

WESTBRIDGE RENEWABLE ENERGY CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), released by the Canadian Securities Administrators, the Company discloses that its external auditor has not reviewed these interim condensed consolidated financial statements, notes to the interim condensed consolidated financial statements, or to the related Management's Discussion and Analysis.

The accompanying unaudited interim financial statements of the Company have been prepared by the Company's management and approved by the Board of Directors of the Company.

Vancouver, Canada

October 27, 2025

WESTBRIDGE RENEWABLE ENERGY CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	August 31, 2025	November 30, 2024
ASSETS			
Current		\$	\$
Cash and cash equivalents	7	30,171,159	28,390,250
Accounts receivable		1,059,723	140,211
Prepaid expenses		88,623	305,291
Taxes receivable		317,455	329,102
		31,636,960	29,164,854
Non-current			
Development projects	9	17,530,252	15,500,574
Prepaid expenses - development projects	10	514,555	18,135,639
Right of use assets	11	1,818,479	2,738,814
		19,863,285	36,375,027
TOTAL ASSETS		51,500,245	65,539,881
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current		\$	\$
Accounts payable and accrued liabilities	8	1,235,242	4,220,668
Deferred consideration	14	-	4,851,814
Lease liabilities	12	409,167	626,068
Tax liabilities		-	1,632,465
		1,644,408	11,331,015
Non-current			
Lease liabilities	12	1,420,212	1,953,220
		1,420,212	1,953,220
Total liabilities		3,064,621	13,284,235
Shareholders' equity			
Share capital	6	13,572,540	13,644,470
Contributed surplus	6	4,464,780	2,090,644
Currency translation adjustment		(61,252)	(10,635)
Retained earnings		30,331,207	36,401,599
Equity attributable to shareholders of the Company		48,307,275	52,126,078
Non-controlling interests		128,349	129,568
Total equity		48,435,624	52,255,646
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		51,500,245	65,539,881

WESTBRIDGE RENEWABLE ENERGY CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd...)
(Expressed in Canadian Dollars)

Basis of operations and going concern (Note 2)
Subsequent events (Note 17)

Approved on behalf of the Board:

“Stefano Romanin” Director

“Margaret McKenna” Director

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND
COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	For the three months ended August 31,		For the nine months ended August 31,	
		2025	2024	2025	2024
Operating expenses					
Depreciation of right of use assets	11	(151,186)	\$ (187,931)	\$ (581,044)	(506,613)
Consultancy	5	(84,176)	(308,461)	(666,054)	(922,230)
Investor relations		(214,727)	(49,127)	(431,946)	(118,228)
Office and miscellaneous	5	(358,327)	(324,922)	(1,127,237)	(7,118,637)
Professional fees		(17,587)	(113,406)	(222,252)	(520,911)
Operating losses		\$ (826,002)	\$ (983,846)	\$ (3,028,533)	\$ (9,186,619)
Share based payment expense	5, 6	(929,175)	(112,963)	(2,374,136)	(535,681)
Foreign exchange gain (loss)		43,535	303,600	32,359	452,678
Interest income		217,615	502,003	504,420	1,307,215
Interest expense		(18,060)	(210,513)	(163,621)	(632,281)
Impairment of assets		(12,323)	-	(1,016,506)	-
Gains on disposal	15	-	-	(25,072)	41,586,000
Profit / (loss) before taxation		\$ (1,524,409)	\$ (501,719)	\$ (6,071,088)	\$ 32,991,312
Taxation		-	-	(656)	-
Profit / (loss) for the year		\$ (1,524,409)	\$ (501,719)	\$ (6,071,744)	\$ 32,991,312
Other comprehensive income / (losses)					
Foreign exchange differences on translation of foreign operations		9,058	(28,976)	(50,617)	(32,641)
Comprehensive income / (loss)		\$ (1,515,351)	\$ (530,695)	\$ (6,122,361)	\$ 32,958,671
Attributable to:					
Owners of the Company		\$ (1,517,741)	\$ (499,795)	\$ (6,070,392)	\$ 32,994,026
Non-controlling interests		2,389	(1,924)	(1,352)	(2,715)
Earnings / (loss) per share					
Earnings / (loss) per share – basic		\$ (0.06)	\$ (0.02)	\$ (0.24)	\$ 1.32
Earnings / (loss) per share – diluted		\$ (0.05)	\$ (0.02)	\$ (0.22)	\$ 1.24
Weighted average number of common shares outstanding - basic		25,287,055	25,359,023	25,291,299	25,001,501
Weighted average number of common shares outstanding - diluted		27,768,305	26,604,313	27,548,188	26,626,849

Comparative earnings/(loss) per share and the weighted average number of common shares outstanding are presented to reflect effects of the share consolidation in the period (Note 1).

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the period ended August 31, 2025	For the year ended November 30, 2024
Operating activities	\$	\$
Profit / (Loss) for the year	(6,071,744)	55,671,758
Items not affecting cash		
Impairment of assets	1,016,506	85,149
Share based payment expense	2,374,136	620,096
Depreciation	579,507	700,415
Interest expense	151,510	829,433
Interest income	(504,420)	-
Taxation	-	4,203,323
Unrealised foreign exchange	38,003	762,667
Gain on disposal	-	(73,866,392)
Changes in non-cash working capital items:		
Accounts receivable	(660,445)	886,664
Taxes receivable	11,647	(174,962)
Prepaid expenses	216,668	199,374
Accounts payable and accrued liabilities	(2,805,397)	2,808,151
Assets held for sale	-	(1,844,173)
Cash flows used in operating activities	(5,654,029)	(9,118,497)
Taxes paid	(1,632,465)	-
Net cash flows used in operating activities	(7,286,494)	(9,118,497)
Financing activities		
Debt financing (repayments) / proceeds	(992,712)	(44,273,911)
Dividends paid	-	(10,165,435)
Lease payments	(475,051)	(740,612)
Proceeds from exercise of share options and warrants	-	814,500
Net cash paid on share cancellation	(71,930)	(556,515)
Cash flows used in financing activities	(1,539,694)	(54,921,973)
Investing activities		
Development projects	(2,891,702)	(3,844,704)
Deferred consideration	(3,960,000)	-
Interest received	245,486	-
Prepaid expenses - development projects	17,263,930	(5,190,759)
Net cash received on disposal of subsidiaries	-	98,678,688
Cash flows provided by investing activities	10,657,713	89,643,225
Change in cash and cash equivalents	1,831,525	25,602,755
Cash and cash equivalents, beginning	28,390,250	2,822,999
Effect of foreign exchange rate changes	(50,617)	(35,504)
Cash and cash equivalents, ending	30,171,158	28,390,251

