WESTBRIDGE RENEWABLE ENERGY S.A.

(Formerly “Westbridge Renewable Energy Corp.”)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2026

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.

Luxembourg

October 16, 2026

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

	Note	August 31, 2026	November 30, 2025
ASSETS			
Current		$	$
Cash and cash equivalents	7	13,491,718	17,622,935
Accounts receivable		191,582	406,801
Prepaid expenses		189,552	120,568
Taxes receivable		189,254	1,135,894
		14,062,106	19,286,198
Non-current			
Development projects	9	21,326,281	19,395,266
Prepaid expenses - development projects	10	176,280	369,270
Right of use assets	11	455,895	1,231,352
		21,958,456	20,995,888
TOTAL ASSETS		36,020,562	40,282,086
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current		$	$
Accounts payable and accrued liabilities	8	1,378,330	1,839,319
Lease liabilities	12	209,941	396,148
		1,588,271	2,235,467
Non-current			
Lease liabilities	12	227,271	805,696
		227,271	805,696
Total liabilities		1,815,542	3,041,163
Shareholders' equity			
Share capital	6	16,840,540	13,572,540
Share-based payment reserve	6	2,572,957	5,326,435
Cumulative translation adjustment		(107,620)	(66,341)
Retained earnings		14,772,493	18,281,142
Equity attributable to shareholders of the Company		34,078,370	37,113,776
Non-controlling interests		126,650	127,147
Total equity		34,205,020	37,240,923
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		36,020,562	40,282,086

See accompanying notes to the consolidated financial statements.

Basis of operations (Note 2)

Approved on behalf of the Board:

"Stefano Romanin" Director

"Margaret McKenna" Director

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY S.A.
(FORMERLY "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,	
		2026	2025	2026	2025
Operating expenses					
Depreciation	11	$ (63,881)	$ (151,186)	$ (207,138)	(581,044)
Consultancy	5	(107,535)	(84,176)	(392,454)	(666,054)
Investor relations		(30,823)	(214,727)	(194,754)	(431,946)
Office and miscellaneous	5	(422,476)	(358,327)	(1,284,253)	(1,127,237)
Professional fees		(156,320)	(17,587)	(850,184)	(222,252)
Operating losses		$ (781,035)	$ (826,002)	$ (2,928,783)	$ (3,028,533)
Share based payment expense	5, 6	(181,063)	(929,175)	(642,034)	(2,374,136)
Foreign exchange gain (loss)		60,740	43,535	(19,082)	32,359
Interest income		88,350	217,615	277,645	504,420
Interest expense		(28,427)	(18,060)	(103,201)	(163,621)
Impairment of assets		21,520	(12,323)	97,736	(1,016,506)
Loss on disposal	13	(250,000)	-	(320,546)	(25,072)
Loss before taxation		$ (1,069,915)	$ (1,524,409)	$ (3,638,265)	$ (6,071,088)
Taxation		1,625	-	1,362	(656)
Loss for the period		$ (1,068,290)	$ (1,524,409)	$ (3,636,903)	$ (6,071,744)
Other comprehensive (loss) / profit					
Items that may be reclassified subsequently to profit or loss:					
Foreign exchange differences on translation of foreign operations		(45,707)	9,058	(41,033)	(50,617)
Comprehensive loss		$ (1,113,997)	$ (1,515,351)	$ (3,677,936)	$ (6,122,361)
Loss for the period attributable to:					
Owners of the Company		$ (1,067,776)	$ (1,526,799)	$ (3,636,160)	$ (6,070,392)
Non-controlling interests		$ (514)	2,389	$ (743)	(1,352)
Comprehensive (loss) / profit for the period attributable to:					
Owners of the Company		$ (1,113,764)	$ (1,517,741)	$ (3,678,182)	$ (6,070,392)
Non-controlling interests		$ (233)	2,389	$ 246	(1,352)
Loss per share					
Loss per share – basic		$ (0.04)	$ (0.06)	$ (0.14)	$ (0.24)
Loss per share – diluted		$ (0.04)	$ (0.06)	$ (0.14)	$ (0.24)
Weighted average number of common shares outstanding - basic		26,297,463	25,287,055	26,058,786	25,291,299
Weighted average number of common shares outstanding - diluted		26,297,463	25,287,055	26,058,786	25,291,299

See accompanying notes to the consolidated financial statements.

