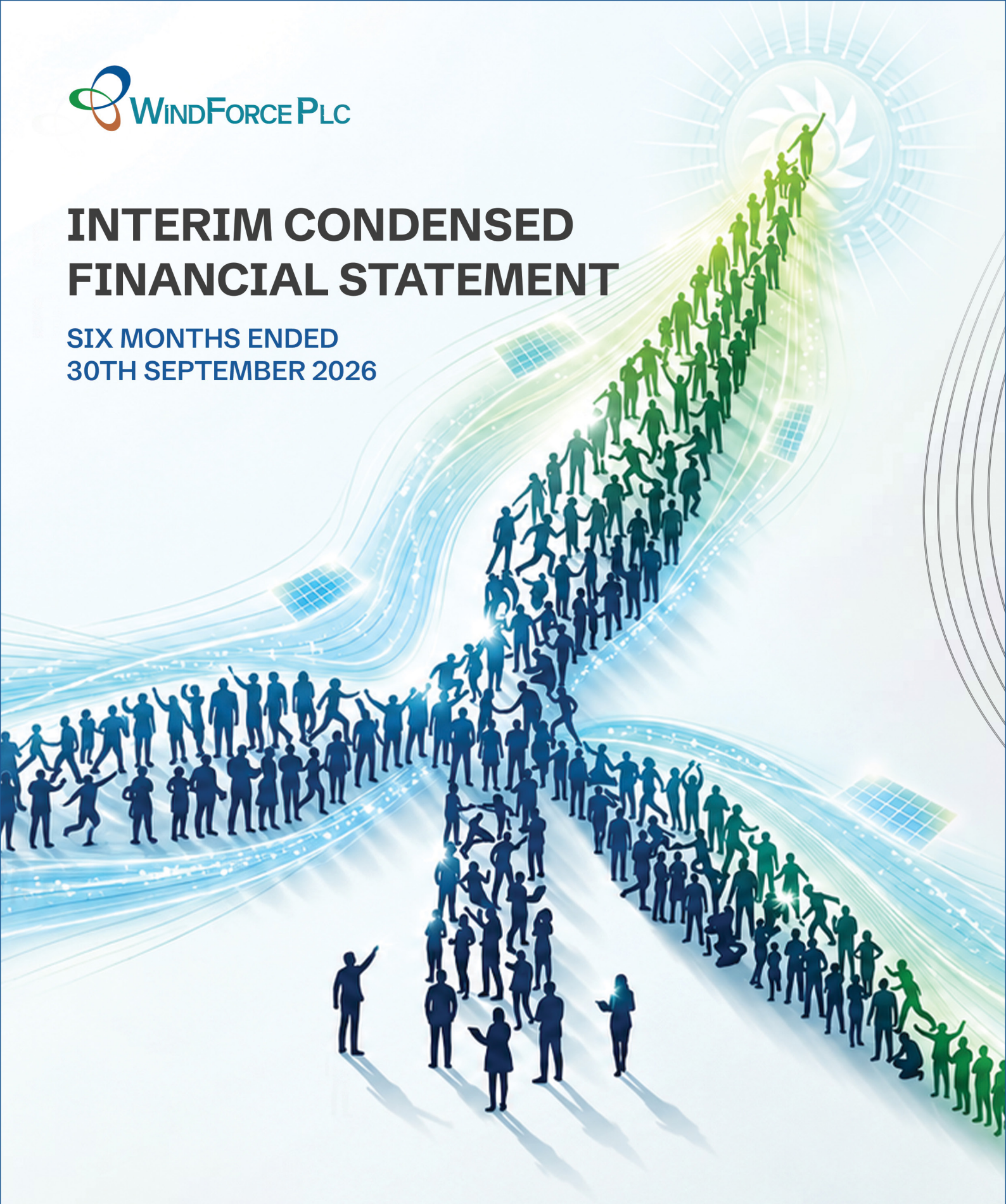
WINDFORCE PLC

# INTERIM CONDENSED FINANCIAL STATEMENT

## SIX MONTHS ENDED 30TH SEPTEMBER 2026



WINDFORCE PLC, 334, T. B. JAYAH MAWATHA, COLOMBO 10, SRI LANKA
+94 112 697 151

# MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

WindForce PLC continued to deliver strong financial and operational performance during the first six months of FY 2026/27, recording growth in revenue, gross profit and profitability.

**Overall Financial Performance 6M - FY 2026/27**

- **Consolidated Revenue:** LKR 5,610 million – a 20% increase from LKR 4,680 million
- **Gross Profit:** LKR 3,212 million - a 12% increase from LKR 2,867 million
- **Profit After Tax (PAT):** LKR 1,857 million - a 5% increase from LKR 1,768 million

A revenue loss of LKR 193.57 million was incurred due to curtailment during the six-month period. Following discussions with the relevant authorities, PUCSL has approved a methodology and compensation framework for curtailed renewable energy and has directed the NSO to compensate renewable energy generators based on the applicable energy purchase tariff under the respective SPPAs. However, discussions among the relevant authorities are continuing. Accordingly, the timing and recovery of compensation for curtailment remain uncertain at this stage.

**Segmental Performance 3M - FY 2026/27**

- **Solar -** LKR 1,658 million - up 23% year-on-year from LKR 1,345 million.
- **Wind -** LKR 2,395 million – up 7% year-on-year from LKR 2,231 million.
- **Hydro -** LKR 307 million – down 19% year-on-year from LKR 381 million.

**Financing Milestone**

In September 2026, WindForce PLC successfully received the first tranche of USD 5 million (LKR equivalent) under its USD 18 million financing facility with the International Finance Corporation (IFC), a member of the World Bank Group, marking a significant financing milestone for the Company and reinforcing its ability to secure long-term international funding to support its renewable energy growth strategy.

## Pipeline Projects and Key Milestones:

### Rividhanavi 100 MW Solar Power Project - Siyambalanduwa

Financial Closure: The project achieved financial closure in September 2026, securing LKR 22.736 billion and LKR equivalent of USD 33 million in syndicated term loan facilities and bank guarantee facilities through a banking consortium led by Sampath Bank PLC, together with Commercial Bank of Ceylon PLC, National Development Bank PLC and Nations Trust Bank PLC.

Solar Park Facility: Civil construction activities are progressing as planned. Procurement has advanced, with several key components already delivered to site and the remaining equipment under order.

Transmission Facility: Construction of the transmission infrastructure is progressing steadily. Foundation works for the 132/33kV transmission line have been completed, with tower erection in progress and preparations underway for conductor stringing. Civil construction of the 132/33kV grid substation is also advancing.

