

Sustainability Report 2024-25

CONTINUUM



**Integrating Sustainability into
Every Megawatt We Generate**

Our Purpose

To power a cleaner and more resilient India by accelerating the transition to low-carbon energy through renewable and storage solutions. We integrate sustainability into every megawatt we generate, ensuring that our growth creates shared value for people, protects nature, and strengthens communities we serve.

General Disclosures

02

Company Overview and Governance

About this report and our journey towards integrated reporting	03
Message from the CEO and Head - ESG	06
Entity Description	08
Corporate Governance	10

14

Materiality Assessment

16

Environmental Performance and Targets

Climate Impact	18
GHG Emissions Footprint	19
Biodiversity and Habitat Management	28
Waste Management	35
Water Management and Conservation	39

42

Social Performance and Targets

Health and Safety	43
Employee Wellbeing, Diversity & Inclusion	49
Sustainability-Linked Compensation	52
Complaints and Grievances	54
Benefits for Underserved Communities	56
Tax Transparency and Economic Contribution	60

62

Customer Performance and Targets

66

Risk Management: Business Risk and Resilience

Key Risk Dimensions and Mitigation Measures	68
Climate-Related Risks and Resilience	69

72

Appendix 1: Scope 3 Emissions Context, Boundaries, and Interpretation

72

Appendix 2: Independent Assurance Report

74

Company Overview and Governance

Continuum Green Energy Limited (hereinafter referred to as “Continuum”) is an independent power producer in India engaged in the development, ownership, and operation of wind, solar, wind-solar hybrid, and wind-solar hybrid + Battery Energy Storage System (BESS) projects. Our portfolio spans multiple states and supports India’s clean energy transition by supplying reliable, low-carbon power to commercial, industrial, and utility customers.

Continuum’s growth strategy is underpinned by technical excellence, operational discipline, and a structured approach to environmental, social, and governance (ESG) management, supporting long-term resilience and sustainable value creation.

This report is a factual disclosure document intended to provide transparent, decision-useful information on matters relevant to Continuum’s environmental, social, and governance performance. It is prepared for reporting and accountability purposes and does not constitute promotional or marketing communication.

About this Report and Our Journey Towards Integrated Reporting

Integrated reporting is a principles-based approach that explains how an organization’s creation, preservation, or erosion of value for stakeholders connects to value for the organization itself. The Integrated Reporting Framework - now maintained by the IFRS Foundation - serves as a linking architecture between IFRS Accounting Standards and the IFRS Sustainability Disclosure Standards, helping companies connect financial statements with sustainability-related financial disclosures.

The IFRS Foundation created the International Sustainability Standards Board (ISSB) at COP26 to deliver a global baseline of investor-focused sustainability disclosures. Its first standards - IFRS S1 (general requirements) and IFRS S2 (climate) - were issued in June 2023 and are effective for annual periods beginning on or after 1st January 2024. Many jurisdictions, including India, are now moving to incorporate these standards into regulation, improving consistency and comparability of information material to investors. Against this backdrop, we are progressing from stand-alone sustainability reporting toward integrated reporting as a multi-year transition: this

FY 2024–25 report builds on last year’s foundation and introduces elements that align to IFRS S1/S2, with fuller integration targeted from FY 2025–26.

Since our strategy seeks to integrate sustainability impact and financial considerations, we have decided to embark on a journey from sustainability reporting towards integrated reporting to better tell our story. This is not an easy one and will require a few years to get there. As such, this report builds on last year’s sustainability report and begins to introduce several new requirements, including a revised structure for the report.

This report strives towards describing how our strategy, targets, governance and risk management integrate financial and sustainability impact considerations. Last year marked the end of our short-term goals set back in FY 2021-2022, this year (FY 2025-26) we have therefore refreshed our strategy and laid out our ambition over the next 3 years and in the long-term over 10 years. These targets are comprehensive and cover all our material environmental and social outcomes. This year’s performance is shown against these new targets, including an assessment of where we are today and what we need to do to get there.



Our Journey Towards Integrated Reporting

Transitioning from Sustainability Reporting to Integrated Reporting



Our approach draws on the concepts and requirements of current and emerging regulations, standards and established market consensus from the following organizations:

- International Accounting Standards Board (IASB) / International Sustainability Standards Board (ISSB): IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, issued by the IFRS Foundation in June

2023 and effective from 1st January 2024, provide the global baseline for sustainability-related financial reporting.

- GHG Protocol: The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard - together with its Scope 2 Guidance and the Corporate Value Chain (Scope 3) Standard - forms the basis for calculating and reporting Continuum's Scope 1, 2, and 3 greenhouse-gas emissions.

- Global Reporting Initiative (GRI): This report has been prepared with reference to the GRI Standards 2021 (Universal Standards) to guide the disclosure of material environmental, social, and governance topics .

- Nationally Determined Contributions (NDCs): Continuum's climate and renewable-energy initiatives contribute to India's NDC commitments under the Paris Agreement by supporting renewable-capacity expansion, emissions-intensity reduction, and energy-storage deployment.

Reporting Foundations



IFRS / ISSB



GRI



GHG Protocol



National Regulations

Reasonable Assurance Provided by Ernst & Young Associates LLP



Reporting Scope and Timeframe

This report covers activities between April 1, 2024 and March 31, 2025, across 13 sites in 6 Indian states. As of March 31, 2025, we have an operational and near-operational capacity of 2.5 GW of solar and wind assets.



Responsibility and Assurance

This report has been prepared by Continuum's Senior Management team under the oversight of our investor, Just Climate. It has been prepared in accordance with the GRI Standards and with reference to the IFRS Sustainability Disclosure Standards - IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) as part of Continuum's transition towards integrated reporting.

Ernst & Young Associates LLP has provided independent reasonable assurance on selected sustainability information and key performance indicators disclosed in this report.

Forward-Looking Statements

This report includes forward-looking statements that reflect Continuum's current expectations, assumptions, and strategic plans relating to its business, sustainability initiatives, and future performance. These statements may include terms such as "expect," "believe," "may," "will," "could," "should," "intends," "estimates," "plans," "assumes," and "anticipates," or their negative variations.

Such statements are subject to known and unknown risks, uncertainties,

and external factors - many of which are beyond the company's control - that could cause actual outcomes or performance to differ materially from those expressed or implied. These risks may arise from regulatory changes, market dynamics, climatic conditions, or operational challenges. Continuum cannot guarantee its future results or those of its subsidiaries and undertakes no obligation to update or revise any forward-looking statements contained in this report, except as required under applicable law or regulation.

Looking Ahead

- **Multi-year journey:** full adoption of integrated reporting by 2026+
- **Investor focus:** transparent governance & risk management
- **Performance:** tracking progress against refreshed targets

Message from the CEO and Head - ESG



FY 2024-25 represents a transition year in how Continuum Green Energy Limited assesses, manages, and discloses sustainability-related matters that are relevant to enterprise value creation. As the scale and complexity of our renewable energy portfolio continues to grow, management has focused on strengthening the integration of sustainability considerations into strategy, governance, and risk management, alongside financial performance.

As of 31 March 2025, Continuum operated 2.5 GW of wind and solar capacity across 13 sites in six Indian states, supported by a growing pipeline of wind, solar, wind-solar hybrid and wind-solar hybrid + BESS projects. Our strategy is centered on delivering reliable and increasingly dispatchable renewable power through the integration of wind, solar, wind-solar hybrid and wind-solar hybrid + BESS. Management views this wind-solar hybrid approach as a key opportunity to enhance long-term asset resilience, revenue stability, and alignment with India's evolving power-market dynamics and decarbonisation pathways.

Sustainability-related risks and opportunities - particularly those associated with climate change, biodiversity, water availability, occupational health and safety, and community relationships - are increasingly relevant to our long-term performance and risk profile. During FY 2024-25, management continued to strengthen oversight and internal capabilities to identify, assess, and manage these matters across the project lifecycle. This included progressing the formalization of our Environmental and Social Management System (ESMS) and improving the consistency of environmental and social risk screening, monitoring, and escalation processes.

This report has been prepared with reference to the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), alongside the GRI Standards (2021) and the GHG Protocol, as part of Continuum's multi-year transition toward integrated reporting. The objective is to enhance the decision-usefulness, comparability, and transparency of sustainability-related information for investors and lenders. Selected indicators have been subject to independent reasonable assurance

by Ernst & Young LLP, supporting confidence in the reliability of key disclosures.

FY 2024-25 also marked an important step in organizational maturity. For the first time, this sustainability report was prepared fully in-house, reflecting closer integration between sustainability, operations, finance, and risk functions. Management views this integration as essential to embedding sustainability considerations into routine decision-making, rather than treating them as stand-alone or compliance-driven activities.



Looking ahead, FY 2025-26 marks the start of a refreshed strategic cycle. Management has approved new three-year and ten-year sustainability targets covering climate action, biodiversity and nature-related risk management, water stewardship, workforce development, health and safety, and community engagement.

These targets are intended to support long-term value creation by strengthening operational resilience, managing downside risks, and positioning the Company to respond

to evolving regulatory, investor, and market expectations. They are aligned with India's Nationally Determined Contributions (NDCs) and will be progressively integrated into performance monitoring and governance processes.

Management recognizes that the renewable energy transition presents both opportunities and uncertainties. Key areas of ongoing focus include:

- Commissioning wind-solar hybrid and BESS - enabled projects to enhance system flexibility and revenue resilience
- Strengthening climate and nature-related risk assessment and governance in line with emerging global frameworks
- Maintaining a strong focus on occupational health and safety as project execution and operations evolve
- Continuing to improve the quality, consistency, and assurance of sustainability-related data and disclosures

We believe that disciplined execution, transparent reporting, and continuous improvement are critical to maintaining stakeholder trust and supporting long-term enterprise value. By integrating sustainability considerations into strategy, risk management, and capital allocation, Continuum aims to deliver resilient performance while contributing meaningfully to India's low-carbon transition.

Arvind Bansal
Chief Executive Officer

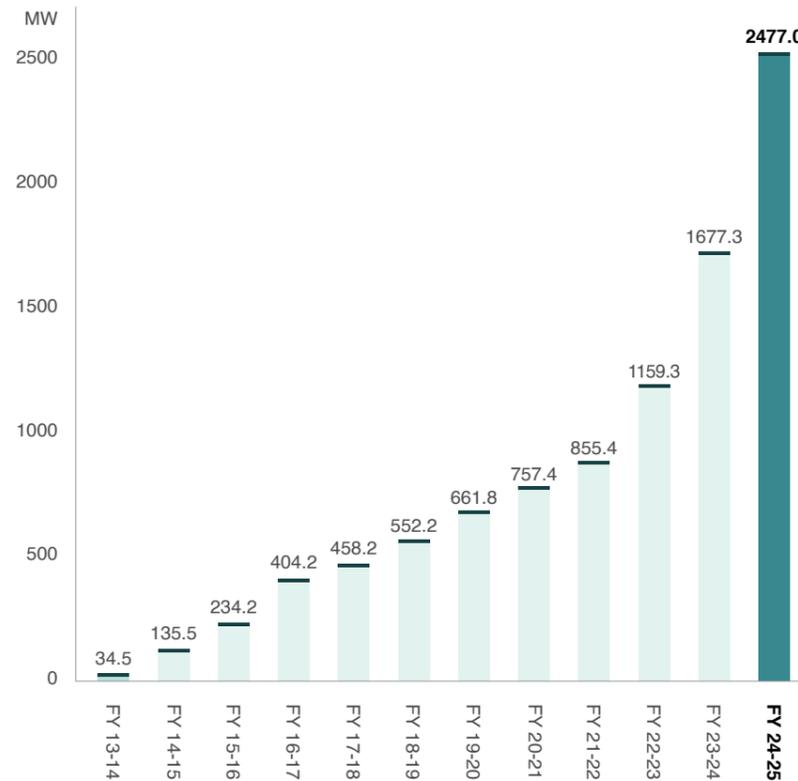
Rahul Jadhav
Head - ESG

Entity Description

Continuum is an India-based independent power producer focused on developing and operating large-scale wind and wind-solar hybrid power projects. Established in 2009, the company has been at the forefront of India's clean energy transition, building on strong in-house expertise across project development, engineering, operations, and asset management.

Our strength lies in a fully integrated, self-development model, which gives us end-to-end control over project design, site selection, grid integration, and technology procurement. Most of our projects are connected to high-voltage transmission infrastructure, and in many cases, we maintain exclusive ownership of power evacuation systems - ensuring reliability, efficiency, and long-term performance.

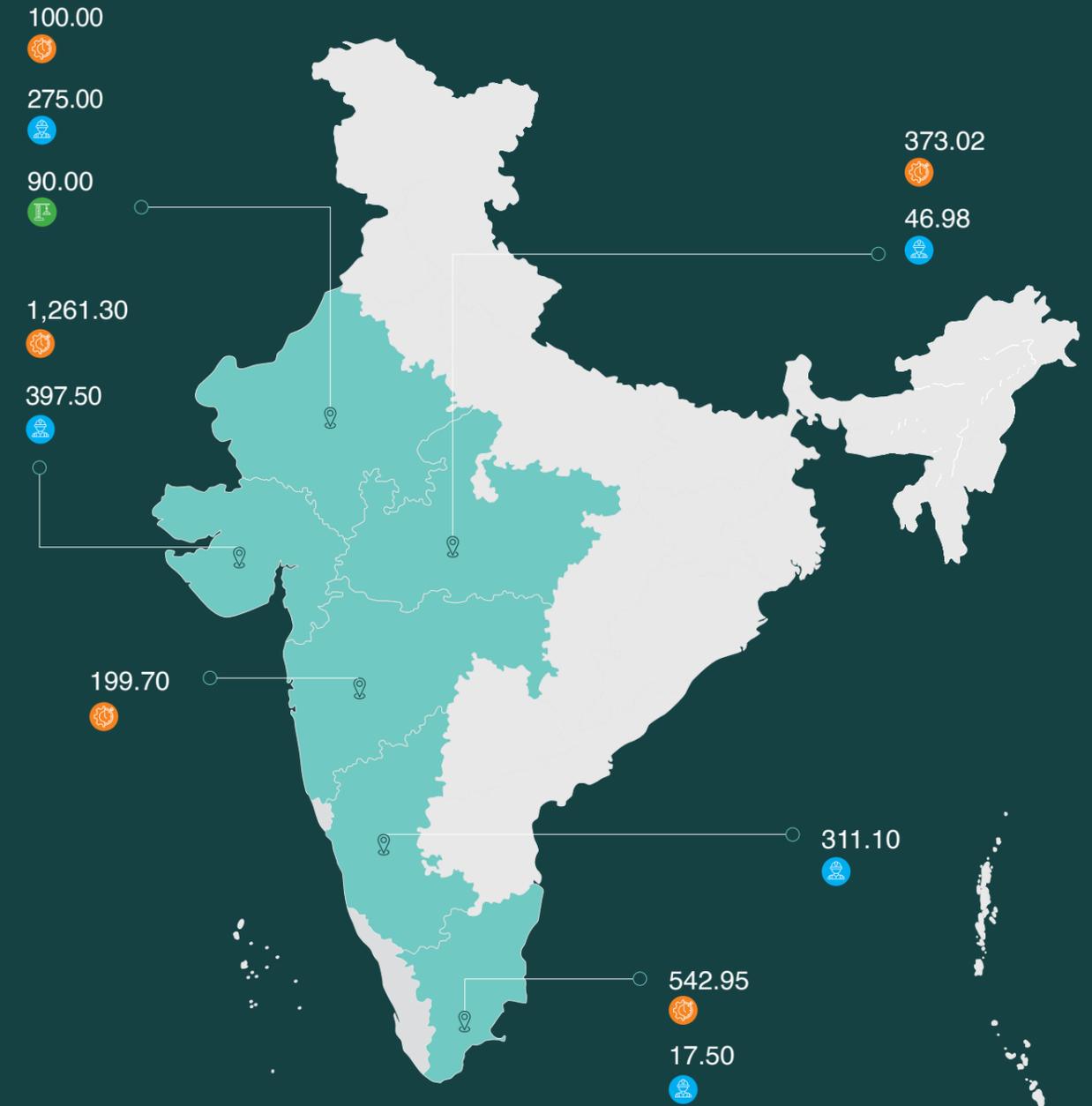
As of FY 2024-25, we have built a portfolio of approximately 3.5 GW, including an operational base of 2.5 GW and projects under construction across four states: Gujarat, Rajasthan, Karnataka, and Tamil Nadu. This geographic diversity underscores our ability to harness India's vast renewable resources while ensuring grid resilience and regional energy security. To further strengthen system flexibility and enhance round-the-clock renewable delivery, Continuum has initiated construction of a 90 MWh BESS project in Rajasthan - a major step in integrating BESS into our wind-solar hybrid portfolio and supporting India's energy transition.



