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O2 POWER MIDCO HOLDINGS PTE. LTD.
(Registration No. 201939988W)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

O2 POWER MIDCO HOLDINGS PTE. LTD.

AUDITED FINANCIAL STATEMENTS

C O N T E N T S

O2 POWER MIDCO HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of O2 Power Midco Holdings Pte. Ltd. (the "Company") for the year ended 31 March 2026.

In the opinion of the directors, the accompanying financial statements of the Company as set out on pages 7 to 26 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026, and the financial performance, changes in equity and the cash flows of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Jetun Javeri	(Appointed on 9 April 2025)
Maheshwari Vishal	(Appointed on 9 April 2025)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial period nor at any time during the financial period did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial period had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967.

4 SHARE OPTIONS

(a) Options to take up unissued shares

The Board shall, subject to the provision of the Employee Share Option Plan ("the "Scheme"), have full power and authority on behalf to the Company.

The Employee Share Option Scheme in respect of unissued redeemable preference shares in the Company as approved by the Board on 3 September 2020, 15 February 2021, 14 April 2022 and 23 December 2022.

Under the Scheme, each class of options granted to the directors and employees may be exercised, except in certain circumstances, as follows:

(i) Class B Options granted shall incrementally vest in part over time. Percentage (20%) of option can be exercised at each anniversary starting from 3 September 2021 to 3 September 2025.

4 SHARE OPTIONS (CONTINUED)

(ii) Class C Options granted shall incrementally vest in part as set out below, irrespective of the date of the relevant Invitation Application:

Vesting Event	Percentage of Options Vested
On the date on which the Group commissions 500 MW of operational capacity with a pipeline of at least an additional 1GW and a Net IRR of 12% has been achieved on the Capital Deployed, provided that if such date is prior to the second (2nd) anniversary of the Effective Date, then on the second (2nd) anniversary of the Effective Date	50%
On the date on which the Group achieves 1500 MW of operational capacity, and a Net IRR of 12% has been achieved on the Capital Deployed.	50% (total 100%)

(iii) Class C shares have been redeemed fully during the year.

(iv) Class D Options granted shall vest on that date which is specified in the invitation issued to the Participant.

(v) Class E Options granted shall vest immediately upon their grant.

The redeemable preference shares under each Class of options may be exercised for no consideration.

(b) Unissued shares under option and options exercised

The number of Shares available under the Scheme shall not exceed 15% of the issued share capital of the Company. The number of outstanding share options under the Scheme are as follows:

Number of options to subscribe for redeemable preference shares of the Company

Date of Grant	Balance at 1 April 2025	Class RPS	Granted	Exercised	Balance at 31 March 2026	Exercise Price	Exercise Period
3 September 2020	140,295	B	-	(140,295)	-	US$ Nil	3 September 2021 to 3 September 2025
3 September 2020	-	C	-	-	-	US$ Nil	Refer to note 4 (a)(ii) above
Total	**140,295**		**-**	**(140,295)**	-		

O2 POWER MIDCO HOLDINGS PTE. LTD.

DIRECTORS' STATEMENT

5 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

Jetun Javeri
Director

Maheshwari Vishal
Director

7 May 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

O2 POWER MIDCO HOLDINGS PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of O2 Power Midco Holdings Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 31 March 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 26.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 3, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

O2 POWER MIDCO HOLDINGS PTE. LTD.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

O2 POWER MIDCO HOLDINGS PTE. LTD.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ang Ru Ying Stehanie.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

7 May 2026

O2 POWER MIDCO HOLDINGS PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2026

	Note	2026	2025
		US$	US$
Foreign exchange gains		**34,233**	790
Other income		**100**	16,110
Share-based payments expense	15	**-**	(28,103)
Other expenses	6	**(20,147,441)**	(1,175,772)
Loss before tax		**(20,113,108)**	(1,186,975)
Income tax expense	7	**-**	-
Loss for the year, representing total comprehensive loss for the year		**(20,113,108)**	**(1,186,975)**

