WESTBRIDGE RENEWABLE ENERGY CORP.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Westbridge Renewable Energy Corp.:

Opinion

We have audited the consolidated financial statements of Westbridge Renewable Energy Corp. and its subsidiaries (together the "Company"), which comprise the consolidated statement of financial position as at November 30, 2025, and the consolidated statement of operations and comprehensive profit (loss), consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at November 30, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended November 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Assessment of indicators of impairment of development projects</td></tr>
<tr><td>Refer to note 9</td><td>Our approach to addressing the matter involved the following procedures, among others:</td></tr>
<tr><td>
As at November 30, 2025, the carrying amount of the Company’s development projects was $19,395,266.
At each reporting period, management assesses development projects to determine whether there are any indicators of impairment. If any such indicators exist, the asset’s recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount.
Management assesses development projects for impairment based on, at minimum, the presence of any of the following indicators:
<ol type="i">
significant changes with an adverse effect on the Company have taken place during the year, or will take place in the near future, in the technological, market, economic or legal environment affecting renewable energy projects.
significant changes with an adverse effect on the Company have taken place during the year, or are expected to take place in the near future, in the extent to which, or manner in which, a development project is used or expected to be used. These changes could include the development project becoming idle, being discontinued, or disposed of prior to a previously expected date.
evidence is available from internal reporting that indicates that the economic performance of a development project is, or will be, worse than expected.
the carrying amount of the net assets of the Company is more than its market capitalization.

During the year, management identified impairment indicators related to the Normandeau, Harvest, Fiskerton BESS, Alberta BESS, Albion, Autrey, Corry, HappyLife, Ivy and Moundville development projects, as these development projects were discontinued. Management also identified an indicator of impairment with related to the Eastervale development project, as this development project has uncertainty around its
</td><td>
Evaluating the judgments made by management in determining the existence of indicators of impairment of development projects, which included the following:

Obtained an understanding of management’s process for identifying impairment indicators for development projects.
Assessed whether delays, regulatory outcomes, cost changes, or project redesigns constituted indicators of impairment.
Where impairment indicators were identified, evaluated management’s assessment of the recoverable amount of a development project.
Reviewed management’s project-specific impairment assessments and evaluated the status of key development milestones, including permitting, regulatory approvals, and grid connection progress.
Assessed the reasonableness of the assertion by management that the recoverable amount for each of the impaired development projects was $nil.
Based on evidence obtained in other areas of the audit, considered whether other facts and circumstances suggest that the carrying amount may exceed the recoverable amount of development projects.

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</table>

continuance. Accordingly, management estimated the recoverable amount of these development projects. As at November 30, 2025, the recoverable amount of these development properties was determined to be $nil, and an impairment loss of $6,854,664 has been recognized for the year ended November 30, 2025. We considered this a key audit matter due to the significance of the development assets and the judgments made by management in their assessment of impairment indicators related to the development assets. These factors have resulted in a high degree of subjectivity in performing audit procedures, related to the judgment applied by management.	

Other Matter

The consolidated financial statements of the Company for the year ended November 30, 2024, were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on March 27, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Graeme L. Cocke.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
March 30, 2026

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

	Note	November 30, 2025	November 30, 2024
ASSETS			
Current		$	$
Cash and cash equivalents	7	17,622,935	28,390,250
Accounts receivable		406,801	140,211
Prepaid expenses		120,568	305,291
Taxes receivable	16	1,135,894	329,102
		19,286,198	29,164,854
Non-current			
Development projects	9	19,395,266	15,500,574
Prepaid expenses - development projects	10	369,270	18,135,639
Right of use assets	11	1,231,352	2,738,814
		20,995,888	36,375,027
TOTAL ASSETS		40,282,086	65,539,881
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current		$	$
Accounts payable and accrued liabilities	8	1,839,319	4,220,668
Lease liabilities	12	396,148	626,068
Deferred consideration	14	-	4,851,814
Tax liabilities	16	-	1,632,465
		2,235,467	11,331,015
Non-current			
Lease liabilities	12	805,696	1,953,220
		805,696	1,953,220
Total liabilities		3,041,163	13,284,235
Shareholders' equity			
Share capital	6	13,572,540	13,644,470
Share-based payment reserve	6	5,326,435	2,090,644
Cumulative translation adjustment		(66,341)	(10,635)
Retained earnings		18,281,142	36,401,599
Equity attributable to shareholders of the Company		37,113,776	52,126,078
Non-controlling interests		127,147	129,568
Total equity		37,240,923	52,255,646
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,282,086	65,539,881

See accompanying notes to the consolidated financial statements.