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

	Note	For the period ended August 31, 2026	For the year ended November 30, 2025
Operating activities		**$**	**$**
Loss for the period		(3,636,902)	(13,066,029)
Items not affecting cash			
Impairment of assets		(97,736)	6,854,664
Share based payment expense		642,033	3,235,791
Depreciation		207,138	680,990
Interest expense		19,496	163,375
Interest income		(277,645)	(677,494)
Taxation		(1,362)	(590,344)
Unrealised foreign exchange		48,163	(93,359)
Loss / (gain) on disposal		320,546	36,633
Changes in non-cash working capital items:			
Accounts receivable		(81,800)	(30,257)
Taxes receivable		946,640	(216,448)
Taxes received / (paid)		1,362	(1,632,465)
Prepaid expenses		(137,074)	(84,881)
Accounts payable and accrued liabilities		509,347	(3,149,541)
Cash flows used in operating activities		**(1,537,793)**	**(8,569,365)**
Financing activities			
Debt financing (repayments)		-	(992,712)
Dividends paid		-	(5,055,992)
Lease payments		(121,855)	(588,804)
Repurchase of shares in normal course issuer bid		-	(71,930)
Cash flows used in financing activities		**(121,855)**	**(6,709,438)**
Investing activities			
Expenditure on development projects		(2,703,123)	(9,140,377)
Repayment of deferred consideration		-	(3,960,000)
Interest received		492,773	418,560
Prepaid expenses - development projects		-	17,263,900
Net cash received/ (paid) on disposal of subsidiaries		(220,184)	(13,899)
Cash flows (used in) / provided by investing activities		**(2,430,535)**	**4,568,184**
Change in cash and cash equivalents		(4,090,183)	(10,710,619)
Cash and cash equivalents, beginning	7	17,622,935	28,390,250
Effect of foreign exchange rate changes		(41,034)	(56,696)
Cash and cash equivalents, ending	7	13,491,718	17,622,935

See accompanying notes to the consolidated financial statements.

WESTBRIDGE RENEWABLE ENERGY S.A.
(FORMERLY "WESTBRIDGE RENEWABLE ENERGY CORP.")
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN 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, 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**
Share options granted and vested	-	-	47,689	-	-	-	47,689
Restricted share units granted	-	-	629,304	-	-	-	629,304
Performance share units granted	-	-	5,040	-	-	-	5,040
Restricted share units vested	1,005,000	3,228,000	(3,228,000)	-	-	-	-
Performance share units vested	12,500	40,000	(40,000)	-	-	-	-
Share options lapsed	-	-	(127,511)	-	127,511	-	-
Restricted share units forfeited	-	-	(40,000)	-	-	-	(40,000)
Cumulative translation adjustment	-	-	-	(41,279)	-	246	(41,033)
Loss for the period	-	-	-	-	(3,636,160)	(743)	(3,636,903)
Balance at August 31, 2026	**26,297,463**	**16,840,540**	**2,572,957**	**(107,620)**	**14,772,493**	**126,650**	**34,205,020**

See accompanying notes to the consolidated financial statements.

1. CORPORATE INFORMATION

Westbridge Renewable Energy S.A. (formerly "Westbridge Renewable Energy Corp." and referred to here within as the "Company") was incorporated under the laws of British Columbia, on February 9, 1956. Its principal business activity is the acquisition and development of solar photovoltaic projects and the Company's shares are listed on the TSX Venture Exchange (the "TSXV") under the ticker symbol "WEB."

In the year ended November 30, 2024, the Company completed the sale of Georgetown and Sunnynook to Metka-EGN Ltd, a subsidiary of Metlen Energy & Metals subject to definitive agreements entered into on June 1, 2023.

