

1 December 2025

OPG Power Ventures plc
("OPG", "the Group" or "the Company")

Update on Share Buyback Offer

OPG (AIM: OPG), the developer and operator of power generation assets in India, provides an update regarding the forthcoming Annual General Meeting relating to *inter alia* the Proposals, including the Share Buyback Offer and Cancellation, as further detailed in the shareholder circular dated 6 November 2025 (the "Circular").

OPG wishes to update Shareholders on the Share Buyback Offer and to clarify certain matters with regard to the Proposals as a whole. This announcement should be read in conjunction with the Circular.

Details of the Proposals, and the associated Resolutions to be proposed at the Annual General Meeting are set out in the Circular, which is available on the Company's website at: www.opgpower.com/investors/shareholder-information/shareholder-circulars.

Unless otherwise defined, capitalised terms in this announcement shall have the meaning set out in the Circular.

Reminder regarding key dates (unless otherwise amended or the Annual General Meeting is adjourned)

Shareholders are reminded of certain key dates relating to the Annual General Meeting and the Share Buyback Offer. These are unchanged and more fully described in the Circular.

The Annual General Meeting has been convened for 11.00 a.m. on 3 December 2025 at DFK Chancery's office at Level 6, 10A Prospect Hill Douglas, Isle of Man, IM99 IFY.

The latest time and date for receipt of proxy appointments (via completed Forms of Proxy and the CREST Proxy Voting service) to be valid at the Annual General Meeting is, as set out in the Circular, at 11.00 a.m. today, 1 December 2025. Only those members registered in the register of members as at 6.00 p.m. on 1 December 2025 shall be entitled to vote at the Annual General Meeting in respect of the Ordinary Shares registered in their name at that time.

The Share Buyback Offer will close at 1.00 p.m. on 12 December 2025. The Share Buyback Record Time for participation in the Share Buyback Offer is 6.00 p.m. on 12 December 2025 and the Share Buyback Offer will only be available to Qualifying Shareholders on the Register at that time and date.

The Share Buyback Offer

The Circular set out that the Company is seeking to return up to approximately £11.41 million of cash to Qualifying Shareholders by way of the Share Buyback Offer in respect of up to 182 million Ordinary Shares (being up to approximately 45.42 per cent. of the Existing Ordinary Shares) and that the Share Buyback Offer will be conducted at a fixed price of 6.27 pence per Ordinary Share ("Share Buyback Price").

This would, for reasons and on the assumptions more fully set out in the Circular, have the potential effect (assuming in particular that the Share Buyback Offer is taken up in full and that the Family

Concert Party do not participate) that the Family Concert Party could have come to be interested, in aggregate, in Ordinary Shares carrying 94.41 per cent. of the issued share capital of the Company following the Share Buyback Offer.

Having further considered this matter, and in view of the potential concentration of ownership of the Company should the Share Buyback Offer be taken up in full, the Board have concluded that it is advisable to reduce the maximum number of Ordinary Shares that may be acquired pursuant to the Share Buyback Offer. For the avoidance of doubt, the Share Buyback Price is unchanged.

The Board have resolved that the Share Buyback Offer will, if the requisite Resolutions are approved by Shareholders, extend to a reduced number of up to 157.7 million Ordinary Shares, representing approximately 39.4 per cent. of the Existing Ordinary Shares. On the same assumptions and for the same reasons as above and as detailed in the Circular, the Family Concert Party could potentially come to be interested, in aggregate, in Ordinary Shares carrying 84.97 per cent. of the issued share capital of the Company following the Share Buyback Offer, for a maximum aggregate cash consideration of approximately £9.9 million.

Notwithstanding this change in the Board's intentions, the Resolutions set out in the Circular are unchanged. In particular, and for good order:

- Resolution 2 of the Share Buyback Resolutions is a Special Resolution to grant the authority required by the Directors for the Share Buyback Offer.

Notwithstanding the reduction in the maximum number of Ordinary Shares that may be acquired by the Company pursuant to the Share Buyback Offer, Resolution 2 remains unchanged and under this resolution, assuming this is passed at the upcoming Annual General Meeting, the authority to purchase Ordinary Shares is for a maximum aggregate number of 182 million Ordinary Shares at a fixed price of 6.27 pence per Ordinary Share.

The authority conferred by this Resolution 2 will expire on the date falling 12 months from the date of the passing of Resolution 2, save that the Company may before the expiry of such authority, make a contract to purchase Ordinary Shares which will or may be executed wholly or partly after such expiry, and the Company may make a purchase of such Ordinary Shares after such expiry pursuant to such a contract.

- Furthermore and as explained in the Circular, the New Articles proposed to be adopted at the Annual General Meeting include a saving provision to ensure that the share buyback authority granted to the Directors pursuant to Resolution 2 (assuming this resolution is passed at the Annual General Meeting) will remain fully effective and enforceable, notwithstanding the adoption of the New Articles.