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

Subsequent events (Note 19)

Approved on behalf of the Board:

"Stefano Romanin" Director

"Margaret McKenna" Director

See accompanying notes to the consolidated financial statements.

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

	Note	For the year ended November 30, 2025	2024
Operating expenses			
Depreciation	11	$ (680,990)	$ (700,415)
Consultancy		(782,024)	(1,478,611)
Investor relations		(582,601)	(219,211)
Office and miscellaneous	5	(1,661,541)	(9,943,097)
Professional fees		(458,638)	(971,593)
Operating losses		$ (4,165,794)	$ (13,312,927)
Share-based payment expense	5, 6	(3,235,791)	(620,096)
Foreign exchange gain (loss)		137,425	(107,915)
Interest income		677,493	1,007,035
Interest expense		(178,409)	(872,259)
Impairment of assets	9, 11	(6,854,664)	(85,149)
(Loss) / gain on disposal	15	(36,633)	73,866,392
(Loss) / profit before taxation		$ (13,656,373)	$ 59,875,081
Taxation	16	590,344	(4,203,323)
(Loss) / profit for the year		$ (13,066,029)	$ 55,671,758
Other comprehensive (loss) / profit			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange differences on translation of foreign operations		(56,696)	(35,504)
Comprehensive (loss) / profit		$ (13,122,725)	$ 55,636,254
(Loss) / profit for the year attributable to:			
Owners of the Company		$ (13,064,465)	$ 55,674,666
Non-controlling interests		(1,564)	(2,908)
Comprehensive (loss) / profit for the year attributable to:			
Owners of the Company		(13,121,735)	55,639,025
Non-controlling interests		(990)	(2,771)
(Loss) / earnings per share			
(Loss) / earnings per share – basic		$ (0.52)	$ 2.22
(Loss) / earnings per share – diluted		$ (0.52)	$ 2.09
Weighted average number of common shares outstanding - basic		25,288,473	25,086,133
Weighted average number of common shares outstanding - diluted		25,288,473	26,602,407

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

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Note	For the year ended November 30, 2025	For the year ended November 30, 2024
Operating activities		$	$
(Loss) / profit for the year		(13,066,029)	55,671,758
Items not affecting cash			
Impairment of assets		6,854,664	85,149
Share based payment expense		3,235,791	620,096
Depreciation		680,990	700,415
Interest expense		163,375	829,433
Interest income		(677,494)	-
Taxation		(590,344)	4,203,323
Unrealised foreign exchange		(93,359)	762,667
Loss / (gain) on disposal		36,633	(73,866,392)
Changes in non-cash working capital items:			-
Accounts receivable		(30,257)	886,664
Taxes receivable		(216,448)	(174,962)
Taxes paid		(1,632,465)	-
Prepaid expenses		(84,881)	199,374
Accounts payable and accrued liabilities		(3,149,541)	2,808,151
Assets held for sale		-	(1,844,173)
Cash flows used in operating activities		**(8,569,365)**	**(9,118,497)**
Financing activities			
Debt financing (repayments)		(992,712)	(44,273,911)
Dividends paid		(5,055,992)	(10,165,435)
Lease payments		(588,804)	(740,612)
Proceeds from exercise of share options and warrants		-	814,500
Repurchase of shares in normal course issuer bid		(71,930)	(556,515)
Cash flows used in financing activities		**(6,709,438)**	**(54,921,973)**
Investing activities			
Expenditure on development projects		(9,140,377)	(3,844,704)
Repayment of deferred consideration		(3,960,000)	-
Interest received		418,560	-
Prepaid expenses - development projects		17,263,900	(5,190,759)
Net cash (paid) / received on disposal of subsidiaries		(13,899)	98,678,688
Cash flows provided by investing activities		**4,568,184**	**89,643,225**
Change in cash and cash equivalents		(10,710,619)	25,602,755
Cash and cash equivalents, beginning	7	28,390,250	2,822,999
Effect of foreign exchange rate changes		(56,696)	(35,504)
Cash and cash equivalents, ending	7	17,622,935	28,390,250

Supplemental disclosures with respect to cash flows:	$	$
Development projects accrued through accounts payable and accrued liabilities	(1,432,522)	(664,331)
Right of use asset / lease liability additions	75,695	1,731,794
Debt financing costs capitalized to development projects	269,604	196,038
Debt interest capitalized to development projects	-	2,377,189
Debt interest paid	(100,899)	(8,059,089)