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Currency Translation Adjustment	Retained Earnings / (Deficit)	Non-controlling Interests	Total
Balance at November 30, 2023	99,084,451	\$ 12,505,227	\$ 2,351,806	\$ 24,869	\$ (9,107,632)	\$ 232,018	\$ 6,006,288
Share options granted and vested	-	-	542,626	-	-	-	542,626
Restricted share units granted	329,200	246,900	(169,430)	-	-	-	77,470
Share options exercised	2,430,000	1,448,858	(634,358)	-	-	-	814,500
Shares cancelled in normal course issuer bid	(628,800)	(556,515)	-	-	-	-	(556,515)
Dividends paid	-	-	-	-	(10,165,435)	-	(10,165,435)
Currency translation adjustment	-	-	-	(35,504)	-	-	(35,504)
Non-controlling interests on disposal	-	-	-	-	-	(99,542)	(99,542)
Profit for the year	-	-	-	-	55,674,666	(2,908)	55,671,758
Balance at November 30, 2024	101,214,851	\$ 13,644,470	\$ 2,090,644	\$ (10,635)	\$ 36,401,599	\$ 129,568	\$ 52,255,646
Effect of share consolidation	(75,911,138)	-	-	-	-	-	-
Share options granted and vested	-	-	344,152	-	-	-	344,152
Restricted share units granted	-	-	2,004,997	-	-	-	2,004,997
Performance share units granted	-	-	24,986	-	-	-	24,986
Shares cancelled in normal course issuer bid	(23,750)	(71,930)	-	-	-	-	(71,930)
Currency translation adjustment	-	-	-	(50,617)	-	-	(50,617)
Non-controlling interests on disposal	-	-	-	-	-	133	133
Profit for the year	-	-	-	-	(6,070,392)	(1,352)	(6,071,744)
Balance at August 31, 2025	25,279,963	\$ 13,572,540	\$ 4,464,779	\$ (61,252)	\$ 30,331,207	\$ 128,349	\$ 48,435,624

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

For the three and nine months ended August 31, 2025

1. CORPORATE INFORMATION

The Company is incorporated under the laws of British Columbia, and its principal business activity is the acquisition and development of solar photovoltaic projects. The Company was incorporated on February 9, 1956. The Company's shares are traded on the TSX Venture Exchange (the "TSXV") under the ticker symbol "WEB."

On June 1, 2023, the Company announced that it had entered into definitive agreements to sell five of its Canadian projects, by way of share purchase transactions for all of the issued and outstanding shares of the following subsidiaries of Westbridge: Georgetown Solar Inc. ("Georgetown"), Sunnynook Solar Energy Inc. ("Sunnynook"), Dolcy Solar Inc. ("Dolcy"), Eastervale Solar Inc. ("Eastervale"), and Red Willow Solar Inc. ("Red Willow"), (each an "SPV" and collectively, the "SPVs") to Metka-EGN Ltd. ("Metka"), a subsidiary of MYTILINEOS Energy & Metals. Closing of the purchase and sale of each SPV is conditional upon, among other things: obtaining approval of the purchase and sale by the TSX Venture Exchange ("TSXV") and obtaining regulatory approvals from the Alberta Utilities Commission ("AUC").

In the year ended November 30, 2024, the Company had completed the sale of Georgetown and Sunnynook to Metka (Note 15).

On May 12, 2025, the Company announced that the previously announced definitive agreements with Metka for the acquisition of the remaining Alberta-based projects expired on April 30, 2025, and the Company has returned the deposits. The Company will retain full ownership of the Dolcy, Eastervale and Red Willow projects which represent a combined 1.8 GW of Solar and BESS in a core strategic market.

On August 22, 2025, the Company reduced the number shares issued and outstanding from 101,149,851 Common Shares to approximately 25,287,462 Common Shares issued and outstanding on the basis of one (1) post-consolidation Common Share for every four (4) pre-consolidation Common Shares.

The address of the Company's corporate office and principal place of business is Suite 615 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in Canadian Dollars)
For the three and nine months ended August 31, 2025

2. BASIS OF OPERATIONS AND GOING CONCERN**(a) Statement of compliance**

These condensed consolidated interim financial statements of the Company for the three and nine months ended August 31, 2025, have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements were authorized for issue on October 27, 2025, by the board of directors.

(b) Basis of presentation and measurement

These condensed consolidated interim financial statements have been prepared on the accruals basis (except for cash flow information), using the historical cost convention (except where specific items are held at fair value) and are presented in Canadian dollars.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(c) Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its current obligations and continue its operations over the next year.

