered an average PLF of 33.9% in the six months ended September 30, 2025 compared to 31.1% in the six months ended September 30, 2024.

Revenue from solar projects decreased by US$6.1 million, or 6.8%, to US$83.3 million in the six months ended September 30, 2025 compared to US$89.4 million in the six months ended September 30, 2024. The capacity of our operational solar energy projects was 1,537.9 MW as at September 30, 2025 and September 30, 2024. Our solar projects delivered an average PLF of 21.3% in the six months ended September 30, 2025 compared to 22.0% in the six months ended September 30, 2024.

Revenue from hydropower projects increased by US$4.3 million, or 5.9%, to US$76.7 million in the six months ended September 30, 2025 compared to US$72.4 million in the six months ended September 30, 2024. The capacity of our operational hydropower energy projects was 750.5 MW as at September 30, 2025 and as at September 30, 2024 (excluding Teesta III of 1,200 MW acquired on 5th March 2025). Our hydropower projects delivered an average PLF of 67.3% in the six months ended September 30, 2025 compared to 60.6% in the six months ended September 30, 2024.

Due to flash floods in FY2024 in Himachal Pradesh, the switchyard of our 100 MW Malana hydropower energy project was impacted, resulting in a complete halt in power generation beginning on August 1, 2024. We have initiated actions to restore power generation by the middle of 2026.

Following a flash flood on the intervening night of October 3, 2023 and October 4, 2023, powerhouse of 94 MW of our Sikkim hydropower project was submerged, causing damage to several operational assets and resulting in a complete halt in power generation from 4 October 2023 onwards. Power generation resumed in November 2024.

In addition, we recognized GBIs (Rs. 0.50/kWh capped at Rs. 10 million/MW) for our wind energy projects pursuant to the GBI scheme which was reinstated in April 2013 and recorded revenue of US$8.2 million in the six months ended September 30, 2025 compared to US$11.9 million in the six months ended September 30, 2024.

Other operating income

Other operating income was US$ 33.4 million in the six months ended September 30, 2025 compared to US$28.6 million in the six months ended September 30, 2024. Other operating income for the six months ended September 30, 2025 included an on-account insurance receipt of US$28.9 million by Sikkim Urja Limited. During the same period, we also received US$2.9 million as support services income from projects being developed by renewable energy developers in pumped storage projects, compared to US$15.3 million in the six months ended September 30, 2024. Other operating income for the six months ended September 30, 2024 also included a gain of US$12.3 million from the sale of investment in the subsidiary, Greenko ZeroC Private Limited, which was engaged in the development of the Green Molecules business.

Cost of material and power generation expenses

Cost of material and power generation expenses was US$73.6 million in the six months ended September 30, 2025 compared to US$48.7 million in the six months ended September 30, 2024.

The pumped-storage project (PSP) being developed by Greenko AP01 IREP Private Limited at Pinnapuram, Andhra Pradesh, became operational, with 1,200 MW of turbine capacity prior to 30 September 2025. The PSP is now purchasing power from the power exchanges during off-peak hours and selling power during peak hours on the exchanges and to utilities under short-term contracts. Cost of material and power generation expenses for the six months ended September 30, 2025 include US$27.8 million relating to power purchased by the PSP through exchange platforms.

We have incurred cost of US$2.2 million in the six months ended September 30, 2025 compared to US$ 13.7 million in the six months ended September 2024 towards execution of support service works awarded to us by the renewable energy developers at our Pinnapuram SPSP project as explained in the "Other operating income" section above. Otherwise, our cost of material and power generation expenses would have been 9% of revenue in the six months ended September 30, 2025 compared to 8.7% of revenue in the six months ended September 30, 2024.

Employee benefits expense

Employee benefits expense was US$21.8 million in the six months ended September 30, 2025 compared to US$19.3 million in the six months ended September 30, 2024. The largest component of employee benefits expense was salaries and wages.

Other expenses

Other expenses was US$13.0 million in the six months ended September 30, 2025 compared to US$13.0 million in the six months ended September 30, 2024. Other expenses include office administration, rent against short-term leases, travelling expenses, professional charges, communication, internet, stationary, rates and taxes.