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Share-Based Payment Reserve	Cumulative Translation Adjustment	Retained Earnings / (Deficit)	Non-controlling Interests	Total
Balance at November 30, 2023	**24,771,113**	**$ 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 and exercised	82,300	246,900	(169,430)	-	-	-	77,470
Share options exercised	607,500	1,448,858	(634,358)	-	-	-	814,500
Shares cancelled in normal course issuer bid	(157,200)	(556,515)	-	-	-	-	(556,515)
Dividends paid	-	-	-	-	(10,165,435)	-	(10,165,435)
Cumulative 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	**25,303,713**	**$ 13,644,470**	**$ 2,090,644**	**$ (10,635)**	**$ 36,401,599**	**$ 129,568**	**$ 52,255,646**
Share options granted and vested	-	-	381,073	-	-	-	381,073
Restricted share units granted		-	2,819,759	-	-	-	2,819,759
Performance share units granted	-	-	34,959	-	-	-	34,959
Shares cancelled in normal course issuer bid	(23,750)	(71,930)	-	-	-	-	(71,930)
Dividends paid	-	-	-	-	(5,055,992)	-	(5,055,992)
Cumulative translation adjustment	-	-	-	(55,706)	-	(990)	(56,696)
Non-controlling interests on disposal	-	-	-	-	-	133	133
Loss for the year	-	-	-	-	(13,064,465)	(1,564)	(13,066,029)
Balance at November 30, 2025	**25,279,963**	**$ 13,572,540**	**$ 5,326,435**	**$ (66,341)**	**$ 18,281,142**	**$ 127,147**	**$ 37,240,923**

Number of shares outstanding are adjusted to reflect effects of the share consolidation in the period (Note 1).

See accompanying notes to the consolidated financial statements.

1. CORPORATE INFORMATION

Westbridge Renewable Energy Corp. (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 listed 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 TSXV and obtaining regulatory approvals from the Alberta Utilities Commission ("AUC").

In the year ended November 30, 2024, the Company 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 had returned the deferred consideration related to them. The Company has retained full ownership of the Dolcy, Eastervale and Red Willow projects which represent Solar and Battery Energy Storage Systems ("BESS").

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. All share and per-share amounts in these consolidated financial statements have been retrospectively adjusted to account for the effect of this share consolidation.

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.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements of the Company for the year ended November 30, 2025 and 2024, have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved and authorized for issue on March 19, 2026, by the board of directors.

(b) Basis of presentation and measurement

These consolidated financial statements have been prepared on an accrual basis (except for cash flow information), using the historical cost convention (except where specific items are measured 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 or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

3. MATERIAL ACCOUNTING POLICIES

(a) Principles of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. All subsidiaries are wholly owned, except as indicated below:

- 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;
- Gierre Solare s.r.l,. a company incorporated in Italy*;
- 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*;
- 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;
- Switzerville Solar Inc, a company incorporated in Ontario, Canada;
- Westbridge BESS Devco Inc, a company incorporated in Alberta, Canada;
- Westbridge Energy (U.S.) Corp, a company incorporated in the USA;

3. MATERIAL ACCOUNTING POLICIES (cont'd…)

- Westbridge Energy UK Limited, a company incorporated in England and Wales;
- Westbridge Renewable Energy Asset Management Limited, a company incorporated in England and Wales;
- Westbridge Renewable Energy Holdco Corp., a company incorporated in Alberta, Canada;
- Willard Renewable LLC, a company incorporated in the USA; and
- Willard Solar Holdings Inc., a company incorporated in the USA.

*- 70% ownership
**- Incorporated within year ended November 30, 2025
***- Disposed within year ended November 30, 2025 (Note 15)

Subsidiaries are included from the date control was acquired in each, until the time that the Company ceases to have control of the subsidiary. 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 long-lived 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 of disposal and value in use. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best 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.

3. MATERIAL ACCOUNTING POLICIES (cont'd…)

(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.

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 payments

The Company uses the fair value-based method for share-based payments and therefore all awards to employees are measured 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 measure 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, along with the grant date fair value of the share option.

Share-based payment 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 transactions whereby the compensation expense is measured based on the fair value of the Company's common shares at the grant date and recognized over the related restriction period with a corresponding increase in share-based payment reserve. RSUs are settled in newly issued common shares of the Company, cash, or a combination of both as determined by the board upon grant.

3. MATERIAL ACCOUNTING POLICIES (cont'd…)

(d) Share-based payments (cont'd…)

Similar to RSUs, Performance Share Units ("PSUs") are transactions whereby the compensation expense is measured at the fair value of the Company's common shares at the grant date and recognized over the related restriction period with a corresponding increase in share-based payment reserve. If the recipient of the units sufficiently meets the performance criteria over the restriction period as specified in the grant terms, PSUs are settled in newly issued common shares of the Company, cash, or a combination of both as determined by the board of directors 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.

