

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS

THIRD QUARTER ENDING 31ST DECEMBER 2025

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - THIRD QUARTER ENDED 31 DECEMBER 2025
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	Group		Company	
ASSETS	**As at 31 December 2025 Unaudited**	**As at 31 March 2025 Audited**	**As at 31 December 2025 Unaudited**	**As at 31 March 2025 Audited**
	LKR	**LKR**	**LKR**	**LKR**
Non - Current Assets				
Property, plant and equipment	8,139,870,908	4,049,756,784	576,570,569	597,657,934
Capital work in progress	42,847,515	1,375,638,853	20,675,576	2,794,894
Right of use assets	87,087,275	98,557,315	31,612,249	41,064,625
Intangible assets	70,891,998	71,302,974	1,894,523	2,415,458
Investment in subsidiaries	-	-	1,382,277,714	1,382,277,714
Investment in preference shares	-	-	23,000,000	23,000,000
Investment in equity accounted investees	11,333,375	10,466,193	-	-
Other non financial assets	20,000,000	22,115,150	20,000,000	22,115,150
Deferred tax assets	1,002,662,118	5,323,659	-	-
	9,374,693,189	**5,633,160,928**	**2,056,030,631**	**2,071,325,775**
Current Assets				
Inventories	168,059,223	99,133,209	1,372,485	1,358,159
Trade and other receivables	883,079,299	366,616,910	95,766,663	69,219,991
Amount due from related parties	21,490,686	18,235,553	123,014,034	176,876,396
Income tax receivables	6,419,985	6,449,177		-
Investment in investment fund-FVTPL	23,959,444	38,204,823	111,784	104,640
Cash and cash equivalents	391,872,071	1,173,025,801	30,422,894	75,196,635
	1,494,880,708	**1,701,665,473**	**250,687,860**	**322,755,821**
TOTAL ASSETS	**10,869,573,897**	**7,334,826,401**	**2,306,718,491**	**2,394,081,596**
EQUITY AND LIABILITIES				
Equity				
Stated capital	1,030,000,000	1,030,000,000	1,030,000,000	1,030,000,000
Revaluation reserves	1,237,383,107	1,237,383,107	423,446,867	423,446,867
Retained earnings	639,588,637	255,369,257	339,268,517	422,959,480
Equity attributable to equity holders of the company	**2,906,971,744**	**2,522,752,364**	**1,792,715,384**	**1,876,406,347**
Non controlling interest	752,517,074	168,157,494	-	-
Total Equity	**3,659,488,818**	**2,690,909,858**	**1,792,715,384**	**1,876,406,347**
Non-Current Liabilities				
Retirement benefit obligations	20,746,613	17,641,274	16,011,461	13,715,227
Lease liabilities	89,016,342	95,032,093	28,843,300	38,838,488
Interest bearing loans and borrowings	5,053,845,066	2,494,818,998	-	34,221,746
Deferred tax liabilities	553,278,915	523,931,308	146,227,371	151,682,658
	5,716,886,936	**3,131,423,673**	**191,082,132**	**238,458,119**
Current Liabilities				
Lease liabilities	14,185,841	14,580,200	13,752,997	14,536,558
Interest bearing loans and borrowings	1,008,260,793	342,652,174	45,629,595	52,446,396
Amount due to related parties	-	-	160,780,542	169,541,810
Trade and other payables	351,005,156	719,012,139	39,315,017	26,559,537
Income tax payable	54,863,863	120,912,517	6,120,304	12,506,313
Bank overdraft	64,882,490	65,335,840	57,322,520	3,626,516
	1,493,198,143	**1,512,492,870**	**322,920,975**	**279,217,130**
Total Liabilities	**7,210,085,079**	**4,643,916,543**	**514,003,107**	**517,675,249**
TOTAL EQUITY AND LIABILITIES	**10,869,573,897**	**7,334,826,401**	**2,306,718,491**	**2,394,081,596**
Net asset per share	**4.65**	**4.04**	**2.87**	**3.00**

These financial statements are in compliance with the requirements of the Companies Act. No 7 of 2007.