At August 31, 2025, the Company had achieved profitability and had working capital of \$29,992,551. On December 13, 2023, the Company completed the sale of its subsidiary Georgetown to Metka and received cash net of deductions of \$39,044,014, realizing a gain on disposal of \$41,586,000. On November 1, 2024, the Company completed the sale of its subsidiary Sunnynook to Metka and received cash of \$23,006,854 net of certain deductions, debt payments and amounts paid to non-controlling interests, realizing a gain of \$32,280,392. Accordingly, directors are of the opinion that the Company has the requisite financial resources to continue its operations for the next twelve months.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

For the three and nine months ended August 31, 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Principles of consolidation

These condensed consolidated interim financial statements have been prepared as at August 31, 2025, and include the accounts of the Company and its subsidiaries:

- Accalia Point Solar LLC, a company incorporated in the USA;
- Albion Solar Holdings Inc, a company incorporated in the USA;
- Albion Solar LLC, a company incorporated in the USA;
- Aster BESS Holdings Inc., a company incorporated in the USA;
- Aster BESS LLC, a company incorporated in the USA;
- Brule BESS Inc, a company incorporated in Ontario, Canada;
- Corry Solar Holdings, Inc., a company incorporated in the USA;
- Corry Solar LLC, a company incorporated in the USA;
- Delphine Solar Holdings Inc, a company incorporated in the USA;
- Delphine Solar LLC, a company incorporated in the USA;
- Dolcy Solar Inc., a company incorporated in Alberta, Canada;
- Dunrobin Solar Inc, a company incorporated in Ontario, Canada;
- Eastervale Solar Inc., a company incorporated in Alberta, Canada;
- Fiskerton BESS Limited, a company incorporated in England and Wales;
- Fontus Development LLC, a company incorporated in the USA;
- Georgetown Solar Inc., a company incorporated in Alberta, Canada;
- Gierre Solare s.r.l., a company incorporated in Italy (Note 15)*;
- Happy Life BESS Holdings Inc, a company incorporated in the USA;
- Happy Life BESS LLC, a company incorporated in the USA;
- Harvest Solar Inc, a company incorporated in Alberta, Canada;
- Homa Solar Inc, a company incorporated in Ontario, Canada;
- Ivy Solar Holdings Inc, a company incorporated in the USA;
- Ivy Solar LLC, a company incorporated in the USA;
- Matherford Solar Inc, a company incorporated in Ontario, Canada;
- Moundville Solar Holdings Inc, a company incorporated in the USA;
- Moundville Solar LLC, a company incorporated in the USA;
- NM Solare s.r.l, a company incorporated in Italy (Note 15)*;
- Normandeau Solar Inc, a company incorporated in Alberta, Canada;
- Red Willow Solar Inc., a company incorporated in Alberta, Canada;
- Southern Prairie Solar Holdings Inc, a company incorporated in the USA;
- Southern Prairie Solar LLC, a company incorporated in the USA;
- Sunnynook Solar Energy Inc., a company incorporated in Alberta, Canada;
- Switzerville Solar Inc, a company incorporated in Ontario, Canada;

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

For the three and nine months ended August 31, 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd...)

- Westbridge BESS Devco Inc, a company incorporated in Alberta, Canada;
- Westbridge Energy (U.S.) Corp, a company incorporated in the USA;
- Westbridge Energy UK Limited, a company incorporated in England and Wales;
- Westbridge Renewable Energy Asset Management Limited, a company incorporated in England and Wales (Note 15);
- Westbridge Renewable Energy Holdco Corp., a company incorporated in Alberta, Canada;
- Willard Renewable LLC, a company incorporated in the USA (Note 15); and
- Willard Solar Holdings Inc., a company incorporated in the USA (Note 15).

*- 70% ownership

Subsidiaries are included from the date control was acquired in each. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. All significant intercompany transactions and balances have been eliminated on consolidation.

(b) Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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

(c) Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive loss/income.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

For the three and nine months ended August 31, 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd...)

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting not taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(d) Share based compensation

The Company uses the fair value-based method for share based compensation and therefore all awards to employees will be recorded at fair value on the date of the grant and expensed over the period of vesting. The Company uses the Black-Scholes option pricing model to estimate the fair value of each share option at the date of grant. Any consideration paid by the option holders to purchase shares is credited to share capital.

Share based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments, or when share options are granted to non-employees, are accounted for as equity settled share-based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted.

Restricted Share Units ("RSUs") are equity settled transactions whereby the compensation expense is measured based on the fair value at the grant date and recognized over the related restriction period with a corresponding increase in contributed surplus. RSUs are settled in newly issued common shares of the Company, cash, or a combination of both as determined by the board upon grant.

(e) Share capital

Proceeds from the exercise of share options and warrants are recorded as share capital at the amount for which the share option and warrant enabled the holder to purchase shares of the Company. Share capital issued for non-monetary consideration is recorded at fair value based on the quoted market price on the date of issuance. Share issue costs, which include commissions and professional and regulatory fees are charged directly to share capital.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

For the three and nine months ended August 31, 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd...)**(f) Basic and diluted earnings (loss) per share**

The Company computes the dilutive effect of options, warrants and similar instruments. The dilutive effect on earnings (loss) per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. This would not occur if the impact would be anti-dilutive.

Basic earnings (loss) per share is calculated using the weighted-average number of common shares outstanding during the year.

(g) Cash and cash equivalents

Cash includes cash on hand, and other short-term highly liquid investments.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

For the three and nine months ended August 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

(h) Foreign currency translation

The functional currencies of the Company and its subsidiaries are as follows:

Company	Currency
Westbridge Renewable Energy Corp	Canadian Dollar
Accalia Point Solar LLC	US Dollar
Albion Solar Holdings Inc	US Dollar
Albion Solar LLC	US Dollar
Aster BESS Holdings Inc	US Dollar
Aster BESS LLC	US Dollar
Brule BESS Inc	Canadian Dollar
Corry Solar Holdings Inc	US Dollar
Corry Solar LLC	US Dollar
Delphine Solar Holdings Inc	US Dollar
Delphine Solar LLC	US Dollar
Dolcy Solar Inc	Canadian Dollar
Dunrobin Solar Inc	Canadian Dollar
Eastervale Solar Inc	Canadian Dollar
Fiskerton BESS Limited	British Pound
Fontus Development LLC	US Dollar
Georgetown Solar Inc	Canadian Dollar
Gierre Solare s.r.l.	Euro
Happy Life BESS Holdings Inc	US Dollar
Happy Life BESS LLC	US Dollar
Harvest Solar Inc	Canadian Dollar
Homa Solar Inc	Canadian Dollar
Ivy Solar Holdings Inc	US Dollar
Ivy Solar LLC	US Dollar
Matherford Solar Inc	Canadian Dollar
Moundville Solar Holdings Inc	US Dollar
Moundville Solar LLC	US Dollar
NM Solare s.r.l.	Euro
Normandeau Solar Inc	Canadian Dollar
Red Willow Solar Inc	Canadian Dollar
Southern Prairie Solar Holdings Inc	US Dollar
Southern Prairie Solar LLC	US Dollar
Sunnynook Solar Energy Inc	Canadian Dollar
Switzerville Solar Inc	Canadian Dollar
Westbridge BESS Devco Inc	Canadian Dollar
Westbridge Energy (U.S.) Corp.	US Dollar
Westbridge Energy UK Limited	British Pound

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

For the three and nine months ended August 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

(h) Foreign currency translation (cont'd...)