(f) Basic and diluted earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year. Diluted earnings per share takes into consideration the dilutive effect of options, warrants and similar instruments. The dilutive effect on earnings 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. Diluted loss per share is equivalent to basic loss per share, as the impact of potentially dilutive securities would be anti-dilutive.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, short-term redeemable GICs that are readily convertible to cash at the face value, without incurring a significant penalty beyond paying the interest incurred from redemption date to maturity date, and other short-term highly liquid investments.

3. MATERIAL 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
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
Switzerville Solar Inc	Canadian Dollar
Westbridge BESS Devco Inc	Canadian Dollar
Westbridge Energy (U.S.) Corp.	US Dollar
Westbridge Energy UK Limited	British Pound

3. MATERIAL 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

The Company translates transactions in foreign currencies into Canadian dollars at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the consolidated statement of financial position. Non-monetary assets and liabilities, are translated at historical rates. Exchange gains or losses in the parent company arising from the translation are included in profit or loss for the year.

A subsidiary that has a functional currency different from the presentation currency is translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- All resulting exchange differences are recognized in OCI as cumulative translation adjustments.

3. MATERIAL 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 and cash equivalents	FVTPL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deferred consideration	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, using the effective interest method. The 'effective interest rate' is the rate that discounts estimated future cash flows over the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in 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 profit or loss in the period in which they arise.

Financial assets carried at FVTOCI are initially recognized at fair value plus transaction costs. These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

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.

3. MATERIAL 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 credit risk on 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 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 profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

3. MATERIAL 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. Costs eligible for capitalization must be incremental, clearly identified and directly attributable to a particular project. 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.

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.

Expenditures on research and site selection costs for new development projects are recognized as an expense in the period in which they are incurred.

(k) Leases and right of use assets

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 these leases, the Company recognises the lease payments on a straight-line basis 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.

3. MATERIAL ACCOUNTING POLICIES (cont'd…)

(k) Leases and right of use assets (cont'd…)

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

Right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. Right of use assets are subsequently measured at cost less accumulated depreciation and impairment losses (if any). Right of use assets are depreciated over the shorter period of the 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.

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) Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the construction of a development project. The estimated costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are determined, and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates, using a pre-tax rate that reflects the time value of money, are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset. The related liability is adjusted at each reporting date for accretion, for changes to the current market-based discount rate, and for changes to the amount or timing of the underlying cash flows needed to settle the obligation. The Company has no material restoration, rehabilitation or environmental costs related to it development projects.

(m) New accounting policies

<u>Accounting standards issued but not yet effective</u>

The following new standards, amendments to standards and interpretations have been published but are not yet effective as at November 30, 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).

3. MATERIAL ACCOUNTING POLICIES (cont'd…)

(m) New accounting policies (cont'd…)

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.

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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets, liabilities and expenses. 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) Impairment of development projects

The costs of development properties are capitalized as assets, if 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. Reviews are carried out at least annually to determine if any development projects have indicators of impairment. Judgment is required in the assessment of whether or not a development project has an indicator of impairment.

If the Company determines that a development project has an indicator of impairment, management must evaluate whether the carrying value of development project is recoverable. Recoverable amount is determined as the greater of the fair value less costs of disposal, and value in use of the development project. The determination of recoverable amounts include judgments and assumptions regarding potential fair values by comparison to comparable assets in the market, and or estimates of the value in use, using techniques such as discounted cash flow analyses, which require the use of subjective inputs related to future revenues and costs of operating the asset.

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.

(Expressed in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS

Related parties are persons or entities that have control, joint control or significant influence over the Company, or who are members of key management personnel of the Company. The following amounts due to related parties are included in accounts payable, and accrued liabilities:

	November 30, 2025	November 30, 2024
Officers, directors or companies controlled by directors of the Company	$ 57,225	$ 2,624,764

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

Key management personnel are persons responsible for planning, directing and controlling the activities of the Company, and include directors, the chief executive offices and chief financial officer of the Company. The Company incurred the following transactions with key management personnel comprised of officers, directors or companies controlled by directors:

	For the year ended November 30, 2025	2024
Office and miscellaneous	$ 445,276	$ 481,104
Share based payment expense	2,644,272	316,260
Management bonus	-	8,304,209
	$ 3,089,548	$ 9,101,573

**Management bonus is included in office and miscellaneous expenses on Statement of operations and comprehensive loss.*

On March 21, 2023, the Company granted 833,750 share options with a weighted average exercise price of $3.00 for a period of 5 years. 420,000 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: $256,014) was recorded in the year ended November 30, 2025.