This means that the Directors will be able to proceed with the Share Buyback on the terms approved by Shareholders, and the transition to the New Articles will not affect the validity or operation of that authority.

In addition, the New Articles (assuming these are adopted at the Annual General Meeting) expressly provide that, once the initial buyback authority granted by Resolution 2 has expired, the Directors will have ongoing discretion to purchase any balance of shares not acquired under that authority on such terms as they see fit, provided always that any further buybacks are carried out in accordance with the requirements of the Companies Act.

The Board has determined that, although the Resolutions and New Articles remain unchanged, as the Share Buyback Offer will extend only to a reduced maximum of 157.7 million Ordinary Shares, the Board will not exercise the discretion conferred by the New Articles (if approved by Shareholders at the Annual General Meeting) to purchase any further shares beyond this 157.7 million Ordinary Shares limit unless and until Shareholders approve a new or further authority.

Qualifying Shareholders

Certain Shareholders have expressed concerns regarding the definition of “Qualifying Shareholders” as set out in the Circular.

It was prominently set out in the Circular that the Company had been advised that there are tax implications arising for any Shareholder participating in the Share Buyback Offer where that Shareholder, along with their associated enterprises, had held 5 per cent. or more of the Company’s issued share capital over the last twelve months. The Company has no means to assess whether or not this provision would apply to any particular Shareholder, and therefore, Shareholders seeking to participate in the Share Buyback Offer are asked, as a condition of qualifying to participate, to provide certain representations and warranties with respect to this provision. Further details on this are set out in Part 3 of the Circular.

The definition of “Qualifying Shareholders” is not intended to, and does not, exclude Shareholders from participating in the Share Buyback Offer (assuming that the Resolutions in that respect are approved by Shareholders at the Annual General Meeting and the other Share Buyback Conditions set out in the Circular are satisfied).

The Circular set out that there will be tax considerations that Shareholders should take into account when deciding whether or not to participate in the Share Buyback Offer. Summary details of certain UK, Isle of Man and Indian taxation considerations are set out in Part IV of the Circular and Shareholders are advised to obtain professional tax advice in relation to their own tax position.

Views of the Independent Board

It is set out in the Circular that the Board as a whole considers that the Proposals and the Cancellation are in the best interests of the Company and its Shareholders as a whole and that the Board recommends that Shareholders vote in favour of the Resolutions at the Annual General Meeting as each Director intends to do in respect of their own shareholdings or procure the vote in respect of their connected persons’ shareholdings.

Avantika Gupta, Chief Executive Officer, is the only director to be a member or representative of the Family Concert Party.

For good order, the Directors, excluding Avantika Gupta, (the “Independent Directors”) reiterate the unanimous recommendation of the Proposals by the Board as a whole and that they consider the Proposals and Cancellation to be in the best interests of the Company.

The Independent Directors who hold Ordinary Shares (being Jeremy Warner Allen, Non-executive Deputy Chairman, in respect of 1,124,681 Ordinary Shares; and Patrick Michael Grasby, Non-executive

Director, in respect of 11,604 Ordinary Shares) intend to vote, or procure the votes, in favour of the Resolutions at the Annual General Meeting and, being Qualifying Shareholders, to accept the Share Buyback Offer in respect of their shareholdings.

The Independent Directors are not able and do not give any advice to Qualifying Shareholders as to whether they should tender their Ordinary Shares in the Share Buyback Offer, as such a decision is subject to each Qualifying Shareholder's own personal circumstances, investment objectives and time horizon, tax affairs, risk appetite, and willingness or ability to hold unquoted securities.

Qualifying Shareholders have a choice as to whether they participate in the Share Buyback Offer or not, such that: (i) the Share Buyback Offer provides an opportunity for Qualifying Shareholders who wish to exit the Company prior to the Cancellation becoming effective to do so; (ii) the Share Buyback Offer provides the opportunity for Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares to do so; and (iii) the Share Buyback Offer allows Qualifying Shareholders who do not wish to exit the Company prior to the Cancellation becoming effective or receive capital at this time to maintain their full investment in the Company. The Share Buyback Offer is available to all Qualifying Shareholders regardless of the size of their shareholdings. Shareholders who anticipate greater value in the Ordinary Shares in the future, whilst recognising and being willing to accept the prospect of remaining invested in an unlisted company, may well decide not to accept or participate in the Share Buyback Offer.

However, Qualifying Shareholders are encouraged to consider the key advantages and disadvantages summarised below and further detailed in the Circular, as well as considering their individual circumstances. Qualifying Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to tender their Ordinary Shares in the Share Buyback Offer.