**Battery Energy Storage Systems – 130 MW/520 MWh -** 13 locations

In September 2026, WindForce commissioned the 10 MW/40 MWh Battery Energy Storage System (BESS) in Anuradhapura , marking the first completed facility within the Company's portfolio of 13 standalone BESS projects totalling 130 MW/520 MWh, secured under Sri Lanka's first grid-scale BESS initiative led by the National System Operator (Pvt) Ltd. Development of the remaining 12 projects is progressing, with completion targeted by December 2026.

**Safe Power International (Pvt) Ltd – 10 MW Wind Power Project –** Puttalam

Further to the extension granted until May 2027 following the force majeure event caused by Cyclone Ditwah, the Company continues to progress development activities in line with the revised project schedule.

Following the completion of the plant design and placement of orders for the major equipment, civil construction works have now commenced at the project site, while procurement, logistics and other project activities continue to progress.

**Diya Janani (Pvt) Ltd – 5 MW Floating Solar Project –** Dambulu Oya Reservoir

In September 2026, WindForce PLC commissioned the 5 MW Diya Janani Floating Solar Power Project at the Dambulu Oya Reservoir. The project, one of Sri Lanka's pioneering private-sector floating solar developments, further strengthens the Company's diversified renewable energy portfolio while promoting efficient land utilisation.

Sincerely,

Manjula Perera
Managing Director

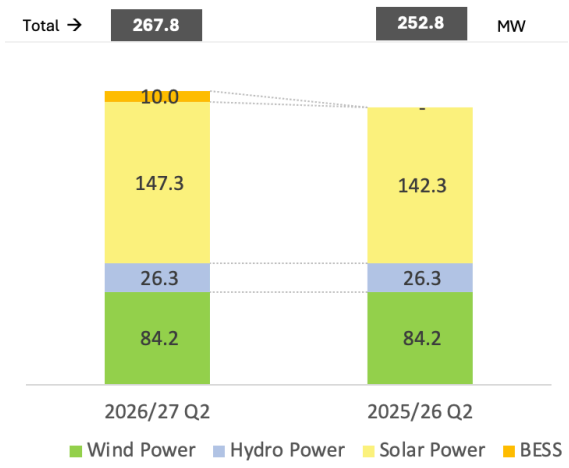
11th November 2026

# QUARTERLY FINANCIAL REVIEW – 2026/27 Q2

WindForce PLC (WF) maintains a positive outlook on Sri Lanka's renewable energy sector, supported by favourable policy momentum and continued investment in renewable energy and battery storage projects.

This quarterly financial review compares the Group's performance for the three and six months ended 30 September 2026 with the corresponding periods of the previous year, thereby accounting for seasonality and improving the comparability of results. It also examines significant cash and non-cash items recorded during both periods to better reflect WF's underlying operating performance and free cash flow generation.

## Capacity Mix (MW)

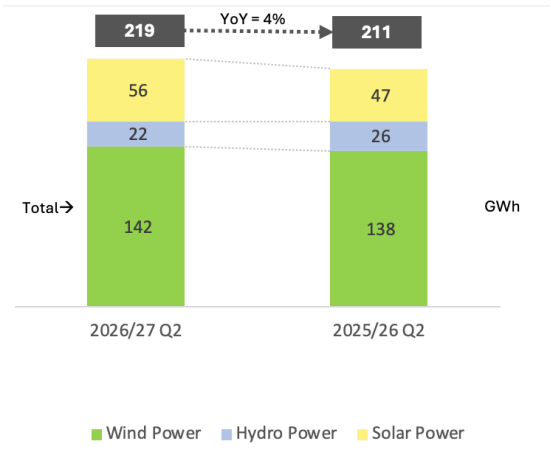



Total capacity of WF is depicted in the graph to the left, along-with the segmented capacity mix by wind power, hydro power, solar power and BESS.

Total generating capacity of subsidiaries increased by 10.4% year-on-year to 159.5 MW in 6M of FY 2026/27 contributing to the growth in consolidated revenue, whilst the total capacity of the portfolio increased to 267.8 MW.

The net increase of 15 MW (Ie. 10.4% YoY growth) in subsidiaries is attributable to the commissioning of Diyajanani Floating Solar Power Plant as of September 2026 with 5 MW capacity and the Battery Energy Storage System (BESS) in Anuradhapura as of September 2026 the first completed facility within the portfolio of thirteen standalone BESS projects (130 MW/520 MWh) secured under Sri Lanka's first grid-scale BESS initiative.

## Generation Mix (GWh)




Total power generation [in GWh] of subsidiaries reflected in consolidated revenue of WF is depicted in the graph to the left, along-with the segmented power generation mix [in 6M of 2026/27] by wind power, hydro power, and solar power.

In 6M of 2026/27, total power generation from subsidiaries increased by 4% year-on-year, while capacity grew by 10.4% over the same period.
Although capacity additions were recorded in both solar and BESS, generation growth was primarily driven by solar and improved performance across the existing portfolio. The Anuradhapura BESS facility was inaugurated in September 2026; however, as commercial operations commenced from 1 October 2026, no BESS generation or related revenue was recorded for the period ended 30 September 2026. Regular maintenance also supported stable operations across the portfolio.

It is important to note that the increase in generation was achieved amidst curtailments imposed by the National System Operator (NSO) to maintain grid stability during weekends, primarily due to periods of low electricity demand.

### Tarriff Performance

For the 6M ended in FY 2026/27, the positive impact of higher tariffs from newly commissioned plants marginally outweighed the effects of tariff revisions in older plants. This outcome was primarily driven by management's effective and efficient capital allocation within the competitive industry landscape in which company operates.

### Review Summary – 6M of FY 2026/27 Financial Performance

For the six months ended FY 2026/27, WindForce PLC delivered a strong and well-balanced operating and financial performance, driven by increased power generation from recently commissioned capacity and improved plant availability across the existing portfolio. Higher tariffs from new projects helped offset tariff revisions applicable to older assets, supporting year-on-year growth in recurring revenue. Supported by improving domestic macro-economic conditions, the Company's performance across capacity expansion, energy generation, revenue growth and profitability remained aligned with its medium-term strategic objectives.