On March 21, 2023, the Company granted 164,000 RSUs which vest over twelve months. 131,250 RSUs to Directors and Officers of the Company, for which a total share-based payment charge of $nil (2024: $60,246) was recorded in the year ended November 30, 2025, as the RSUs vested fully in the year ended November 30, 2024.

On January 15, 2025, the Company granted 232,500 share options with a weighted average exercise price of $3.40 for a period of 3 years. 210,000 of these share options were issued to Directors and Officers of the Company, for which a total share-based payment charge of $246,844 was recorded in the year ended November 30, 2025.

On January 15, 2025, the Company granted 917,500 RSUs which vest over twelve months. 840,000 of these RSUs were issued to Directors and Officers of the Company, for which a total share-based payment charge of $2,349,238 was recorded in the year ended November 30, 2025.

6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE

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

(b) Share options

In 2021, the share option plan was converted into a rolling plan under which an aggregate total of 2,527,996 shares may be issued. This is inclusive of the 1,438,750 options outstanding at November 30, 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 share options with a weighted average exercise price of $3.00 for a period of 5 years, which had all vested as at November 30, 2025. The fair value of the share-based payment expense totalling $1,890,000 or $2.27 per option over the vesting period was estimated using the Black-Scholes option pricing model assuming a weighted average risk-free rate of 3.17%, a weighted average expected annual volatility of 99.71%, an expected forfeiture rate of nil, and an expected life of 5 years.

On May 27, 2024, the Company granted 25,000 share options with a weighted average exercise price of $4.00 for a period of 3 years, which had all vested as at November 30, 2025. The fair value of the share-based payment expense totalling $55,580 or $2.22 option over the vesting period was estimated using the Black-Scholes option pricing model assuming a weighted average risk-free rate of 4.00%, a weighted average volatility of 83.02%, an expected forfeiture rate of nil, and an expected life of 3 years.

On January 15, 2025, the Company granted 232,500 share options with a weighted average exercise price of $3.40 for a period of 3 years, of which nil had vested in the period to November 30, 2025. The fair value of the share-based payment expense totalling $312,700 or $1.34 per option over the vesting period was estimated using the Black-Scholes option pricing model assuming a weighted average risk-free rate of 2.97%, a weighted average expected volatility of 62.56%, an expected forfeiture rate of nil, and an expected life of 3 years.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (cont'd…)

(b) Share options (cont'd...)

Share option transactions are summarized as follows:

	Number		Weighted Average Exercise Price
Outstanding, November 30, 2023	1,797,084	$	2.04
Issued	25,000		4.00
Exercised	(607,500)		1.36
Lapsed	(8,334)		3.00
Outstanding, November 30, 2024	1,206,250	$	2.40
Issued	232,500		3.40
Outstanding, November 30, 2025	1,438,750	$	2.57
Number currently exercisable	1,206,250	$	2.41

The weighted average market price of the Company's common shares, for the 607,500 stock options exercised on January 16 and June 5, 2024, was $1.36.

Share options outstanding at November 30, 2025, are:

Number		Exercise Price	Expiry Date
412,500	$	1.20	November 2, 2026
768,750	$	3.00	March 20, 2028
25,000	$	4.00	May 27, 2027
232,500	$	3.40	January 14, 2028
1,438,750			

(c) Share purchase warrants

No share purchase warrants are outstanding at November 30, 2025 and 2024.

(d) Restricted Share Units ("RSUs")

On March 21, 2023, the Company granted 164,600 RSUs with a grant price of $3.00 which vested over twelve months. A share-based payment charge of $493,800 was recorded over the vesting period, of which $nil (2024: $77,471) was recorded during the year ended November 30, 2025, as the share units vested fully in the year ended November 30, 2024.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (cont'd…)

(d) Restricted Share Units ("RSUs") (cont'd...)

On January 15, 2025, the Company granted 917,500 RSUs and 12,500 PSUs with a grant price of $3.20 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 $2,565,984 and $34,949 respectively (2024: $nil) was recorded during the year ended November 30, 2025.

On February 24, 2025, the Company granted 100,000 RSUs with a grant price of $3.32 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 $253,773 (2024: $nil) was recorded during the year ended November 30, 2025.

(e) Share-based payment expense

As a result of the above share option, RSU, and PSU grants, the Company recognized $3,235,791 (2024: $620,096) in share-based payment expense for options, RSUs, and PSUs granted and vested during the year ended November 30, 2025.

(f) Private Placements

No private placements have taken place during the years ended November 30, 2025, and November 30, 2024.