Egodawaththa

Ms. Lakmali Egodawaththa
Finance Manager

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
Signed for and on behalf of the Board by,

Mr. L.H.A.L.Silva
Chairman
10-Feb-2026

Mr. Pathmanatha Poddiwala
CEO / Executive Director

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - THIRD QUARTER ENDED 31 DECEMBER 2025
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	Group				Company			
	Three months ended 31 December		Nine months ended 31 December		Three months ended 31 December		Nine months ended 31 December	
	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Unaudited
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Revenue from contracts with customers	548,078,106	373,755,551	1,336,126,502	1,070,344,195	29,342,758	31,974,764	87,999,717	95,546,307
Billing under the standardized power purchase agreement	45,774	-	45,774	160,072,034	-	-	-	34,986,267
Cost of sales	(193,108,500)	(174,293,739)	(508,078,164)	(592,851,695)	(18,296,782)	(10,112,840)	(40,261,456)	(32,488,757)
Gross profit	**355,015,380**	**199,461,812**	**828,094,112**	**637,564,534**	**11,045,976**	**21,861,924**	**47,738,261**	**98,043,817**
Other operating income	103,516,344	10,739,817	104,026,470	13,441,657	35,091,915	-	81,881,134	46,056,334
Administrative expenses	(130,767,885)	(61,621,360)	(345,267,634)	(178,856,347)	(32,540,178)	(21,586,478)	(89,141,636)	(62,566,382)
Selling and distribution expenses	(3,117,632)	(7,521,420)	(8,061,903)	(17,395,672)	-	-	-	-
Impairment (loss)/reversal on trade receivable	(524,938)	(1,109,878)	(1,837,476)	8,892,889	-	-	-	-
Impairment (loss) on Property, Plant and Equipment	(102,114,690)	-	(102,114,690)	-	-	-	-	-
Operating profit	**222,006,579**	**139,948,971**	**474,838,879**	**463,647,061**	**13,597,713**	**275,446**	**40,477,759**	**81,533,769**
Finance income	7,779,095	8,330,648	36,277,008	31,309,694	6,759,973	14,208,023	21,538,749	42,395,541
Finance expenses	(147,693,158)	(52,915,270)	(286,920,942)	(147,815,786)	(7,257,074)	(6,754,529)	(20,042,453)	(22,382,132)
Net finance income/ (expenses)	(139,914,063)	(44,584,622)	(250,643,934)	(116,506,092)	(497,101)	7,453,494	1,496,296	20,013,409
Share of profit of equity accounted investees, net of tax	252,840	817,889	289,767	1,717,171	-	-	-	-
Profit before taxation	**82,345,356**	**96,182,238**	**224,484,712**	**348,858,140**	**13,100,612**	**7,728,940**	**41,974,055**	**101,547,178**
Income tax (expense)/reversal	541,265,321	(27,449,130)	869,094,248	(88,950,825)	(3,465,730)	1,163,709	(665,018)	(537,023)
Total comprehensive income for the period	**623,610,677**	**68,733,108**	**1,093,578,960**	**259,907,315**	**9,634,882**	**8,892,649**	**41,309,037**	**101,010,155**
Total comprehensive income attributable to:								
Owners of the parent	**272,990,490**	**57,523,937**	**509,219,380**	**234,785,471**	**9,634,882**	**8,892,649**	**41,309,037**	**101,010,155**
Non-controlling interest	**350,620,187**	**11,209,171**	**584,359,580**	**25,121,844**	**-**	**-**	**-**	**-**
	623,610,677	**68,733,108**	**1,093,578,960**	**259,907,315**	**9,634,882**	**8,892,649**	**41,309,037**	**101,010,155**
Basic earnings per share	0.44	0.09	0.81	0.38	0.02	0.01	0.07	0.16

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - THIRD QUARTER ENDED 31 DECEMBER 2025
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

Group	Stated capital LKR	Revaluation reserve LKR	Retained earnings LKR	Non-controlling interest LKR	Total equity LKR
Balance as at 01st April 2024	1,030,000,000	1,353,080,032	(145,360,298)	193,057,912	2,430,777,646
Total comprehensive income for the period					
- Profit for the period	-	-	234,785,471	25,121,844	259,907,315
Balance as at 31st December 2024	1,030,000,000	1,353,080,032	89,425,173	218,179,756	2,690,684,961
Balance as at 01st April 2025	1,030,000,000	1,237,383,107	255,369,257	168,157,494	2,690,909,858
Total comprehensive income for the period					
- Profit for the period	-	-	509,219,380	584,359,580	1,093,578,960
Transaction with owners of the company					
Distributions					
- Dividend	-	-	(125,000,000)	-	(125,000,000)
Balance as at 31st December 2025	**1,030,000,000**	**1,237,383,107**	**639,588,637**	**752,517,074**	**3,659,488,818**