# CONSOLIDATED INCOME STATEMENT

| | Three Months Ended 30th September | | | Six Months Ended 30th September | | |
|---|---|---|---|---|---|---|
| | 2026 (Unaudited) | 2025 (Unaudited) | Change % | 2026 (Unaudited) | 2025 (Unaudited) | Change % |
| **Revenue** | **2,989,480,557** | **2,555,602,246** | 17% | **5,609,596,088** | **4,679,606,221** | 20% |
| Direct Cost | (1,237,984,595) | (1,002,146,845) | 24% | (2,397,731,393) | (1,812,784,083) | 32% |
| **Gross Profit** | **1,751,495,962** | **1,553,455,400** | 13% | **3,211,864,695** | **2,866,822,139** | 12% |
| Other Operating Income | 37,922,981 | 8,857,977 | 328% | 45,485,113 | 19,797,195 | 130% |
| Administration Expenses | (398,269,156) | (359,187,964) | 11% | (745,833,975) | (667,938,179) | 12% |
| Goodwill Impairment | (70,000,000) | (72,000,000) | -3% | (70,000,000) | (72,000,000) | -3% |
| Selling and Distribution Expenses | (5,541,832) | (2,181,987) | 154% | (11,657,692) | (5,523,054) | 111% |
| **Profit from Operating Activities** | **1,315,607,956** | **1,128,943,426** | 17% | **2,429,858,140** | **2,141,158,102** | 13% |
| Finance Income (Note A) | 27,006,949 | 105,037,234 | -74% | 128,782,429 | 173,296,829 | -26% |
| Finance Costs (Note A) | (319,595,828) | (224,590,596) | 42% | (634,111,479) | (443,123,684) | 43% |
| **Profit from Ordinary Activities before Taxation** | **1,023,019,077** | **1,009,390,064** | 1% | **1,924,529,090** | **1,871,331,247** | 3% |
| Share of results of equity accounted investee | 171,035,504 | 118,112,127 | 45% | 347,627,359 | 277,278,193 | 25% |
| **Profit before Taxation** | **1,194,054,581** | **1,127,502,192** | 6% | **2,272,156,449** | **2,148,609,441** | 6% |
| Income Tax Expenses | (178,726,727) | (143,085,457) | 25% | (367,951,286) | (331,918,097) | 11% |
| Dividend Tax | (33,287,105) | (48,669,970) | -32% | (47,557,828) | (48,669,970) | -2% |
| **Profit after Taxation** | **982,040,748** | **935,746,766** | 5% | **1,856,647,335** | **1,768,021,375** | 5% |
| Attributable to: | | | | | | |
| Non-controlling interests | 134,088,284 | 169,654,924 | -21% | 246,445,708 | 262,395,967 | -6% |
| Equity holders of the parent | 847,952,464 | 766,091,841 | 11% | 1,610,201,627 | 1,505,625,408 | 7% |
| | **982,040,748** | **935,746,766** | 5% | **1,856,647,335** | **1,768,021,375** | 5% |
| **Other Comprehensive Income for the Period** | | | | | | |
| Net exchange differences on translation of foreign operations | (35,890,349) | 62,207,040 | -158% | (47,519,191) | 80,180,064 | -159% |
| Net gain/(loss) on cash flow hedges | 3,518,250 | (282,892) | 1344% | 3,357,551 | (2,763,311) | 222% |
| | **949,668,649** | **997,670,913** | -5% | **1,812,485,695** | **1,845,438,127** | -2% |
| Attributable to: | | | | | | |
| Non-controlling interests | 134,088,284 | 169,654,924 | -21% | 246,445,708 | 262,395,967 | -6% |
| Equity holders of the parent | 815,580,365 | 828,015,989 | -2% | 1,566,039,987 | 1,583,042,160 | -1% |
| | **949,668,649** | **997,670,913** | -5% | **1,812,485,695** | **1,845,438,127** | -2% |
| | | | | | | |
| | LKR | LKR | | LKR | LKR | |
| Earning per share | 0.63 | 0.57 | | 1.19 | 1.11 | |

## Note A

Net finance cost increased during the period, as the Company, in line with the expansion strategy, funded equity investments in the 100MW Rividhanavi project (commissioning: August 2027) and the 130 MW/540 MWh BESS projects (phased commissioning from September to December 2026) through the partial realisation of investments held for investment purposes and planned borrowings.

Notes:
The above figures are in LKR, unless otherwise stated.
The figures in brackets indicate deductions.
The above figures are not audited.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As at 30.09.2026 Unaudited | As at 31.03.2026 Audited |
|---|---|---|
| **ASSETS** | | |
| **Non-Current Assets** | | |
| Property, Plant and Equipment | 36,425,109,195 | 24,781,962,802 |
| Right of use Assets | 349,341,440 | 344,704,360 |
| Investments in Equity Accounted Investees | 6,565,627,920 | 5,541,586,485 |
| Non Current Financial Assets | 216,086,014 | 216,086,014 |
| Intangible Assets | 2,232,201,028 | 2,312,247,389 |
| **Total Non-Current Assets** | **45,788,365,597** | **33,196,587,049** |
| | | |
| **Current Assets** | | |
| Inventory | 1,223,624,666 | 1,373,058,924 |
| Trade Receivables | 3,216,094,968 | 1,544,271,810 |
| Project Advances and Other Receivables | 10,875,558,872 | 1,674,648,990 |
| Amounts Due from Related Parties | 59,545,295 | 46,183,013 |
| Income Tax Receivable | 75,071,135 | 102,115,789 |
| Short Term Financial Assets | 1,617,681,368 | 3,995,354,517 |
| Cash and Cash Equivalents | 1,815,606,696 | 2,149,823,727 |
| **Total Current Assets** | **18,883,182,996** | **10,885,456,768** |
| **Total Assets** | **64,671,548,594** | **44,082,043,817** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **Capital and Reserves** | | |
| Stated Capital | 18,377,679,025 | 18,341,652,935 |
| Retained earnings | 7,658,867,558 | 6,048,665,931 |
| Other Component of Equity | 205,377,949 | 195,475,078 |
| Cash flow hedge reserve | - | (3,357,551) |
| Fair Value Reserves | (7,573,986) | (7,573,986) |
| Foreign exchange reserve | 766,034,391 | 813,553,582 |
| **Equity attributable to equity holders of the company** | **27,000,384,936** | **25,388,415,989** |
| Non Controlling Interest | 5,936,211,643 | 3,587,179,226 |
| **Total Equity** | **32,936,596,579** | **28,975,595,214** |
| | | |
| **Non Current Liabilities** | | |
| Interest Bearing Loans & Borrowings | 25,038,625,316 | 9,184,851,187 |
| Retirement benefit obligations | 146,260,624 | 135,236,274 |
| Deferred tax liabilities | 1,783,814,534 | 1,574,823,724 |
| Lease Liabilities | 318,865,401 | 311,513,592 |
| **Total Non-Current Liabilities** | **27,287,565,874** | **11,206,424,777** |
| | | |
| **Current Liabilities** | | |
| Interest Bearing Loans & Borrowings | 2,926,448,591 | 3,221,162,931 |
| Lease Liabilities | 21,570,085 | 8,946,378 |
| Trade and Other Payables | 1,475,288,404 | 613,152,980 |
| Amounts Due to Related Parties | 4,952,000 | 8,479,770 |
| Bank Overdraft | 19,127,061 | 48,281,767 |
| **Total Current Liabilities** | **4,447,386,141** | **3,900,023,827** |
| **Total Equity and Liabilities** | **64,671,548,594** | **44,082,043,817** |
| | | |
| Net assets per share | 19.92 | 18.75 |