(g) Earnings per share

The calculation of basic and diluted earnings per share has been based on the following weighted-average number of ordinary shares outstanding, and weighted-average ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary securities.

	November 30, 2025	November 30, 2024
Issued ordinary shares, opening	25,303,713	24,771,113
Effect of ordinary shares		
Shares cancelled on normal course issuer bid	(15,240)	(53,918)
Share options	-	311,824
Restricted share units	-	57,115
Weighted average number of ordinary shares for the purposes of basic earnings per share	25,288,473	25,086,133
Effect of dillutive potential ordinary shares		
Share options	-	1,491,089
Restricted share units	-	25,185
Weighted average number of ordinary shares for the purposes of diluted earnings per share	25,288,473	26,602,407

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE (cont'd…)

(g) Earnings per share (cont'd...)

At November 30, 2025, options 1,206,250 (2024: nil) and restricted share units 1,106,575 (2024: nil) were excluded from the diluted weighted-average number of ordinary shares because their effect was anti-dilutive.

7. FINANCIAL INSTRUMENTS, MANAGEMENT OF CAPITAL AND FINANCIAL RISK

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and deferred consideration.

The carrying value of accounts receivable, accounts payable and accrued liabilities, and deferred consideration approximate their fair value because of the short-term nature of these instruments.

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 consolidated statement of financial position are summarized in levels of fair value hierarchy as follows:

	November 30, 2025			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 4,813,435	$ -	$ -	$ 4,813,435
Cash equivalents	12,809,500	-	-	12,809,500
Cash and cash equivalents	$ 17,622,935	$ -	$ -	$ 17,622,935

	November 30, 2024			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 18,381,791	$ -	$ -	$ 18,381,791
Cash equivalents	10,008,459	-	-	10,008,459
Cash and cash equivalents	$ 28,390,250	$ -	$ -	$ 28,390,250

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 that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's cash and cash equivalents are primarily held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's accounts receivable primarily consists of interest receivable on GICs and deposit accounts. Management believes that the credit risk concentration with respect to financial instruments included in receivables is minimal.

(Expressed in Canadian Dollars)

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

(a) Credit risk (cont'd…)

The Company's maximum exposure to credit risk with respect to these financial instruments is limited to the carrying values on the consolidated statement of financial position, which total $18,029,736 at November 30, 2025. The Company's exposure to and approach to managing credit risk has not changed from that of the prior year.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. 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 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's accounts payable and accrued liabilities are current financial liabilities due on normal trade terms. The Company's deferred consideration as at November 30, 2024 was due within one year of that year end date. The Company's exposure to and approach to managing liquidity risk has not changed from that of the prior year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company's exposure to and management of market risk has not changed materially from that of the prior year. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant other price risk arising from these financial instruments.

(i) Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's functional and presentation currency is the Canadian dollar. The Company is exposed to currency risk by incurring certain development expenditures in currencies other than the Canadian dollar, as well as fluctuations related primarily to cash and accounts payable ad accrued liabilities that are denominated in the United States dollar (USD), the Euro, and Great British Pound (GBP).

As at November 30, 2025, the Company's foreign denominated financial assets and liabilities in USD, Euro, and GBP are as follows:

	United States Dollar ($)	Great British Pound (£)	Euro (€)	Canadian Dollar Equivalent ($)
Cash	$ 189,551	£ 72,069.00	€ 7,955.00	$ 411,125
Accounts payable and accrued liabilities	(54,798)	(45,086)	(1,544)	(162,491)
Total	$ 134,753	£ 26,983.00	€ 6,411.00	$ 248,634

(Expressed in Canadian Dollars)

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

(i) Currency risk (cont'd…)

A 10% change in all exchange rates versus the Canadian Dollar would result in an overall $24,863 change in net loss and net assets of the Company.

(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 cash equivalents which bear interest at a weighted average rate of 1.53%. The Company considers its interest rate risk to be immaterial.

Capital Management

The Company's objective when managing capital is:

- 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.

The Company considers the items included in shareholders' equity as capital, as presented in the consolidated statement of financial position. 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

		November 30, 2025		**November 30, 2024**
Accounts payable	$	854,672	$	1,052,896
Accrued liabilities		984,647		3,167,772
Total	$	1,839,319	$	4,220,668

(Expressed in Canadian Dollars)

9. DEVELOPMENT PROJECTS

		Canada		US		Europe		Total
Cost and carrying amount:								
At November 30, 2023	$	3,482,580	$	4,078,129	$	1,174,981	$	8,735,690
Additions		3,251,747		1,711,850		506,680		5,470,277
Capitalized borrowing costs		1,279,086		-		-		1,279,086
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		9,800,464		376,755		243,298		10,420,517
Capitalized borrowing costs		269,604		-		-		269,604
Impairments		(4,864,895)		(1,434,660)		(544,100)		(6,843,655)
Disposals		(30,586)		-		-		(30,586)
FX		-		(12,785)		91,597		78,812
At November 30, 2025	**$**	**13,054,517**	**$**	**4,851,087**	**$**	**1,489,662**	**$**	**19,395,266**

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, 2025, additional contingent consideration of $nil (2024: $309,512) was recognised as additions to Development projects for Accalia.