Continuum delivers renewable energy through a diversified portfolio of power purchase agreements (PPAs) with commercial and industrial (C&I) consumers, utilities, and power exchanges. These agreements - typically of shorter to medium duration - are designed with a blend of fixed and variable tariff components, ensuring predictable returns for investors while offering flexibility and cost efficiency to customers.

Our purpose is to integrate sustainability into every megawatt we generate - ensuring responsible growth, resilience, and long-term value creation. We are committed to advancing India's climate goals, safeguarding biodiversity, supporting communities, and creating long-term value for our stakeholders. Guided by robust governance, global standards such as IFRS, GRI, and the GHG Protocol, and a culture of responsibility, Continuum is shaping a future where growth and sustainability go hand in hand.

2,477.0 MWp (Operational)
1,048.1 MWp (Under-construction)
90.0 MWh (Under-construction BESS)



Corporate Governance

Strong corporate governance is central to how we mitigate risks, build investor confidence, and safeguard our reputation with stakeholders - including regulators, peers, consumers, and communities. Our governance framework defines the policies, processes, and responsibilities that guide decision-making across all levels, from the Board of Directors to project-level teams.

We continuously assess and refine this framework to ensure it remains responsive to changes in both internal and external environments. In doing so, we maintain compliance while upholding the highest standards of integrity, transparency, and accountability.



Code of Conduct

All employees - including the Board of Directors and Senior Management - are guided by our Code of Conduct. This document outlines the principles of acceptable business conduct and reflects our uncompromising commitment to ethical behavior, fairness, and accountability. It serves as the foundation of our corporate culture, ensuring that integrity is embedded across all operations, decisions, and interactions.

Role of the Board of Directors

The Board of Directors carries overall responsibility for ensuring adherence to the Code of Conduct, corporate policies, and established standards. They implement preventive and detective controls to safeguard against fraud, misappropriation, and unethical practices. Supported by dedicated Board Committees, the Directors oversee governance systems, risk management, and compliance processes. Through stringent controls, oversight, and periodic evaluations, the Board ensures that the company is steered in line with international best practices and principles of good governance.

Compliance and Controls

Day-to-day execution of compliance responsibilities rests with Department Heads, who deploy structured processes for monitoring, control, and corrective action. To strengthen awareness, regular training sessions are held for employees to build understanding of compliance requirements and the consequences of non-compliance.

In addition, our compliance systems are subject to periodic external and internal audits to ensure adequacy of controls and effective functioning. This layered approach helps us anticipate risks, reinforce transparency, and remain prepared for evolving regulatory requirements.

Internal Audit

Internal audits are a cornerstone of our governance practice. Periodic audits ensure that our operations align with internal policies and external regulations. The Board of Directors approves the appointment of the internal auditor as well as the annual internal audit plan.

In accordance with Section 138(1) of the Companies Act, 2013, the internal auditor may be a chartered accountant, cost accountant, or any other professional as determined by the Board, in line with the Companies (Accounts) Rules, 2014. These audits not only evaluate financial accuracy but also examine operational controls, risk management systems, and compliance with ESG-related commitments.

Policies

Our governance framework is supported by a comprehensive set of policies aligned with the Companies Act 1956/2013 and other applicable regulations. These policies guide our short, medium, and long-term progress by embedding responsible business conduct into our corporate DNA.

Key policies include:



Code of Conduct

Applicable to the Board, employees, and suppliers, defining ethical standards of behavior and compliance expectations.



Human Rights Policy

Affirming our respect for international human rights conventions and ensuring safe, inclusive, and fair treatment of all workers.



Anti-Bribery and Anti-Corruption Policy

Prohibiting corrupt practices, facilitation payments, and conflicts of interest.



Whistleblower Policy

Providing secure and confidential channels for reporting misconduct without fear of retaliation.



Quality, Health, Safety, and Environment (HSE) Policy

Reinforcing our duty of care to employees, communities, and the environment.



Supplier Code of Conduct

Extending governance expectations across our supply chain, ensuring ethical and sustainable practices.

Together, these policies ensure Continuum's governance framework goes beyond regulatory compliance. They provide a robust foundation for ethical operations, stakeholder trust, and long-term sustainability, fully aligned with our purpose of integrating Sustainability into Every Megawatt We Generate.



Minimum Safeguards

Continuum is committed to upholding the highest standards of ethical conduct, human rights, and responsible business practices. In line with the Minimum Safeguards under the EU Taxonomy, our policies and operations are anchored in internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and the core ILO Conventions.

These safeguards ensure that our pursuit of environmental and climate objectives does not come at the expense of people, rights, or governance. They provide a clear foundation for:

Respecting human rights across our workforce, communities, and supply chain.



Promoting fair labour practices consistent with global standards.



Strengthening ethical governance through transparency, accountability, and integrity in decision-making.



At Continuum, these commitments are being systematically embedded into our business through the development of a comprehensive Environmental and Social Management System (ESMS), our Code of Conduct, and structured supplier-engagement processes. The ESMS is currently being formalized and will guide the integration of environmental and social considerations across the project lifecycle.

To uphold these Minimum Safeguards in practice, Continuum has constituted multiple governance and oversight bodies that ensure ethical, transparent, and accountable operations across all functional areas. These include the Internal Complaints Committee (ICC), Grievance Committee, ESG Committee, Health, Safety & Environment (HSE) Committee, Legal Committee, and periodic Intra-Company meetings. The composition of these governance bodies reflects diversity across gender and age groups, underscoring our commitment to inclusion and balanced decision-making.

At Continuum, our governance framework reflects our commitment to ethics, integrity, transparency, and accountability.

It is designed to ensure responsible decision-making, compliance with laws and regulations, and the safeguarding of stakeholder trust. By embedding these safeguards into our core business model, we provide assurance that sustainability outcomes are pursued in a way that creates long-term value while protecting people, rights, and stakeholder trust.



Materiality Assessment

At Continuum, materiality is the cornerstone of our sustainability strategy and disclosures. We define a sustainability outcome as an aspect of societal or environmental well-being. Our materiality assessment identifies the most significant environmental, social, and governance (ESG) outcomes that we directly or indirectly influence, as well as those that matter most to our stakeholders in their decision-making.

To strengthen our alignment with emerging disclosure standards, Continuum initiated a refreshed materiality assessment in FY 2025-26 (July-October 2025), building upon the previous assessment conducted in 2021. This refresh represents an important step in our transition toward integrated reporting, linking sustainability outcomes more clearly with enterprise value creation.

While the detailed outcomes of this refreshed assessment will be disclosed in the forthcoming FY 2025-26 Integrated Report, the preliminary insights have already been used to inform the refreshed short- and long-term performance targets for each material topic. These insights have also been used to frame the discussion of this year's performance throughout the report.



Environmental Performance and Targets

GHG emissions performance summary



Metric	FY 2024-25	Unit
Total Renewable Generation	3595.52	GWh
Scope 1 Emissions	928.35	tCO ₂ e
Scope 2 Emissions	192.56	tCO ₂ e
Scope 3 Emissions	1814.28	tCO ₂ e
Total Operational Emissions	2935.19	tCO ₂ e
Emissions Avoided	2,114,900	tCO ₂ e



Climate Impact

Continuum assesses its climate impact through greenhouse gas (GHG) abatement, measured as the emissions avoided by its renewable energy projects relative to a credible counterfactual baseline.

This baseline represents the most likely emissions pathway in the absence of Continuum's intervention, reflecting prevailing and anticipated policy, market, and technology developments in India's power sector.

Avoided emissions are attributed only where Continuum's projects demonstrably displace higher-emissions electricity generation that would otherwise have occurred. This approach ensures that reported climate impact reflects additional and incremental decarbonisation outcomes, rather than business-as-usual grid evolution.



There is currently no single globally accepted standard for avoided emissions accounting. In this context, Continuum applies a rigorous and transparent methodology developed in collaboration with Just Climate. Drawing on lifecycle assessment principles and aligned with the GHG Protocol's Project Accounting Standard, this approach credibly quantifies how our renewable energy projects displace carbon-intensive power generation and accelerate India's low-carbon transition.

Based on current development and construction plans, and subject to commissioning timelines, operational performance, and future grid emission factors, Continuum estimates that as approximately 1.1 GWp of projects under construction and a further 1.2 GWp under development are commissioned, its annual avoided greenhouse gas emissions are expected to increase from 2.11 MtCO₂e at present to approximately 4 MtCO₂e by 2030. This forward-looking estimate reflects Continuum's anticipated contribution to India's decarbonisation pathway and national climate objectives under prevailing policy and market conditions.

This estimate is derived from a lifecycle-based assessment comparing Continuum's renewable electricity

generation with a credible counterfactual electricity mix at the state level. The analysis incorporates both embodied emissions associated with materials, construction, and logistics, as well as use-phase emissions, and assumes that electricity generated by Continuum's projects displaces grid-supplied power. While India's grid remains predominantly fossil-based, the use of state-specific grid mixes reflects prevailing policy, market, and technology conditions.

For illustration, if a simplified counterfactual baseline assuming 100% coal-based generation were applied, estimated avoided emissions would increase to 3.3 MtCO₂e. However, this approach is not used for reporting purposes, as it would overstate avoided emissions relative to a realistic business-as-usual scenario.

The emissions avoided through Continuum's renewable energy generation represent a positive contribution to India's decarbonisation pathway. In line with IFRS S2 and the GHG Protocol, these avoided emissions are disclosed separately as an impact metric and are not applied to offset or net against Continuum's reported Scope 1, Scope 2, or Scope 3 greenhouse gas emissions.

GHG Emissions Footprint

At Continuum, we recognize that while our core business model intrinsically supports climate mitigation by displacing fossil fuel-based electricity with renewable energy, this does not obviate the need to rigorously measure and manage our own greenhouse gas emissions.

In line with international best practice and the GHG Protocol Corporate Accounting and Reporting Standard, Continuum measures, manages, and discloses its greenhouse gas (GHG) emissions across Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), and Scope 3 (value-chain emissions). This comprehensive approach provides transparency on emissions arising from our operations, construction activities, and upstream and downstream supply-chain interactions.

Continuum is progressively implementing measures to reduce its operational and value-chain emissions, including improvements in energy efficiency, responsible fuel management, and targeted engagement with suppliers and contractors. In parallel, the Company is advancing towards the establishment of long-term emissions-reduction targets aligned with the Science Based Targets initiative (SBTi) and is strengthening climate-related disclosures in line with IFRS S2 and TCFD-aligned reporting expectations.



Scope 1

In FY 2024–25, Continuum’s Scope 1 emissions, primarily arising from diesel consumption in company-controlled vehicles, site-level generators, and construction equipment, totalled

928.35 tCO₂e, compared with **804.41 tCO₂e** in FY 2023–24.

The year-on-year increase reflects elevated project execution activity during the reporting period, including intensified construction and commissioning across new wind-solar hybrid sites. These phases are associated with higher short-term diesel use for construction machinery, logistics, material movement, site supervision, and temporary on-site power generation through diesel generators.

This increase is assessed to be operational and transitional in nature, rather than structural, and is linked to the current stage of project development. As projects progress from construction and commissioning into steady-state operations, diesel intensity is expected to moderate. Notwithstanding this increase, Scope 1 emissions continue to represent a limited proportion of Continuum’s overall greenhouse gas emissions footprint, reflecting the inherently low-carbon profile of its renewable energy portfolio.



Scope 2

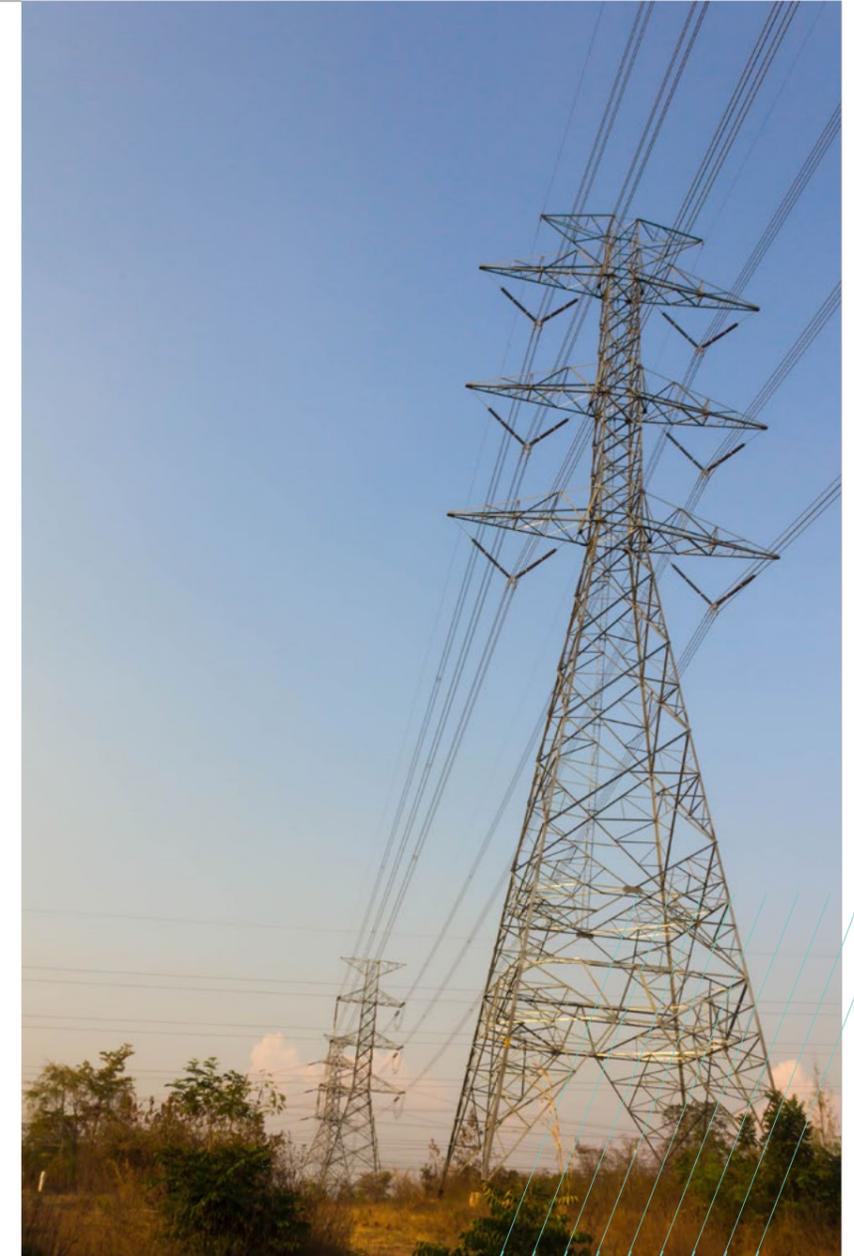
In FY 2024-25, Continuum’s Scope 2 emissions totalled

192.56 tCO₂e, compared with **164.38 tCO₂e** in FY 2023–24.¹

The year-on-year increase primarily attributable to higher auxiliary electricity consumption as additional generation capacity transitioned to operational status during the reporting period. This was further influenced by the expansion of the reporting boundary to include electricity consumption at the Company’s Head Office (HO) for the first time.

Until FY 2023–24, purchased electricity at the Head Office was not included within Continuum’s greenhouse gas inventory. Its inclusion in FY 2024–25 enhances the completeness, accuracy, and transparency of Scope 2 reporting and brings the Company’s disclosures into full alignment with the GHG Protocol Corporate Accounting and Reporting Standard.

Continuum did not use International Renewable Energy Certificates (I-RECs) or other market-based instruments to offset Scope 2 emissions during the reporting year. To stabilize and progressively reduce Scope 2 emissions, the Company is implementing energy-efficient auxiliary systems and smart power-management solutions across operational sites and office facilities.