Note:
The above figures are in LKR, unless otherwise stated.
The figures in brackets indicate deductions.
The Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007

.....
**Chief Financial Officer**
Rusiri Cooray

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

.....
**Director**
Asgi Akbarally

.....
**Director**
Manjula Perera

Date of approval by the Board : 11th of November 2026

# CONSOLIDATED STATEMENT OF CASH FLOWS

| | As at 30.09.2026 Unaudited | As at 30.09.2025 Unaudited |
|---|---|---|
| | | |
| **Cash Flow from/(used) in Operating Activities** | | |
| Net Profit before Taxation | 2,272,156,449 | 2,148,609,441 |
| | | |
| **Adjustments for** | | |
| Profit accruing to the group net of dividend | (347,627,359) | (277,278,193) |
| Depreciation & Amortization | 1,077,936,831 | 951,434,768 |
| Amortization of Right of use Asset | 15,757,846 | 10,777,109 |
| Goodwill Impairment | 70,000,000 | 72,000,000 |
| Loss/(Gain) on Fixed Assets Disposal | - | 33,722 |
| Fair Value provision on share based option | 17,440,226 | 25,000,000 |
| Foreign Exchange (Gain)/ Loss | 66,860,016 | 33,121,203 |
| Interest Cost | 634,111,479 | 443,123,684 |
| Gratuity Provision | 13,100,700 | 11,909,730 |
| Dividend Income | (15,674,213) | (19,608,354) |
| Interest Income | (103,848,515) | (99,861,720) |
| **Operating Profit before Working Capital Charges** | **3,700,213,460** | **3,299,261,390** |
| | | |
| (Increase)/Decrease in Trade & Other Receivables | (10,872,733,040) | (1,795,074,195) |
| (Increase)/Decrease in Inventories | 149,434,258 | 35,499,321 |
| (Increase)/Decrease in Amounts due from Related Parties | (13,362,282) | (21,942,053) |
| Increase/(Decrease) in Amounts due to Related Parties | (3,527,770) | 9,653,388 |
| Increase/(Decrease) in Trade & Other Payables | 862,135,424 | (24,613,700) |
| **Cash Generated from/(used in) Operations** | **(6,177,839,949)** | **1,502,784,151** |
| | | |
| Interest Paid | (627,008,731) | (443,123,684) |
| WHT Paid | - | (3,225,962) |
| Dividend Tax Paid | (47,557,828) | (48,669,970) |
| Gratiuty Paid | (2,076,351) | (144,100) |
| Income Tax Paid | (135,095,241) | (237,975,094) |
| | **(811,738,151)** | **(733,138,809)** |
| **Net Cash from/(used in) Operating Activities** | **(6,989,578,100)** | **769,645,342** |
| | | |
| **Cash Flows from/(used in) Investing Activities** | | |
| Interest Income | 103,848,515 | 99,861,720 |
| Dividend Income | 22,651,651 | 19,608,354 |
| Net Impact on Joint Arrangements | - | 482,000,000 |
| Acquisition of Property, Plant & Equipment | (12,694,986,289) | (1,321,345,689) |
| Disposal of Property, Plant & Equipment | - | 143,718 |
| Funds received for share allotment | 2,233,500,000 | 20,000,000 |
| Investments in Equity Accounted Investees | (750,000,000) | - |
| Short Term Investments - Fixed Deposit | 2,377,673,149 | (878,147,528) |
| **Net Cash Flow from/(Used in) Investing Activities** | **(8,707,312,974)** | **(1,577,879,424)** |
| | | |
| **Cash Flows from/(used in) Financing Activities** | | |
| Dividend paid for non controlling interest | (122,061,557) | (44,667,741) |
| Proceeds from Interest Bearing Borrowings | 19,036,572,085 | 1,666,371,969 |
| Repayments from Interest Bearing Borrowings | (3,536,771,822) | (695,411,049) |
| Proceeds and repayments of lease liabilities | (14,398,690) | (8,673,514) |
| Cash receipts from share option | 28,488,735 | 1,932,750 |
| **Net Cash Flow from/ (Used in) Financing Activities** | **15,391,828,749** | **919,552,414** |
| | | |
| | | |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (305,062,325) | 111,318,330 |
| Cash and Cash Equivalents at the Beginning of the Period | 2,101,541,960 | 1,192,968,901 |
| **Cash and Cash Equivalents at the End of the Period** | **1,796,479,635** | **1,304,287,231** |
| | | |
| **Analysis of Cash and Cash Equivalents** | | |
| Cash at Bank - Favorable | 1,815,606,696 | 1,305,267,951 |
| Bank Overdrafts | (19,127,061) | (980,719) |
| | **1,796,479,635** | **1,304,287,231** |

Note:
The above figures are in LKR, unless otherwise stated.
The figures in brackets indicate deductions.
The above figures are not audited.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Stated Capital | Fair Value Reserves | Cash Flow Hedge Reserve | Foreign Exchange Reserve | Other Component of Equity | Ratained Earnings | Non-Controlling Interest | Total Equity |
|---|---|---|---|---|---|---|---|---|
| Balance as at 01st April, 2025 | 18,226,455,904 | - | (530,107) | 579,951,175 | (49,817,878) | 4,510,595,856 | 3,132,617,218 | 26,399,272,168 |
| Issue of Share Capital | 2,444,104 | - | | | | | | 2,444,104 |
| Net Gain/(loss) on cash flow hedges | - | - | (2,763,311) | - | - | - | - | (2,763,311) |
| Exchange difference on transaction of foreign operation | - | - | - | 80,180,064 | - | - | 37,249,021 | 117,429,085 |
| Share Based Payments | - | - | - | - | 24,488,646 | - | - | 24,488,646 |
| Investment in Joint Arrangement | - | - | - | - | - | (1,789,171) | - | (1,789,171) |
| Acqusition of Non Controlling interest | - | - | - | - | 198,422,372 | - | (178,489,259) | 19,933,113 |
| Net Profit for the period | - | - | - | - | - | 1,505,625,408 | 262,395,967 | 1,768,021,375 |
| Dividends - Ordinary Shares | - | - | - | - | - | - | (44,667,741) | (44,667,741) |
| **Balance as at 30th September, 2025** | **18,228,900,008** | **-** | **(3,293,418)** | **660,131,239** | **173,093,140** | **6,014,432,092** | **3,209,105,206** | **28,282,368,267** |
| | | | | | | | | |
| Balance as at 01st April, 2026 | 18,341,652,935 | (7,573,986) | (3,357,551) | 813,553,582 | 195,475,078 | 6,048,665,931 | 3,587,179,226 | 28,975,595,214 |
| Issue of Share Capital | 36,026,090 | - | | | | | | 36,026,090 |
| Net Gain/(loss) on cash flow hedges | - | - | 3,357,551 | - | - | - | - | 3,357,551 |
| Exchange difference on transaction of foreign operation | - | - | - | (47,519,191) | - | - | (8,851,734) | (56,370,925) |
| Share Based Payments | - | - | - | - | 9,902,871 | - | - | 9,902,871 |
| Acqusition of Non Controlling interest | - | - | - | - | - | - | 2,233,500,000 | 2,233,500,000 |
| Net Profit for the Period | - | - | - | - | - | 1,610,201,627 | 246,445,708 | 1,856,647,335 |
| Dividends - Ordinary Shares | - | - | - | - | - | - | (122,061,557) | (122,061,557) |
| **Balance as at 30th September, 2026** | **18,377,679,025** | **(7,573,986)** | **-** | **766,034,391** | **205,377,949** | **7,658,867,558** | **5,936,211,643** | **32,936,596,579** |