Company	Currency
Westbridge Renewable Energy Asset Management	British Pound
Westbridge Renewable Energy Holdco Corp	Canadian Dollar
Willard Renewable LLC	US Dollar
Willard Solar Holdings Inc	US Dollar

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the statement of financial position. Non-monetary assets and liabilities, expenses and other income arising from foreign currency transactions are translated at the exchange rate in effect at the date of the transaction. Exchange gains or losses in the parent company arising from the translation are included in profit or loss for the year. Exchange gains and losses in subsidiaries with other functional currencies are recognized in other comprehensive loss and accumulate as a separate component of equity.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

For the three and nine months ended August 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**(i) Financial instruments****i) Classification**

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Financial assets/liabilities	Classification
Cash	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Derivative financial assets / liabilities	FVTPL
Lease liabilities	Amortized cost
Debt	Amortized cost

ii) Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Derivative instruments, including embedded derivatives, are recorded at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in profit and loss.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of profit or loss in the period in which they arise.

iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

For the three and nine months ended August 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**(i) Financial instruments (cont'd...)****iii) Impairment of financial assets at amortized cost (cont'd...)**

If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

iv) Derecognition**Financial assets**

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of profit or loss.

v) Derivatives

The Company has entered into foreign exchange forward contracts. These contracts are treated as derivative financial instruments and marked to market at each reporting period on the consolidated statement of financial position with changes in fair value recognized in unrealized foreign exchange in the statement of profit or loss.

WESTBRIDGE RENEWABLE ENERGY CORP.

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For the three and nine months ended August 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**(j) Property, plant, and equipment – Development projects**

An asset arising from the development of a project is recognized if, and only if, all of the following conditions have been demonstrated:

- It is probable that future economic benefits associated with the item will flow to the Company; and
- The cost of the item can be measured reliably.

The amount initially recognized for development project assets is the sum of the expenditure incurred from the date when the development project first meets the recognition criteria listed above. Where no asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Development assets are depreciated over the useful lives of the resulting asset, from the date of first export of electricity.

Expenditure on research for new development projects is recognized as an expense in the period in which it is incurred.

(k) Leases

The Company assesses whether a contract is or contains a lease at the inception of the contract. The Company recognises a right of use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For the leases, the Company recognises the lease payments on a straight-line bases over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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Notes to the Condensed Consolidated Interim Financial Statements

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

(k) Leases (cont'd...)

The lease liability is presented as a separate line in the consolidated statement of financial position.

Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Company expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right of use assets are presented as a separate line in the consolidated statement of financial position.

The company applies IAS 36 – Impairment of Assets to determine whether a right of use asset is impaired and accounts for any identified impairment loss as described in Note 3(b).

(l) New accounting policies

Accounting standards issued but not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not effective during the three and nine months ended August 31, 2025.

Lack of Exchangeability (Amendments to IAS 21) – These amendments are designed to help an entity determine whether a currency is exchangeable into another currency and requirements the entity would apply when it is not. They are effective for annual periods beginning on or after 1 January 2025 (early adoption is available).

Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) – These amendments clarify the requirements related to the date of recognition and derecognition of financial assets and liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer. They also clarify the requirements for assessing contractual cash flow characteristics of financial assets and characteristic of non-recourse loans and contractually linked agreements. They are effective for annual periods beginning on or after 1 January 2026 (early adoption is available only for amendments related to the classification of financial assets and the related disclosures).

IFRS 18 Presentation and disclosure in financial statements (Replaces IAS 1 Presentation of Financial statements) – This standard sets out significant new requirements for how financial statements are presented, with particular focus on the statement of comprehensive income, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosure related to management-defined performance measures. This standard also results in narrow scope changes to the statement of cash flows. They are effective for annual periods beginning on or after 1 January 2027.

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Notes to the Condensed Consolidated Interim Financial Statements

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For the three and nine months ended August 31, 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd...)**(I) New accounting policies (cont'd...)**

IFRS 19 Subsidiaries without public accountability disclosures – This standard permits eligible subsidiaries to provide reduced disclosures while applying the recognition, measurement and presentation requirements in IFRS accounting standards. It allows an entity eligibility to apply IFRS 19 in its consolidated separate or individual financial statements if it meets the eligibility criteria at the end of the reporting period, they are effective for annual periods beginning on or after 1 January 2027.

The Company anticipates that these amendments will not have a material impact on the results of operations and financial position of the Company, other than IFRS 18, which is under review by the Company.

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Notes to the Condensed Consolidated Interim Financial Statements

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed below:

(a) Property, plant, and equipment – development projects

Development expenditure encompasses investment in new solar projects for costs including but not limited to:

- Consulting and planning services for regulatory and permitting activities;
- Design works;
- Environmental studies;
- Interconnection engineering services;
- Grid connection costs; and
- Planning fees.