The Independent Directors believe that the following points should be taken into account by Qualifying Shareholders when considering whether to retain their Ordinary Shares or accept the Share Buyback Offer and by Shareholders when considering the Proposals as a whole:

Key disadvantages of accepting the Share Buyback Offer

- Shareholders may realise further value from the Group's assets in the future, through the potential disposal of its assets or a sale of the Group as a whole.
- As referenced in the Circular, the Company confirmed in its FY25 results that its priorities are maintenance of strong cash flows, repayment of debt, asset reliability and calibrated investment in optimisation initiatives. As the Indian power sector continues to evolve, the Board firmly believes thermal power will remain indispensable, in the near future, for supporting peak demand coverage and round-the-clock energy access. On 2 September 2025, the Company reported FY25 revenues of £156.7 million (FY24: £160.8 million) and Adjusted EBITDA of £13.8 million (FY24: £17.2 million), reflecting a continued focus on operational efficiency and cost control. In FY25, OPG generated cash from operations of £22.3 million (FY24: £20.8 million) and at the year end, OPG had a net cash position of £15.6 million (FY24: £3.6 million). Profit before tax was £5.2 million in FY25 (FY24: £7.7 million).
- Following subdued growth in electricity demand and an increase in overall installed capacity in India exceeding 500 GW, the Company expects to report an 18.2 per cent. decrease in revenue

from £86.9 million in H1 FY25 to £71 million in H1 FY26, a reduction of £15.9 million. This, combined with the early onset of the monsoon in India, along with new electricity generation capacity (addition of non-fossil fuel capacity of 28GW and fossil fuel capacity of 5.1 GW, during the six months ended 30 September 2025) has led to EBITDA for the period falling to approximately £5.5 million from £8.8 million in H1 FY25, a reduction of approximately 37.5 per cent. Electricity generation for the period, including deemed generation at the Chennai plant, was 1.37 billion units, compared to 1.39 billion units for H1 FY25. The Company continues to work through these challenges, along with the impact of the increase in GST from 5 per cent. to 18 per cent. which management expects an annual coal cost increase of approximately £2.5 million due to these GST changes. As at 30 September 2025, the Company had net cash of £7.5 million, a reduction of £8.1 million compared with 31 March 2025. All figures for H1 FY26 are unaudited.

- Cancellation will enable the Company to further reduce its cost base and reduce the amount of management time and the regulatory burden associated with maintaining the admission to trading of the Ordinary Shares on AIM.

Key advantages of accepting the Share Buyback Offer

- The Share Buyback Offer enables the Company to return capital to Qualifying Shareholders at a premium to the closing price on the Latest Practicable Date. The Share Buyback Price represents a premium of approximately 15 per cent. to the closing price of 5.45 pence per Ordinary Share on 4 November 2025 (being the Latest Practicable Date) and a premium of approximately 9 per cent. to the volume weighted average price per Ordinary Share over the one month to the Latest Practicable Date.
- Following Cancellation, liquidity in trading of the Ordinary Shares will be considerably more limited. There can be no guarantee as to the level of liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility (assuming this is implemented), or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.
- There can be no guarantee that, after the Share Buyback Offer closes, the Board (or any other party) would be prepared to make any subsequent further share buyback offer(s) to acquire any Ordinary Shares.
- Any Shareholder who does not accept the Share Buyback Offer may find it difficult to sell their Ordinary Shares after the Share Buyback Offer closes and the Cancellation takes effect. Shareholders will also not receive regular information from the Company and will not benefit from regulatory compliance with governance procedures (other than under the Companies Act) and will not retain the protections afforded by the AIM Rules. Furthermore, there is no guarantee that the Company or any other purchaser will be willing to buy Ordinary Shares after the Share Buyback Offer has closed.

The Cancellation

The Directors (including the Independent Directors) have undertaken a review to evaluate the benefits and disadvantages to the Company and its Shareholders in retaining its Admission and have concluded that they do not believe that the Company's future is best served by the continued admission of its Ordinary Shares to trading on AIM. Accordingly, after careful consideration, the Board (including the Independent Directors) has concluded that the Cancellation is in the best interests of the Company and its Shareholders as a whole.

Further details of the background to and reasons for the Cancellation are set out in the Circular and reiterated below:

- (a) the Family Concert Party currently holds 51.53 per cent. of the Ordinary Shares, which inevitably impacts the liquidity of the Ordinary Shares and represents a structural disadvantage to the body of third-party investors in the Company by severely restricting their ability to trade in meaningful volumes or with the frequency that would ordinarily apply in a more active market. One inevitable consequence of this lack of liquidity is that small trades in Ordinary Shares can have a significant impact on the Company's share price;
- (b) the Company does not foresee an immediate or medium term need to raise additional funds by utilising the equity capital markets (and has not utilised the equity markets recently given the cash generation of the Group) and, even if it did so, the lack of liquidity in the Ordinary Shares would be likely to present a severe obstacle to the success of any equity fundraise; and
- (c) the material financial costs, significant management time and the legal and regulatory obligations associated with maintaining the Admission are disproportionate to the benefits to the Company, given that the continued Admission is unlikely to provide the Company with significantly wider or more cost effective access to capital.

For the avoidance of doubt, the Family Concert Party has not acquired any interest in Ordinary Shares in, at least, the 12 months prior to the publication of the Circular.

The Company will make further announcements, as appropriate.

For further information, please visit www.opgpower.com or contact:

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