Notes :
The above figures are in LKR, unless otherwise stated.
The figures in brackets indicate deductions.
The above figures are not audited.

# COMPANY INCOME STATEMENT

| | Three Months Ended 30th September | | | Six Months Ended 30th September | | |
|---|---|---|---|---|---|---|
| | 2026 (Unaudited) | 2025 (Unaudited) | Change % | 2026 (Unaudited) | 2025 (Unaudited) | Change % |
| **Revenue** | **599,407,254** | **306,761,875** | 95% | **1,196,527,891** | **623,167,441** | 92% |
| Direct Cost | (411,469,757) | (126,140,259) | 226% | (671,184,800) | (169,397,668) | 296% |
| **Gross Profit** | **187,937,497** | **180,621,615** | 4% | **525,343,091** | **453,769,772** | 16% |
| Other Operating Income | 142,692 | 339,995 | -58% | 570,767 | 604,993 | -6% |
| Administration Expenses | (276,582,480) | (244,958,206) | 13% | (511,079,922) | (455,260,150) | 12% |
| **Profit from Operating Activities** | **(88,502,291)** | **(63,996,596)** | 38% | **14,833,937** | **(885,384)** | 1775% |
| Finance Income (Note A) | 241,425,308 | 397,762,802 | -39% | 457,610,927 | 502,126,121 | -9% |
| Finance Costs (Note A) | (62,730,673) | (25,376,792) | 147% | (120,820,991) | (41,876,527) | 189% |
| **Profit before taxation** | **90,192,344** | **308,389,415** | -71% | **351,623,873** | **459,364,211** | -23% |
| Income Tax Expenses | (20,494,143) | 1,413,900 | 1549% | (39,931,027) | 2,664,995 | 1598% |
| Dividend Tax | (24,476,131) | (41,361,969) | -41% | (38,746,854) | (51,618,014) | -25% |
| **Profit after Taxation** | **45,222,071** | **268,441,346** | -83% | **272,945,992** | **410,411,192** | -33% |
| **Other comprehensive income for the period** | | | | | | |
| Net gain/(loss) on cash flow hedges | 3,518,250 | (282,892) | 1344% | 3,357,551 | (2,763,311) | 222% |
| **Total comprehensive income for the period** | **48,740,321** | **268,158,454** | -82% | **276,303,543** | **407,647,881** | -32% |
| | LKR | LKR | | LKR | LKR | |
| Earning per share | 0.03 | 0.20 | | 0.20 | 0.30 | |

## Note A

Net finance income reduced during the period, as the Company, in line with the expansion strategy, funded equity investments in the 100 MW Rividhanavi project (commissioning: August 2027) and the 130 MW/540 MWh BESS projects (phased commissioning from September to December 2026) through the partial realisation of investments held for investment purposes and planned borrowings.

Note:
The above figures are in LKR, unless otherwise stated.
The figures in brackets indicate deductions.
The above figures are not audited.

# COMPANY STATEMENT OF FINANCIAL POSITION

| | As at 30.09.2026 Unaudited | As at 31.03.2026 Audited |
|---|---|---|
| **ASSETS** | | |
| **Non-Current Assets** | | |
| Property, Plant and Equipment | 228,246,226 | 188,107,972 |
| Right of use Assets | 17,983,511 | 3,429,205 |
| Investments in Subsidiaries | 18,719,250,026 | 17,312,269,927 |
| Investments in Equity Accounted Investees | 3,700,092,000 | 2,950,092,000 |
| Non Current Financial Assets | 216,086,014 | 216,086,014 |
| Intangible Assets | 1,516,498 | 2,043,701 |
| Deferred Tax Assets | 48,474,548 | 45,801,305 |
| **Total Non-Current Assets** | **22,931,648,823** | **20,717,830,122** |
| | | |
| **Current Assets** | | |
| Inventory | 53,161,501 | 91,657,706 |
| Trade Receivables | 611,339,401 | - |
| Project Advances and Other Receivables | 1,561,659,452 | 877,210,758 |
| Amounts Due from Related Parties | 480,134,973 | 446,453,212 |
| Income Tax Receivables | 47,369,049 | 67,009,871 |
| Short Term Financial Assets | 1,192,977,288 | 2,694,016,731 |
| Cash and Cash Equivalents | 371,820,378 | 734,198,123 |
| **Total Current Assets** | **4,318,462,042** | **4,910,546,400** |
| **Total Assets** | **27,250,110,865** | **25,628,376,522** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **Capital and Reserves** | | |
| Stated Capital | 18,377,679,026 | 18,341,652,934 |
| Retained Earnings | 4,914,316,564 | 4,641,370,572 |
| Other Component of Equity | 56,773,455 | 46,870,584 |
| Cash Flow Hedge Reserve | - | (3,357,551) |
| Fair Value Reserves | (7,573,986) | (7,573,986) |
| **Total Equity** | **23,341,195,059** | **23,018,962,555** |
| | | |
| **Non Current Liabilities** | | |
| Interest Bearing Loans & Borrowings | 1,642,500,000 | - |
| Lease Liabilities | 20,068,961 | 15,435,191 |
| Retirement benefit obligations | 146,260,624 | 135,236,274 |
| **Total Non-Current Liabilities** | **1,808,829,585** | **150,671,465** |
| | | |
| **Current Liabilities** | | |
| Interest Bearing Loans & Borrowings | 1,100,000,007 | 1,876,369,030 |
| Lease Liabilities | 15,182,766 | 6,995,364 |
| Trade and Other Payables | 948,960,645 | 314,321,294 |
| Amounts Due to Related Parties | 35,793,827 | 260,314,728 |
| Bank Overdraft | 148,979 | 742,084 |
| **Total Current Liabilities** | **2,100,086,223** | **2,458,742,502** |
| **Total Equity and Liabilities** | **27,250,110,865** | **25,628,376,522** |
| | | |
| Net assets per share (LKR) | 17.22 | 17.00 |

Notes :
The above figures are in LKR, unless otherwise stated.
The figures in brackets indicate deductions.