Research and site selection costs are expensed as incurred. The costs of the development are capitalized as assets, where the investment they represent has demonstrable value and the technical and commercial feasibility is assured. Costs eligible for capitalization must be incremental, clearly identified and directly attributable to a particular project. The resulting assets are depreciated over their estimated useful lives. Impairment reviews are carried out at least annually where indicators of impairment are identified. Judgment is required in the assessment of the potential value of a development project, the identification of costs eligible for capitalization and the selection of appropriate asset lives.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

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For the three and nine months ended August 31, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (cont'd...)**(b) Income taxes**

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters. However, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of tax losses also depends on the ability of the Company to satisfy certain tests at the time the losses are recouped.

(c) Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The Company determines fair value for share options and warrants using the Black-Scholes model. This model requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility, and dividend yield. The Company determines the fair value of RSUs using published market prices.

When the value of goods or services received in exchange for the share based payment cannot be reliably estimated, the fair value is measured by use of the Black-Scholes model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

(d) Classification of derivative financial assets and liabilities

The Company holds forward exchange contracts to manage the risk of foreign denominated debt. Management has assessed these arrangements under the scope of IFRS 9 as to whether or not the arrangements constitute a financial instrument. As these obligations have embedded derivatives that would otherwise need to be accounted for separately as FVTPL, management has elected these arrangements to be financial assets or liabilities at FVTPL with initial and subsequent measurement at fair value as permitted under IFRS 9, with unrealized gains and losses reflected through foreign exchange the statement of profit or loss.

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Notes to the Condensed Consolidated Interim Financial Statements

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (cont'd...)**(e) Assets and liabilities classified as held for sale**

The Company reclassifies assets as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use. Where groups of assets and liabilities directly associated with those assets are to have their value realized primarily through a sale transaction, both assets and liabilities are classified as held for sale.

For assets or groups of assets to be classified as held for sale, it must be demonstrated that the assets are available for immediate sale in their current state, that the sale is highly probable, and that the sale can be completed within 12 months.

(f) Impairment of development projects

The Company evaluates whether the carrying value of Development Projects is recoverable on at least a quarterly basis to determine whether or not impairment of these assets has occurred and whether impairments of the value of these assets are required. Similarly, the Company evaluates the carrying value of Development Projects whenever circumstances arise that could indicate impairment or reversal of impairment, and at each reporting date as well as upon transfer to assets held for sale. These impairment tests require the determination of recoverable amounts which include assumptions regarding potential fair market values by comparison to comparable assets in the market or assessment of fair value less costs to sell.

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5. RELATED PARTY TRANSACTIONS

The following amount due to related parties are included in accounts payable, and accrued liabilities:

	August 31, 2025	November 30, 2024
Officers, directors or companies controlled by directors of the Company	\$ 304,805	\$ 2,624,764

Amounts owed to related parties are non-interest bearing, unsecured and have no specific terms of repayment.

The Company incurred the following transactions with key management personnel comprised of officers, directors or companies controlled by directors:

	For the nine months ended August 31,	
	2025	2024
Office and miscellaneous	\$ 296,407	\$ 215,273
Share based payment expense	1,940,766	236,811
Management bonus	-	5,794,938
	\$ 2,237,173	\$ 6,247,022

On March 21, 2023, the Company granted 833,750 (pre-consolidated: 3,335,000) share options with a weighted average exercise price of \$3.00 (pre-consolidated: \$0.75) for a period of 5 years. 420,000 (pre-consolidated: 1,680,000) of these share options were issued to Directors and Officers of the Company, for which a total share-based payment charge of \$48,190 (2024: \$216,506) was recorded in the nine months to August 31, 2025.

On March 21, 2023, the Company granted 131,250 (pre-consolidated: 525,000) RSUs to Directors and Officers of the Company, which vest over twelve months. In the nine months to August 31, 2025, a share-based payment charge of \$nil (2024: \$60,246) was recorded, as the RSUs vested fully in the year ended November 30, 2024.

On January 15, 2025, the Company granted 232,500 (pre-consolidated: 930,000) share options with a weighted average exercise price of \$3.40 (pre-consolidated: \$0.85) for a period of 3 years. 210,000 (pre-consolidated: 840,000) of these share options were issued to Directors and Officers of the Company, for which a total share-based payment charge of \$213,496 was recorded in the nine months to August 31, 2025.

On January 15, 2025, the Company granted 917,500 (pre-consolidated: 3,670,000) RSUs which vest over twelve months. 840,000 (pre-consolidated: 3,360,000) of these RSUs were issued to Directors and Officers of the Company, for which a total share-based payment charge of \$1,679,079 was recorded in the nine months to August 31, 2025.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

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6. SHARE CAPITAL AND CONTRIBUTED SURPLUS

- (a) Authorized: Unlimited number of common shares without par value.

Share capital figures are presented in both post-consolidated and (pre-consolidated) terms to reflect effects of the August 22, 2025, share consolidation (Note 1).

- (b) Share options

In 2021, the share option plan was converted into a fixed plan under which an aggregate total of 2,476,695 (pre-consolidated: 9,906,779) shares may be issued. This is inclusive of the 1,438,750 (pre-consolidated: 5,755,000) options outstanding at August 31, 2025, as described below. Exercise prices, vesting conditions and expiry dates are set by the Company's Board of Directors pursuant to the Company's incentive plan.

The exercise price of each option is based on the market price of the Company's common shares at the date of the grant less an applicable discount. The options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors.

On March 21, 2023, the Company granted 833,750 (pre-consolidated: 3,335,000) share options with a weighted average exercise price of \$3.00 (pre-consolidated: \$0.75) for a period of 5 years, which had all vested as at August 31, 2025. The fair value of the share-based compensation expense totalling \$1,890,000 or \$2.27 (pre-consolidated: \$0.57) per option over the vesting period was estimated using the Black-Scholes option pricing method assuming a weighted average risk-free rate of 3.17%, a weighted average expected volatility of 99.71%, an expected dividend and forfeiture rate of nil, and an expected life of 5 years.