See the accompanying notes to financial statements

O2 POWER MIDCO HOLDINGS PTE. LTD.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	2026	2025
		US$	US$
ASSETS			
Non-current asset			
Investment in subsidiary	8	**362,300,000**	404,800,000
		362,300,000	404,800,000
Current assets			
Other receivables and prepayments	9	**39,778**	17,219,518
Cash and cash equivalents	10	**3,245,496**	2,133,758
		3,285,274	19,353,276
Total assets		**365,585,274**	424,153,276
EQUITY AND LIABILITY			
Equity			
Share capital	11	**393,968,866**	413,489,375
Redeemable preference shares	12	**-**	1,756,000
Share options reserve	13	**128,388**	128,388
Other reserves		**843,337**	843,337
Accumulated losses		**(29,427,371)**	(9,314,263)
Total equity		**365,513,220**	406,902,837
Current liability			
Other payables and accruals	14	**72,054**	17,250,439
Total equity and liability		**365,585,274**	424,153,276

See the accompanying notes to financial statements

O2 POWER MIDCO HOLDINGS PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2026

	Share capital	Redeemable preference shares	Other reserves	Share options reserve	Accumulated losses	Total equity
	US$	US$	US$	US$	US$	US$
At 1 April 2024	399,220,800	1,756,000	-	100,285	(8,127,288)	392,949,797
Transactions with owner, recognized directly in equity:						
Issue of ordinary shares (Note 11)	15,083,140	-	-	-	-	15,083,140
Recognition of share-based payments (Note 15)	-	-	-	28,103	-	28,103
Reduction of ordinary share capital for redemption of redeemable preference shares (Note 11)	(814,565)	-	843,337	-	-	28,772
	413,489,375	1,756,000	843,337	128,388	(8,127,288)	408,089,812
Loss for the year, representing total comprehensive loss for the year	-	-	-	-	(1,186,975)	(1,186,975)
At 31 March 2025	413,489,375	1,756,000	843,337	128,388	(9,314,263)	406,902,837
Transactions with owner, recognized directly in equity:						
Reduction of ordinary share capital for redemption of redeemable preference shares (Note 11)	**(19,520,509)**	**-**	**-**	**-**	**-**	**(19,520,509)**
Redemption of preferences shares (Note 12)	**-**	**(1,756,000)**	**-**	**-**	**-**	**(1,756,000)**
	393,968,866	**-**	**843,337**	**128,388**	**(9,314,263)**	**385,626,328**
Loss for the year, representing total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(20,113,108)**	**(20,113,108)**
At 31 March 2026	**393,968,866**	**-**	**843,337**	**128,388**	**(29,427,371)**	**365,513,220**

See the accompanying notes to financial statements

O2 POWER MIDCO HOLDINGS PTE. LTD.

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026

	2026	2025
	US$	US$
Cash flows from operating activities		
Loss before income tax	**(20,113,108)**	(1,186,975)
Adjustments for:		
Foreign exchange loss	**-**	(83)
Balance written off	**158,313**	–
Share-based payments	**-**	28,103
Operating cash flows before changes in working capital	**(19,954,795)**	(1,158,955)
Other receivables and prepayments	**21,427**	756,278
Other payables and accruals	**(178,385)**	60,358
Net cash flows used in operating activities	**(20,111,753)**	(342,319)
Cash flows from investing activities		
Proceeds from redemption of preference shares in subsidiary	**42,500,000**	-
Proceeds from loan given to subsidiary	**17,500,000**	-
Loan given to subsidiary	**(500,000)**	(17,000,000)
Investment in subsidiary	**-**	(15,000,000)
Net cash flows from (used in) investing activities	**59,500,000**	(32,000,000)
Cash flows from financing activities		
Payment for loan from previous shareholder	**(25,500,000)**	-
Payment for share-based payments	**(19,520,509)**	(814,565)
Payment for redemption of preference shares	**(1,756,000)**	-
Proceeds from loan from previous shareholder	**8,500,000**	17,000,000
Proceeds from issuance of ordinary shares	**-**	15,083,140
Net cash flows (used in) from financing activities	**(38,276,509)**	31,268,575
Net change in cash and cash equivalents	**1,111,738**	(1,073,744)
Cash and cash equivalents at beginning of financial year	**2,133,758**	3,207,502
Cash and cash equivalents at end of financial year	**3,245,496**	2,133,758