¹Scope 2 emissions are reported on a location-based basis. As no contractual instruments (e.g., I-RECs or green PPAs) were applied during the reporting year, market-based Scope 2 emissions are identical.

Scope 3

Continuum's Scope-3 greenhouse gas emissions for FY 2024-25 amounted to **1,814.28 tCO₂e**, compared to **4,560.66 tCO₂e** in FY 2023-24. The reduction primarily reflects lower levels of project development and construction activity during the reporting year, as several large projects that contributed to higher upstream emissions in FY 2023-24 were completed or transitioned into the operational phase, rather than a structural reduction in value-chain emissions intensity at this stage of Scope-3 maturity.

Historically, Continuum has calculated Scope-3 emissions based on a defined subset of value-chain categories where reliable activity data were available. For FY 2024-25, the following categories were included:

-  **Employee commuting**
-  **Business travel (hired vehicles)**
-  **Upstream leased assets**
-  **Generator fuel consumption not captured under Scope 1**
-  **Fuel and energy-related activities not included in Scope 1 or Scope 2**

These categories fall under GHG Protocol Scope-3 Categories 3, 6, 7, and 8 and reflect areas where activity data could be reasonably quantified with acceptable accuracy. The selection of Scope 3 categories included in FY 2024-25 reflects management judgement, based on data availability, estimation reliability, and an initial assessment of potential materiality, consistent with the GHG Protocol Corporate Value Chain (Scope-3) Standard.

At this stage of reporting, certain Scope-3 categories that may be material for a renewable energy developer have not yet been quantified, including purchased goods and services, capital goods, upstream transportation and distribution, waste generated in operations, downstream transportation and distribution, end-of-life treatment of sold products, and downstream leased assets. Other categories assessed as not currently applicable or immaterial, such as franchises and investments, have also not been included. Accordingly, the reported Scope 3 figure represents a partial view of Continuum's value-chain emissions and will be progressively expanded as data availability and methodological maturity improve.

During the reporting year, Continuum initiated a broader overhaul of its Scope 3 accounting framework to improve completeness, data quality, and methodological robustness in line with the GHG Protocol Corporate Value Chain (Scope-3) Standard.

Key actions include strengthening internal data collection processes, refining emission factors in line with recognized secondary databases and GHG Protocol guidance, and preparing systems to support more granular, activity-based, and supplier-specific reporting.

Continuum recognizes purchased goods and services as a key missing category and a priority area for future Scope-3 disclosures, given its potential materiality for a renewable energy developer. Addressing this category will require deeper supplier engagement, improved procurement data, and enhanced emissions estimation methodologies.

Due to changes in boundary coverage, activity levels, and methodological refinements, prior-year Scope-3 data are not directly comparable. However, the FY 2024-25 disclosure provides a clearer and more transparent baseline for progressively expanding Scope 3 coverage in subsequent years.

Going forward, Continuum intends to work closely with suppliers and service providers to obtain more accurate emissions data, integrate ESG considerations into procurement and logistics decisions, and support reductions in value-chain carbon intensity through structured supplier engagement. Expanded Scope-3 coverage and improved data quality are expected to inform Continuum's

transition planning, supplier decarbonisation initiatives, and future target-setting, including alignment with emerging IFRS S2 requirements.

Collectively, these actions are expected to significantly enhance the credibility, completeness, and decision-usefulness of Scope-3 disclosures over the coming reporting cycles and support Continuum's long-term climate and decarbonisation strategy.

Description	Unit	FY 2024-25	FY 2023-24
305-1 Emissions scope 1	tCO ₂ e	928.35	804.41
305-2 Emissions scope 2	tCO ₂ e	192.56	164.38
305-2 Emissions scope 3	tCO ₂ e	1814.28	4560.66





Looking Ahead: Building a Science-Aligned Decarbonisation Pathway.

As Continuum advances its commitment to responsible growth, the Company has defined time-bound decarbonisation targets in FY 2025–26 to further reduce greenhouse gas (GHG) emissions across its operations and value chain. These targets are structured across near-term milestones (to FY 2027–28) and long-term outcomes (FY 2028–38), providing a clear and phased framework for measurable climate action.

As part of this roadmap, Continuum intends to seek formal validation of its targets under the Science Based Targets initiative (SBTi) and to further strengthen climate-related disclosures in alignment with emerging IFRS S2 requirements. Together, these commitments support a credible transition pathway grounded in science, transparency, and accountability.

Importantly, these targets also serve as a foundation for the continued strengthening of Continuum’s GHG measurement and management systems. Their implementation requires clearly defined baselines, consistent emissions boundaries, and harmonized methodologies across Scopes 1, 2, and 3, ensuring that climate actions remain aspirational yet measurable, comparable, and auditable over time.



Performance Highlights (FY 2024–25)

FY 2024–25 represents a pivotal year in Continuum’s sustainability journey, establishing a more comprehensive and robust GHG emissions baseline through expanded Scope 2 and Scope 3 coverage and improved data accuracy.

During the year, Continuum’s renewable energy portfolio generated 3,595.52 GWh of clean electricity. Total operational emissions (Scope 1 and Scope 2) amounted to 1120.91 tCO₂e, while value-chain emissions (Scope 3) were estimated at 1,814.28 tCO₂e.

Continuum’s operational emissions intensity remains exceptionally low relative to India’s national grid emission factor of 0.727 tCO₂e/MWh, reinforcing the intrinsic climate advantage of its renewable-energy business model. These performance outcomes provide a credible baseline against which future emissions-reduction targets and transition progress will be measured.

3,595.52 GWh

///
Clean electricity



Emission Intensity

In FY 2024–25, Continuum recorded an operational emissions intensity (Scope 1 + Scope 2) of 0.00031 tCO₂e per MWh, reflecting the inherently low-carbon and efficient nature of its wind and solar operations and remaining consistent with global best-practice benchmarks for renewable energy portfolios.

Scope 3 emissions intensity was estimated at approximately 0.0005 tCO₂e per MWh, based on the subset of Scope 3 categories currently quantified (GHG Protocol Categories 3, 6, 7, and 8). These emissions primarily reflect fuel- and energy-related activities not captured under Scope 1 or 2, employee commuting, business travel, and upstream leased assets. This indicator represents a partial view of value-chain emissions and is expected to evolve as additional material Scope 3 categories—such as purchased goods and services, capital goods, and upstream transportation—are incorporated in future reporting cycles.

Both intensity indicators demonstrate Continuum’s strong carbon performance, with operational emissions intensity more than 2,000 times lower than India’s grid average, and provide a robust baseline for tracking progress against future science-aligned decarbonisation targets.

Key Insights (FY 2024–25)

Ultra-low operational footprint

Continuum’s operational emissions intensity of 0.00031 tCO₂e/MWh is more than 2,000 times lower than India’s grid average, underscoring the intrinsic climate advantage of renewable power generation.

Improved boundary completeness

FY 2024–25 marks the first year of expanded Scope 2 coverage, including electricity consumption at the Head Office, strengthening the completeness and transparency of the operational emissions baseline.

Strong climate contribution

Continuum’s renewable electricity generation avoided approximately 2.11 million tCO₂e during the year. Avoided emissions are disclosed separately as a climate-impact metric and are not netted against reported Scope 1, 2, or 3 emissions.



Looking Forward

Building on the FY 2024–25 baseline, Continuum intends to progressively enhance its GHG measurement and management framework through the deployment of digital emissions-tracking systems, increased use of supplier-specific emission factors, and the selective application of life-cycle assessment (LCA) methodologies where data availability permits.

In parallel, the Company plans to integrate internal carbon pricing mechanisms and explore sustainability-linked financing instruments to strengthen decision-making, align capital allocation with climate objectives, and support measurable and transparent progress toward its science-aligned decarbonisation targets.

Decarbonisation Targets Adopted in FY 2025-26:

The following time-bound commitments, adopted in FY 2025-26, chart Continuum’s roadmap toward a low-carbon, science-aligned future.

1) GHG Emissions Measurements & Targets:

Outcome	Short term - next 3 years - (Achieve by FY 2027-2028)	Long term - next 10 years - (Achieve by FY 2028-2038)
GHG Inventory & Baseline Setting	<ul style="list-style-type: none"> Complete Scope 1, 2, and relevant Scope 3 GHG inventory for all operational assets (aligned with GHG Protocol). Establish base year (e.g., FY 2024) emissions profile and emission intensity per MWh. 	<ul style="list-style-type: none"> Achieve net-zero Scope 1 and 2 emissions across all operations by FY 2035.
Target Setting (SBTi)	<ul style="list-style-type: none"> Make SBTi commitment. 	<ul style="list-style-type: none"> Achieve SBTi validation.
Physical Climate Risk Assessment	<ul style="list-style-type: none"> Conduct qualitative and location-specific physical risk assessment (heat, water stress, wind variability). Integrate climate physical risk adaptation measures into 100% of project designs (e.g., drought resilience, heat-resistant infrastructure, lightning protection). 	--
Finance & Investment Alignment	<ul style="list-style-type: none"> Map climate-related CapEx and OpEx investments (e.g., panel recycling, water reuse systems, low-carbon concrete). Begin assessing green finance opportunities (e.g., green bonds, sustainability-linked loans). 	<ul style="list-style-type: none"> Ensure 100% of new debt or equity instruments are linked to climate or sustainability performance (e.g., green bonds, SLLs). Disclose carbon-adjusted ROI or internal carbon price in investment decisions.

2) GHG Emissions Reduction Initiatives:

Outcome	Short term - next 3 years - (Achieve by FY 2027-2028)	Long term - next 10 years - (Achieve by FY 2028-2038)
Turbines (towers, nacelles, blades)	<ul style="list-style-type: none"> Explore supplier-specific GHG emission factors (EFDs) for top OEMs. 	<ul style="list-style-type: none"> Achieve ≥30% reduction in embodied carbon per turbine (compared to FY2025 baseline).
Solar Panels (PV Modules)	<ul style="list-style-type: none"> Request supplier-level LCAs (Life Cycle Assessments) for modules, especially from Tier-1 manufacturers. 	<ul style="list-style-type: none"> Attain ≥40% reduction in cradle-to-gate emissions per MW of installed solar (vs. FY2025 baseline). Fully implement end-of-life recycling program for solar panels in collaboration with recyclers or OEMs.
Foundations & Civil Works	<ul style="list-style-type: none"> Pilot use of low-carbon cement (e.g., PPC, blended cement) and recycled aggregates. 	<ul style="list-style-type: none"> Reduce GHG emissions from civil works by ≥30% per MW (compared to FY2025 baseline).
Transportation & Installation	<ul style="list-style-type: none"> Record fuel consumption and logistics emissions for equipment transport and installation. Optimize delivery schedules to reduce redundant transport emissions. Complete shift from gasoline to electric two-wheelers for internal site transport. 	<ul style="list-style-type: none"> Achieve ≥50% reduction in transport-related emissions through route optimization, EV deployment, or modal shift (e.g., rail). Collaborate with logistics vendors committed to low-carbon fleets. Complete shift from diesel to biofuels/electric vehicles for internal site transport.

Methodology and Boundaries:



Emission Factors

- Avoided emissions:** Calculated using state-level grid emission factors from the CEA Baseline CO₂ Emission Database (2024), applied to renewable electricity generation to estimate emissions displaced relative to the applicable regional grid mix.
- Scope 1, 2, and 3 emissions:** Estimated in accordance with the IPCC 2006 Guidelines and relevant India-specific national default emission factors. Greenhouse gas emissions are reported in tCO₂e.



Organizational and Reporting Boundary

- Greenhouse gas emissions are reported using the operational control approach, covering all assets and facilities where Continuum has operational control. As of the reporting period, Continuum does not have any joint ventures or operations not under operational control.



Scope 3 Boundary

- Scope 3 emissions coverage in FY 2024–25 is limited to GHG Protocol Categories 3, 6, 7, and 8, reflecting areas where reliable activity data were available. Scope 3 coverage will be progressively expanded in future years as data availability, methodological maturity, and supplier engagement improve.



Biodiversity and Habitat Management

Continuum recognizes that biodiversity conservation and habitat integrity are essential to the long-term sustainability of renewable energy infrastructure.

While our renewable energy portfolio contributes meaningfully to global climate change mitigation - which helps reduce long-term climate pressures on many IUCN Red List species - we also acknowledge that greenfield renewable energy development can have localized ecological impacts. Our approach therefore focuses on avoiding environmentally sensitive areas, understanding local ecological conditions, and progressively strengthening biodiversity management across our portfolio.

As part of our evolving Environmental and Social Management System (ESMS), which is currently being formalized, biodiversity management is integrated into the Environmental and Social Impact Assessment (ESIA) process for all new projects prior to construction. Each ESIA includes screening for ecologically sensitive receptors - such as protected areas, Key Biodiversity Areas (KBAs), Important Bird & Biodiversity Areas (IBAs), wetlands, grasslands, or habitats supporting threatened or migratory species - using tools such as the Integrated Biodiversity Assessment Tool (IBAT), national biodiversity atlases, and site-specific surveys. These assessments help identify higher-risk locations and inform site-specific mitigation and restoration needs, including targeted tree planting.



To enhance our understanding of nature-related risks across the portfolio, Continuum has initiated biodiversity screening aligned with the Taskforce on Nature-related Financial Disclosures (TNFD). Using the TNFD LEAP framework (Locate-Evaluate-Assess-Prepare), we conduct desk-based reviews across all operational and under-construction sites. These reviews use IBAT, government GIS datasets, and landscape-level biodiversity information to confirm that current project sites do not overlap with legally designated Protected Areas or other conservation zones.

One exception is the Dangri hybrid project, which lies within a government-identified Great Indian Bustard (GIB) potential landscape. This is not a designated protected area but has been flagged for enhanced due diligence and strengthened risk assessment.

In addition, Continuum has initiated post-construction Critical Habitat Assessment (CHA) for selected operational assets. These assessments apply IFC Performance Standard 6 (PS6) criteria to improve ecological sensitivity classification where legacy ESIA information varies. Because IFC PS6 Critical Habitat is determined through a criteria-based assessment - not through mapped designations - it cannot be confirmed or ruled out solely through GIS or desktop tools. The post-construction CHAs therefore function as forward-looking tools designed to:

- Improve consistency in biodiversity-risk classification across the portfolio
- Support TNFD-aligned nature-related disclosures
- Prioritize sites for future biodiversity management actions

These CHAs do not replace or retrospectively reassess regulatory ESIA's; rather, they support Continuum's transition toward science-based, portfolio-level biodiversity governance.



Where Continuum Interfaces with Nature

Portfolio States: Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Karnataka, Rajasthan

Key Highlights:

- No WTG locations overlap with mapped Protected Areas, ESZs, KBAs, or IBAs
- All projects are situated in modified ecosystems (agricultural land, fallow land, semi-arid shrubland)
- GIB Landscape Note:**
 - Dangri project lies within a government-identified GIB potential landscape
- Not a designated PA, but flagged for enhanced due diligence
- Critical Habitat Reminder:**
 - IFC PS6 Critical Habitat is criteria-based, not map-based
 - Cannot be confirmed or ruled out through GIS or desk-based screening alone,
- as IFC PS6 Critical Habitat requires criteria-based assessment supported by site-level ecological data.
- CHA now initiated at select sites



Portfolio Summary of WTG Locations

Category	Continuum's Position
Overlap With PAs/ESZs/KBAs/IBAs	None
Landscape Type	Modified / agricultural / semi-arid
Critical Habitat Status	Under evaluation via CHA
Data Gaps	Legacy ESIA variation; Fatality monitoring rollout planned
Nature Risk Level	Low-Moderate
Preparedness	High-strengthened ESMS & TNFD alignment



Evolving Our Biodiversity Strategy

In line with Continuum's refreshed sustainability strategy, we are strengthening biodiversity management systems with a particular focus on monitoring, mitigation planning, and risk screening across high-priority project locations.

Continuum already deploys key mitigation measures, including bird diverters on all transmission lines and spike guards on electrical poles in sensitive areas to minimize electrocution risks and ensure safe, uninterrupted energy supply. From an organizational perspective, we have strengthened our ESG function with a dedicated Head of ESG and an in-house biodiversity expert, and we are currently engaging with international biodiversity consultants to define the scope of advanced ecological assessments for one of our highest-priority project areas. These discussions will guide the adoption of appropriate mitigation strategies as part of our enhanced biodiversity management approach.