On May 27, 2024, the Company granted 25,000 (pre-consolidated: 100,000) share options with a weighted average exercise price of \$4.00 (pre-consolidated: \$1.00) for a period of 3 years, which had all vested as at August 31, 2025. The fair value of the share-based compensation expense totalling \$55,580 or \$2.22 (pre-consolidated: \$0.55) per option over the vesting period was estimated using the Black-Scholes option pricing method assuming a weighted average risk-free rate of 4.00%, a weighted average volatility of 83.02%, an expected dividend and forfeiture rate of nil, and an expected life of 3 years.

On January 15, 2025, the Company granted 232,500 (pre-consolidated: 930,000) share options with a weighted average exercise price of \$3.40 (pre-consolidated: \$0.85) for a period of 3 years, of which nil had vested in the period to August 31, 2025. The fair value of the share-based compensation expense totalling \$378,400 or \$1.63 (pre-consolidated: \$0.41) per option over the vesting period was estimated using the Black-Scholes option pricing method assuming a weighted average risk-free rate of 3.14%, a weighted average expected volatility of 77.94%, an expected dividend and forfeiture rate of nil, and an expected life of 3 years.

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6. SHARE CAPITAL AND CONTRIBUTED SURPLUS (cont'd...)**(b) Share options (cont'd...)**

Share option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, November 30, 2023	7,188,334	\$ 0.51
Issued	100,000	1.00
Exercised	(2,430,000)	0.34
Lapsed	(33,334)	0.75
Outstanding, November 30, 2024	4,825,000	\$ 0.60
Issued	930,000	0.85
Effect of consolidation	(4,316,250)	-
Outstanding, August 31, 2025	1,438,750	\$ 2.57
Number currently exercisable	1,214,584	\$ 2.41

Share options outstanding at August 31, 2025, are:

Post-consolidated		Pre-consolidated		Expiry Date
Number	Exercise Price	Number	Exercise Price	
412,500	\$ 1.20	1,650,000	\$ 0.30	November 2, 2026
768,750	\$ 3.00	3,075,000	\$ 0.75	March 20, 2028
25,000	\$ 4.00	100,000	\$ 1.00	May 27, 2027
232,500	\$ 3.40	930,000	\$ 0.85	January 14, 2028
1,438,750		5,755,000		

(c) Share purchase warrants

No share purchase warrants are outstanding at August 31, 2025.

(d) Restricted Share Units ("RSUs")

On March 21, 2023, the Company granted 164,600 (pre-consolidated: 658,400) RSUs with a grant price of \$3.00 (pre-consolidated: \$0.75) which vest over twelve months. A share-based payment charge of \$493,800 will be recorded over the vesting period, of which \$nil (2024: \$77,740) was recorded during the nine months ended August 31, 2025, as the share units vested fully in the year ended November 30, 2024. Awards, expiry date, settlement options and vesting terms are set by the Company's Board of Directors pursuant to the Company's incentive plan.

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For the three and nine months ended August 31, 2025

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS (cont'd...)**(d) Restricted Share Units ("RSUs") (cont'd...)**

On January 15, 2025, the Company granted 917,500 (pre-consolidated: 3,670,000) RSUs and 12,500 (pre-consolidated: 50,000) PSUs with a grant price of \$3.20 (pre-consolidated: \$0.80) which vest over twelve months, subject to the satisfaction of certain vesting conditions. A share-based payment charge of \$2,936,000 and \$40,000 respectively will be recorded over the vesting period, of which \$1,833,995 and \$24,986 respectively (2024: \$nil) was recorded during the nine months ended August 31, 2025.

On February 24, 2025, the Company granted 100,000 (pre-consolidated: 400,000) RSUs with a grant price of \$3.20 (pre-consolidated: \$0.80) which vest over twelve months, subject to the satisfaction of certain vesting conditions. A share-based payment charge of \$332,000 will be recorded over the vesting period, of which \$171,003 (2024: \$nil) was recorded during the nine months ended August 31, 2025.

(e) Private Placements

No private placements have taken place during the three and nine months ended August 31, 2025, or August 31, 2024.

As a result of the above share option, RSU, and PSU grants, the Company recognized \$2,374,136 (2024: \$535,681) in share-based payment expense for options, RSUs, and PSUs granted and vested during the nine months ended August 31, 2025.

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7. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

The Company's financial instruments consist of cash, accounts receivable, lease liabilities, derivative financial instruments, debt, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The carrying value of cash, accounts receivable, lease liabilities, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. Debt balances approximate their fair value as they are recognized using the effective interest rate method.

The Company discloses the inputs used in making fair value measurements, including their classification within a hierarchy that prioritizes their significance. The three levels of inputs are: Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities; Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and Level 3 – inputs that are not based on observable market data.

Financial instruments measured at fair value on the statement of financial position are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash	\$12,811,659	-	-	\$12,811,659
Cash equivalents	\$17,359,500	-	-	\$17,359,500
Cash and cash equivalents	\$30,171,159	-	-	\$30,171,159

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. Management, the Board of Directors, and the Audit Committee monitor risk management activities and review the adequacy of such activities.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is primarily held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables primarily consist of government sales tax receivable due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to financial instruments included in receivables is minimal.

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7. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK
(cont'd...)

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk but believes the Company has the requisite financial resources to continue its operations for the next twelve months (Note 2).

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates, interest rates, and commodity and equity prices.

- (i) Cash held in foreign currencies other than the Canadian dollar is subject to currency risk. The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company also uses foreign currency contracts to manage its expected foreign operating cash flows and foreign exchange forward contracts to manage foreign exchange exposure on foreign-denominated debt.

A 10% change in all exchange rates versus the Canadian Dollar would result in a \$156,742 change in net assets.

- (ii) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing financial instruments are comprised of cash which bears interest at variable rates and debt, which incurs interest at fixed rates. The Company considers its interest rate risk as minimal and insignificant.