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.

On April 8, 2026, the Company continued out of the Province of British Columbia, Canada, to the Grand Duchy of Luxembourg, as a public limited company (société anonyme) (the "Continuation"). The TSXV has approved the Continuation, under which the Company's name changed from "Westbridge Renewable Energy Corp." to "Westbridge Renewable Energy S.A.".

The address of the Company's corporate office and principal place of business is 11, Avenue de la Porte-Neuve, L-2227, Luxembourg.

2. BASIS OF OPERATIONS

(a) Statement of compliance

These condensed consolidated interim financial statements of the Company for the three and nine months ended August 31, 2026, 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 approved and authorized for issue on October 16, 2026, by the board of directors.

(b) Basis of presentation and measurement

These condensed consolidated interim financial statements have been prepared on an accrual 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 or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Principles of consolidation

These condensed consolidated interim financial statements have been prepared as at August 31, 2026, 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;
- 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;
- 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;

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

(a) Principles of consolidation (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;
- Westbridge Renewable Energy Holdco Corp., a company incorporated in Alberta, Canada***;
- Westbridge Renewable Energy Canada 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
**- Disposed within nine months ended August 31, 2026 (Note 13)
***- Amalgamated with Westbridge Renewable Energy S.A. (formerly "Westbridge Renewable Energy Corp.") within nine months ended August 31, 2026
****- Newly incorporated within nine months ended August 31, 2026

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.

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

(b) Impairment of long-lived assets (cont'd…)

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.

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 nor 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 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.

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

(d) Share-based compensation (cont'd…)

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. 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. 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 S.A.	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. 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 Canada 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. 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	FVPTL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	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.

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

(i) Financial instruments (cont'd…)

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.

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 profit or loss.

Financial liabilities

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

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. 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.

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

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

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.

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 its development projects.

(m) 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 yet effective during the three and nine months ended August 31, 2026.

3. SUMMARY OF 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.

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 to apply IFRS 19 in its consolidated financial statements separate of 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.

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 includes 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.

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:

	August 31, 2026	November 30, 2025
Officers, directors or companies controlled by directors of the Company	$ 55,963	$ 57,225

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 officer 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 nine months ended August 31,	
	2026	2025
Management fees and office costs	$ 345,612	$ 296,407
Share based payment expense	537,868	1,940,766
	$ 883,480	$ 2,237,173

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 $nil (2025: $48,190) was recorded in the nine months to August 31, 2026.

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 $43,074 (2025: $213,496) was recorded in the nine months to August 31, 2026.

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 $338,762 (2025: $1,679,079) was recorded in the nine months to August 31, 2026, and the units vested fully in the period. On January 26, 2026, all 840,000 RSUs were exercised and settled in common shares.

On June 8, 2026, the Company granted 696,250 RSUs which vest over twelve months. 600,000 of these RSUs were issued to Directors and Officers of the Company, for which a total share-based payment charge of $156,032 was recorded in the nine months to August 31, 2026.

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS

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

(b) Share options

In 2021, the share option plan was converted into a fixed plan under which an aggregate total of 2,629,746 shares may be issued. This is inclusive of the 1,382,500 options outstanding at August 31, 2026, 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 August 31, 2026. 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 method assuming a weighted average risk-free rate of 3.17%, a weighted average expected 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 August 31, 2026. The fair value of the share-based payment expense totalling $55,580 or $2.22 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 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 all had vested in the period to August 31, 2026. 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 method 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.

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, 2024	1,206,250	$ 2.40
Issued	232,500	3.40
Outstanding, November 30, 2025	1,438,750	$ 2.57
Lapsed	(56,250)	3.00
Outstanding, August 31, 2026	1,382,500	$ 2.55
Number currently exercisable	1,382,500	$ 2.55

Share options outstanding at August 31, 2026, are:

Number	Exercise Price	Expiry Date
412,500	$ 1.20	November 2, 2026
712,500	$ 3.00	March 20, 2028
25,000	$ 4.00	May 27, 2027
232,500	$ 3.40	January 14, 2028
1,382,500		

(c) Share purchase warrants

No share purchase warrants are outstanding at August 31, 2026.