Company	Stated capital LKR	Revaluation reserve LKR	Retained earnings LKR	Total Equity LKR
Balance as at 01st April 2024	1,030,000,000	440,008,695	251,878,244	1,721,886,939
Total comprehensive income for the period				
- Profit for the period	-	-	101,010,155	101,010,155
Balance as at 31st December 2024	1,030,000,000	440,008,695	352,888,399	1,822,897,094
Balance as at 01st April 2025	1,030,000,000	423,446,867	422,959,480	1,876,406,347
Total comprehensive income for the period				
- Profit for the period	-	-	41,309,037	41,309,037
Transaction with owners of the company				
Distributions				
- Dividend	-	-	(125,000,000)	(125,000,000)
Balance as at 31st December 2025	**1,030,000,000**	**423,446,867**	**339,268,517**	**1,792,715,384**

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - THIRD QUARTER ENDED 31 DECEMBER 2025
PROVISIONAL FINANCIAL STATEMENTS

STATEMENT OF CASHFLOWS

For the period ended 31 December

	Group		Company	
	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Unaudited
	LKR	LKR	LKR	LKR
Cash flows from operating activities				
Profit before taxation	**224,484,712**	**348,858,140**	41,974,055	101,547,178
Adjustments for:				
Depreciation of property, plant and equipment	210,525,948	151,889,181	22,832,478	21,084,253
Amortization of right of use asset	10,434,993	8,709,251	9,452,376	6,736,129
Amortization of intangible asset	4,218,370	4,039,088	520,935	761,591
Provision for retirement benefit obligation	3,170,322	904,185	2,296,233	734,949
Provision/(reversal) of debtor impairment	1,837,476	(8,892,889)	-	-
Provision for Property,Plant and Equipment impairment	102,114,690	-	-	-
Loss on disposals of PPE	38,500	-	38,500	-
Accretion of lease interest	-	7,780,959	-	3,022,908
(Reversal)/provision for inventory	(206,942)	3,100,649	-	-
Dividend income	-	138,037	-	(44,931,186)
Share of profit of equity accounted investees - Joint Venture	(289,767)	(1,717,171)	-	-
Finance income	(36,277,008)	(31,309,694)	(21,538,749)	(42,395,541)
Finance expense	286,920,942	147,815,786	20,042,453	22,382,132
Cash flow from operating activities before working capital changes	**806,972,236**	**631,315,522**	**75,618,281**	**68,942,413**
(Increase) / Decrease in inventory	(68,926,014)	47,362,092	(14,327)	(17,852)
(Increase) / Decrease in trade and other receivables	(516,372,541)	81,329,568	(26,546,672)	1,673,938
(Increase) / Decrease in amounts due from related parties	(1,139,983)	(13,548,296)	55,977,512	(39,508,588)
(Decrease)/Increase in other payables	(368,006,983)	(56,646,846)	12,755,481	(5,101,615)
(Decrease)/Increase in amounts due to related parties	-	-	(8,761,268)	59,753,624
Cash flow generated from (used in) / operating activities	**(147,473,285)**	**689,812,040**	**109,029,007**	**85,741,920**
Interest paid	(277,275,089)	(142,894,205)	(19,650,200)	(22,382,132)
Income tax paid	(145,023,106)	(111,545,054)	(12,506,313)	(1,851,842)
Retirement benefit obligations paid	(64,983)	(935,097)	-	(935,097)
Net cash flow from operating activities	**(569,836,463)**	**434,437,684**	**76,872,494**	**60,572,849**
Cash flows used investing activities				
Acquisition of property, plant and equipment	(45,026,376)	(210,273,322)	(1,783,613)	(2,843,808)
Redemption of investments in preference shares	-	3,115,380	-	-
Investments in investment fund	(798,254,621)	(368,550,000)	(7,144)	(56,050,000)
Withdrawals from investment fund	812,500,000	346,050,000	-	56,050,000
Investment in capital work in progress	(3,024,001,189)	(210,279,609)	(17,880,682)	(10,448,049)
Investment in non financial assets	-	(100,000)		(100,000)
Investments in intangible assets	(3,108,312)	(1,193,313)	-	(1,193,313)
Dividend income received/(Reversal)	-	(138,037)	-	44,931,186
Interest received	28,874,164	27,193,178	21,538,748	33,085,818
Net cash flows (used in) / generated from investing activities	**(3,029,016,334)**	**(414,175,723)**	**1,867,309**	**63,431,834**
Cash flows from financing activities				
Proceeds from loans and borrowings	3,513,191,828	516,645,175	-	-
Repayment of borrowings	(308,778,915)	(667,248,337)	(41,430,800)	(55,572,398)
Loan processing fee payment	(4,850,388)	-	-	-
Related party loan (repayments)/obtain	(250,000,000)	355,254,643	-	-
Dividends paid	(125,000,000)	(125,000,000)	(125,000,000)	(125,000,000)
Tax on dividends paid by subsidiaries	-	(7,929,033)	-	-
Payment of lease liabilities	(6,410,108)	(8,487,600)	(10,778,748)	**(8,087,600)**
Net cash flows from financing activities	**2,818,152,417**	**63,234,848**	**(177,209,548)**	**(188,659,998)**
Net (Decrease)/Increase in cash and cash equivalents	(780,700,380)	83,496,809	(98,469,745)	(64,655,316)
Cash and cash equivalents at the beginning of the year	1,107,689,961	435,846,368	71,570,119	83,484,452
Cash and cash equivalents at the end of the year	**326,989,581**	**519,343,177**	**(26,899,626)**	**18,829,137**
Analysis of cash and cash equivalents				
Cash in hand and cash at bank	**326,989,581**	**519,343,177**	**(26,899,626)**	**18,829,137**