During the year ended November 30, 2025, the Company recognized impairment of development assets in the amount of $6,843,655 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.

(Expressed in Canadian Dollars)

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	-	11,100	61,100
Transfer to development projects	(238,101)	(106,968)	(137,382)	(20,018)	(502,469)
Transfer to cash and cash equivalents	(6,300,000)	(6,300,000)	(4,725,000)	-	(17,325,000)
At November 30, 2025	**$ 74,982**	**$ 34,829**	**$ 259,459**	**$ -**	**$ 369,270**

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. In November 2025, the Company instructed $6,300,000 of Dolcy letter of credit to be paid out to the Alberta Electric System Operator ("AESO") as the project received final permit and license; such payment was processed subsequent to year end on December 8, 2025. The remaining funds are now recorded within cash and cash equivalents.

(Expressed in Canadian Dollars)

11. RIGHT OF USE ASSETS

		Right of Use
Cost:		
At November 30, 2023	$	2,156,994
Additions (Note 12)		1,731,794
Impairment		(333,537)
FX		42,753
At November 30, 2024		3,598,004
Additions (Note 12)		75,695
Derecognized		(995,515)
Impairment		(647,623)
FX		13,543
At November 30, 2025	**$**	**2,044,104**
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*		678,915
Derecognized		(640,169)
Impairment		(95,629)
FX		10,445
At November 30, 2025	**$**	**812,752**
Carrying amount:		
At November 30, 2024	$	2,738,814
At November 30, 2025	**$**	**1,231,352**

**Depreciation for the year ended November 30, 2025, as reported on Statement of operations and comprehensive loss, includes an additional $2,075 for depreciation of start-up costs.*

During the year ended November 30, 2025, the Company recorded impairments to right of use assets totalling $551,994 net of depreciation, relating to projects that are not proceeding. The Company derecognized $355,346 of right of use assets, net of accumulated deprecation relating to a lease transferred as part of the respective project disposal (Note 15).

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

(Expressed in Canadian Dollars)

12. LEASE LIABILITIES

	November 30, 2025	November 30, 2024
Balance, opening	$ 2,579,288	$ 1,809,151
Lease liability addition (Note 11)	75,695	1,731,794
Lease payments	(588,804)	(740,612)
Interest	62,476	56,996
Derecognition on disposal	(374,271)	-
Derecognition on cancellation of development	(541,091)	(318,340)
FX	(11,449)	40,299
Balance, ending	**$ 1,201,844**	**$ 2,579,288**
Current portion	$ 396,148	$ 626,068
Long term	805,696	1,953,220
Balance, ending	**$ 1,201,844**	**$ 2,579,288**

Amounts payable under leases:

	November 30, 2025	November 30, 2024
	Present value	Present value
Within one year	$ 396,148	$ 626,068
Within two to five years	805,696	1,844,591
In over 5 years	-	108,629
Total	**$ 1,201,844**	**$ 2,579,288**

Undiscounted commitments under leases:

	November 30, 2025	November 30, 2024
Within one year	$ 397,711	$ 642,885
Within two to five years	913,956	1,892,507
In over 5 years	-	315,875
Total	**$ 1,311,667**	**$ 2,851,267**

During the year ended November 30, 2025, the Company incurred $69,705 (2024: $6,551) in respect of short-term leases, recognised as an expense in profit or loss.

During the year ended November 30, 2025, the Company derecognized lease liabilities of $541,091 relating to leases cancelled as a result of the related development projects not proceeding, and derecognized lease liabilities of $374,271 relating to a lease on a project that was disposed of (Note 15).

During the year ended November 30, 2024, the Company derecognized lease liabilities of $318,340 relating to a lease cancelled as a result of the related development project not proceeding.

(Expressed in Canadian Dollars)

13. DEBT

	November 30, 2025	November 30, 2024
Balance, opening	$ -	$ 35,402,323
Additions	-	2,211,962
Interest charge	-	2,338,515
Repayments	-	(40,635,395)
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.

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 USD 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 repayment of $2,708,184.