Allowance for expected credit loss

Allowance for expected credit loss on trade receivables was US$9.3 million in the six months ended September 30, 2025 compared to US$10.4 million in the six months ended September 30, 2024.

Depreciation and amortization

Depreciation and amortization was US$162.1 million in the six months ended September 30, 2025 compared to US$105.8 million in the six months ended September 30, 2024. The increase in depreciation and amortization was primarily due to the acquisition of Sikkim Urja Limited on March 5, 2025, the capitalization of the pumped-storage project of Greenko AP01 IREP Private Limited, and a US$32.1 million impairment charge related to the electricity PPA carrying value of Everest Power Private Limited, arising from its termination due to force majeure.

Finance income

Finance income was US$117.6 million in the six months ended September 30, 2025 compared to US$39.2 million in the six months ended September 30, 2024. The increase was primarily from interest income of US$35.5 million on disputed receivables from the Haryana Power Purchase Centre by Sikkim Urja Limited and a fair value gain on derivative contracts of US$64.3 million. Finance income for the six months ended September 30, 2024, include a US$25.7 million fair value gain on derivative contracts.

Finance cost

Finance costs were US$243.7 million in the six months ended September 30, 2025 compared to US$178.6 million in the six months ended September 30, 2024, which was primarily attributable to interest on our borrowings. We capitalized the borrowing costs of US$95.6 million in the six months ended September 30, 2025. The finance costs for the period include US$37.0 million related to the pumped-storage project of Greenko AP01 IREP Private Limited, which commenced operations in June 2025, and US$51.8 million related Sikkim Urja Limited acquired in March 2025.

Share of profit/(loss) from equity-accounted investees

We recognized share of profit from equity-accounted investees of US$2.5 million in the six months ended September 30, 2025 attributable to share of profit pertaining to Sikkim Power Transmission Limited compared to loss share of US$ 20.7 million in the six months ended September 30, 2024 from Sikkim Urja Limited (SUL). SUL became a subsidiary of the Group on 5 March 2025, and its share of profit/(loss) was accounted for under equity accounted investee until 4 March 2025. Sikkim Power Transmission Limited is a joint venture of Sikkim Urja Limited.

Profit before tax

For the reasons discussed above, we had profit before tax of US$124.5 million in the six months ended September 30, 2025 compared to profit before tax of US$75.6 million in the six months ended September 30, 2024.

Income Tax Expense

Income Tax Expense was US$39.2 million in the six months ended September 30, 2025 compared to US$41.0 million in the six months ended September 30, 2024.

Our subsidiaries in India which are engaged in power generation benefited from a tax holiday from the standard Indian corporate tax. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced. However, these companies are still liable for Minimum Alternate Tax which is calculated on the book profits of the relevant entity and is currently at a rate of 15% plus applicable surcharge and cess.

Profit for the period

As a result of the foregoing, we had profit of US$85.3 million in the six months ended September 30, 2025 compared to profit of US$34.6 million in the six months ended September 30, 2024.

Liquidity and Capital Resources

Overview

As of September 30, 2025, our consolidated bank deposits were US$291.4 million and our cash and cash equivalents were US$167.1 million. Bank deposits aggregating US$160.2 million were restricted as of September 30, 2025, have been given as security against debt service coverage, guarantees and letter of credits.

As of September 30, 2025, we have net current liabilities position of US$ 556.9 million (31 March 2025: US$ 627.4 million). The Group has secured the credit facilities to refinance loan obligations due for payment within the next 12 months.

Our principal financing requirements are primarily for:

- construction and development of new projects;
- maintenance and operation of projects;
- funding our working capital needs;
- potential investments in new acquisitions; and
- general corporate purposes.

We fund our operations and capital requirements primarily through cash flows from operations and borrowings under credit facilities from banks and other financial institutions, issuances of debt securities as well as equity raising at the Parent Guarantor level. We believe that our credit facilities, together with cash generated from our operations, cash from offerings of debt securities and cash from investment by our shareholders will be sufficient to finance our working capital needs for the next 12 months. We expect that cash flow from operations and our credit facilities will continue to be our principal sources of cash in the medium term.