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - THIRD QUARTER ENDED 31 DECEMBER 2025

PROVISIONAL FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Three months ended 31 December							
	Hydro Power		Solar Power		EPC / Services		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Revenue from contracts with customers	64,642,242	165,158,258	420,042,436	83,336,801	63,393,429	125,260,492	548,078,106	373,755,551
Billing under the standardized power purchase agreement	45,774	-	-	-	-	-	45,774	-
Total Revenue	**64,688,016**	**165,158,258**	**420,042,436**	**83,336,801**	**63,393,429**	**125,260,492**	**548,123,880**	**373,755,551**
Results								
EBITDA	(19,393,533)	132,837,394	349,263,237	60,408,115	(6,991,900)	(2,879,139)	322,877,804	190,366,371
Depreciation and amortization	(22,880,060)	(23,206,656)	(77,322,448)	(26,549,261)	(668,717)	(661,483)	(100,871,225)	(50,417,400)
Net Operating profit/(loss)	(42,273,593)	109,630,738	271,940,789	33,858,855	(7,660,617)	(3,540,622)	222,006,579	139,948,971
Net finance income/ (expenses)	12,576,046	21,460,892	(145,565,597)	(60,301,724)	(6,924,512)	(5,743,791)	(139,914,063)	(44,584,622)
Share of profit of equity accounted investees	-	-	252,840	817,889	-	-	252,840	817,889
Profit/(loss) before taxation	**(29,697,547)**	**131,091,630**	**126,628,032**	**(25,624,980)**	**(14,585,129)**	**(9,284,413)**	**82,345,356**	**96,182,238**
Income tax expense/(reversal)	(9,901,654)	(14,091,801)	550,552,557	(13,718,797)	614,418	361,468	541,265,321	(27,449,130)
Profit/(loss) for the year	**(39,599,201)**	**116,999,829**	**677,180,589**	**(39,343,777)**	**(13,970,711)**	**(8,922,945)**	**623,610,677**	**68,733,108**
Profit Attributable to:								
Owners of the parent	(37,076,342)	105,790,658	324,037,543	(39,343,777)	(13,970,711)	(8,922,945)	272,990,490	57,523,937
Non-controlling interest	(2,522,859)	11,209,171	353,143,046	-	-	-	350,620,187	11,209,171
	(39,599,201)	**116,999,829**	**677,180,589**	**(39,343,777)**	**(13,970,711)**	**(8,922,945)**	**623,610,677**	**68,733,108**

The Group identified Hydro Power, Solar Power and Engineering, procurement and construction (EPC) as business segments whereas the Company does not have identifiable segments. Therefore no Company segmental information is presented.

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - THIRD QUARTER ENDED 31 DECEMBER 2025