(Expressed in Canadian Dollars)

14. ASSETS AND LIABILITIES HELD FOR SALE

	November 30, 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. Closing of the purchase and sale of each SPV was conditional upon receiving the relevant permits and approvals for the projects. 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 deferred consideration of $4,851,814 received under the definitive agreements, and retained full ownership of the Dolcy, Eastervale, and Red Willow projects for further development.

At November 30, 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.

(Expressed in Canadian Dollars)

15. DISPOSALS

During the year ended November 30, 2025, the Company disposed of its interest in Homa Solar Inc to AK Renewables. Contingent consideration is due to the Company based on completion of certain milestones in the project's development, which at this time cannot be measured reliably.

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 the disposals, net of amounts paid to the minority interest holders, are summarized as follows:

	November 30, 2025	November 30, 2024
Consideration received		
Cash	$ 100	$ 77,465,733
	$ 100	**$ 77,465,733**
Net assets disposed:		
Development project	$ 30,586	$ 26,537,337
Prepaid expenses - development projects	-	405,749
Cash	-	18,402
Prepaid expenses	-	105,990
Right of use assets	355,346	7,172
Accounts payable	-	(104,691)
Taxes receivable	-	956,236
Lease liabilities	(374,271)	52
Debt	-	(27,947,744)
Non-controlling interests	-	(99,542)
	$ 11,661	$ (121,039)
Costs of disposal	(25,072)	(3,720,380)
Total (loss) / gain on disposal	**$ (36,633)**	**$ 73,866,392**

(Expressed in Canadian Dollars)

16. INCOME TAXES

		November 30, 2025		November 30, 2024
(Loss) / profit for the year before taxation	$	(13,656,373)	$	59,875,081
Expected income tax (recovery)		(3,141,000)		13,771,000
Change in statutory, foreign tax, foreign exchange rates and other		(129,000)		(31,858)
Permanent differences		755,000		(9,535,000)
Impact of disposition of subsidiary		20,000		129,000
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses		(60,000)		1,308,000
Change in unrecognized deductible temporary differences		1,964,000		(1,437,819)
Other		656		-
Total income tax expense (recovery)	$	(590,344)	$	4,203,323
Current income tax (recovery)	$	(590,344)	$	1,632,465
Deferred tax (recovery)		-		2,570,858
	$	(590,344)	$	4,203,323

The Company's deferred tax assets expire as follows:

		2025	Expiry Date Range		2024	Expiry Date Range
Temporary Differences						
Development projects	$	9,652,000	No expiry date	$	2,509,000	No expiry date
Right of use assets and lease liabilities		1,000	No expiry date		11,000	No expiry date
Share issue costs and financing fees		309,000	2046 to 2047		110,000	2045 to 2047
Allowable capital losses		11,000	No expiry date		-	No expiry date
Non-capital losses available for future		4,703,000	See below		1,496,000	See below
Canada		575,000	2042 to 2045		245,000	2042 to 2044
USA		1,678,000	No expiry date		325,000	No expiry date
United Kingdom		2,432,000	No expiry date		916,000	No expiry date
Italy		18,000	No expiry date		11,000	No expiry date

17. 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.

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 $5,055,992 was distributed to shareholders.

(Expressed in Canadian Dollars)

18. SEGMENT DISCLOSURES

The Company operates within one segment, being the acquisition and development of solar photovoltaic projects. The Company's non-current assets related to the operating segment are located in three geographic locations as follows:

	At November 30, 2025		
	Canada	**United States**	**Europe**
Development projects	$ 13,054,517	$ 4,851,087	$ 1,489,662
Prepaid expenses- development projects	369,270	-	-
Right of use assets, net of depreciation	368,168	863,184	-
Total	$ 13,791,955	$ 5,714,271	$ 1,489,662

	At November 30, 2024		
	Canada	**United States**	**Europe**
Development projects	$ 7,879,930	$ 5,921,777	$ 1,698,867
Prepaid expenses- development projects	18,126,721	-	8,918
Right of use assets, net of depreciation	1,131,196	1,393,940	-
Total	$ 27,137,847	$ 7,315,717	$ 1,707,785

19. SUBSEQUENT EVENTS

On December 16, 2025, the Company disposed of its interests in Brule BESS Inc to Brule Battery Holdings Inc, a subsidiary of Capital Power, for a consideration of $100. Contingent consideration is due to the Company on the completion of certain milestones in the further development of the project, which at this time cannot be measured reliably. The carrying value of the Brule BESS Inc. development property at November 30, 2025 was $ 32,733 (2024: $nil).

On January 26, 2026, 905,000 RSUs and 12,500 PSUs were exercised and settled in common shares.