(d) Restricted Share Units ("RSUs")

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 was recorded over the vesting period, of which $370,016 (2025: $1,833,995) and $5,041 (2025: $24,986) respectively was recorded during the nine months ended August 31, 2026. On January 26, 2026, 905,000 of the RSUs and 12,500 PSUs were exercised and settled in common shares. 12,500 RSUs were forfeited due to unsatisfied vesting conditions.

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 was recorded over the vesting period, of which $78,225 (2025: $171,003) was recorded during the nine months ended August 31, 2026. On April 10, 2026, these RSUs were exercised and settled in common shares.

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS (cont'd…)

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

On June 8, 2026, the Company granted 696,250 RSUs with a grant price of $1.13 which vest over twelve months, subject to the satisfaction of certain vesting conditions. A share-based payment charge of $786,763 will be recorded over the vesting period of which $181,063 (2025: $nil) was recorded in the nine months ended August 31, 2026.

(e) Share-based payment expense

As a result of the above share option, RSU, and PSU grants, the Company recognized $642,034 (2025: $2,374,136) in share-based payment expense for options, RSUs, and PSUs granted and vested during the nine months ended August 31, 2026.

(f) Private Placements

No private placements have taken place during the three and nine months ended August 31, 2026, or August 31, 2025.

(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.

	August 31, 2026	November 30, 2025
Issued ordinary shares, opening	25,279,963	25,303,713
Effect of ordinary shares		
Shares cancelled on normal course issuer bid	-	(23,750)
Restricted share units exercised	768,923	-
Performance share units exercised	9,900	-
Weighted average number of ordinary shares for the purposes of basic earnings per share	26,058,786	25,279,963
Effect of dilutive potential ordinary shares		
Share options	-	-
Restricted share units	-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	26,058,786	25,279,963

At August 31, 2026, 1,407,340 options (2025: 1,026,250), 455,046 restricted share units (2025: 752,802), and 2,600 performance share units (2025: 10,477) 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 statement of financial position are summarized in levels of fair value hierarchy as follows:

	August 31, 2026			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 2,432,218	$ -	$ -	$ 2,432,218
Cash equivalents	11,059,500	-	-	11,059,500
Cash and cash equivalents	$ 13,491,718	$ -	$ -	$ 13,491,718

	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

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.

The Company's maximum exposure to credit risk with respect to these financial statements is limited to the carrying values on the consolidated statement of financial position, which total $13,683,300 at August 31, 2026. The Company's exposure to and approach to managing credit risk has not changed from that of the prior year.

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

(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 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 and accrued liabilities that are denominated in the United States dollar (USD), Great British Pound (GBP) and Euro.

As at August 31, 2026, the Company's foreign denominated financial assets and liabilities in USD, GBP, and Euro are as follows:

	United States Dollar ($)	Great British Pound (£)	Euro (€)	Canadian Dollar Equivalent ($)
Cash	$ 8,294	£ 36,618	€ 4,346	$ 87,271
Accounts payable and accrued liabilities	(146,452)	(24,650)	(21,500)	(283,929)
Total	$ (138,158)	£ 11,968	€ (17,154)	$ (196,658)

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 $19,666 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 2.64%. 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

		August 31, 2026		November 30, 2025
Accounts payable	$	984,698	$	854,672
Accrued liabilities		393,632		984,647
Total	$	1,378,330	$	1,839,319

9. DEVELOPMENT PROJECTS

	Canada	US	Europe	Total
Cost and net book value:				
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
Additions	441,511	1,533,194	17,955	1,992,660
Capitalized borrowing costs	66,499	-	-	66,499
Impairments	(49,754)	(310)	-	(50,064)
Disposals	(30,361)	-	-	(30,361)
FX	854	(40,669)	(7,904)	(47,719)
At August 31, 2026	**$ 13,483,266**	**$ 6,343,302**	**$ 1,499,713**	**$ 21,326,281**

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.