See the accompanying notes to financial statements

1. GENERAL

O2 Power Midco Holdings Pte. Ltd. (the "Company") is a private limited liability company incorporated and domiciled in Singapore.

The registered office of the Company is located at 12 Marina View #11-01 Asia Square Tower 2, Singapore 018961.

The principal activities of the Company are investment holding. The principal activities of the subsidiary are disclosed in Note 8 to the financial statements.

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 7 May 2026.

1.1 BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in United State dollar.

1.2 ADOPTION OF NEW AND REVISED STANDARDS

On 1 April 2025, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

1.3 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the following FRSs and amendments to FRS that are relevant to the Company were issued but not effective:

<u>Effective for annual periods beginning on or after 1 January 2027</u>

- Amendments to FRS 118: *Presentation and Disclosure in Financial Statements*
- FRS 119: *Subsidiaries without Public Accountability: Disclosures*

Management anticipates that the adoption of the above amendments to FRS in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption, except as disclosed below.

FRS 118 *Presentation and Disclosures in Financial Statements*

FRS 118 replaces FRS 1, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 and FRS 107. Furthermore, minor amendments to FRS 7 and FRS 33 *Earnings per Share* have been made.

1. GENERAL (CONTINUED)

1.3 STANDARDS ISSUED BUT NOT EFFECTIVE (CONTINUED)

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions.

The directors of the Company anticipate that the application may have an impact on the Company's financial statements in future periods. The Company is in the process of assessing the detailed impact of FRS 118 on the Company's financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment* and measurements that have some similarities to fair value but not fair value such as value in use in FRS 36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

2.2.1 FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

Classification of financial assets

The Company classifies its financial assets based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising cash and cash equivalents, and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ('ECL') on other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. Details about the Company's credit risk management and impairment policies are disclosed in Notes 2 and 4.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 FINANCIAL INSTRUMENTS (CONTINUED)

2.2.2 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Other payables and accruals

Other payables and accruals are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.3 EXEMPTIONS FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The financial statements of the subsidiaries have not been consolidated with the Company's financial statement as the Ultimate parent company, JSW Energy Limited, produces consolidated financial statements available for public use.

The registered address of JSW Energy Limited where those consolidated financial statements can be obtained is at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.

2.4 INVESTMENT IN SUBSIDIARY

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed or has rights to variable returns for its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in subsidiaries is accounted for at cost less impairment losses.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting period on 31 March, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.6 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.7 INCOME TAX

Income tax expense represents the sum of tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 INCOME TAX (CONTINUED)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.8 FOREIGN CURRENCY TRANSLATIONs

The financial statements of the Company are measured and presented in United States dollar which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency are recognised at the rates of exchange prevailing on the date of the transaction. At end of the reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.10 REDEEMABLE PREFERENCE SHARES

The Company issued redeemable preference shares and are classified as equity, because they bear discretionary dividends and are redeemable at the option of the Company. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 SHARE-BASED PAYMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 15.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest.