This foundational work demonstrates progress toward moving from compliance-based assessments to a systematic, data-driven approach aligned with GRI 304 (Biodiversity) and the emerging Science-Based Targets for Nature (SBTN).

Across our portfolio, Continuum implements targeted tree-planting initiatives - using predominantly native and site-appropriate species, to enhance local green cover and support site-level ecological restoration where relevant. These activities complement, but do not replace, our biodiversity screening and risk-management processes. As of FY 2024-25, approximately 11,000 native trees have been planted across various project locations to support local restoration efforts and enhance green cover around project sites.

Data Coverage and Limitations

Continuum's available biodiversity information is primarily derived from pre-construction ESIA's. Quantitative data on bird and bat activity or habitat conditions have not yet been comprehensively collected. Recognizing this limitation, Continuum is developing:



Standardized Biodiversity Screening Checklists

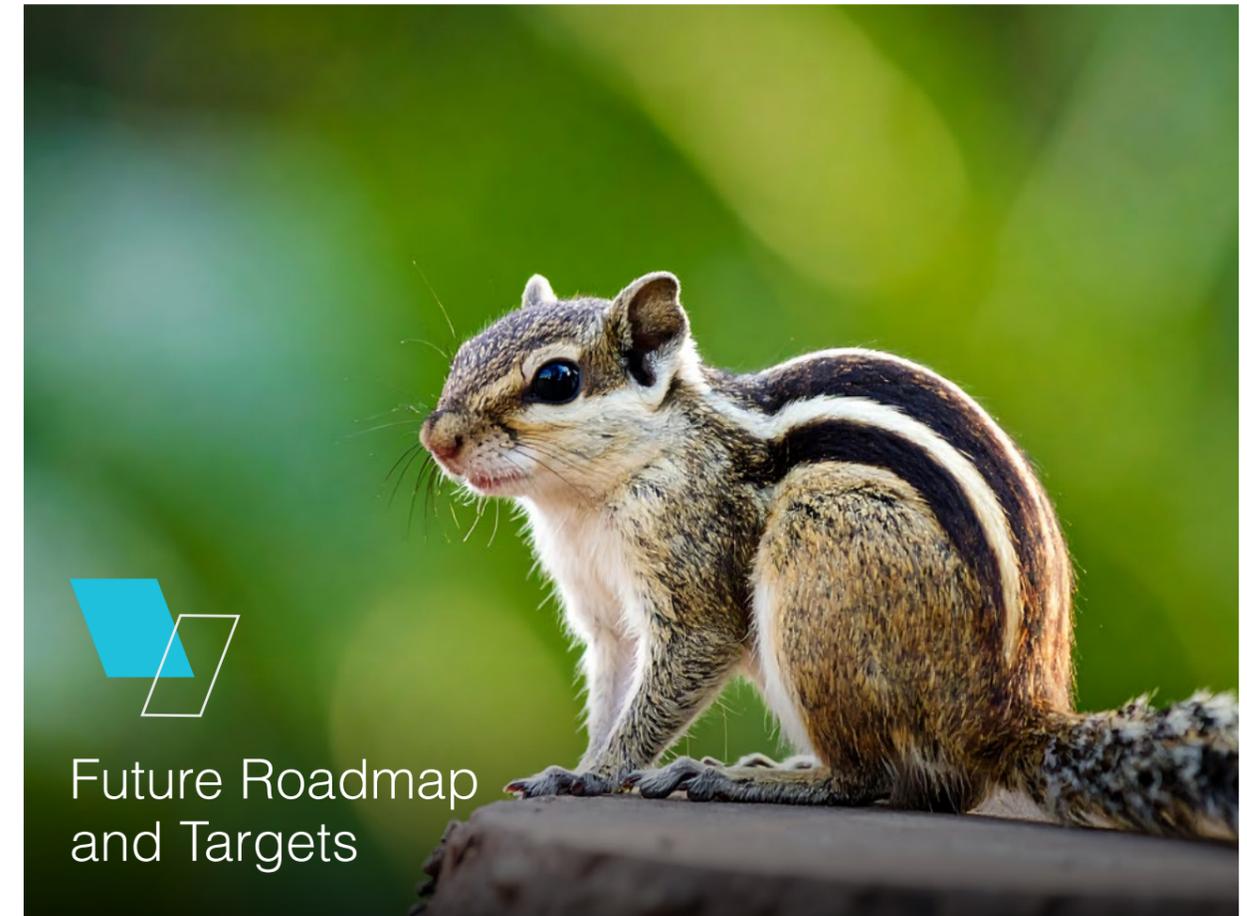


Post Construction Fatality Monitoring



Biodiversity Action Plans (BAPs)

Beginning FY 2025-26, biodiversity indicators will be progressively reported in accordance with GRI 304 and IFC PS6.



Future Roadmap and Targets

To advance from qualitative to measurable biodiversity management, Continuum has defined a phased roadmap supported by both ambitious near-term and long-term targets.

Outcome	Short term - next 3 years - (Achieve by FY 2027-2028)	Long term - next 10 years - (Achieve by FY 2028-2038)
Biodiversity & habitat management	<ul style="list-style-type: none"> Accelerate biodiversity risk screening so that we ensure environmentally sensitive and high value areas are avoided to the best extent as part of project development. Continue to conduct ESIA studies for all project developments, including bird and bat studies and if required critical habitat studies. Commitment to biodiversity mitigation hierarchy where avoidance of harm where possible is the first step (e.g., by designing roads and TL routes) to minimize fragmentation through common ROWs, bundling infrastructure, design roads and TL routes to minimize fragmentation (use of common ROWs, bundling infrastructure). Improve tracking in terms of biodiversity mitigation plans and performance (e.g., collision-related fatalities). 	<ul style="list-style-type: none"> Achieve no net loss of natural habitat through avoidance, minimization, restoration, and offsetting. All new transmission lines and roads to follow multi-use corridors with lowest ecological footprint. Restore and revegetate 100% of temporarily disturbed areas with native species. Commitment to using best available biodiversity mitigation measures and piloting innovative approaches as they become available (e.g., camera-enabled smart curtailment).



Commitment to Continuous Improvement

Continuum's biodiversity strategy is anchored in the principle that renewable energy expansion and ecosystem protection must progress together. We are shifting from a regulatory compliance posture toward a proactive, nature-positive approach that emphasizes transparency, accountability, and meaningful stakeholder engagement.

By acknowledging current data limitations while committing to a time-bound improvement plan, Continuum demonstrates responsible governance and readiness to meet growing investor expectations. Our long-term vision is clear: every megawatt generated must contribute not only to a low-carbon future but also to the protection, restoration, and resilience of natural ecosystems.

Key next steps include:

- Integrating biodiversity-related risks earlier into project development
- Establishing partnerships with ecological experts and research institutions
- Deploying digital platforms for biodiversity data capture and analysis
- Aligning biodiversity performance with broader ESG reporting and assurance frameworks
- Strengthening alignment with global initiatives such as the Convention on Biological Diversity (CBD) and EU Taxonomy Minimum Safeguards



Waste Management

Our Approach

At Continuum, we apply the waste management hierarchy - reduce, reuse, recycle, recover, and dispose - across all phases of our renewable energy business, from project development through construction, commissioning, and operations. This approach enables us to minimize environmental impact, manage resources responsibly, and advance a circular economy in clean energy infrastructure.

We recognize that effective waste management is a material issue for renewable energy developers, particularly given the diverse waste streams associated with solar PV modules, wind turbine blades, hazardous materials, and electronic components. Our strategy aligns with the GRI 306: Waste (2020) Standard and is guided by principles of waste avoidance, minimization, safe disposal, and recovery.

Identification of Waste Streams:

Continuum manages waste generated across all project stages, with a focus on the following key categories:

Category	Key Materials
Solar Panels (PV Modules)	Damaged or broken panels; eventual end-of-life modules containing glass, silicon, aluminum, polymers, and trace metals.
Hazardous Waste	Lubricants, oils, greases, solvents, paints, chemical residues, cleaning agents, and lead-acid batteries.
Electronic Waste (E-waste)	Inverters, controllers, sensors, dry batteries, cables, connectors, electronic boards.
Wind Turbine Blades & Composites	Fiberglass or carbon-fiber reinforced blades and nacelle housings.
Packaging Waste	Wooden crates, plastic wraps, cardboard, foam, pallets.
Construction & Demolition (C&D) Waste	Concrete, steel, cables, and dismantled equipment.
Substation Operations Waste	Used oils, PPE waste, cable scraps, and earthing material.

While the company continues to refine its measurement systems, data gaps remain in areas such as solar module breakage and composite blade disposal. Bridging these gaps is a key objective for FY 2025-26 as part of Continuum's journey towards comprehensive waste tracking and reporting.



Performance and Data Disclosure (FY 2024-25 vs FY 2023-24):

Description (GRI 306)	FY 2024-25	FY 2023-24	Remarks
306-1 Waste-related impacts	154.57 t	33.54 t	Significant improvement in data coverage and site-level reporting.
306-3 Significant spills	0	0	No reportable spills recorded.
306-3 Waste generated – Non-hazardous	22.23 t	0	Improved segregation and reporting at O&M sites.
306-3 Waste generated – Hazardous	132.35 t	33.54 t	Increase due to enhanced coverage and inclusion of new operational sites.
306-4 (306-5) Waste diverted/ disposed – Non-hazardous	22.23 t	0	Fully diverted for reuse or recycling.
306-4 (306-5) Waste diverted/ disposed – Hazardous	132.35 t	33.54 t	100% handled through authorized vendors.
306-4 Transport of hazardous waste	132.35 t	33.54 t	Transported under manifest system through authorized handlers.

Note: Data includes waste generated at operational sites and select construction projects (Dangri-1&2, Kalavad-1,2&3, Morjar-2, Dayapar-2, Toravi & Kudligi)². Coverage and categorization continue to be expanded in line with GRI 306 methodology.

Strategic Intentions and Targets:

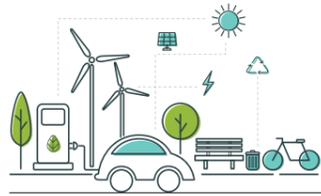
Continuum’s waste management roadmap is anchored in circularity and innovation, with a focus on reducing waste intensity, improving traceability, and partnering with recyclers for sustainable disposal solutions.

Outcome	Short term - next 3 years - (Achieve by FY 2027-2028)	Long term - next 10 years - (Achieve by FY 2028-2038)
<ul style="list-style-type: none"> Solar Panels (PV Modules) Damaged modules (breakage during transport, weather events) End-of-life panels (glass, silicon, silver, aluminium, polymers) 	<ul style="list-style-type: none"> Initiate MoU with PV recycling vendors for end-of-life management. Train O&M teams on module handling and EOL identification. 	<ul style="list-style-type: none"> Attain 100% recovery and recycling of end-of-life PV modules. Participate in Extended Producer Responsibility (EPR) take-back programs with OEMs.
<ul style="list-style-type: none"> Hazardous Waste Lubricants, oils, greases, cleaning agents, lead-acid batteries Paints, solvents, chemical residues 	<ul style="list-style-type: none"> Zero discharge of hazardous waste. Maintain hazardous waste inventory and material safety data sheets at each site. Ensure safe storage and labelling of lubricants, greases, solvents. Ensure use of authorised hazardous waste disposal vendors. 	--

Outcome	Short term - next 3 years - (Achieve by FY 2027-2028)	Long term - next 10 years - (Achieve by FY 2028-2038)
<ul style="list-style-type: none"> Electronic Waste (E-Waste) Inverters, controllers, sensors, batteries (dry) Cables, connectors, electronic boards 	<ul style="list-style-type: none"> Improve segregation for more granular labels of e-waste at site level (inverters, cables, etc.). Conduct quarterly collection and safe disposal drives. 	<ul style="list-style-type: none"> Zero e-waste to landfill: 100% collection, recycling, and safe disposal via certified vendors.
<ul style="list-style-type: none"> Wind Turbine Blades & Composite Materials Fiberglass or carbon fiber-reinforced composite blades (difficult to recycle) Turbine housing components 	<ul style="list-style-type: none"> Partner with recyclers or cement kilns for co-processing of blade waste (pilot scale). 	<ul style="list-style-type: none"> Identify safe interim storage protocols for decommissioned blades. Achieve 100% diversion of decommissioned blades from landfill through recycling, co-processing, or repurposing (e.g., civil structures, benches). Collaborate with industry alliances to develop closed-loop recycling for composite materials.
<ul style="list-style-type: none"> Packaging Waste Wooden crates, cardboard, plastics, foam Construction site packaging (wraps, pallets) 	<ul style="list-style-type: none"> Implement waste minimization protocols with EPC and OEMs as part of contracting. 100% of packaging waste reused, recycled, or composted. 	--
<ul style="list-style-type: none"> Construction & Demolition (C&D) Waste Concrete, steel, cables, wiring, foundation waste Dismantled equipment, fencing, temporary structures 	<ul style="list-style-type: none"> Reuse inert waste like broken concrete for internal roadbeds and foundations. Develop C&D waste management SOPs for contractors. 	<ul style="list-style-type: none"> Minimum 90% recovery and reuse of C&D waste across all projects.
<ul style="list-style-type: none"> Substation Operations (Wind/Solar) Used oils/lubricants Spent earthing material (earth pit replenishment) PPE waste Cable scraps 	<ul style="list-style-type: none"> Inspect and document earth pit replenishment as per electrical safety norms. Zero leakage/spillage of oils or chemicals through preventive maintenance and sealed systems. 	<ul style="list-style-type: none"> 100% of used oils, cables, batteries, and electrical waste to be tracked and recycled via authorized vendors. Transition to green substation technologies with low-maintenance and low-waste systems.

² 1 - Greenfield; 2 - Brownfield

Towards a Circular Future



Circular Economy in Renewables

Continuum is working with OEMs, recyclers, and industry alliances to promote circular practices in renewable energy. From piloting PV module recycling to exploring blade co-processing solutions, the company aims to close material loops across its project lifecycle.

In conclusion, Continuum's waste management efforts demonstrate a structured shift from compliance-based disposal to circular resource management, reinforcing its commitment to IFC PS3, ISO 14001, and GRI 306. By enhancing data integrity, expanding recycling partnerships, and operationalising its zero-waste vision.



Continuous Improvement in Data Transparency

FY 2024-25 marked a major leap in waste data consolidation, covering a larger share of operational sites and including new waste categories. While no significant spills were reported, the increased volume of hazardous waste primarily reflects better data capture and extended reporting boundaries, not higher generation rates. Future priorities include site-level digital tracking and integration of waste metrics into the ESG data management platform.

Water Management and Conservation

As Continuum's operations expand across diverse geographies, our water footprint is an increasingly important aspect of environmental stewardship. Continuum acknowledges both the sustainability imperative of minimizing water consumption in areas of highest water stress but also the risk associated with our social license to operate given water is a shared community resource, critical for livelihoods in many of Continuum's operating regions.

While renewable energy operations are comparatively water light, activities like solar panel cleaning and maintenance can be significant sources of consumption. Acknowledging this, our approach is anchored in the principles of efficiency, circularity, and stewardship, aligning with both national regulatory requirements and global frameworks such as GRI 303: Water and Effluents. As renewable projects expand into semi-arid and water-stressed regions, Continuum is prioritizing smart, low-impact water practices that strengthen climate resilience and local water security.

Performance Overview (FY 2024-25 vs FY 2023-24):

Indicator (GRI 303)	Unit	FY 2024-25	FY 2023-24	Trend
303-1 : Water as a Shared Resource	–	0	0	Addressed qualitatively
303-2 : Water Discharge Impact	–	0	0	No industrial discharge
303-3 : Water Withdrawal	ML	72.25	67.47	↑ 7.08 %
303-3 Water withdrawal (Other- Rain water pond)	ML	0.25	0.34	↓ 26.47 %
303-4 : Water Discharge	ML	0	0	Neutral
303-5 : Water Consumption	ML	72.25	64.13	↑ 2.67 %

Key Insights:

Continuum has initiated the adoption of robotic (dry) cleaning systems to minimize water consumption in solar operations, beginning with successful implementation at the Periyapatti and Rajkot sites. These pilots demonstrate the technology's potential to significantly reduce freshwater use while maintaining module efficiency and operational uptime. Building on these results, Continuum plans to scale deployment across other high-water-stress locations in the coming years, aligning with its short-term resource efficiency and decarbonisation targets. The transition to robotic cleaning supports Continuum's broader strategy to integrate innovation and technology-driven solutions for sustainable asset management.