10. PREPAID EXPENSES – DEVELOPMENT PROJECTS

	Dolcy	Eastervale	Red Willow	Fiskerton	Total
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
Transfer to development projects	(18,036)	(11,652)	(163,302)		(192,990)
At August 31, 2026	**$ 56,946**	**$ 23,177**	**$ 96,157**	**$ -**	**$ 176,280**

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 on December 8, 2025. The remaining funds are now recorded within cash and cash equivalents.

11. RIGHT OF USE ASSETS

		Right of Use
Cost:		
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
Impairment		(978,102)
FX		(11,029)
At August 31, 2026	**$**	**1,054,974**
Depreciation:		
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
Charge for the year*		205,548
Impairment		(415,810)
FX		(3,411)
At August 31, 2026	**$**	**599,079**
Carrying amount:		
At November 30, 2025	$	1,231,352
At August 31, 2026	**$**	**455,895**

**Depreciation for the nine months ended August 31, 2026, as reported on Statement of operations and comprehensive loss, includes an additional $1,591 for depreciation of start-up costs.*

During the nine months ended August 31, 2026, the Company recorded impairments to right of use assets totalling $562,292 net of depreciation, relating to projects that are not proceeding.

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 depreciation relating to a lease transferred as part of the respective project disposal (Note 13).

12. LEASE LIABILITIES

	August 31, 2026	November 30, 2025
Balance, opening	$ 1,201,844	$ 2,579,288
Lease liability addition (Note 11)	-	75,695
Lease payments	(121,855)	(588,804)
Interest	19,496	62,476
Derecognition on disposal	-	(374,271)
Derecognition on cancellation of development	(655,100)	(541,091)
FX	(7,174)	(11,449)
Balance, ending	**$ 437,212**	**$ 1,201,844**
Current portion	$ 209,941	$ 396,148
Long term	227,271	805,696
Balance, ending	**$ 437,212**	**$ 1,201,844**

Amounts payable under leases:

	August 31, 2026	November 30, 2025
	Present value	Present value
Within one year	$ 209,941	$ 396,148
Within two to five years	227,271	805,696
In over 5 years	-	-
Total	**$ 437,212**	**$ 1,201,844**

Undiscounted commitments under leases:

	August 31, 2026	November 30, 2025
Within one year	$ 221,347	$ 397,711
Within two to five years	262,774	913,956
In over 5 years	-	-
Total	**$ 484,121**	**$ 1,311,667**

During the nine months ended August 31, 2026, the Company incurred $89,034 (2025: $65,155) 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, 2026, the Company derecognized lease liabilities of $655,100 (2025: $297,193) relating to leases cancelled for projects that are not proceeding.

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 13).

13. 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.

During the nine months ended August 31, 2026, the Company disposed of its interest 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 based on completion of certain milestones in the project's development, which at this time cannot be measured reliably.

During the nine months ended August 31, 2026, additional costs of disposal relating to the Sunnynook disposal in 2024 totalling $250,000 were recognised relating to certain agreed settlements.

The amounts recognized in respect of the disposals are summarized as follows:

		August 31, 2026		November 30, 2025
Consideration received				
Cash	$	29,816	$	100
	$	**29,816**	**$**	**100**
Net assets disposed:				
Development project	$	30,362	$	30,586
Right of use assets		-		355,346
Lease liabilities		-		(374,271)
	$	30,362	$	11,661
Costs of disposal		(320,000)		(25,072)
Total loss on disposal	**$**	**(320,546)**	**$**	**(36,633)**

14. DIVIDENDS

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.

15. 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 August 31, 2026		
	Canada	**United States**	**Europe**
Development projects	$ 13,483,266	$ 6,343,302	$ 1,499,713
Prepaid expenses- development projects	176,280	-	-
Right of use assets, net of depreciation	272,630	183,265	-
Total	$ 13,932,176	$ 6,526,567	$ 1,499,713

	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