PROVISIONAL FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

	Nine months ended 31st December							
	Hydro Power		Solar Power		EPC / Services		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
Revenue from contracts with customers	233,458,570	344,530,210	894,329,820	269,925,624	208,338,112	455,888,360	1,336,126,502	1,070,344,195
Billing under the standardized power purchase agreement	45,774	122,043,382	-	38,028,652	-	-	45,774	160,072,034
Total Revenue	**233,504,344**	**466,573,592**	**894,329,820**	**307,954,276**	**208,338,112**	**455,888,360**	**1,336,172,276**	**1,230,416,229**
Results								
EBITDA	16,794,058	348,236,700	703,964,575	253,244,614	(11,311,801)	15,760,165	709,446,832	617,241,480
Depreciation and amortization	(68,652,330)	(70,016,018)	(163,952,573)	(81,857,540)	(2,003,050)	(1,720,861)	(234,607,953)	(153,594,419)
Net Operating profit/(loss)	(51,858,272)	278,220,682	540,012,002	171,387,074	(13,314,851)	14,039,306	474,838,879	463,647,063
Net finance income/ (expenses)	40,729,267	60,869,381	(273,008,103)	(170,026,326)	(18,365,098)	(7,349,148)	(250,643,934)	(116,506,092)
Share of profit of equity accounted investees	-	-	289,767	1,717,171	-	-	289,767	1,717,171
Profit/(loss) before taxation	**(11,129,005)**	**339,090,063**	**267,293,666**	**3,077,919**	**(31,679,949)**	**6,690,158**	**224,484,712**	**348,858,140**
Income tax expense/(reversal)	(8,570,764)	(40,060,536)	877,285,377	(41,044,318)	379,635	(7,845,971)	869,094,248	(88,950,825)
Profit/(loss) for the year	**(19,699,769)**	**299,029,527**	**1,144,579,043**	**(37,966,399)**	**(31,300,314)**	**(1,155,813)**	**1,093,578,960**	**259,907,315**
Profit Attributable to:								
Owners of the parent	(19,415,541)	273,907,683	559,935,235	(37,966,399)	(31,300,314)	(1,155,814)	509,219,380	234,785,471
Non-controlling interest	(284,228)	25,121,844	584,643,808	-	-	-	584,359,580	25,121,844
	(19,699,769)	**299,029,527**	**1,144,579,043**	**(37,966,399)**	**(31,300,314)**	**(1,155,814)**	**1,093,578,960**	**259,907,315**

	As at 31 December 2025				As at 31 March 2025			
Assets and Liabilities	**Hydro Power**	**Solar Power**	**EPC / Services**	**Group**	**Hydro Power**	**Solar Power**	**EPC / Services**	**Group**
Segment Non - Current Assets	2,219,138,616	7,134,873,615	20,680,958	9,374,693,189	2,264,966,564	3,346,038,296	22,156,067	5,633,160,928
Segment Current Assets	176,420,481	1,048,938,942	269,521,285	1,494,880,708	447,648,934	1,098,378,441	155,638,098	1,701,665,473
Segment Total Assets	**2,395,559,097**	**8,183,812,557**	**290,202,243**	**10,869,573,897**	**2,712,615,498**	**4,444,416,737**	**177,794,165**	**7,334,826,401**
Segment Non-Current Liabilities	383,721,210	5,332,647,773	517,953	5,716,886,936	473,263,103	2,657,754,820	405,750	3,131,423,673
Segment Current Liabilities	262,469,328	1,033,381,053	197,347,762	1,493,198,143	394,539,184	1,113,771,645	4,182,041	1,512,492,870
Segment Total Liabilities	**646,190,538**	**6,366,028,826**	**197,865,715**	**7,210,085,079**	**867,802,286**	**3,771,526,465**	**4,587,791**	**4,643,916,543**

The Group identified Hydro Power, Solar Power and Engineering, procurement and construction (EPC) as business segments whereas the Company does not have identifiable segments. Therefore no Company segmental information is presented.

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - THIRD QUARTER ENDED 31 DECEMBER 2025
PROVISIONAL FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1 The interim financial statements of the company and the group have been prepared in accordance with Sri Lanka Accounting Standards. There were no changes to the accounting policies and methods of computation since the publication of the Annual Report for the financial year 2024/25. These interim financial statements have been prepared in compliance with the requirements of Sri Lanka Accounting Standard 34 "Interim Financial Reporting".

2 The interim financial statements for the period ended 31 December 2025 includes "the Company" referring to Panasian Power PLC and "the Group" comprises the company and its fully owned subsidiaries and Padiyapelella Hydropower Limited with an 83% stake, R-E-D- Capital Asia (Pvt) Ltd, PAP SPGM Solar (Pvt) Ltd, PAP MHPL Solar(Pvt) Ltd, PAP PTS Solar (Pvt) Ltd, PAP EGSS Solar (Pvt) Ltd with 51% stake and Powergen One (Pvt) Ltd as a joint venture. Please refer corporate information for more details.

3 Comparative Information

The presentation and classification of the financial statement of the previous period have been adjusted where relevant for better presentation and to be comparable with period end reporting.