Moderate increase in withdrawal: Total water withdrawal increased by 7.08 %, largely driven by construction and site expansion. Despite this, Continuum’s overall consumption intensity remains well below sectoral benchmarks due to ongoing conservation measures.

Rainwater harvesting variability: Harvested water declined from 0.34 ML to 0.25 ML, attributed to lower rainfall rather than reduced capacity. Continuum plans to expand catchment areas and storage ponds to build resilience.

Consumption efficiency: Although total consumption rose slightly (↑ 2.67 %), this reflects higher project activity rather than inefficiency. Optimized scheduling, reuse, and cleaning automation continue to yield incremental efficiency gains.

No discharge impacts: Continuum’s operations are based on a closed-loop, low-water-dependency model with zero industrial effluents or downstream contamination.

To mitigate risks, Continuum ensures:

- Use of authorized water tankers to prevent unregulated groundwater extraction.
- Rainwater harvesting ponds and recharge pits to enhance local aquifer replenishment.
- Zero industrial discharge, ensuring that all water use is either consumptive or recyclable.

Stewardship in Practice:

At select solar sites, Continuum has established recharge pits that double as micro-wetland habitats, supporting native flora and fauna while restoring groundwater balance.

Recognizing the importance of this topic, we have set the following ambitions.

Outcome	Short term - next 3 years - (Achieve by FY 2027-2028)	Long term - next 10 years - (Achieve by FY 2028-2038)
<ul style="list-style-type: none"> ○ Solar Panel Cleaning ○ Water scarcity ○ Water efficiency 	<ul style="list-style-type: none"> ○ Implement fully automated or waterless robotic cleaning systems in 100% of capacity. ○ Achieve 20% reduction in water usage absolute across the business relative to the baseline year FY 2024–25. 	<ul style="list-style-type: none"> ○ Construct groundwater recharge pits at all solar project sites to support rainwater harvesting and enhance water conservation during the monsoon season in pursuit of net water positivity.
<ul style="list-style-type: none"> ○ Wind Blade Cleaning ○ Minimal water use ○ Wastewater (with dust, oil residues if applicable) ○ Cleaning agents (if used) 	<ul style="list-style-type: none"> ○ Explore more water efficient cleaning methods. ○ Explore avoidance of use of chemical-based agents unless OEM-mandated. 	--

Addressing Data Gaps:

Continuum recognizes certain limitations in current reporting and is enhancing data systems through digital platforms and supplier engagement:

- Limited site-wise granularity and source differentiation (surface, tanker, or groundwater).
- Rainwater harvesting metrics not yet reflecting full replenishment potential.
- Embedded water in supply chains (e.g., modules, steel, cement) not comprehensively tracked.

Looking Ahead:

Continuum is advancing from compliance to proactive water stewardship, aiming to become water-positive through efficiency, reuse, and recharge initiatives. Its focus on automation, waterless solar cleaning, and rainwater harvesting reduces operational water intensity while strengthening community and ecosystem resilience.



Social Performance and Targets



Health and Safety

Continuum places Occupational Health and Safety at the core of its operational and social performance commitments. With a diverse workforce of employees, contractors, and sub-contractors engaged across multiple project locations, safe and healthy workplaces remain essential to protecting people, ensuring operational continuity, and sustaining stakeholder confidence.

Our approach is grounded in prevention, continuous improvement, and shared responsibility. Safety systems are integrated throughout project development, construction, and operations, guided by a Zero Harm philosophy that extends to employees, contractors, and surrounding communities. We emphasize proactive risk identification and control, competency development, behavioural-based safety, and strengthened contractor safety management. Incident reporting and investigation processes ensure that lessons learned inform corrective actions and drive continuous improvement.

Continuum monitors Occupational Health and Safety performance through globally recognized indicators, including Total Recordable Injury Rate (TRIR), Lost Time Injury Frequency Rate (LTIFR), near-miss reporting, hours worked (employees and contractors combined), and training coverage. These metrics align with international standards such as ISO 45001, IFC Performance Standard 2, and GRI 403, enabling consistent and comparable insights into performance across the project portfolio. TRIR and LTIFR are calculated using the international convention of 200,000 hours worked, ensuring alignment with global renewable energy peers and investor expectations, as opposed to the 1,000,000-hour denominator commonly used in India.

Performance in FY 2024-25 reflects meaningful improvements and enhanced transparency in Occupational Health & Safety reporting. For the first time,

Continuum has calculated and disclosed its Total Recordable Injury Rate (TRIR) and Lost Time Injury Frequency Rate (LTIFR) in alignment with international reporting conventions. TRIR (0.08) and LTIFR (0.04) demonstrated strong performance and showed approximately 20 percent improvement year-on-year when compared on a like-for-like basis using underlying incident and hours-worked data. Zero fatalities were recorded during the year following targeted corrective and preventive actions implemented

after the fatality in FY 2023-24. Safety training continued across sites through induction programs, Toolbox Talks, and periodic refresher sessions delivered to employees and contractors. While near-miss reporting reduced from 31 to 18, indicating improvements in preventive controls - further emphasis is required to strengthen a transparent, proactive reporting culture. Total hours worked decreased from 10.04 million to 4.75 million, reflecting the transition from construction to operations and refinements to reporting boundaries.

Performance on Standard Metrics:

Metric	FY 2024-25	FY 2023-24	Commentary / Observation
Total Recordable Injury Rate (TRIR)	0.08	0.10	Improved due to lower recordables and enhanced controls.
Lost Time Injury Frequency Rate (LTIFR)	0.04	0.05	Down ~20%, reflecting stronger supervision.
Fatalities	0	1	Zero fatalities achieved post FY 2023-24 corrective actions.
Near Misses Reported	18	31	↓ Improved preventive measures, though under-reporting risk remains.
Hours Worked (Total)	4.75 million	10.04 million	Reduced due to project transition and refined reporting scope.

Occupational Health & Safety at Continuum is managed through a two-tiered governance structure. Each project site is supported by a dedicated HSE officer who works closely with the site in charge to implement safety requirements, oversee high-risk activities, conduct inspections, and ensure day-to-day compliance. At the corporate level, a dedicated HSE team at the Head Office provides strategic

oversight, develops standards and procedures, reviews performance, and drives continuous improvement across the portfolio. Given the high proportion of contracted labour during construction and O&M activities, contractor safety management remains a priority and is reinforced through strengthened onboarding, supervision, and monitoring mechanisms across all sites.

Key Health & Safety Initiatives Undertaken in FY 2024-25:

In FY 2024-25, Continuum implemented a range of initiatives to strengthen its Occupational Health & Safety framework and enhance the quality and reliability of safety practices across operating and under-construction sites. Efforts focused on reinforcing Life-Saving Rules, building workforce capability through structured training, improving core safety systems such as Permit-to-Work (PTW) and incident investigation processes, deploying engineering controls to minimize exposure to high-risk activities, and elevating contractor safety management. Collectively, these initiatives reflect Continuum's commitment to a robust, prevention-focused safety culture in line with the organization's Zero Harm ambition.

1. Strengthening Critical Safety Behaviours through Life-Saving Rules

In September 2024, Continuum launched its Eight Golden Life-Saving Rules to prevent serious injuries and fatalities across its renewable energy portfolio. These Rules define non-negotiable expectations for high-risk activities and help ensure consistent application of critical controls across sites.

Key actions in FY 2024-25 included:

- Integration of Life-Saving Rules into safety induction videos and new-joiner orientation
- Reinforcement through Toolbox Talks, Safety Committee meetings, and periodic refresher sessions
- Renewed emphasis on near-miss reporting, supported by positive reinforcement to strengthen hazard recognition and early intervention



Life-Saving Rules reinforced through site inductions and Toolbox Talks

8 - GOLDEN LIFE SAVING RULES

Rule 1: Authorization

PERMIT TO WORK



Obtain authorization before overriding or disabling safety controls

- I understand and use safety-critical equipment and procedures which apply to my task
- I obtain authorization before:
 - disabling or overriding safety equipment
 - deviating from procedures
 - crossing a barrier

Rule 3: Driving

DRIVING RULES



- I always wear safety belt
- I respect speed limit & reduce speed as per the road conditions
- I never join virtual meeting while driving
- I do not drink & drive
- I do not enter navigation destination while driving

Rule 5: Follow Electrical Rules

ELECTRICAL RULES



- Disconnect completely
- Secure against re-connection
- Verify the absence of operating voltage
- Carry out proper earthing
- Provide protection against adjacent live parts

Rule 7: Protect from suspended loads

SUSPENDED LOAD



- Protect from suspended loads
- I check that the equipment and load have been inspected and are fit for purpose
- I only operate equipment that I am qualified to use
- I mark and obey danger zones
- I do not work, stand or walk under a suspended load without authorization

Rule 2: Energy Isolation

ISOLATION AND LOTO



Verify Isolation and zero energy before work begins

- I have identified all energy sources
- I Check External Energy sources too (i.e Line crossings...)
- I confirm that hazardous energy sources have been isolated, locked & tagged
- I have checked there is zero energy and tested for residual or stored energy

Rule 4: Protect yourself from a fall when Working at heights

FALL PROTECTION



- I inspect my fall protection equipment before use
- I tie off to suitable anchor points
- I secure tools & equipment to prevent them from falling
- I confirm that a rescue plan & rescue equipment are in place

Rule 6: Bypassing safety controls

SAFETY CONTROL



- Obtain authorization before overriding or disabling safety controls
- I understand and use safety-critical equipment and procedures which apply to my task
- I obtain authorization before:
 - disabling or overriding safety equipment
 - deviating from procedures
 - crossing a barrier

Rule 8: Use Personal Protective Equipment

PERSONAL PROTECTIVE EQUIPMENT



- I always use my personal protective equipment, whenever required
- I use my personal protective equipment as intended (e.g. correct size, property fastened as required)
- I check whether approved personal protective equipment is working properly and is not damaged before use

2. Company-wide Safety Training Under the DuPont Framework

In August 2024, Continuum rolled out a comprehensive DuPont-aligned safety training program across all operational and under-construction sites. The curriculum comprises five learning modules covering more than fifty topics, including incident investigation, electrical safety and LOTO, fall protection, crane safety, JHA and HIRA, heat-stress prevention, behavioural safety, and working at height.

The program significantly strengthened workforce competency and operational discipline. Training is mandatory for all Continuum employees, with completion certificates issued. Expanded modules are planned for FY 2025–26 as part of Continuum’s capability-building roadmap.



Site teams trained on Fishbone RCA for deeper incident analysis

3. Enhanced Systems and Processes for Safe Work Execution

3.1 Strengthened Permit-to-Work (PTW) Controls

Clear definition of roles for permit issuers, receivers, and energy isolators improved consistency and control over high-risk activities.

3.2 Improved Root Cause Analysis (RCA)

Continuum transitioned from the 5-Why method to the structured Fishbone (Ishikawa) approach. Site teams were trained in deeper causal analysis, supporting prevention-focused corrective actions and reinforcing organizational learning.

4. External Safety Review and Continuous Improvement

Continuum undertook detailed safety reviews across three project sites in collaboration with investor and third-party experts (TeamTech EHS). Improvement areas identified and initiated included:

- Updating legal compliance registers
- Enhancing contractor accommodation standards
- Integrating sandstorm preparedness into Emergency Preparedness and Response Plans (EPRPs)
- Strengthening RCA quality
- Introducing a construction-specific PPE matrix
- Displaying electric shock resuscitation charts at zero points
- Ensuring timely, compliant PTW closures

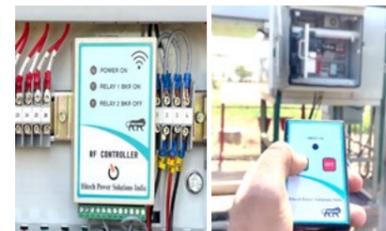
These actions are being progressively integrated into the IMS and site-level procedures.

5. Engineering Controls to Eliminate or Reduce Risk

Continuum prioritized engineering and automation interventions to minimize worker exposure to high-risk tasks. Key deployments included:

Remote Shutdown Initiative:

Continuum advanced its electrical safety controls by implementing a remote shutdown mechanism in the GE turbine VCB panels at Ratlam. The technology allows turbine shutdown and breaker operations to be executed from a safe, remote location, reducing worker exposure to high-energy electrical environments and contributing to our broader objective of minimizing high-risk interventions across operational sites.



Non-Contact Voltage Detectors

To advance electrical safety performance, Continuum has standardized the use of non-contact voltage detectors as part of its LOTO framework. This measure helps safeguard personnel from high-energy electrical hazards and supports our broader Zero Harm commitment.



Group LOTO

To strengthen high-risk controls and ensure consistent electrical safety across operations, Continuum has adopted Group LOTO for tasks involving multiple internal and contractor teams. The approach enhances coordination, accountability, and safe-work practices across sites.



Earth Discharge Rods

To enhance electrical safety across operations, Continuum implemented earth discharge rods for controlled dissipation of residual electrical energy. This improves the reliability of isolation procedures and contributes to our broader objective of preventing high-energy incidents.



Saflok Pole Anchoring Systems:

By equipping transmission poles with Saflok anchoring systems, Continuum has strengthened fall-protection measures and minimized high-risk manual climbing operations, supporting our commitment to a Zero Harm workplace.



HRC Fire Suits

To reduce worker exposure to arc-flash hazards, Continuum has standardized the use of HRC-rated fire-resistant suits for high-risk electrical tasks. This initiative is part of our broader effort to enhance safety performance and ensure robust high-energy protection across sites.



Transformer Fall Protection Systems

Continuum enhanced work-at-height safety by equipping transformers with purpose-built fall-protection systems. These installations safeguard technicians during inspection and maintenance tasks and contribute to our commitment to a Zero Harm operating environment.

Auto-operated street and flood lighting

Continuum introduced sensor-based street and flood lighting to balance operational safety with energy efficiency. By automating illumination based on real-time site conditions, the initiative enhances visibility and contributes to more responsible auxiliary energy use across sites.



Electric (EV) Bikes

To advance low-carbon mobility and enhance worker safety, Continuum adopted electric bikes for O&M teams across select projects. This initiative reduces Scope 1 fuel consumption, supports clean-energy operations, and enables quieter, safer transport in and around project sites.



6. Contractor Safety Management

Continuum strengthened contractor safety management through mandatory Life-Saving Rule inductions, enhanced PTW oversight, RCA training for contractor supervisors, enforcement of a construction-specific PPE matrix, and improvements in contractor accommodation standards based on audit findings. Mass Toolbox Talks were conducted across work locations to reinforce consistent safety expectations across all tiers of the workforce.

Priorities for FY 2025-26 and HSE targets:

Continuum will further advance its OHS performance by:

- Deploying a digital Permit-to-Work (PTW) application
- Expanding DuPont training modules for advanced competencies
- Strengthening analytics on leading indicators (near misses, unsafe conditions, behavioural observations)
- Introducing additional engineering controls for high-risk activities
- Conducting periodic third-party safety audits to maintain independent oversight

These initiatives reinforce Continuum’s long-term commitment to Zero Harm and operational excellence.

Health and Safety Targets:

Outcome	Short term - next 3 years - (Achieve by FY 2027-2028)	Long term - next 10 years - (Achieve by FY 2028-2038)
Health and safety	<p>Achieve Zero Lost Time Injuries (LTI) across all operational and construction sites.</p> <p>Zero community incidents linked to project construction or operation.</p> <p>Institutionalize a behaviour-based safety culture across employees and contractors.</p> <p>Ensure 100% contractor compliance with company H&S standards.</p> <p>Continue to pilot new and innovative health and safety initiatives to drive performance.</p> <p>Complete implementation of digital incident reporting system across project sites.</p> <p>Appoint qualified safety officers from Continuum for all projects.</p> <p>Achieve ISO certification for all operational sites.</p>	<p>Maintain Total Recordable Incident Rate (TRIR) < 1.0 across the portfolio and zero lost time injuries.</p>
Training	<p>Provide H&S induction training to 100% of employees and contractors before site mobilization.</p> <p>Implement site-specific emergency response training.</p>	<p>Achieve 100% compliance with annual H&S refresher training for all staff, contractors, and site workers.</p>

Employee Wellbeing, Diversity & Inclusion

Continuum recognizes that its people are fundamental to operational excellence and long-term value creation. As a multi-state renewable energy organization, safe, reliable, and socially responsible operations depend on a workplace where employees feel supported, respected, and equipped to contribute meaningfully. Accordingly, employee wellbeing, diversity, and inclusion are not peripheral commitments; they are essential drivers of organizational resilience, innovation, and sustained performance.