# COMPANY STATEMENT OF CASH FLOWS

| | As at 30.09.2026 Unaudited | As at 30.09.2025 Unaudited |
|---|---|---|
| | | |
| **Cash Flow from/( used) in Operating Activities** | | |
| Net Profit before Taxation | 351,623,873 | 459,364,211 |
| | | |
| **Adjustments for** | | |
| Depreciation & Amortization | 28,155,611 | 21,461,582 |
| Amortization of Right of use Asset | 5,427,354 | 5,769,318 |
| Loss/(Gain) on fixed asset disposal | - | 33,722 |
| Fair Value provision on share based option | 17,440,226 | 25,000,000 |
| Foreign Exchange (Gain)/ Loss | 6,718,857 | 3,578,223 |
| Interest Cost | 120,820,991 | 41,876,527 |
| Gratuity Provision | 13,100,700 | 11,909,730 |
| Dividend Income | (336,386,130) | (435,489,435) |
| Interest Income | (76,568,445) | (55,295,492) |
| **Operating Profit before Working Capital Charges** | **130,333,037** | **78,208,387** |
| | | |
| (Increase)/Decrease in Inventory | 38,496,205 | 18,515,025 |
| (Increase)/Decrease in Trade & Other Receivables | (1,295,788,096) | (455,317,143) |
| (Increase)/Decrease in Amounts due from Related Parties | (33,681,761) | (47,572,191) |
| Increase/(Decrease) in Amounts due to Related Parties | (224,520,901) | 242,506,674 |
| Increase/(Decrease) in Trade & Other Payables | 634,639,351 | 134,097,908 |
| **Cash Generated from/(used in) Operations** | **(750,522,166)** | **(29,561,340)** |
| | | |
| Interest Paid | (118,867,050) | (41,876,527) |
| Income Tax paid | (22,963,448) | - |
| WHT Paid | - | (2,837,237) |
| Dividend Tax Paid | (38,746,854) | (51,618,014) |
| Gratiuty Paid | (2,076,351) | (144,100) |
| | **(182,653,703)** | **(96,475,878)** |
| **Net Cash from/(used in) Operating Activities** | **(933,175,868)** | **(126,037,219)** |
| | | |
| **Cash Flows from/(used in) Investing Activities** | | |
| Interest Income | 76,568,445 | 55,295,492 |
| Dividend Income | 336,386,130 | 435,489,435 |
| Investment in subsidiaries | (1,406,980,100) | (20,000,000) |
| Investment in Joint Arrangements | - | (120,000,000) |
| Investments in Equity Accounted Investees | (750,000,000) | - |
| Acquisition of Property, Plant & Equipment | (67,766,665) | (37,395,006) |
| Disposal of Property, Plant & Equipment | - | 143,718 |
| Short Term Investments - Fixed Deposit | 1,501,039,443 | (767,232,801) |
| **Net Cash Flow from/(Used in) Investing Activities** | **(310,752,746)** | **(453,699,162)** |
| | | |
| **Cash Flows from/(used in) Financing Activities** | | |
| Proceeds from Interest Bearing Borrowings | 3,542,500,000 | 750,000,000 |
| Repayments from Interest Bearing Borrowings | (2,679,730,330) | (185,349,452) |
| Lease Paid | (9,114,431) | (4,244,444) |
| Cash receipts from share option | 28,488,735 | 1,932,750 |
| **Net Cash Flow from/ (Used in) Financing Activities** | **882,143,974** | **562,338,854** |
| | | |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (361,784,640) | (17,397,527) |
| Cash and Cash Equivalents at the Beginning of the Period | 733,456,039 | 325,922,343 |
| **Cash and Cash Equivalents at the End of the Period** | **371,671,399** | **308,524,816** |
| | | |
| **Analysis of Cash and Cash Equivalents** | | |
| Cash at Bank - Favorable | 371,820,378 | 308,524,816 |
| Bank Overdrafts | (148,979) | - |
| | **371,671,399** | **308,524,816** |

Note:
The above figures are in LKR, unless otherwise stated.
The figures in brackets indicate deductions.
The above figures are not audited.

# COMPANY STATEMENT OF CHANGES IN EQUITY

| | Stated Capital | Cash Flow Hedge Reserve | Fairvalue Reserve | Other Component of Equity | Retained Earnings | Total Equity |
|---|---|---|---|---|---|---|
| Balance as at 01st April, 2025 | 18,226,455,904 | (530,107) | - | - | 3,217,061,135 | 21,442,986,932 |
| Issue of Share Capital | 2,444,104 | - | - | - | - | 2,444,104 |
| Net loss on cash flow hedges | - | (2,763,311) | - | - | - | (2,763,311) |
| Share Based Payments | - | - | - | 24,488,646 | - | 24,488,646 |
| Net Profit for the Period | - | - | - | - | 410,411,192 | 410,411,192 |
| **Balance as at 30th September, 2025** | **18,228,900,008** | **(3,293,418)** | **-** | **24,488,646** | **3,627,472,327** | **21,877,567,563** |
| | | | | | | |
| Balance as at 01st April, 2026 | 18,341,652,935 | (3,357,551) | (7,573,986) | 46,870,584 | 4,641,370,572 | 23,018,962,555 |
| Issue of Share Capital | 36,026,091 | - | - | - | - | 36,026,091 |
| Net loss on cash flow hedges | - | 3,357,551 | - | - | - | 3,357,551 |
| Share Based Payments | - | - | - | 9,902,871 | - | 9,902,871 |
| Net Profit for the Period | - | - | - | - | 272,945,992 | 272,945,992 |
| **Balance as at 30th September, 2026** | **18,377,679,026** | **-** | **(7,573,986)** | **56,773,455** | **4,914,316,564** | **23,341,195,059** |

Notes :
The above figures are in LKR, unless otherwise stated.
The figures in brackets indicate deductions.
The above figures are not audited.