At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying the Company's accounting policies

Management is of the opinion there are no application of judgements that will have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(ii) *Key sources of estimates uncertainty* (continued)

Estimated impairment of investment in subsidiary

At each reporting date, the Company review the carrying amounts of its investment in subsidiary to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated to determine the extent of the impairment loss (if any). If an asset's recoverable amount is less than the asset's carrying amount, an impairment loss is recognised in the statement of comprehensive income. For the purpose of impairment assessment of investment in subsidiary, the Company assesses whether there is any objective evidence that the asset is impaired. The impairment assessment takes into consideration the subsidiary's performance and future business plans. There was no impairment recognised as of 31 March 2026 and 31 March 2025. The carrying amount of the investment in subsidiary is disclosed in Note 8.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2026	2025
	US$	US$
Financial assets		
At amortised cost:		
- Other receivables	**39,455**	17,219,228
- Cash	**3,245,496**	2,133,758
	3,284,951	19,352,986
Financial liabilities		
At amortised cost:		
- Other payables and accruals	**70,495**	17,239,061

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(b) Financial risk management policies and objectives

Management of the Company monitors and manages the financial risks relating to the operations of the Company to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (foreign exchange risk and interest risk), liquidity risk and credit risk.

There has been no change to the Company's exposure to market risks or the manage in which these risks are manages and measured.

The Company does not hold or issue derivative financial instruments for speculative purposes.

(i) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. At the end of the reporting period, there was no significant concentration of credit risk. The maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Company has adopted procedures in monitoring its credit risk. The Company only grants credit to creditworthy counterparties. The credit risk on cash and cash equivalents is limited because the counterparty is a financial institution with a high credit-rating assigned by international credit-rating agencies.

(ii) Interest rate risk management

Interest rate risk refers to the risk experienced by the Company through the impact of rate changes on interest bearing assets and liabilities.

Interest bearing financial assets are bank balances which are short-term in nature at the end of the reporting period. Accordingly, no sensitivity analysis is presented as the Company does not expect any material effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rate.

(iii) Foreign currency risk management

The Company does not have significant transactions in foreign currencies and therefore is not exposed to significant foreign exchange risk. Accordingly, no sensitivity analysis is prepared.

(iv) Liquidity risk management

Liquidity risk is managed by matching the payment and receipt cycle. The Company's operations are financed through equity. All financial assets and liabilities are repayable on demand or due within 1 year from the end of the reporting period.

4. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(v) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, other receivables and other payables and accruals approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(c) Capital management policies and objectives

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company reviews its capital structure at least annually to ensure that the Company will be able to continue as a going concern. The capital structure of the Company comprises issued capital. The Company is not exposed to any externally imposed capital requirements.

The Company's overall strategy remains unchanged from prior year.

5. HOLDING COMPANY, RELATED COMPANY AND RELATED PARTY TRANSACTIONS

The Company is previously owned by O2 Power Pooling Pte Ltd., incorporated in Singapore. On 9 April 2025, JSW Neo Energy Limited ("JSW Neo"), a wholly owned subsidiary of JSW Energy Limited, completed the acquisition of O2 Power Midco Holdings Pte. Ltd., along with its subsidiaries, from O2 Power Pooling Pte. Ltd. Pursuant to this acquisition, the Company's ultimate holding company is now JSW Energy Limited, incorporated in India, and its holding company is JSW Neo Energy Limited, also incorporated in India. Accordingly, related companies in these financial statements comprise members of the ultimate holding company's group of companies.

Some of the Company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, repayable on demand and interest-free unless otherwise stated.

	2026	2025
	US$	US$
Transaction with related parties		
Directors' fee	**-**	2,598

Balances with related parties are disclosed in Notes 9 and 14.

6. OTHER EXPENSES

	2026	2025
	US$	US$
Professional expenses	156,902	969,372
Consultancy fees	19,670,701	186,829
Director fees	-	2,598
Other operating expenses	161,525	16,973
Bad debt written off	158,313	-
	20,147,441	1,175,772

7. INCOME TAX EXPENSE

The income tax is calculated at 17% (2025 : 17%) of the estimated assessable profit for the year. The total charge for the year can be reconciled to the loss before tax as follows:

	2026	2025
	US$	US$
Loss before tax	(20,113,108)	(1,186,975)
Income tax benefit at statutory rate of 17% (2025 : 17%)	(3,419,228)	(201,785)
Non-deductible expenses	3,419,228	201,785
Income tax expense	-	-

8. INVESTMENT IN SUBSIDIARY

	2026	2025
	US$	US$
Unquoted equity shares, at cost	194,500,000	194,500,000
Redeemable preference shares, at cost	167,800,000	210,300,000
	362,300,000	404,800,000

During the year, the Company redeemed its investment in redeemable preference shares held in the subsidiary, amounting to US$ 42,500,000.