A positive and accountable work culture—anchored in fairness, transparency, and trust—strengthens the company’s ability to deliver on environmental and social commitments. As Continuum expands its renewable energy footprint, the organization continues to invest in a workplace ecosystem that nurtures professional growth and promotes inclusive participation.

Workforce Snapshot:

Total Employees

263

FY 2023-24

308 employees

FY 2024-25

Male : Female Ratio

231 : 32

FY 2023-24

272 : 36

FY 2024-25

Total Hires

85 employees

FY 2023-24

107

FY 2024-25

Working in the Same State

56 employees

FY 2023-24

62 employees

FY 2024-25

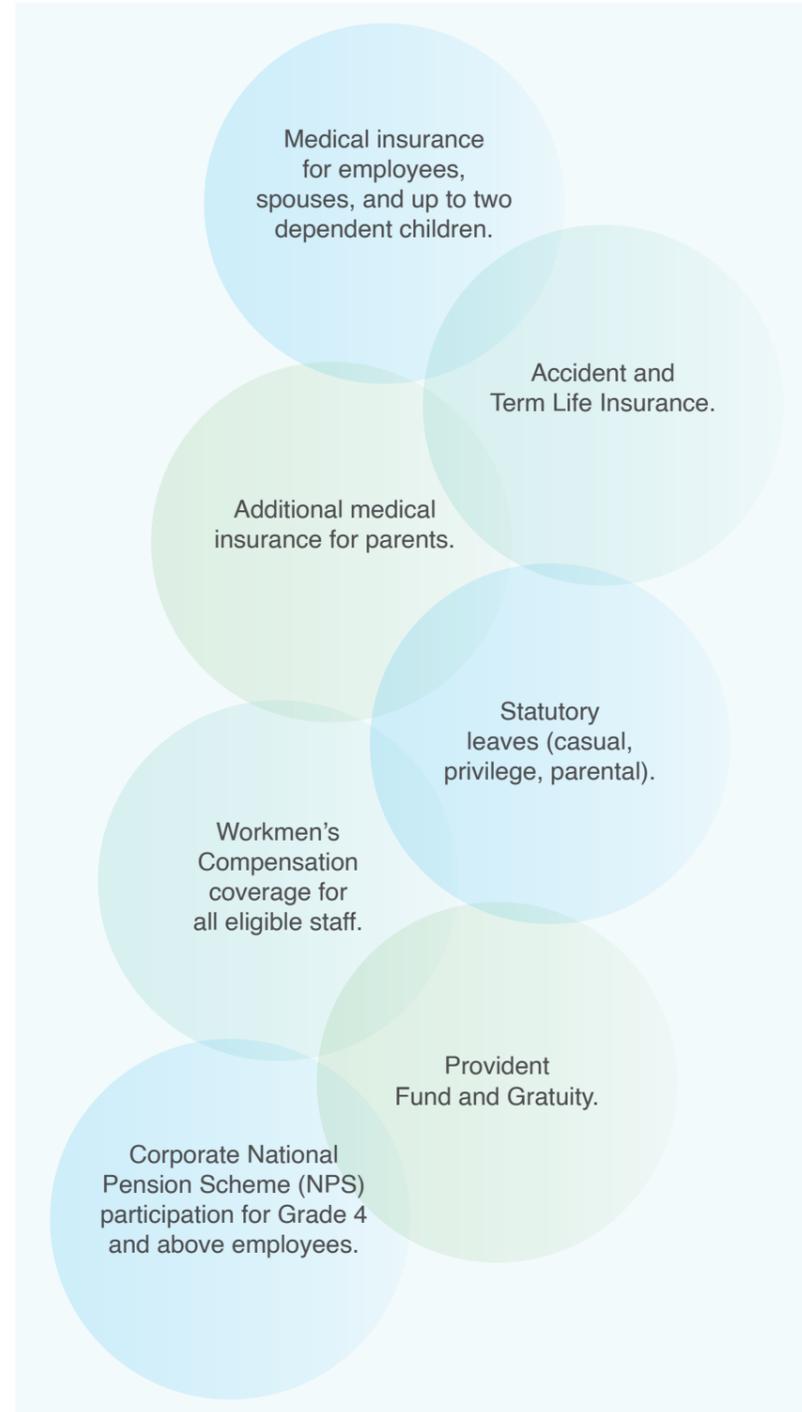
Continuum’s workforce grew during FY 2024–25 in line with the expansion of the project pipeline and strengthening of operational capabilities. While overall gender representation remains consistent, the company acknowledges that female participation—particularly in technical and O&M functions—still falls below sectoral benchmarks. Continuum is therefore prioritising interventions in recruitment, capability development, and workplace inclusion to address structural barriers to diversity.



Employee Wellbeing and Benefits

Continuum provides a comprehensive set of wellbeing and social protection benefits that meet statutory requirements and align with evolving employee expectations. These benefits contribute to workforce stability, enhance organizational credibility, and support long-term retention.

Key Benefits Provided in FY 2024–25:



These benefits demonstrate Continuum's commitment to employee wellbeing as a foundation for productivity, retention, and organizational culture.

Diversity & Inclusion: Strategic Direction:

Continuum's diversity and inclusion (D&I) approach is transitioning toward a structured, policy-driven framework aligned with UN SDG 5, ILO equal-opportunity standards, and investor expectations. Beyond gender diversity, Continuum aims to foster equitable opportunities, inclusive practices, and representation across job roles, locations, and organizational levels.

Key Drivers for D&I Enhancement



These drivers inform Continuum's long-term D&I priorities and form the basis of the strategic targets set for the coming years.

Strategic Targets:

Outcome	Short term - next 3 years - (Achieve by FY 2027-2028)	Long term - next 10 years - (Achieve by FY 2028-2038)
Diversity and inclusion	As part of our commitment to diversity and inclusion, achieve 35% representation of women employees at the Head Office. Working with recruiters, all processes to fill open roles at head office make best efforts to have at least one female candidate.	Working with recruiters, all processes to fill open roles at head office have at least one female candidate. Strive to increase female representation at site offices.
Employee wellbeing	Conduct employee feedback survey. Create and implement plan to respond to findings.	--



Sustainability-Linked Compensation

Continuum recognizes that integrating sustainability performance into executive remuneration is a powerful lever for strengthening accountability, reinforcing long-term value creation, and aligning leadership incentives with environmental, social, and governance outcomes. This direction is consistent with global best practices, including principles adopted across leading renewable energy companies and expectations of institutional investors and sustainability-linked lenders.

To support its long-term sustainability ambition, Continuum is in the process of designing a structured sustainability-linked compensation framework that embeds material ESG performance indicators into senior management evaluation and incentive systems.

Short-Term Target (FY 2027–28)

In line with its **three**-year horizon, Continuum has committed to:

Establishing a formal mechanism to link **ESG** performance with executive compensation.

Integrating oversight of **climate-related** risks and sustainability priorities within management and governance structures.

Framework Direction and Design Principles

The emerging design of Continuum’s sustainability-linked compensation framework is anchored in three principles: measurable performance, transparent disclosure, and credible governance.

1 Performance Criteria

ESG-linked metrics under consideration for senior management Key Performance Indicators (KPIs) reflect Continuum’s material sustainability risks and strategic priorities. Indicative performance dimensions include:

- Greenhouse gas emissions reduction and improvements in energy efficiency.

- Occupational health and safety, including reductions in incident rates and strengthening of critical-risk controls.
- Employee engagement, retention, and wellbeing outcomes.
- Biodiversity protection, including habitat enhancement and mitigation commitments for high-risk sites.
- Diversity and inclusion, including progress toward achieving ≥ 35% women representation at the Head Office.

Metrics will be science-based, measurable, and aligned with the organizational strategy.

2 Weighting and Incentive Alignment

ESG parameters will be assigned weightings within annual and long-term incentive plans to ensure meaningful influence on remuneration outcomes. The ESG Committee, in collaboration with the Board, will periodically review and update these weightings to maintain alignment with:

- Strategic priorities and risk landscape,
- Investor and lender expectations, and
- Evolving international sustainability and remuneration standards.

This periodic recalibration ensures the framework remains both credible and adaptive.

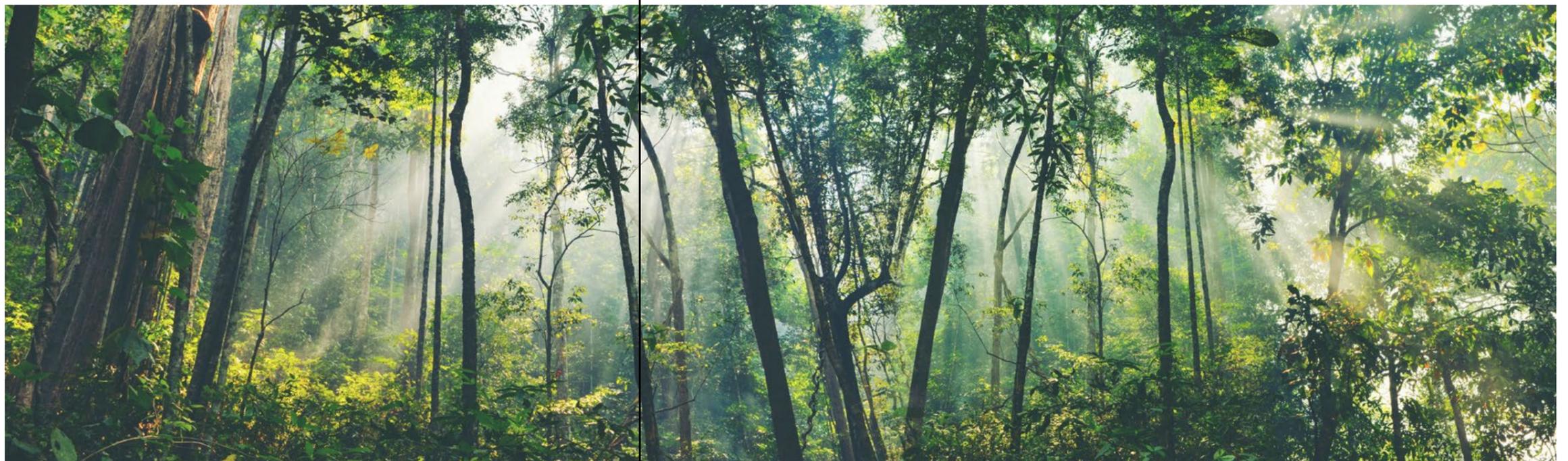
3 Transparency and Disclosure

Beginning FY 2026–27, Continuum intends to disclose:

- The proportion of executive compensation linked to ESG performance,
- The metrics used, and
- The basis for evaluating achievement against these metrics.

These disclosures will be presented through the Sustainability Report and Board-level governance statements, strengthening transparency and demonstrating accountability to investors, lenders, and stakeholders.

In summary, the development of a sustainability-linked compensation framework marks an important step in embedding ESG considerations into Continuum’s leadership culture and governance. As the framework matures, it will further integrate climate, biodiversity, safety, and human-capital priorities into strategic decision-making, supporting the company’s long-term ambition for responsible, resilient, and sustainable growth.



Complaints and Grievances

Embedding Accountability and Trust

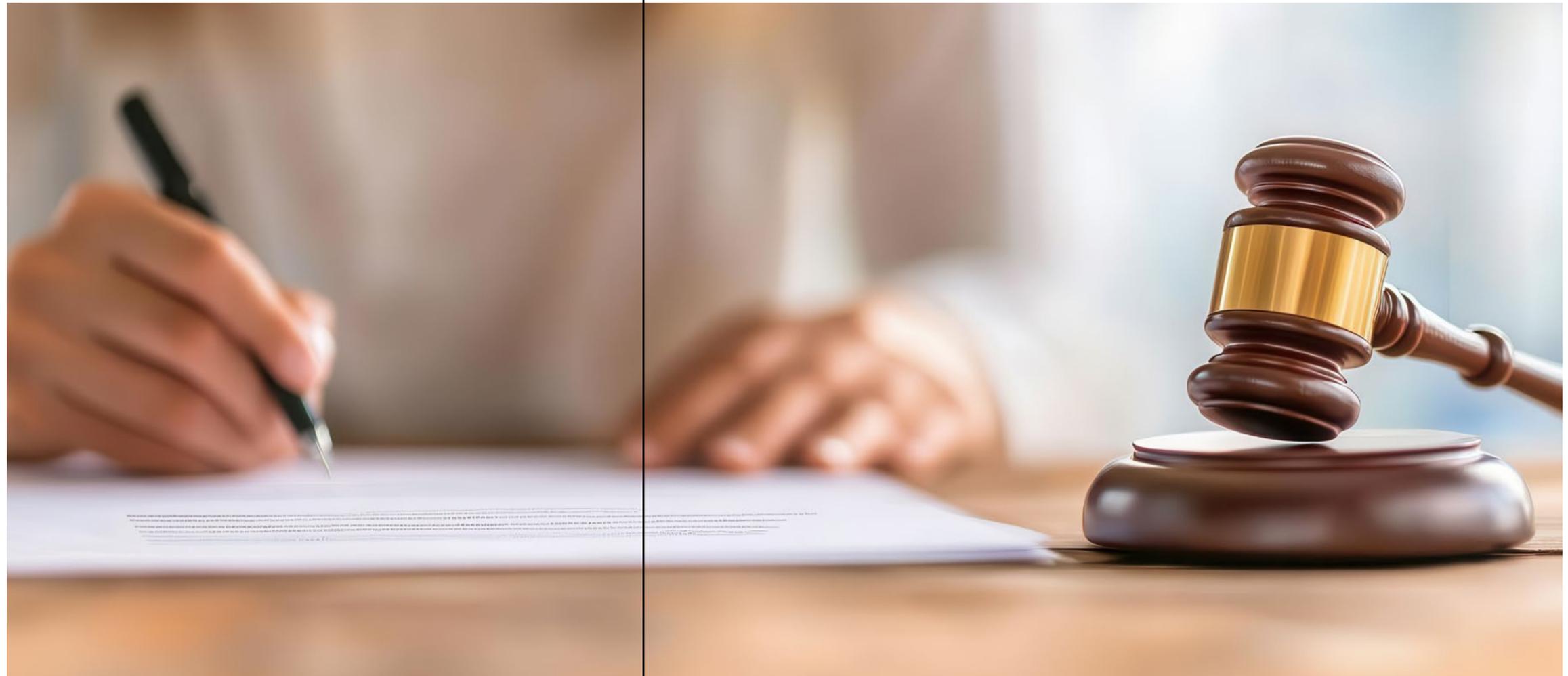
At Continuum, strong community relationships are central to sustainable project outcomes. Operating across diverse geographies and socio-ecological landscapes, Continuum recognizes that an effective Complaints and Grievances mechanism is critical to maintaining trust, upholding human rights, and safeguarding operational continuity.

The company has therefore committed to a structured, transparent, and rights-compatible approach to grievance redressal - one that ensures concerns are heard, addressed, and resolved in a timely and equitable manner. This aligns with leading international frameworks including the UN Guiding Principles on Business and Human Rights (UNGPs) and IFC Performance Standard 1 on the Assessment and Management of Environmental and Social Risks and Impacts.

FY 2024-25 Performance

During the reporting year, no formal complaints or grievances were received at any operational or project site. While this reflects the company's positive community relationships and proactive engagement efforts, Continuum recognizes that the absence of reported grievances does not eliminate underlying risks.

To strengthen accountability, the company is now focusing on institutionalizing a standardized and accessible grievance-redressal process across all business units, ensuring early detection and fair resolution of potential concerns.



Framework Development

Continuum is developing a company-wide Grievance Redressal mechanism aligned with the UN Guiding Principles (UNGP) effectiveness criteria - legitimate, accessible, predictable, equitable, transparent, and rights-compatible, covering the full project lifecycle. Trained site-level focal points will record, manage, and escalate

grievances through a digital tracking system, ensuring that high-risk issues reach senior management within 24 hours. Over the next year, Continuum will formalize the Grievance Redressal Policy, centralize grievance data, and strengthen ESG team capacity in engagement and rights-based resolution, further enhancing community trust and accountability.