We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the progress of our various under-construction and under-active development projects, acquisition opportunities, refinancings and market conditions. We expect to incur significant capital expenditures in upcoming years as we develop and construct new projects and expand our operations.

We have considered the financial position of the Group, its cash position, refinancing opportunities and forecast cash flows for the 12 months period from the date of these consolidated financial statements. We accordingly, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue their operational existence for a foreseeable future. The Group has secured the credit facilities to refinance loan obligations due for payment within the next 12 months.

Cash Flows

Our summarized statement of consolidated cash flows is set forth below:

Consolidated Statement of Cash Flow Information

	Six months ended 30 September, 2025	Six months ended 30 September, 2024
	(US$ in millions)	
Consolidated Cash Flow Statement		
Net cash from operating activities	286.0	209.9
Net cash used in investing activities	(437.7)	(652.3)
Net cash (used in)/from financing activities	(167.4)	411.6
Cash and cash equivalents at the beginning of the period	494.8	537.4
Cash and cash equivalents at the end of the period	167.1	520.5

Net cash from operating activities

During the six months ended September 30, 2025, the net cash from operating activities was US$286.0 million. This net cash inflow was primarily attributable to (i) profit before tax of US$124.5 million and positive non-cash adjustment for finance cost of US$243.7 million and depreciation and amortization of US$162.1 million offset by finance income of US$117.6 million and share of profit from equity-accounted investees of US$2.5 million (ii) decrease by changes in working capital of US$116.7 million, primarily comprised of an increase in trade and other receivables of US$125.9 million and a increase in trade and other payables of US$12.8 million and (iii) taxes paid of US$8.3 million.

During the six months ended September 30, 2024, the net cash from operating activities was US$209.9 million. This net cash inflow was primarily attributable to (i) profit before tax of US$75.6 million and positive non-cash adjustment for finance cost of US$178.6 million, depreciation and amortization of US$105.8 million, and share of loss from equity-accounted investees of US$ 20.7 million, offset by finance income of US$ 39.2 million and profit from sale of investment in subsidiary of US$ 12.3 million (ii) decrease by changes in working capital of US$123.6 million, primarily comprised of an increase in trade and other receivables of US$102.7 million and a decrease in trade and other payables of US$20.6 million and (iii) taxes paid of US$6.2 million.

Net cash used in investing activities

During the six months ended September 30, 2025, our net cash used in investing activities of US$437.7 million primarily consisted of (i) US$446.5 million in purchase of property, plant and equipment, capital expenditure primarily relating to our projects under construction or development and settlement of project vendors and (ii) consideration paid net of cash and cash equivalents from acquisition of Demwe was US$75.1 million partially offset by interest received of US$19.3 million and proceeds from bank deposits matured was US$63.2 million.

During the six months ended September 30, 2024, our net cash used in investing activities of US$652.3 million primarily consisted of (i) US$483.2 million in purchase of property, plant and equipment, capital expenditure primarily relating to our projects under construction or development and settlement of project vendors and (ii) US$197.0 million investment in bank deposits, partially offset by interest received of US$16.7 million and sale of investment in subsidiary of US$11.9 million

Net cash (used in)/from financing activities

During the six months ended September 30, 2025, our net cash used in financing activities of US$167.4 million was primarily attributable to US$466.0 million from proceeds from borrowings and proceeds from issue of shares of US$124.5 million, offset by US$436.3 million used in repayment of borrowings, US$280.0 million in interest paid and US$40.2 million in premium paid on derivative contracts.

During the six months ended September 30, 2024, our net cash from financing activities of US$411.6 million was primarily attributable to US$1,211.3 million from proceeds from borrowings and proceeds from issue of shares of US$80.1 million, offset by US$618.8 million used in repayment of borrowings, US$215.4 million in interest paid and US$44.4 million in premium paid on derivative contracts.