# SEGMENTAL INFORMATION

## Information based on the primary segments (Business Segments)

| | Three Months Ended 30th September 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Wind | Solar | Hydro | Overseas | Holding | Automobile, EPC & Other | BESS | Other/ Elimination | Group |
| **Revenue** | 1,459,373,120 | 657,748,096 | 83,608,093 | 223,161,441 | 599,407,254 | 56,719,637 | | (90,537,084) | 2,989,480,557 |
| Direct Cost | (537,115,945) | (179,863,746) | (32,759,723) | (88,563,018) | (411,469,757) | (47,157,426) | | 58,945,020 | (1,237,984,595) |
| **Gross Profit** | **922,257,175** | **477,884,350** | **50,848,370** | **134,598,423** | **187,937,497** | **9,562,211** | - | **(31,592,064)** | **1,751,495,962** |
| Other Income | 37,922,981 | - | - | - | 142,692 | - | - | (142,691) | 37,922,981 |
| Administration Expenses | (76,377,992) | (24,282,582) | (7,172,516) | (26,019,097) | (280,635,823) | (15,424,511) | (91,391) | (38,265,245) | (468,269,156) |
| Selling and Distribution Expenses | - | - | - | - | - | (5,541,832) | - | | (5,541,832) |
| Net Finance Cost | (116,051,855) | (103,370,507) | 187,032 | (22,395,046) | 237,046,186 | (3,873,546) | (142,399) | (283,988,743) | (292,588,879) |
| **Profit from Operating Activities** | 767,750,309 | 350,231,261 | 43,862,887 | 86,184,280 | 144,490,552 | (15,277,678) | (233,790) | (353,988,743) | 1,023,019,077 |
| Associate profit | - | - | - | - | - | - | | 171,035,504 | 171,035,504 |
| **Profit before Tax of the Group** | **767,750,309** | **350,231,261** | **43,862,887** | **86,184,280** | **144,490,552** | **(15,277,678)** | **(233,790)** | **(182,953,239)** | **1,194,054,581** |

| | Six Months Ended 30th September 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Wind | Solar | Hydro | Overseas | Holding | Automobile, EPC & Other | BESS | Other/ Elimination | Group |
| **Revenue** | 2,394,506,418 | 1,297,769,034 | 199,410,995 | 496,577,546 | 1,196,527,891 | 205,878,373 | - | (181,074,168) | 5,609,596,088 |
| Direct Cost | (1,107,110,823) | (343,078,512) | (63,718,997) | (173,216,860 | (671,184,800) | (157,311,442) | - | 117,890,040 | (2,397,731,393) |
| **Gross Profit** | **1,287,395,595** | **954,690,522** | **135,691,997** | **323,360,686** | **525,343,091** | **48,566,931** | | **(63,184,128)** | **3,211,864,695** |
| Other Income | 45,477,980 | - | - | - | 570,767 | - | - | (563,634) | 45,485,113 |
| Administration Expenses | (146,337,954) | (47,837,251) | (15,011,576) | (50,202,871) | (517,568,927) | (32,397,893) | (225,266) | (6,252,238) | (815,833,975) |
| Selling and Distribution Expenses | - | - | - | - | - | (11,657,692) | - | - | (11,657,692) |
| Net Finance Cost | (232,086,208) | (186,725,289) | 143,972 | (104,335,350) | 415,679,528 | (10,290,810) | (330,239) | (387,384,653) | (505,329,050) |
| **Profit from Operating Activities** | 954,449,412 | 720,127,983 | 120,824,394 | 168,822,465 | 424,024,459 | (5,779,465) | (555,505) | (457,384,653) | 1,924,529,090 |
| Associate profit | - | - | - | - | - | - | - | 347,627,359 | 347,627,359 |
| **Profit before Tax of the Group** | **954,449,412** | **720,127,983** | **120,824,394** | **168,822,465** | **424,024,459** | **(5,779,465)** | **(555,505)** | **(109,757,294)** | **2,272,156,449** |

| | As at 30th September 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Wind | Solar | Hydro | Overseas | Holding | Automobile, EPC & Other | BESS | Other/ Elimination | Group |
| Total Non-Current Assets | 11,520,653,962 | 10,184,584,296 | 2,120,101,953 | 3,883,107,273 | 25,548,849,857 | 6,269,862 | 10,338,295,846 | (17,813,497,452) | 45,788,365,597 |
| Total Current Assets | 3,982,856,512 | 1,590,662,031 | 271,915,664 | 659,166,088 | 4,461,216,577 | 257,788,779 | 7,938,993,980 | (279,416,635) | **18,883,182,996** |
| **Total Assets** | **15,503,510,474** | **11,775,246,327** | **2,392,017,617** | **4,542,273,361** | **30,010,066,434** | **264,058,642** | **18,277,289,826** | **(18,092,914,087)** | 64,671,548,594 |
| Total Non Current Liabilities | 5,101,782,897 | 5,168,121,085 | 530,802,464 | 1,652,836,403 | 2,525,437,625 | 18,623,820 | 13,771,325,870 | (1,481,364,291) | 27,287,565,874 |
| Total Current Liabilities | 971,420,753 | 569,238,345 | 29,320,031 | 321,852,831 | 1,240,430,742 | 140,321,854 | 6,994,335 | 1,167,807,250 | 4,447,386,141 |
| **Total Liabilities** | **6,073,203,650** | **5,737,359,430** | **560,122,495** | **1,974,689,234** | **3,765,868,367** | **158,945,674** | **13,778,320,206** | **(313,557,041)** | **31,734,952,015** |

Notes :
The above figures are in LKR, unless otherwise stated.
The figures in brackets indicate deductions.
The above figures are not audited.

# EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. Basis of Preparation

The condensed interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS-34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2026, including the changes to accounting policies as a result of convergence to revised Sri Lanka Accounting Standards (SLFRSs/LKASs). Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

### 2. Changes in Accounting Policies

There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report for the year ended March 31, 2026.

### 3. Contingent Liabilities

There have been no material changes to the contingencies disclosed in the annual audited financial statements for the year ended 31st March 2026.

### 4. Events after the Reporting Period

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

### 5. Earnings per Share

**Basic Earnings per Share**
Basic earnings per share is calculated by dividing the net Profit/(Loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year as required by LKAS - 33, Earning per share.

| For the quarter ended 30th September | Group | | Company | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net Profit attributable to Ordinary Shareholders (LKR) | **847,952,464** | 766,091,841 | **45,222,071** | 268,441,346 |
| Weighted Average Number of Shares Outstanding during the period | **1,354,894,043** | 1,350,775,720 | **1,354,894,043** | 1,350,775,720 |
| Earnings per Share (LKR) | **0.63** | 0.57 | **0.03** | 0.20 |

| For the period ended 30th September | Group | | Company | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net Profit attributable to Ordinary Shareholders (LKR) | **1,610,201,627** | 1,505,625,408 | **272,945,992** | 410,411,192 |
| Weighted Average Number of Shares Outstanding during the period | **1,354,894,043** | 1,350,775,720 | **1,354,894,043** | 1,350,775,720 |
| Earnings per Share (LKR) | **1.19** | 1.11 | **0.20** | 0.30 |

### 6. Net Asset Value per Share

| | Group | | Company | |
|---|---|---|---|---|
| | As at 30th Sep 2026 | As at 31st Mar 2026 | As at 30th Sep 2026 | As at 31st Mar 2026 |
| Total Equity (LKR) | **27,000,384,936** | 25,388,415,989 | **23,341,195,059** | 23,018,962,555 |
| Number of Shares Outstanding at the end of the period | **1,355,409,389** | 1,354,303,889 | **1,355,409,389** | 1,354,303,889 |
| Net asset value per share (LKR) | **19.92** | 18.75 | **17.22** | 17.00 |