During the previous year, the Company injected funds of US$ 15,000,000 to subscribe for newly issued shares in the subsidiary.

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of the investments are as follows:

Name	Country of incorporation	Principal activity	Proportion of ordinary shares held by the Company (along with its nominee)		Unquoted equity shares amount		Redeemable preference shares amount	
			2026	2025	**2026**	2025	**2026**	2025
			%	%	**US$**	US$	**US$**	US$
O2 Power SG Pte. Ltd.	Singapore	Investment Holding	**100**	100	**194,500,000**	194,500,000	**167,800,000**	210,300,000

The redeemable preference shares held in subsidiary bear discretionary dividends and redeemable at US$ 1 per share at the option of the subsidiary. In the event of winding up of the subsidiary, the Company shall have the right to repayment of capital and participate in the the surplus assets. The net proceeds shall be distributed to the preferred shareholder prior to and in preferred to any payment or distribution to oridnary shareholder.

9. OTHER RECEIVABLES AND PREPAYMENTS

	2026	2025
	US$	US$
Amount due from a shareholder	**37,800**	37,800
Amount due from intermediate holding company	**1,605**	1,538
Prepayments	**323**	290
Amount due from immediate holding company	**50**	153,189
Loan to subsidiary	**-**	17,000,000
Amount due from subsidiary	**-**	1,538
Other receivables	**-**	25,163
	39,778	17,219,518

In December 2024, the Company entered into an interest-free intercompany loan agreement with its subsidiary, O2 Power SG Pte. Ltd. with total facility of US$ 35,000,000. US$ 17,000,000 and US$ 500,000 were drawn down in March 2025 and April 2025, respectively. The loan is unsecured and repayable six (6) months after the drawdown date. The loans were fully received back during the year.

The amount due from immediate and intermediate holding company, subsidiary, and a shareholder are unsecured, interest free and repayable on demand.

For purpose of impairment assessment, other receivables are considered to have low credit risk. In determining the ECL, management has taken into account the financial position of the related companies, adjusted for factors that are specific to the related companies and general economix conditions of the industry in which the related companies operate, in estimating the probability of default of the amount due from immediate and intermediate holding company, subsidiary, and a shareholder as well as the loss upon default.

10. CASH AND CASH EQUIVALENTS

	2026	2025
	US$	US$
Not restricted in use:		
Cash at bank	**3,245,496**	2,133,758

11. SHARE CAPITAL

	Number of shares	**Share capital**
		US$
Balance at 1 April 2024	399,220,800	399,220,800
Issuance of ordinary shares	15,083,140	15,083,140
Reduction of ordinary share capital for redemption of redeemable preference shares	-	(814,565)
Balance at 31 March 2025	414,303,940	413,489,375
Balance at 1 April 2025	**414,303,940**	**413,489,375**
Reduction of ordinary share capital for redemption of redeemable preference shares	**-**	**(19,520,509)**
Balance at 31 March 2026	**414,303,940**	**393,968,866**

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

During the current year, the Company has redeemed 140,595 Class B, 1,750,000 Class D and 6,000 Class E preference shares amounted to US$ 19,509,509 out of share capital in accordance with Employee Share Option Plan adopted on 3 September 2020.

During the previous year, the Company has redeemed 69,997 Class C preference shares amounted to US$ 814,565 out of share capital in accordance with Employee Share Option Plan adopted on 3 September 2020.