Results of Operations — Greenko Dutch B.V. Interim Condensed Combined Financial Statements

Six months ended 30 September 2025 compared to six months ended 30 September 2024

As of 30 September 2025 the portfolio of Restricted Group consists of 1,256.7 MW of operational projects and the same is accounted for 18.9% of the total installed capacity of our operational projects, consisting of 260.9 MW of operational hydropower energy projects, 544.4 MW of operational wind energy projects and 451.4 MW of operational solar energy projects.

The interim condensed combined financial statements are presented in U.S. dollars. Income and expenses for each item in statement of profit or loss of our operating restricted entities in India are translated at average exchange rates. The average exchange rate of Sep 2025 was 86.44 US$/INR and Sep2024 was 83.60 US$/INR.

Revenue

Revenue for the Restricted Group decreased by 3.5% to US$95.5 million in the six months ended 30 September 2025 from US$99.0 in the six months ended 30 September 2024.

	Six months ended 30 September, 2025	Six months ended 30 September, 2024
	(US$ in Millions)	
Revenue	95.5	99.0
Installed capacity at beginning of year (MW)	1,256.7	1,256.7
Installed capacity at end of period(MW)	1,256.7	1,256.7
Generation in (Gwh)	1,947.1	1,856.8

	Six months ended 30 September, 2025	Six months ended 30 September, 2024
	(US$ in Millions)	
Revenues from wind energy projects	45.0	46.5
Revenues from hydro power projects	22.9	22.6
Revenues from solar energy projects	27.6	29.9

Revenue for the wind power projects of Restricted Group decreased by 3.1% to US$45.0 million compared to US$46.5 million in the previous year of the same period. Our wind power projects delivered an average PLF of 36.0% in H1 of FY2026 compared to 33.0% in H1 of FY2025 and 3.0% drop was on account of change in average USD/INR exchange rate.

Revenue for the hydro power projects of Restricted Group was increased by 1.1% to US$22.9 million compared to US$22.6 million in the previous year of the same period.

Revenue for the solar power projects of Restricted Group was decreased by 7.7% to US$27.6 million compared to US$29.9 million in the previous year of the same period. Our solar power projects delivered an average PLF of 20.0% in H1 of FY2026 compared to 20.9% in H1 of FY2025. On constant currency basis there was a slight decrease in revenue from solar energy projects and decrease in revenue in U.S. dollar terms was primarily on account of change in average USD/INR exchange rate.

Generation of the Restricted Group increased to 1,947.1 GWh in the six months ended 30 September 2025 compared to 1,856.8 GWh in the six months ended 30 September 2024.

Power generation expenses

Power generation expenses for the Restricted Group in the six months ended 30 September, 2025 was US$ 9.8 million compared to US$7.7 million in the six months ended 30 September, 2024. Power generation expenses in the six months ended 30 September, 2025 was 10.3% of revenue compared to 7.8% of revenue in the six months ended 30 September, 2024.

Employee benefits expense

Employee benefits expense for the Restricted Group in the six months ended 30 September, 2025 was US$4.9 million compared to US$5.3 million in the six months ended 30 September, 2024. The largest component of employee benefits expense was salaries and wages.

Other expense

Other expenses for the Restricted Group in the six months ended 30 September, 2025 was US$1.4 million compared to US$2.7 million in the six months ended 30 September, 2024. Other expenses include office administration expenses, office rent, travelling expenses, professional charges, communication expenses, internet charges, stationery expenses, rates and taxes.

Impairment loss on trade receivables

Impairment loss on trade receivables was US$6.1 million during the six months ended 30 September, 2025 compared to US$7.9 million during the six months ended 30 September 2024. Decrease in charge was on account of decrease in ageing of receivables which are outstanding for more than 12 months causing a lower charge.

Depreciation and amortization

Depreciation and amortization for the Restricted Group in the six months ended 30 September, 2025 was US$20.1 million compared to US$20.8 million in the six months ended 30 September, 2024.

Finance income

Finance income for the Restricted Group in the six months ended 30 September, 2025 was US$25.7 million compared to US$10.0 million in the six months ended 30 September, 2024. Finance income for the six months ended September 30, 2024, include a US$ 8.2 million fair value gain on derivative contracts.