4 The Consolidated Financial Statements were authorized for issue by the Board of Directors on 10 February 2026.

5 The number of shares representing the stated capital is 625,000,000 ordinary shares amounting to LKR 1,030,000,000.

6 Market value per share as at 31 December

	2025 LKR	2024 LKR
Highest during the quarter	33.30	5.90
Lowest during the quarter	22.50	4.20
Closing	25.40	5.60

7 Public Holding Information as at 31 December

	2025	2024
Market capitalization (LKR '000)	15,875,000	3,500,000
Float adjusted market capitalization (LKR '000)	3,968,750	875,000
Public shareholding percentage	25.00%	25.00%
Number of public shareholders	7,677	6,236

The Company complies with option 5 of the Listing Rules 7.14.1(i)(a) which stipulates that where the minimum Float Adjusted Market Capitalization is less than Rs. 2.5 billion, a minimum public holding of 20% is required.

8 Related party transactions

Recurrent/non-recurrent transactions with related parties:

Transactions with subsidiary companies

Transaction type	Nine months ended 31 December 2025 LKR'000	Nine months ended 31 December 2024 LKR'000
Fund transfers	(192,862)	(150,916)
Expense shared	143,548	112,101
Interest	(2,938)	22,848

Transactions between subsidiary companies

Transaction type	Nine months ended 31 December 2025 LKR'000	Nine months ended 31 December 2024 LKR'000
Fund transfers	1,458	11,477
Expense shared/reimbursed	(298)	218
Interest	17	191

Transactions between ultimate parent and Panasian Power PLC subsidiary companies

Transaction type	Nine months ended 31 December 2025 LKR'000	Nine months ended 31 December 2024 LKR'000
Working capital loan obtained	-	554,357
Working capital loan repayment	250,000	-

The transactions disclosed above are in aggregate and include recurrent/non-recurrent related party transactions.

No non-recurrent transactions were taken place during the period which require immediate announcement to the CSE.

9 Property plant and equipment

Property, plant and equipment include LKR 4.4 billion in new asset additions during the period, primarily attributable to the capitalization of seven newly commissioned ground-mounted solar power plants.

Impact of Ditwah Cyclone

On 28 November 2025, the Ditwah Cyclone caused damage to the Group's hydro power plants located at Manelwella and Paddiyapallalla. Access to the affected areas was restricted for an extended period due to continuous warnings issued by Government authorities, including the Geological Department and the National Building Research Organisation (NBRO), advising against site visits until a firm geological assessment could be carried out. In addition, difficulties in reaching the locations further delayed the damage assessment .

As at 31 December 2025, management is in the process of assessing the extent of damage to property, plant and equipment and the related impact on operations. An insurance claim in respect of property damage and business interruption has been lodged. Any financial impact arising from the above will be recognised once the assessment is finalised and the outcome of the insurance claim becomes reasonably certain.

In addition, the 01 MW solar power plant located at Pannala was severely damaged as a result of the same cyclone. As at 31 December 2025, management has assessed a total loss of Rs. 102.3 million, primarily relating to solar panels, inverters and other project equipment. The relevant insurance claim has been submitted and acknowledged by the insurance company. Accordingly, the related financial impact has been recognised in the interim financial statements as at 31 December 2025.

11 Deferred tax assets

Deferred tax assets increased by LKR 997 million following the recognition of deferred tax arising from enhanced capital allowances for new projects.

12 Events occurring after reporting date

There have been no material events occurring after the reporting period that require adjustments to or disclosure in the financial statements .

13 Commitment and contingent liabilities

There are no material contingent liabilities as at reporting date which require adjustments to or disclosure in the financial statements other than disclosures were made in annual report 2024/25.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Contd.)

14 The disaggregation of revenue

	Group		Company	
Revenue	Nine months ended 31 December 2025 LKR'000	Nine months ended 31 December 2024 LKR'000	Nine months ended 31 December 2025 LKR'000	Nine months ended 31 December 2024 LKR'000
Supply of electricity	1,136,392	614,456	88,000	95,546
Sale of solar Inverters	165,011	150,170		-
Sale of Solar Panels	14,755	151,824		-
Income from rooftop solar projects	16,683	151,176		-
Service Income	3,285	2,718		-
Billing under the standardized power purchase agreement	46	160,072		34,986
Total	1,336,172	1,230,416	88,000	130,533

15 Fair value measurement and related fair value disclosures

The fair values of financial assets and liabilities, together with the carrying amounts in the Balance Sheet, are as follows:

	Group			
	31-Dec-25		31-Mar-25	
	Carrying amount LKR '000	Fair value LKR '000 Level II	Carrying amount LKR '000	Fair value LKR '000 Level II
Financial assets at fair value through profit or loss (FVPL)				
Investment in investment fund	23,959	23,959	38,205	38,205
Financial assets at amortized cost				
Trade receivables	644,896	-	182,422	-
Related party receivables	21,491	-	18,236	-
Cash at bank	390,142	-	1,171,046	-
	1,056,529	-	1,371,704	-
Financial liabilities at amortized cost				
Bank overdrafts	64,882	-	65,336	-
Trade and other payable	351,005	-	719,012	-
Finance lease liabilities	103,202	-	109,612	-
Interest Bearing Borrowings	6,062,106	-	2,837,471	-
Loan from Related parties	-	-	250,000	-
	6,581,195	-	3,981,431	-