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7. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK
(cont'd...)*Capital Management*

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through public and/or private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements. There have been no changes to the Company's approach to capital management for the periods presented.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		August 31, 2025		November 30, 2024
Accounts payable	\$	1,016,679	\$	1,052,897
Accrued liabilities		218,562		3,167,772
Total	\$	1,235,242	\$	4,220,668

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

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9. DEVELOPMENT PROJECTS

		Canada			US			Europe			Total
Cost and net book value:											
At November 30, 2023	\$	3,482,580	\$	4,078,129	\$	1,174,981	\$	8,735,690			
Additions		4,530,833		1,711,850		506,680		6,749,363			
Impairments		(133,483)		-		-		(133,483)			
FX		-		131,798		17,206		149,004			
At November 30, 2024		7,879,930		5,921,777		1,698,867		15,500,574			
Additions		2,627,635		352,363		112,595		3,092,594			
Impairments		(526,386)		-		(484,031)		(1,010,417)			
FX		-		(127,288)		74,789		(52,499)			
At August 31, 2025	\$	9,981,179	\$	6,146,853	\$	1,402,220	\$	17,530,252			

Development project assets relate to costs incurred in the development of the solar photovoltaic plants, which meet the recognition criteria following the acquisition of the projects.

Development projects are depreciated over the useful life of the resulting asset, from the date of first export of electricity.

Contingent consideration arrangements exist for the Accalia project which require specific milestones to be met in respect of the development of the project. Payment of any contingent consideration is at the sole discretion of the Company. During the year ended November 30, 2024, additional contingent consideration of \$309,512 was recognised as additions to Development projects for Accalia.

During the nine months ended August 31, 2025, the Company recognized impairment of development assets in the amount of \$1,010,417 for projects that are not proceeding, similarly, for the year ended November 30, 2024, the Company recognized impairment of development assets in the amount of \$133,483 for projects that are not proceeding.

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10. PREPAID EXPENSES – DEVELOPMENT PROJECTS

	Dolcy	Eastervale	Red Willow	Fiskerton	Total
At November 30, 2023	\$ 6,670,163	\$ 6,583,621	\$ -	\$ -	\$ 13,253,784
Additions	60,000	-	5,121,841	8,918	5,190,759
Transfer to development projects	(117,080)	(191,824)	-	-	(308,904)
At November 30, 2024	6,613,083	6,391,797	5,121,841	8,918	18,135,639
Additions	-	50,000	-	11,070	61,070
Transfer to development projects	(139,078)	(134,527)	(65,437)	(18,112)	(357,154)
Transfer to cash and cash equivalents	(6,300,000)	(6,300,000)	(4,725,000)	-	(17,325,000)
FX	-	-	-	-	-
At August 31, 2025	\$ 174,005	\$ 7,269	\$ 331,404	\$ 1,876	\$ 514,555

In February 2025, the Company withdrew cash deposits provided to the local system operator to secure grid connections of \$4,725,000 and replaced this security with an equivalent letter of credit. A further \$12,600,000 was withdrawn in March 2025 and similarly replaced with equivalent letters of credit in the amount of \$6,300,000 each. These funds are now recorded within cash and cash equivalents.

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11. RIGHT OF USE ASSETS

	Right of Use	
Cost:		
At November 30, 2023	\$	2,156,994
Additions (Note 12)		1,731,794
Acquisitions (Note 15)		(333,537)
FX		42,753
At November 30, 2024		3,598,004
Derecognized		(478,952)
Impairment		(395,684)
FX		(11,784)
At August 31, 2025	\$	2,711,584
Depreciation:		
At November 30, 2023	\$	208,593
Charge for the year		700,415
Impairment		(63,531)
FX		13,713
At November 30, 2024		859,190
Charge for the year		579,507
Derecognized		(478,952)
Impairment		(68,635)
FX		1,996
At August 31, 2025	\$	893,105
Net book value:		
At November 30, 2024	\$	2,738,814
At August 31, 2025	\$	1,818,479

During the nine months ended August 31, 2025, the Company recorded impairments to right of use assets totalling \$327,049 net, relating to cancelled leases for projects that are not proceeding. The Company derecognized \$478,952 of right of use asset and accumulated depreciation due to the relevant lease expiring.

During the year ended November 30, 2024, the Company recorded impairments to right of use assets totalling \$270,006 net, relating to a cancelled lease for a project that is not proceeding.

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12. LEASE LIABILITIES

	August 31, 2025	November 30, 2024
Balance, opening	\$ 2,579,288	\$ 1,809,151
Lease liability addition (Note 11)	-	1,731,794
Lease payments	(475,051)	(740,612)
Interest accretion	50,611	56,996
Derecognition on impairment	(297,193)	(318,340)
FX	(28,275)	40,299
Balance, ending	\$ 1,829,379	\$ 2,579,288
Current portion	\$ 409,167	\$ 626,068
Long term	1,420,212	1,953,220
Balance, ending	\$ 1,829,379	\$ 2,579,288

Amounts payable under leases:

	August 31, 2025	November 30, 2024
	Present value	Present value
Within one year	\$ 409,167	\$ 626,068
Within two to five years	1,365,765	1,844,591
In over 5 years	54,447	108,629
Total	\$ 1,829,379	\$ 2,579,288

Undiscounted commitments under leases:

	August 31, 2025	November 30, 2024
Within one year	\$ 456,568	\$ 642,885
Within two to five years	1,516,738	1,892,507
In over 5 years	68,893	315,875
Total	\$ 2,042,199	\$ 2,851,267

During the nine months ended August 31, 2025, the Company incurred \$65,155 (2024: \$6,551) in respect of short-term leases, recognised as an expense in the consolidated statement of operations and comprehensive loss.

During the nine months ended August 31, 2025, the Company derecognized lease liabilities of \$297,193 relating to leases cancelled for projects that are not proceeding.