Strategic Targets:

Outcome	Short term - next 3 years - (Achieve by FY 2027-2028)	Long term - next 10 years - (Achieve by FY 2028-2038)
Complaints and grievances	<ul style="list-style-type: none"> Develop stakeholder matrix for project sites. Develop and publish a Grievance Redressal policy, aligned with international standards. Appoint trained GR focal points at each site and in the corporate ESG team. Develop a system for flagging high-risk grievances (e.g. health, safety, livelihoods) to senior management within 24 hours. 	<ul style="list-style-type: none"> Ensure the Grievance Redressal (GR) is embedded across 100% of Continuum's project lifecycle - from siting to decommissioning. GR fully aligned with UN Guiding Principles on Business and Human Rights (effectiveness criteria: legitimate, accessible, predictable, equitable, transparent, rights-compatible). ≥95% of grievances resolved within 30 calendar days.

Benefits for Underserved Communities

Continuum recognizes that the long-term success of renewable energy projects depends on transparent, respectful, and constructive relationships with local communities. Although Continuum's projects are developed on privately leased land - with rigorous due diligence ensuring minimal livelihood disruption - the company remains committed to contributing to the broader socio-economic development of communities surrounding its sites.



Transparency and Accountability

Ensuring traceable CSR expenditure, compliance with statutory requirements, and transparent reporting through mandated disclosures and this Sustainability Report.



Alignment with National Priorities and SDGs

CSR interventions support national development priorities and contribute to SDG 3 (Good Health and Wellbeing), SDG 4 (Quality Education), SDG 11 (Sustainable Cities & Communities), and SDG 12 (Responsible Consumption & Production).

Continuum's Corporate Social Responsibility (CSR) approach is needs-driven, location-specific, and anchored in Schedule VII of the Companies Act, 2013. CSR investments prioritize real, on-ground requirements and support wider rural development, particularly in underserved regions. In FY 2024-25, CSR activities were implemented across three locations, reflecting the company's expanding social investment footprint and maturing CSR governance.

Continuum's CSR strategy is structured around four guiding principles:



Community-Centered Development

Prioritizing needs of communities around project sites, not only project-affected families, recognizing that livelihood impacts are minimal due to partial land leasing and social due diligence.



Sustainability and Continuity

Investing in programs that deliver durable benefits, such as digital education, rural sanitation, and public health infrastructure improvements.



CSR Activities Undertaken in FY 2024-25

CSR initiatives were implemented across Surajbari (Gujarat), Periyapatti/Udumalpet (Tamil Nadu), and Ratlam (Madhya Pradesh). Activities spanned waste management, education, digital learning, public health, sanitation, and rural institutional strengthening.



A Surajbari (Gujarat):



Theme

Environmental sustainability & rural sanitation

₹ 5,20,000

Total CSR Spend

Continuum supported the Jangi Village Panchayat through a waste management enhancement program. Funding was provided for waste collection trolleys and associated infrastructure to improve the village's sanitation system. The intervention was shaped through direct engagement with local governance bodies.

Value Delivered

- Improved municipal waste handling and hygiene
- Cleaner and safer public environment
- Strengthened village-level sanitation governance

SDG Alignment



CSR Schedule VII Category

Environmental sustainability

B Periyapatti / Udumalpet Cluster (Tamil Nadu)



Theme

Education enhancement, digital learning, public health infrastructure, rural development

₹ 4,76,233

Total CSR Spend

Interventions focused on strengthening the region's education and healthcare systems.

Education Support

- Digital learning tools (desktops, educational resources, competitive exam books) provided to government schools
- Enhanced access to digital education and learning continuity

Public Health & Civic Infrastructure

Significant upgrades were undertaken at the Poolavadi Primary Health Centre, including:

- Construction of a biomedical waste shed
- Installation of paver blocks
- Provision of gravel and civil materials
- Upgrades to the facility entrance for safer access

Basic Community Services

- RO-based drinking water systems and water dispensers
- Facility improvements, including installation of doors
- Support to the public library to strengthen long-term learning access

Value Delivered

- Modernized learning environments for rural school children
- Enhanced hygiene, safety, and functionality at the PHC
- Improved access to clean drinking water
- Strengthened local educational and community institutions

SDG Alignment



CSR Schedule VII Category

- Education
- Public health & sanitation
- Rural development

Theme

Rural development

₹ 37,300

Total CSR Spend

CSR efforts focused on strengthening civic infrastructure at the Tehsil and Revenue Inspector offices in Daloda through the provision of office furniture.

Value Delivered

- Improved working environment and service delivery capability of local administrative offices
- Strengthened engagement with rural governance institutions

SDG Alignment



CSR Schedule VII Category

- Rural development

Consolidated CSR Overview (FY 2024-25):

Location	Theme	Amount (INR)
Surajbari, Gujarat	Waste management & sanitation	5,20,000
Periyapatti / Udumalpet, Tamil Nadu	Digital education, school infrastructure & rural development	4,76,233
Ratlam, Madhya Pradesh	Rural infrastructure	37,300
Total CSR Spend	--	10,33,533



Donation of RO Water Purifier to Government Middle School



Donation of Office Chairs and Dining Table set to Tehsil Office



Construction of paver block pavement in PHC



Donation of Laptop to Panchayat School

Benefits for underserved communities - Targets:

Outcome	Short term - next 3 years - (Achieve by FY 2027-2028)	Long term - next 10 years - (Achieve by FY 2028-2038)
Benefits for underserved communities	Targeted CSR program to best meet the needs of the communities that we operate in.	--

Tax Transparency and Economic Contribution

As part of its commitment to responsible business conduct, Continuum recognizes that transparent and ethical tax practices form an essential component of its economic contribution and long-term value creation. Taxes represent a direct transfer of value to public institutions and play a critical role in supporting infrastructure, social development, and fiscal stability.

In line with BRSR requirements (Section A & Section B - Leadership Indicators) and the global principles embedded in IFRS S1, Continuum seeks to disclose its tax contribution in a manner that reflects accountability, governance integrity, and alignment with value creation across its operating geographies.



Governance (IFRS S1: Governance; BRSR Principle 1 & 2)

Tax governance at Continuum is overseen by the Chief Financial Officer, with implementation responsibility anchored in the Finance and Compliance teams. The governance framework includes:

- Periodic Board and management oversight of tax-related risks as part of enterprise-risk management (aligned with IFRS S1 requirements).
- Internal controls ensuring full compliance with central, state, and local tax laws under the Income Tax Act and GST regime.
- Independent statutory audit review of tax provisions and payments.
- Transparent disclosure of total tax contributions via statutory filings and this Sustainability Report, consistent with BRSR expectations for fair, ethical, and transparent business conduct.

These structures ensure that Continuum meets both regulatory requirements and stakeholder expectations for robust financial stewardship.

Continuum's tax approach is guided by three strategic principles:

- **Compliance:** Paying the correct amount of tax in jurisdictions where economic activity and value creation occur.
- **Transparency:** Providing reliable, decision-useful tax information to investors and regulators, aligned with BRSR reporting norms and IFRS S1's emphasis on high-quality sustainability information.
- **Fairness:** Avoiding aggressive tax planning or structures that shift profits away from India or obscure the economic substance of operations.

These principles support Continuum's strategy of maintaining stakeholder trust and contributing meaningfully to national development priorities.

FY 2024 - 25 Tax Contribution

Continuum contributed INR 225 crore in taxes during FY 2024–25, reflecting its expanding operational footprint and increased level of economic activity.

Tax Category	(INR crore)	
	FY 2024–25	FY 2023–24
Corporate Income Tax	17	18
Indirect Taxes (GST, customs duties, etc.)	25	9
Withholding and Other Taxes	183	94
Total Tax Contribution	225	121

This expenditure reflects Continuum's direct economic contribution and is aligned with the BRSR requirement to disclose the organization's economic value distributed.

Risk Management (IFRS S1: Risk Management; BRSR Principle 1)

Tax-related risks - including regulatory changes, compliance obligations, and reporting accuracy are integrated into Continuum's enterprise-risk management system. Key elements include:

- Periodic monitoring of tax law amendments (central and state).
- Documentation and review of tax-risk exposures as part of internal compliance processes.
- Board oversight through regular reporting by the CFO on compliance status and emerging taxation issues.

This ensures the company's tax position remains robust, compliant, and aligned with prudent financial management.

Broader Economic Contribution (BRSR Section C; Principle 8)

In addition to direct tax payments, Continuum delivers broader economic value through:

- Employment generation across project development and O&M operations.
- Local procurement that strengthens regional supply chains and service ecosystems.
- Infrastructure investment supporting India's renewable energy transition and grid stability.
- Reduced fossil-fuel dependence, contributing to national climate and energy-security objectives.

These elements together reflect the organization's positive socio-economic footprint, aligned with BRSR's expectation to demonstrate contribution to inclusive and sustainable growth.

Through responsible tax practices and transparent disclosure, Continuum demonstrates its commitment to national development, fiscal integrity, and regulatory compliance - principles central to BRSR, IFRS S1, and investor expectations for sustainable corporate performance.



Customer Performance and Targets



At Continuum, customers are central to our renewable-energy value chain. The company aims to advance beyond the provision of electricity to deliver dependable, transparent, and climate-aligned energy solutions that support customers' decarbonisation pathways and sustainability commitments.

While Continuum continues to strengthen its underlying data and digital systems, our long-term direction is to provide customers with renewable solutions that combine operational reliability with credible, methodology-based climate information. This approach positions Continuum as a strategic partner in India's energy transition.

Strategic Pillars of Customer Commitment:

Continuum's customer engagement strategy is shaped by three guiding principles:

1 Reliability

Focusing on maximizing renewable-asset availability through optimized asset management, predictive maintenance, and remote monitoring to improve consistency in green power delivery.

2 Transparency

Progressively enhancing the quality and traceability of information provided to customers, particularly regarding energy supply and avoided emissions, using methods aligned with recognized standards (e.g., GHG Protocol, CDP, SBTi), as supporting systems mature.

3 Innovation

Exploring hybrid and storage-integrated solutions that may improve the firmness and profile of renewable power, including potential round-the-clock (RTC) structures where technically and commercially viable.

Planned Medium-Term Targets (Indicative; by FY 2027–28)

The following targets represent future ambitions, which will be formalized once supporting data infrastructure, assurance processes, and commercial frameworks are established. They are not currently measured or reported KPIs.

Focus Area	Target	Rationale and Expected Impact
Uptime of Green Power Supply	≥ 97.5% uptime across wind and solar assets	Higher operational uptime strengthens customer confidence in renewable power as a reliable alternative to fossil-fuel sources.
Customer Carbon Transparency	Include avoided-emission disclosure on 100% of customer invoices	Supports customers in integrating credible renewable-energy and emissions-impact data into their ESG and Net-Zero reporting.
Round-the-Clock Renewable Offerings	Deliver at least 10% of total contracted capacity as RTC renewables	Enhances firmness of renewable supply and reduces customer reliance on fossil-based backup sources.

These ambitions will be refined as Continuum builds capability in measurement, assurance, and digital reporting.

Intent and Current Status:

Continuum’s customer strategy reflects an overarching ambition to embed sustainability into every megawatt delivered. At present, Continuum does not systematically collect or assure all customer-specific metrics referenced above. The targets presented are directional and exploratory, and the company will begin reporting quantitative progress only after robust data systems, governance processes, and verification mechanisms are in place.

By setting clear intentions while maintaining transparency about current capabilities, Continuum reinforces its commitment to:



Reliability

building long-term confidence in renewable energy.



Transparency

strengthening the integrity and usability of climate-related information shared with customers.



Partnership

co-creating solutions that accelerate India’s clean-energy transition.

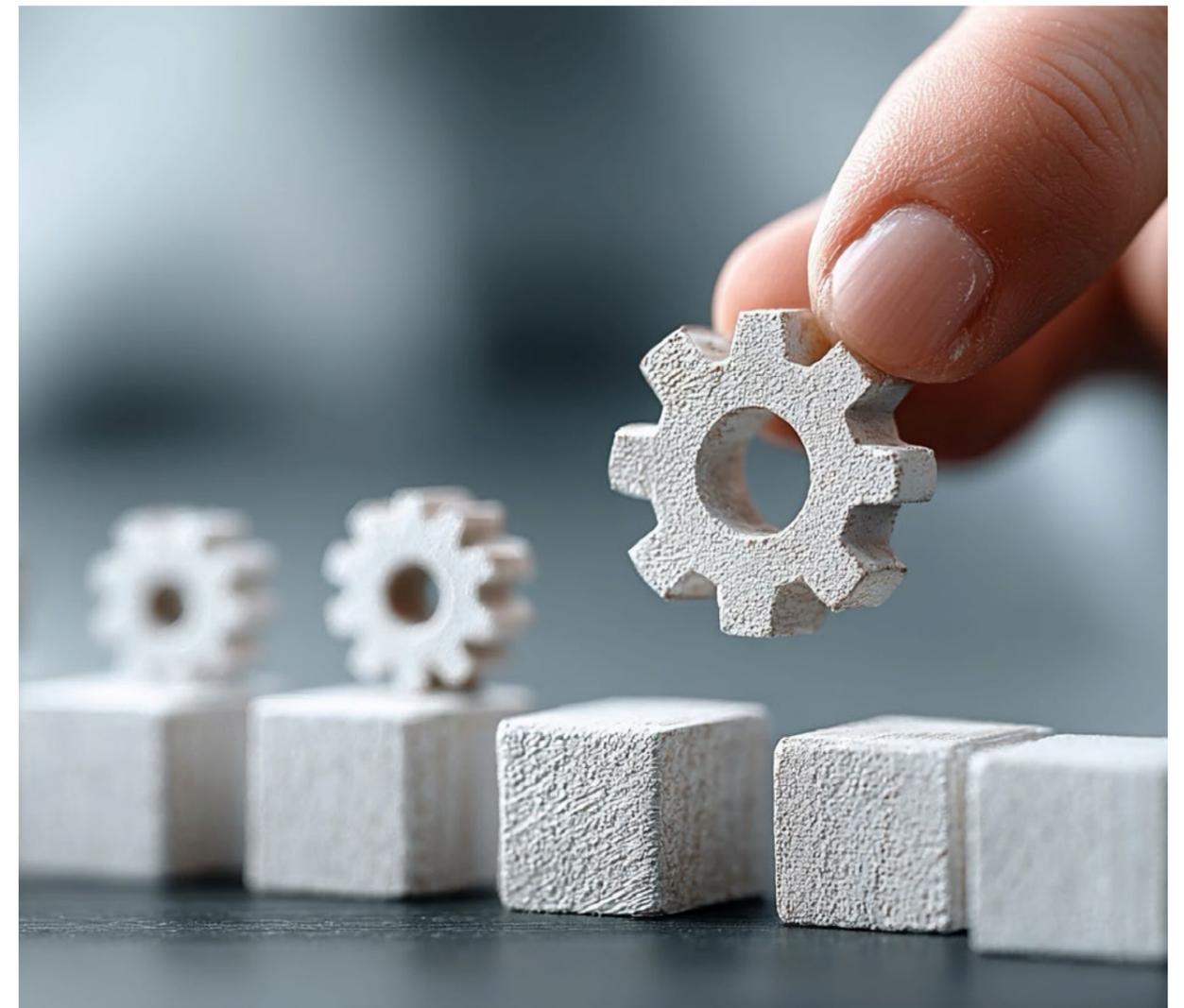


Risk Management

Business Risk and Resilience



At Continuum, effective risk management underpins sustainable growth and operational resilience. The company's framework systematically identifies, assesses, and mitigates strategic, financial, regulatory, climate-related, and operational risks across all business functions. By integrating risk considerations into investment decisions, project development, and asset operations, Continuum enhances governance, transparency, and long-term stakeholder confidence.



Key Risk Dimensions and Mitigation Measures

Regulatory and Compliance Risks

India's renewable-energy sector continues to evolve through changing policies, market mechanisms, and disclosure requirements. Continuum maintains agility and compliance through proactive monitoring, regulatory engagement, and structured internal controls.