	Company			
	31-Dec-25		31-Mar-25	
	Carrying amount LKR '000	Fair value LKR '000 Level II	Carrying amount LKR '000	Fair value LKR '000 Level II
Financial assets at fair value through profit or loss (FVPL)				
Investment in investment fund	112	112	105	105
Financial assets at amortized cost				
Trade receivables	20,070	-	6,101	-
Related party receivables	123,014	-	176,876	-
Investments in preference shares	23,000	-	23,000	-
Cash at bank	30,223	-	74,997	-
	196,307	-	280,974	-
Financial liabilities at amortized cost				-
Bank overdrafts	57,323	-	3,627	-
Trade and other payable	39,315	-	26,560	-
Finance lease liabilities	42,596	-	53,375	-
Interest bearing borrowings	45,630	-	86,668	-
	184,864	-	170,230	-

Fair Value Hierarchy

Fair value of financial instruments are based on a fair value hierarchy which is defined below.

Level II

Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Includes, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in inactive markets, interest rates or yield curves.

16 Parent

R I L Property PLC is the parent company of Panasian Power PLC, holding 75% of the ordinary voting shares of the Company.

17 **Director's holding**

Directors	31-Dec-25	31-Mar-25
Mr. L.H.A.L.Silva (Chairman)	NIL	NIL
Mr. P.K. Pathmanatha (CEO/ Executive Director)	NIL	NIL
Ms. L.K.A.H.Fernando	NIL	NIL
Mr. D. Sooriyaarachchi	NIL	NIL
Mr. K. Kamburadeniya	NIL	NIL
Ms. C. Pietersz	NIL	NIL
Ms. N. Ranatunga	NIL	NIL
Mr.I.R.Perera	100	N/A
Mr.N.Weerasinghe	NIL	N/A

Holding of 10% or more		
RIL Property PLC	468,750,000	
Total non-public share holding	468,750,100	75%
Public holding	156,249,900	25%
Stated Capital	**625,000,000**	**100%**

18 Twenty major shareholders of the Company as at 31 December 2025

	Name	No of Shares	%
1	R I L Property PLC	468,750,000	75.00%
2	People's Leasing and Finance PLC/Dr. K.A.P.Gunawardhana	14,000,000	2.24%
3	Mr. P.G. Piyasiri	10,012,931	1.60%
4	Mr. A.M. Weerasinghe	7,770,408	1.24%
5	Senkadagala Finance PLC/S.M.D.N.P.Banda	6,300,000	1.01%
6	Mr. A.I. Edirisinghe	5,492,685	0.88%
7	Mr. G.A. Priyashantha	2,933,703	0.47%
8	Mr. S.D. Widanagama	2,491,342	0.40%
9	Mr. H.S. Dissanayake	2,396,814	0.38%
10	Mr. A.S. Dissanayake	2,379,840	0.38%
11	Mr. A.D. Edussuriya	2,316,857	0.37%
12	Mr. A.S. Jayasinghe	2,128,130	0.34%
13	Citizen Development Buisness Finance PLC/T.Ruchira	2,000,036	0.32%
14	Mr. L.W.P. Gunawardhana	1,412,000	0.23%
15	People's Leasing And Finance PLC/D.D.M.Mataraarachchi	1,264,526	0.20%
16	Mr. Y.K. Rajapaksa	1,200,000	0.19%
17	Assetline Finance Limited/C.Dissanayake	1,190,000	0.19%
18	Commercial Bank of Ceylon PLC/H.S. Dissanayake	1,167,386	0.19%
19	Mrs. R.D.M. Perera	1,100,000	0.18%
20	Sampath Bank PLC/ Mr. M.U Wetthasinghe	1,000,000	0.16%
		537,306,658	85.97%

PANASIAN POWER PLC

INTERIM CONDENSED FINANCIAL STATEMENTS - THIRD QUARTER ENDED 31 DECEMBER 2025
PROVISIONAL FINANCIAL STATEMENTS

Corporate Information

Name of the Company
Panasian Power PLC

Legal Form
A Public Quoted Company with limited liability incorporated under the Provision of the Companies Act No 07 of 2007. The Company has been registered under Section 17(2) of the BOI Law No 4 of 1978 on 26 November 2008.