12. REDEEMABLE PREFERENCE SHARES

	Number of shares	**Preference shares**
		US$
Balance at 1 April 2024 and 31 March 2025	1,756,000	1,756,000
Redemption of redeemable preference shares during 2026	(1,756,000)	(1,756,000)
Balance at 31 March 2026	-	-
Balance at 1 April 2025	**1,756,000**	**1,756,000**
Redemption of Class D redeemable preference shares	**(1,750,000)**	**(1,750,000)**
Redemption of Class E redeemable preference shares	**(6,000)**	**(6,000)**
Balance at 31 March 2026	**-**	**-**

12. REDEEMABLE PREFERENCE SHARES (CONTINUED)

The detail of the preference shares as follows:

	2026	2025
	US$	US$
Class D redeemable preference shares	-	1,750,000
Class E redeemable preference shares	-	6,000
	-	1,756,000

During the year, all the preference shares were fully redeemed by the holders.

The terms of the redeemable preference shares are contained in the constitution of the Company and the main terms on each class are summarised as follows:

Class B and Class D shares

- The holders do not have voting rights except as permitted in the constitution.
- Upon liquidation, the holders shall have the right of repayment of capital along with the dividend and other distributions made on the shares as stipulated in the Company´s constitution.
- The Company has rights to redeem the shares upon an occurrence of a trade sale as per the constitution. The redemption price is set based on the agreement between the holders and directors of the Company.

Class C shares

- The holders do not have voting rights except as permitted in the constitution.
- The holders shall not be entitled to receive any dividends or other distributions from the Company.
- The Company has rights to redeem the shares upon vesting of share options. The redemption price is set at INR 1,000 per preference share based on the agreement between the holders and Directors of the Company.

Class E shares

- The holders do not have voting rights except as permitted in the constitution.
- The holders shall not be entitled to receive any dividends or other distributions from the Company.
- The Company and holders have rights to redeem the shares with agreement entered into between the Company and the holders as per the constitution. The redemption price is set based on the agreement between the holders and Directors of the Company.

13. SHARE OPTION RESERVE

The share option reserve arises on the grant of share options to employees under the employee share option plan.

Further information about share-based payments to employees is set in Note 15.

14. OTHER PAYABLES AND ACCRUALS

	2026	2025
	US$	US$
Accrued expenses	**70,469**	127,945
Amount due to immediate holding company	**26**	26
Loan from immediate holding company	**-**	17,000,000
Amount due to subsidiary	**-**	111,090
Other payables	**1,559**	11,378
	72,054	17,250,439

In December 2024, the Company entered an interest-free intercompany loan agreement with its previous immediate holding company, O2 Power Pooling Pte. Ltd. (holding company up to 9 April 2025) with total facility of US$ 35,000,000. US$ 17,000,000 and US$ 8,500,000 were drawn down in March 2025 and April 2025, respectively. The loan is unsecured and repayable six (6) months after the drawdown date. The loans were fully repaid during the year.

The amounts due to subsidiary and immediate holding company are unsecured, interest-free and repayable on demand.

15. SHARE-BASED PAYMENTS

The Company has Employee share option scheme. The Board shall, subject to the provision of the Plan, have full power and authority on behalf to the Company.

Details of the share options outstanding during the year are as follows:

	Number of share options	
	2026	2025
Outstanding at the beginning of the year	**140,295**	210,292
Exercised during the year		
- Class B	**(140,295)**	-
- Class C	**-**	(69,997)
Outstanding at the end of the year	**-**	140,295

As at 31 March 2025, the Company has recognised total expenses of US$ 28,103 related to vesting of Class B options. Redemption of the remaining Class C options is disclosed in Note 11.

As at 31 March 2026, the Company has fully redeemed 140,295 Class B to meet the condition specified in the Intermediate Completion.

16. RECLASSIFICATION AND COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements.

As a result, certain line items have been amended in statement of profit or loss and other comprehensive income, and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

The items were reclassified as follows:

	Previously reported	After reclassification
	US$	US$
Other expenses	(16,973)	(1,175,772)
Consultancy fees	(186,829)	-
Professional fees	(969,372)	-
Directors' fee	(2,598)	-