# SHARE INFORMATION AS AT 30TH SEPTEMBER 2026

1. Market Price per Share

| For the quarter ended 30th September | 2026 | 2025 |
|---|---|---|
| | LKR | LKR |
| Highest | 41.90 | 33.30 |
| Lowest | 38.50 | 24.20 |
| Closing | 40.00 | 29.50 |
| Number of Shares | 1,355,409,389 | 1,350,843,942 |
| Market Capitalization on 30th September | 54,216,375,560 | 39,849,896,289 |

2. Shares of the Company were listed on the Colombo Stock Exchange on the 22nd of April 2021

| 3. Public Holding as at 30th September | 2026 | 2025 |
|---|---|---|
| Issued Share Capital (No. of Shares) | 1,355,409,389 | 1,350,843,942 |
| Public Holding as % of Issued Share Capital | 24.57% | 24.44% |
| Total Number of Shareholders | 9,195 | 4,375 |
| Number of Shareholders representing the Public Holding | 9,174 | 4,356 |
| Float Adjusted Market Capitalisation - (LKR) | 13,318,794,820 | 9,737,720,657 |

The Company complies with Option 1 of the Listing Rules 7.13.1 (a) - Rs. 10 Bn Float Adjusted Market Capitalisation, which requires no minimum Public Holding.

4. The number of shares held by the Board of Directors & the CEO as at 30th September, 2026 are as follows;

| Board of Directors | No. of Shares |
|---|---|
| Mr. R. P. Pathirana | 1,963,323 |
| Mr. A. A. Akbarally | 166,145 |
| Mr. K. B. M. I. Perera | 43,625,052 |
| Mr. Huzefa Akbarally | 166,145 |
| Mr. Hussain Akbarally | 166,145 |
| Mr. V. K. Hirdaramani | 186,145 |
| Mr. H.M. Udeshi | 14,550,000 |
| **Total** | **60,822,955** |

| Chief Executive Officer | No. of Shares |
|---|---|
| Mr. J. B. S. L. Wimalasena | 500,000 |

# SHARE INFORMATION AS AT 30TH SEPTEMBER 2026

5. 20 Major Shareholders of the Company are as follows;

| No. | Shareholder | 30th September 2026 | |
|---|---|---|---|
| | | No. of Shares | Holding |
| 1 | Akbar Brothers Pvt Ltd | 492,754,404 | 36.35% |
| 2 | Hirdaramani Private Limited | 279,211,864 | 20.60% |
| 3 | Mona Exports (Pvt) Limited | 126,920,666 | 9.36% |
| 4 | BBH-Tundra Sustainable Frontier Fund | 83,018,987 | 6.13% |
| 5 | Amaliya Private Limited | 44,676,827 | 3.30% |
| 6 | Mr. K.B.M.I. Perera | 43,625,052 | 3.22% |
| 7 | Hirdaramani Power Private Limited | 31,827,927 | 2.35% |
| 8 | Quick Tea Pvt Ltd | 16,568,003 | 1.22% |
| 9 | Mr. H.M. Udeshi | 14,550,000 | 1.07% |
| 10 | Tea House (Pvt) Ltd | 13,092,218 | 0.97% |
| 11 | J.B. Cocoshell (Pvt) Ltd | 12,804,500 | 0.94% |
| 12 | Cocoshell Activated Carbon Company (Pvt) Ltd | 12,440,000 | 0.92% |
| 13 | Saboor Chatoor (Pvt) Ltd | 8,300,000 | 0.61% |
| 14 | Mr. M.K.T. Darwazeh | 7,413,761 | 0.55% |
| 15 | Mr. S.K.T. Darwazeh | 7,413,761 | 0.55% |
| 16 | Mouldex (Pvt) Ltd | 7,401,648 | 0.55% |
| 17 | Marina Blue (Private) Limited | 6,969,184 | 0.51% |
| 18 | Employees Trust Fund Board | 4,601,894 | 0.34% |
| 19 | DFCC Bank PLC A/C No.02 | 4,573,742 | 0.34% |
| 20 | Mr. F.M.T. Darwazeh | 4,444,446 | 0.33% |
| | Other Shareholders | 132,800,505 | 9.80% |
| | **Total** | **1,355,409,389** | **100.00%** |

# CORPORATE INFORMATION

**NAME OF THE COMPANY**
WindForce PLC

**LEGAL FORM**
Incorporated in Sri Lanka on 06 July 2010 as a Private Limited Liability Company under the provisions of Companies Act No. 7 of 2007. The legal form of the company was changed to a Public Limited Liability Company and was listed on the Colombo Stock Exchange 22 April 2021.

**DATE OF INCORPORATION**
06 July 2010

**COMPANY REGISTRATION NUMBER**
PQ00234079

**NATURE OF THE BUSINESS**
Generate and Supply Electric Power to the National Grid

**REGISTERED OFFICE AND CURRENT PLACE OF BUSINESS**
WindForce PLC
No. 334, T.B. Jayah Mawatha, Colombo 10.
Tel: +94 11 269 7151
Fax: +94 11 464 5424
E-mail: info@windforce.lk
Web: www.windforce.lk

**BOARD OF DIRECTORS**
Mr. R. P. Pathirana – Chairman
Mr. A. A. Akbarally – Deputy Chairman
Mr. K. B. M. I. Perera – Managing Director
Mr. Huzefa Akbarally
Mr. Hussain Akbarally
Mr. V. K. Hirdaramani
Mrs. Saumya Amarasekera
Mr. Sanjay Kulatunga
Mr. Savantha De Saram
Mr. H. M. Udeshi

**COMPANY SECRETARY**
Corporate Advisory Services (Pvt.) Ltd.
No. 47, Alexandra Place, Colombo 07.
Tel: +94 11 2015200
Fax: +94 11 2695410

**AUDITORS TO THE COMPANY**
Ernst & Young (Chartered Accountants)
Rotunda Towers, No. 109, Galle Road, Colombo 03
Tel: +94 11 246 3500
Fax: +94 11 557 8670

**BANKERS TO THE COMPANY**
Commercial Bank of Ceylon PLC
DFCC Bank PLC
Hatton National Bank PLC
Sampath Bank PLC
National Development Bank PLC
Seylan Bank PLC
Standard Chartered Bank (Sri Lanka) Limited
Hongkong and Shanghai Banking Corporation Limited
Pan Asia Banking Corporation PLC
Bank of Ceylon
Diamond Trust Bank
Standard Chartered Bank Uganda Ltd
HSBC Bank (Mauritius) Limited
Standard Chartered Bank (Mauritius)
Amana Bank PLC