Management Measures

- Continuous tracking of policy developments (Renewable Purchase Obligations, Carbon Credit Trading Scheme, Green Open Access Rules).
- Engagement with policymakers, regulatory bodies, and industry platforms to stay aligned with emerging frameworks.
- Implementation of a central Compliance Register, periodic internal audits, and cross-functional compliance reviews.

Price and Sale of Electricity Risks

Electricity price fluctuations in open-access and merchant markets can affect revenue stability, particularly under tariff reforms or emerging carbon pricing mechanisms. Continuum focuses on maintaining predictable cash flows despite market volatility.

Management Measures

- Actively manage our offtake portfolio with short, medium and long-term arrangements with creditworthy off-takers.
- Ongoing assessment of tariff trends, green-energy trading mechanisms, and carbon-market developments.
- Diversification of customer segments across utilities and commercial and industrial (C&I) clients.

Off-Taker and Grid Congestion Risks

Payment delays and grid curtailments in renewable-rich states pose financial and operational risks. Continuum mitigates these by maintaining a robust contracting approach and improving dispatchability.

Management Measures

- Comprehensive credit appraisal and risk screening before contracting.
- Deployment of advanced forecasting, scheduling, and grid-compliance systems to minimize curtailment risk.
- Development of hybrid and potential round-the-clock (RTC) renewable projects with integrated storage solutions.



Climate-Related Risks and Resilience

Continuum recognizes that climate change may pose physical and transition risks that influence long-term strategy, asset performance, operational continuity, and investment decisions. Operating across diverse climatic zones—Gujarat, Tamil Nadu, Maharashtra, Rajasthan, and Madhya Pradesh—the company experiences climate variability directly in its operations.

The climate-risk framework is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 (Climate-related Disclosures) and is embedded within Continuum's broader Enterprise Risk Management processes.

Continuum's Climate Risks

What We Are Managing Today

Drawing from field experience and O&M data, Continuum currently manages the following physical climate risks across its wind and solar portfolio:

Physical Risks Already Observed

Wind and Resource Variability

- Interannual wind-speed deviations affecting PLF at wind sites (Gujarat, Maharashtra).
- Seasonal variability in solar radiation patterns influencing yield at solar plants.



High Temperature Stress (Solar & Wind BOS Equipment)

- Heat-induced derating in inverters and transformers in Rajasthan, Tamil Nadu, and Maharashtra.
- Temperature-triggered shutdowns or reduced output during peak summer periods.

Extreme Rainfall and Localized Flooding

- Monsoon-driven flooding affecting access roads, cable trenches, drainage channels, and BOS areas.
- Waterlogging risks around inverter rooms and substations in select sites.

Dust and Soiling Impacts

- High airborne dust in Gujarat, Rajasthan, and inland dry regions leading to increased cleaning cycles and reduced module efficiency.

Lightning and High-Wind Events

- Lightning activity causing turbine trips or component stress.
- High-wind gusts leading to vibration alarms, curtailment, or temporary shutdowns for safety.

These risks influence O&M scheduling, maintenance planning, component replacement needs, power forecasting, and asset availability.

How

Continuum Identifies and Manages Climate Risks Today

Pre-Construction (Wind & Solar Resource Assessment)

- Multi-year met mast and solar radiation data analysis.
- Micro-siting to reduce exposure to extreme wind or terrain-induced effects.
- Soil and hydrology studies to assess drainage needs and foundation resilience.

Construction Phase Risk Screening

- Construction planning aligned with monsoon cycles.
- Elevated plinths and enhanced drainage design in flood-prone locations.
- Use of wind-zone compliant module-mounting and tower specifications.

Operational Monitoring and Response

- Real-time SCADA tracking of wind speed, temperature, inverter loading, grid frequency, transformer hot-spot temperature, and turbine vibrations.
- High-temperature derating alerts and corrective actions during heat waves.
- Lightning detection and inspection of surge-protection systems.
- Preventive and predictive maintenance based on weather-linked stress indicators.
- Downtime analytics that distinguish climate-related events from equipment faults.

Incident-Driven Learning

- Heavy rainfall patterns in recent years have informed improvements to drainage and cable routing.
- Heat-related component failures have influenced procurement specifications and thermal design considerations.
- Sites with high soiling rates have transitioned to optimized cleaning schedules and enhanced surface protection.

Building Organizational Resilience

Continuum's resilience approach emphasizes preparedness, adaptation, and continuous operational improvement.

Digitalization & Automation

- SCADA-based monitoring of climate-sensitive parameters.
- Predictive maintenance using temperature, vibration, and component-level fault analytics.
- Use of downtime patterns to identify recurring climate-related stress points.



Design Adaptation in New Projects

- Higher plinth levels and reinforced drainage systems in high-rainfall areas.
- Heat-resistant transformer and inverter specifications.
- Wind-zone compliant mechanical structures and foundations.

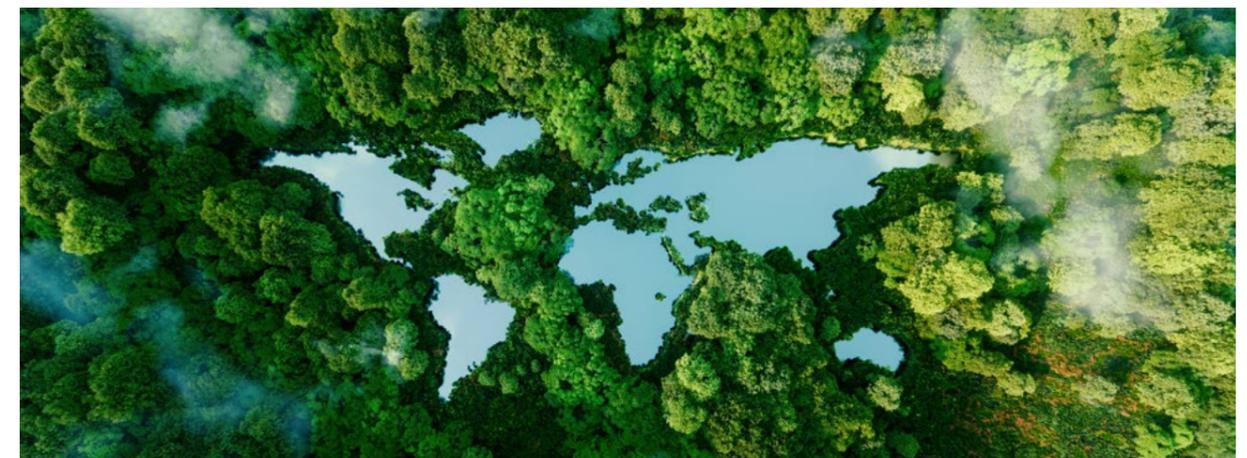
Operational Adaptation

- Seasonal O&M planning (pre-monsoon checks, pre-summer thermal inspections).
- Spare parts strategy aligned to climate-sensitive failure modes.
- Multi-site emergency-response procedures for extreme climatic events.

Climate Risks, Impacts, and Management Measures

Risk Type	Continuum-Specific Examples	Likelihood / Time Horizon	Operational & Financial Impacts	Current Controls
Physical – Acute	Extreme rainfall affecting drainage and access in Tamil Nadu, Madhya Pradesh Lightning strikes impacting WTGs in Gujarat, Maharashtra	Increasing frequency; Short–Medium term	Increased O&M expenditure Temporary downtime Safety considerations	Reinforced drainage Lightning protection system audits Monsoon preparedness plans
Physical – Chronic	Rising temperatures causing inverter derating (Rajasthan, Tamil Nadu) Wind resource variability	Medium–Long term	Lower generation yield Higher component wear	SCADA temperature monitoring Heat-rated equipment Long-term resource assessment
Resource & Environmental Risks	Dust/soiling losses in Gujarat, Rajasthan	Already observed	Increased cleaning cycles Reduced solar output	Cleaning optimization Anti-soiling coatings
Transition – Policy/Regulation	Open-access regulatory changes Banking/cross-subsidy shifts	Ongoing	Revenue predictability impact	Policy monitoring Contract strategy diversification
Transition – Market & Technology	Growing demand for RTC/hybrid solutions	Growing	CAPEX variability Technology adoption	Hybrid pipeline development
Systemic / Supply Chain	Module and turbine component delays Commodity price volatility	Medium	Procurement delays Increased cost	Supplier diversification

Continuum's climate-risk management approach is grounded in operational experience across India's diverse climatic regions. By strengthening design standards, digital monitoring, predictive maintenance, and risk assessment processes, the company continues to enhance its resilience to climate variability. This ensures continuity, reliability, and competitive performance as climate-related risks evolve.



Appendix 1

Scope 3 Emissions Context, Boundaries, and Interpretation



Continuum’s greenhouse gas (GHG) emissions profile reflects the nature of its business as a developer, owner, and operator of renewable energy assets. In accordance with IFRS S2 requirements to disclose material climate-related metrics across the value chain, the Company reports emissions across Scopes 1, 2, and 3, applying clearly defined organizational and operational boundaries.

While Scope 1 and Scope 2 emissions are inherently low, reflecting electricity generation from renewable sources, Scope 3 emissions are comparatively higher as they capture emissions occurring upstream in the value chain rather than emissions arising from controlled operations. This distinction is critical to the interpretation of Continuum’s overall climate profile and risk exposure.

Scope 3 emissions primarily arise from the manufacture, transport, and installation of capital-intensive equipment, including wind turbines, solar modules, mounting structures, electrical infrastructure, and balance-of-plant components. These emissions are predominantly incurred during the development and construction phase of renewable energy projects and are characteristic of the sector globally.

The higher magnitude of Scope 3 emissions does not indicate higher operational emissions or weaker climate performance. Instead, it reflects the current carbon intensity of industrial supply chains and materials used in infrastructure development. These upfront emissions enable the deployment of long-lived renewable assets that generate low-carbon electricity over multi-decade operational lifetimes, thereby contributing to system-level decarbonisation.

In line with IFRS S2, management therefore interprets Scope 3 emissions as a value-chain exposure and management metric, rather than as a measure of operational efficiency or near-term performance. Management judgement has been applied in defining

the Scope 3 boundary for FY 2024–25, prioritizing categories where activity data were available and estimation uncertainty could be reasonably managed, with the objective of establishing a credible and auditable baseline.

Continuum discloses avoided emissions from renewable electricity generation separately as a climate-impact metric. Consistent with IFRS S2 and the GHG Protocol, avoided emissions are not offset or netted against Scope 1, Scope 2, or Scope 3 emissions, ensuring transparency, comparability, and avoidance of double counting in reported metrics.

FY 2024–25 represents Continuum’s first year of Scope 3 emissions disclosure. As permitted under IFRS

S2, Scope 3 coverage at this stage is partial and subject to progressive enhancement as data availability, supplier-level disclosures, and internal systems mature. Management expects future expansions in Scope 3 coverage to improve completeness and comparability over time, rather than indicating changes in underlying climate performance.

Accordingly, Scope 3 emissions disclosed in this report should be interpreted in the context of defined boundaries, management judgement, and reporting maturity, and as an input to Continuum’s ongoing climate-related risk assessment, transition planning, and supplier engagement strategy, rather than as a static or fully comprehensive measure of the Company’s total climate footprint.

GHG Emissions Footprint (Scopes 1-3)

Scope 1	Scope 2	Scope 3
Direct emissions (diesel use in vehicles, generators, equipment)	Indirect emissions from purchased electricity	Upstream value-chain emissions (materials, equipment, construction)
Low	Low	High (capital-intensive supply chain)

Climate Impact (Avoided Emissions)
Avoided emissions from renewable electricity generation
<input checked="" type="checkbox"/> Disclosed as climate impact
<input checked="" type="checkbox"/> Not netted against Scopes 1-3

Scope 1-3 emissions represent Continuum’s greenhouse gas footprint across operations and the value chain. Avoided emissions from renewable electricity generation are disclosed separately as a climate impact metric and are not used to offset reported emissions.

Appendix 2

Independent Assurance Report



INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON CONTINUUM GREEN ENERGY LIMITED'S 2024-2025 SUSTAINABILITY REPORT

To the Management and Board of Directors of Continuum Green Energy Limited

Scope

We have been engaged by Continuum Green Energy Limited to perform a 'reasonable assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Continuum Green Energy Limited's selected KPI's mentioned in Annexure 1 of the Sustainability Report FY 2024-25 (the "Subject Matter") contained in Continuum Green Energy Limited's (the "Company's") Sustainability Report FY 2024-25 as of 31/12/2025 for the year ended 31st March 2025 for the period from 1st April 2024 to 31st March 2025 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion on this information.

Criteria applied by Continuum Green Energy Limited

In preparing the selected KPI's mentioned in Annexure 1 of the Sustainability Report FY 2024-25, Continuum Green Energy Limited applied the Global Reporting Initiative (GRI) Standard (Criteria).

Continuum Green Energy Limited's responsibilities

Continuum Green Energy Limited's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing

and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with Continuum Green Energy Limited on 9th June 2025. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our independence and quality management

We have maintained our independence and confirm that we have met the

requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a reasonable assurance engagement are more extensive in nature, timing, and scope compared to a limited assurance engagement. As a result, the level of assurance obtained in a reasonable assurance engagement is higher than that obtained from a limited assurance engagement. Our procedures were designed to obtain a reasonable level of assurance on which to base our opinion, providing a more comprehensive evaluation of the Subject Matter.

In conducting a reasonable assurance engagement, we considered the effectiveness of management's internal controls as relevant to our assessment. While our engagement did not specifically focus on internal control assurance, we evaluated and tested these controls to an extent necessary to

support our opinions. Our procedures included testing controls, performing detailed checks on the aggregation and calculation of data, and other substantive testing methods.

A reasonable assurance engagement consists of in-depth inquiries with individuals responsible for preparing the Sustainability Report FY 2024-25 and related information, coupled with extensive analytical procedures and direct testing.

Our procedures included:

- Obtained an understanding of the Sustainability Information (Subject matter) and related disclosures
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Sustainability Information (Subject matter)
- Made inquiries of Company's management, including ESG team, HSE team, human resource team amongst others and those with responsibility for preparation of the Report
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Sustainability Information (Subject Matter) at the corporate office and at sites on a sample basis.
- On-site data testing with data coordinators to
 - Understand the quality of reporting and subsequent data revisions.
 - Undertook analytical procedures for selected KPI's mentioned in Annexure 1,

- Perform walk-throughs of data reported from the below mentioned locations to test the process of consolidation.
 - Bothe, Satara, Maharashtra
 - Bhatkheda, Ratlam, Madhya Pradesh
 - Virvav, Rajkot, Gujarat
 - Nani Bhalsan, Jamnagar, Gujarat
 - Corporate Office, Powai, Mumbai, Maharashtra
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
- Obtained representations from Company's management.
- We also performed such other procedures as we considered necessary in the circumstances.

Exclusion

- Data and information outside the defined reporting period (1st April 2024 to 31st March 2025)
- Data and information on the economic and financial performance of the Company
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention provided by the Company
- The Company's compliance with regulations, acts, and guidelines with respect to various regulatory agencies and other legal matters

Opinion

In our opinion, selected KPI's mentioned in Annexure 1 of the Sustainability Report FY 2024-25 as of

31/12/2025 is presented, in all material respects, in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Continuum Green Energy Limited and is not intended to be and should not be used by anyone other than those specified parties.

For and on behalf of Ernst & Young Associates LLP

Chaitanya Kalia
Mumbai, India

Annexure 1

Global Reporting Initiative (GRI) 2021	
GRI Indicator	Disclosure Title
GRI 2: General Disclosures 2021	
2-7	Employees
GRI 301: Materials 2016	
301-1	Materials used by weight or volume
GRI 302: Energy 2016	
302-1	Energy consumption within the organization
GRI 303: Water and Effluents 2018	
303-3	Water withdrawal
GRI 305: Emissions 2016	
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
GRI 306: Effluents and Waste 2016	
306-3	Waste Generated
306-5	Waste Directed to disposal
GRI 401: Employment 2016	
401-1	New employee hires and employee turnover
401-3	Parental leave
GRI 403: Occupational Health and Safety 2018	
403-9	Work-related injuries
403-10	Work-related ill health
GRI 404: Training and Education 2016	
404-1	Average hours of training per year per employee

CONTINUUM



402,404 and 504, Delphi,C Wing, Hiranandani Business Park,
Orchard Avenue Powai,
Mumbai - 400076, India
info@continuumenergy.in