Date of incorporation
22 April, 2002

Date of listing of shares on the Colombo Stock Exchange
7 January, 2011

Company Registration Number
PV 9959 PB/PQ

Accounting Year End
31, March

Registered Office and Head Office
Level 4, BTL Shipping House, No. 45/2, Braybrooke Street, Colombo 02.

Subsidiary Companies
Manelwala Hydropower (Pvt) Limited
Panasian Investments (Pvt) Limited
Solar Power Generation Matara (Pvt) Ltd
Panthree Solaro Energy (Pvt) Ltd
PAP Solar One (Pvt) Ltd
Padiyapelella Hydropower Limited
Rajarata Sustainable Development (Pvt) Ltd
Finergreen Rajarata (Pvt) Ltd
Panasian Power Zambia Limited
Lower Kotmale Oya Power Two (Pvt) Ltd
Eco Green Solar Solutions (Pvt) Ltd
Finergreen Ridiyagama (Pvt) Ltd
Finergreen Gonnoruwa (Pvt) Ltd
Finergreen Mattala (Pvt) Ltd
Panasian Solar (Pvt) Ltd
PAP SPGM Solar (Pvt) Ltd
PAP EGSS Solar (Pvt) Ltd
PAP MHPL Solar (Pvt) Ltd
PAP PTS Solar (Pvt) Ltd
R-E-D Capital Asia (Pvt) Ltd
Solar One Asia (Pvt) Ltd

Joint Ventures
Powergen One (Pvt) Ltd

Nature of businesses
To engage in and undertake to establish, operate and manage any form of renewable energy power plant, and engage in any business related with the renewable energy sector.

Directors
Mr. L.H.A.L.Silva (Chairman)
Mr. P.K. Pathmanatha (CEO/ Executive Director)
Ms. L.K.A.H.Fernando
Mr. D. Sooriyaarachchi
Mr. K. Kamburadeniya
Ms. C. Pietersz
Ms. N. Ranatunga
Mr.I.R.Perera
Mr.N.Weerasinghe

Board Secretary
Ms. R.Weudagedara

List of Sub Committees

Board Audit and Risk Committee
Ms. C. Pietersz (Chairperson)
Ms. L.K.A.H.Fernando
Mr. K. Kamburadeniya
Ms. N. Ranatunga

Board Nominations and Governance Committee
Mr. K. Kamburadeniya (Chairman)
Mr. L.H.A.L.Silva
Ms. L.K.A.H.Fernando
Mr. D. Sooriyaarachchi
Ms. C. Pietersz

Board HR & Remuneration Committee
Mr. K. Kamburadeniya (Chairman)
Mr. L.H.A.L.Silva
Ms. L.K.A.H.Fernando
Mr. D. Sooriyaarachchi
Ms. N. Ranatunga

Board Related Party Transactions Review Committee
Ms. N. Ranatunga (Chairperson)
Mr. L.H.A.L.Silva
Ms. L.K.A.H.Fernando
Mr. D. Sooriyaarachchi
Ms. C. Pietersz

Registrars
S S P Corporate Services (Pvt) Limited
No 101, Inner Flower Road
Colombo 3
Tel: +94112573894

Auditors
M/s Ernst & Young
Chartered Accountants
Rotunda Towers,
No. 109, Galle Road,
Tel : +94 11 246 3500

Bankers
Sampath Bank PLC
110, Sir James Peiris Mawatha
Colombo 2.
Tel: +94112303050

National Development Bank PLC
40,Nawam Mawatha
Colombo 2.
Tel: +94112448888

Seylan Bank PLC
90, Galle Road
Colombo 03.
Tel: +94112456135

DFCC Bank PLC
73/5, Galle Road,
Colombo 3.
Tel:+94112350000

NTB Bank PLC
46/58,Nawam Mawatha
Colombo 02
Tel: +94114955399

Lawyers
Heritage Partners
No. 4, Heritage House,
Malalasekara Pedesa, Colombo 07
Tel: +94117550096

FJ&G de Saram
No.216,de Saram Place,
Colombo 10.

Bankers
Commercial Bank of Ceylon PLC
Commercial House
No 21, Sir Razik Fareed Mawatha,
Colombo 01.
Tel: +94112486028

Hatton National Bank PLC
Level 14, 479, T B Jaya Mawatha
Colombo 10.
Tel: +94112660660

Union Bank of Colombo PLC
64 Galle Road, Colombo 03.
Tel: +94112374100

Bank of Ceylon
No 1, BOC Square,
Bank of Ceylon Mawatha,
Colombo 01.
Tel: +94 112204444