During the year ended November 30, 2024, the Company derecognized lease liabilities of \$318,340 relating to a lease cancelled for a project that is not proceeding.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

For the three and nine months ended August 31, 2025

13. DEBT

	August 31, 2025	November 30, 2024
Balance, opening	\$ -	\$ 35,402,323
Additions	-	2,211,962
Interest charge	-	2,338,515
Repayments	-	(40,635,395)
Transfer to Liabilities held for sale (Note 14)	-	-
FX	-	682,595
Balance, closing	\$ -	\$ -

On December 5, 2022, Georgetown entered into a loan agreement with LRC Westbridge Investco, LLC, a lending entity established by Leyline Renewable Capital. Under this loan agreement, Georgetown may borrow up to a maximum of the US Dollar equivalent of \$4,830,000. The loan was fully drawn on the execution date. The loan is secured by a first priority security interest against the assets of Georgetown, bears interest at 12% per annum, is subject to a 2% origination fee, and matures 12 months from the date of the loan agreement. This facility was settled in full on December 13, 2023, resulting in a payment of \$5,811,804 settling debt included in liabilities held for sale (Note 14).

Effective May 23, 2023, Westbridge Renewable Energy Holdco Corp ("WEBH") entered into a loan agreement with LRC Westbridge II Investco, LLC, a lending entity established by its manager Leyline Renewable Capital, LLC. Under this loan agreement, WEBH may borrow up to a maximum of USD 23,000,000. At May 31, 2024, the Company had drawn \$27,300,000 plus costs incurred and capitalized. The loan is secured by a first priority security interest against the shares held in Sunnynook, Dolcy, Eastervale, and Red Willow. The loan bears interest at 12% per annum, is subject to a 2% origination fee and matures 18 months from the date of the loan agreement. On January 31, 2024, the Company made repayments totalling \$6,654,498 against this facility. On November 1, 2024, in conjunction with the sale of Sunnynook, this facility was settled in full, resulting in a repayment of \$31,300,592.

Effective May 23, 2023, the Company entered into a loan agreement with LRC Westbridge III Investco, LLC, a lending entity established by its manager Leyline Renewable Capital, LLC. Under this loan agreement, the Company may borrow up to a maximum of USD 4,900,000. At November 30, 2023, the Company had drawn US\$1,388,590 against this loan. The loan is secured by a first priority security interest against the shares held in Westbridge Energy (U.S.) Corp, and a second priority security interest against the shares held in Sunnynook, Dolcy, Eastervale and Red Willow. The loan bears interest at 12% per annum, is subject to a 2% origination fee and matures 18 months from the date of the loan agreement. This facility was settled in full on December 13, 2023, resulting in a payment of \$2,708,184.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

For the three and nine months ended August 31, 2025

14. ASSETS AND LIABILITIES HELD FOR SALE

	August 31, 2025	November 30, 2024
Assets held for sale		
Balance, opening	- \$	26,393,579
Transfers in / (out)	-	1,637,308
Disposals	-	(28,030,887)
Balance, closing	\$ -	\$ -
Liabilities held for sale		
Balance, opening	- \$	(6,122,311)
Transfers (in) / out	-	(1,493,666)
Disposals	-	7,615,977
Balance, closing	\$ -	\$ -

On June 1, 2023, the Company announced that it had reached definitive agreements to sell five of its Canadian projects, by way of share purchase transactions for each project SPV, to Metka, for a total cash consideration of between \$217 million and \$346 million. Closing of the purchase and sale of each SPV is conditional upon, among other things: obtaining approval of the purchase and sale by the TSXV, as applicable, and obtaining regulatory approvals from the AUC.

As a result of these definitive agreements, the Company received deposits relating to the sales totalling \$6,589,500. These deposits are repayable with an effective interest rate of 15% per annum in the event that any of the projects covered by these agreements does not meet the conditions for closing. During the year ended November 30, 2024, \$2,629,500 was recognised as a gain on disposal on the completion of the sales of Georgetown and Sunnynook.

On May 12, 2025, the Company announced that the previously announced definitive agreements with Metka for the acquisition of the remaining Alberta-based projects expired on April 30, 2025. The Company has returned the deposits, and retained full ownership of the Dolcy, Eastervale, and Red Willow projects for further development.

At August 31, 2025, it is uncertain whether any of the other SPVs will be sold within twelve months and accordingly none (2024: \$nil) are classified as held for sale.

WESTBRIDGE RENEWABLE ENERGY CORP.

Notes to the Condensed Consolidated Interim Financial Statements

(Expressed in Canadian Dollars)

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15. DISPOSALS

The Company disposed of its interests in Georgetown and Sunnynook, pursuant to the definitive agreement with Metka, on December 13, 2023, and November 1, 2024, respectively. The amounts recognized in respect of that sale, net of amounts paid to the minority interest holders, are summarized as follows:

	Georgetown		Sunnynook		Total
Consideration received					
Cash	\$	43,149,148	\$	34,316,585	\$ 77,465,733
	\$	43,149,148	\$	34,316,585	\$ 77,465,733
Net assets disposed:					
Development project	\$	6,824,323	\$	19,687,942	\$ 26,537,337
Prepaid expenses - development projects		21,757		383,992	405,749
Cash		18,402		-	18,402
Prepaid expenses		(536)		106,527	105,990
Right of use assets		7,172		-	7,172
Accounts payable				(104,693)	(104,693)
Taxes receivable		239,730		716,507	956,236
Lease liabilities		52		-	52
Debt		(7,500,262)		(20,447,482)	(27,947,744)
Non-controlling interests		-		(99,542)	(99,542)
	\$	(389,362)	\$	243,251	\$ (146,111)
Costs of disposal		(1,952,510)		(1,767,870)	(3,720,380)
Total Gain on disposal	\$	41,586,000	\$	32,305,464	\$ 73,891,464

16. DIVIDENDS

On May 29, 2024, the Company announced a special dividend of \$0.40 per post-consolidated (\$0.10 per pre-consolidated) share classified as a return of capital to shareholders. The record date for the dividend was June 7, 2024, and \$10,165,435 was distributed to shareholders.

17. SUBSEQUENT EVENTS

On September 23, 2025, the Company announced a cash dividend of \$0.20 per share to shareholders. The record date for the dividend was October 3, 2025, and \$5,055,993 was distributed to shareholders.