Finance costs

Finance costs for the Restricted Group in the six months ended 30 September, 2025 was US$27.3 million compared to US$26.6 million in the six months ended 30 September, 2024, which was primarily attributable to interest on borrowings.

Profit before income tax

Profit before income tax for the Restricted Group for the six months ended 30 September, 2025 was US$51.8 million compared to profit of US$38.2 million for the six months ended 30 September, 2024.

Income tax expense

Income tax expense for the Restricted Group in the six months ended 30 September, 2025 was US$9.2 million compared to US$10.8 million in the six months ended 30 September, 2024.

Profit for the period

As a result of the foregoing, the Restricted Group's profit for the six months ended 30 September, 2025 was US$42.6 million compared to profit of US$27.4 million for the six months ended 30 September, 2024.

Liquidity and Capital Resources

Overview

As of 30 September, 2025, the Restricted Group's bank deposits were US$53.5 million and our cash and cash equivalents were US$18.1 million. The Restricted Group's principal financing requirements are primarily for:

- maintenance and operation of projects;
- funding our working capital needs; and
- general corporate purposes.

We fund the Restricted Group's operations primarily through cash flows from operations. We believe that the cash generated from the Restricted Group's operations will be sufficient to finance its working capital needs for the next 12 months. We expect that these sources will continue to be the Restricted Group's principal sources of cash in the medium term.

Senior notes issued by the Company are due in March 2026. The Group has secured the credit facilities for refinancing of this loan facility on maturity.

Cash Flows

Our summarized statement of the Restricted Group's cash flows is set forth below:

	Six months ended 30 September, 2025	Six months ended 30 September, 2024
	(US$ in Millions)	
Net cash generated from operating activities	56.0	59.3
Net cash used in investing activities	(7.7)	(5.7)
Net cash used in financing activities	(58.2)	(48.8)
Cash and cash equivalents at the beginning of the period	29.0	7.0
Cash and cash equivalents at the end of the period	18.1	12.1

Net cash flow from operating activities

In the six months ended 30 September, 2025, the Restricted Group's net cash from operating activities of US$56.0 million. This net cash inflow was primarily attributable to (i) profit before tax of US$51.8 million and positive non-cash adjustment of US$20.1 million for depreciation and amortization, US$27.3 million for finance costs, offset by US$ 25.7 million finance income, US$19.9 million increase in trade and other receivables and US$1.2 million decrease in trade and other payables.

In the six months ended 30 September, 2024, the Restricted Group's net cash from operating activities of US$59.3 million. This net cash inflow was primarily attributable to (i) profit before tax of US$38.2 million and positive non-cash adjustment of US$20.8 million for depreciation and amortization, US$26.6 million for finance costs, offset by US$22.8 million increase in trade and other receivables and US$0.4 million decrease in trade and other payables.

Net cash used in investing activities

In the six months ended 30 September, 2025, the Restricted Group's net cash used in investing activities of US$7.7 million primarily attributable to investing in bank deposits of US$ 6.3 million, purchase of property, plant and equipment and capital expenditure of US$ 8.0 million, offset by US$6.7 million interest received on bank deposits.

In the six months ended 30 September, 2024, the Restricted Group's net cash used in investing activities of US$5.7 million primarily attributable to investing in bank deposits of US$ 4.5 million, purchase of property, plant and equipment and capital expenditure of US$ 2.8 million, offset by US$1.7 million interest received on bank deposits.

Net cash used in financing activities

In the six months ended 30 September, 2025, the Restricted Group's net cash used in financing activities of US$58.2 million was primarily attributable to US$14.1 million in repayment of borrowings, US$19.4 million in interest paid, US$ 12.9 million repayment of borrowings from Unrestricted Group and US$11.4 million in premium paid on derivative contracts.

In the six months ended 30 September, 2024, the Restricted Group's net cash used in financing activities of US$48.8 million was primarily attributable to US$14.1 million in repayment of borrowings, US$19.6 million in interest paid and US$11.5 million in premium paid on derivative contracts.