Hypercharge Networks Corp.

Condensed Consolidated Interim Financial Statements

For the six months ended September 30, 2025

(EXPRESSED IN CANADIAN DOLLARS)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have been prepared by and are the responsibility of management of Hypercharge Networks Corp. (the “Company” or “Hypercharge”).

The Company's independent auditor has not performed a review of these Interim Financial Statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Hypercharge Networks Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note		**September 30, 2025**		March 31, 2025
ASSETS					
Current assets					
Cash and cash equivalents		$	**736,109**	$	862,499
Accounts receivable	4		**3,205,896**		2,567,449
Prepaid expenses and other current assets	5		**659,813**		1,128,900
Inventory	6		**430,364**		1,401,188
			5,032,182		5,960,036
Non-Current assets					
Property and equipment	7		**132,652**		158,761
Prepaid expenses			**76,889**		76,000
Right-of-use assets	10		**-**		47,122
			209,541		281,883
Total assets		$	**5,241,723**	$	6,241,919
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	8	$	**3,469,816**	$	2,824,315
Current portion of deferred revenue	9		**744,083**		2,449,424
Current portion of lease liabilities	10		**-**		49,766
Holdbacks payable			**10,203**		10,203
			4,224,102		5,333,708
Non-Current liabilities					
Deferred revenue			**270,389**		286,673
			270,389		286,673
Total liabilities			**4,494,491**		5,620,381
EQUITY					
Share capital	11		**25,229,371**		24,275,327
Warrants reserve	11		**645,787**		1,968,122
Share-based payment reserve	11		**757,770**		978,971
Obligation to issue shares	11		**22,500**		22,500
Accumulated other comprehensive income (loss)			**(1,534)**		(19,762)
Accumulated deficit			**(25,906,662)**		(26,603,620)
Total shareholders' equity			**747,232**		621,538
Total liabilities and equity		$	**5,241,723**	$	6,241,919
Going concern	1				
Subsequent events	21				

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 25, 2025. They are signed by the Board of Directors by:

"Keith Inman"
Keith Inman, Director

"Malcolm Davidson"
Malcolm Davidson, Director

Hypercharge Networks Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended September 30, 2025	Three months ended September 30, 2024	Six months ended September 30, 2025	Six months ended September 30, 2024
Revenue	18	$ **3,672,616**	$ 1,378,443	$ **7,077,198**	$ 2,276,692
Cost of sales	19	**(2,816,094)**	(947,635)	**(5,379,284)**	(1,610,083)
Gross profit		**856,522**	430,808	**1,697,914**	666,609
Operating expenses					
General and administrative	20	**663,136**	1,046,959	**1,321,922**	2,242,070
Sales and marketing	20	**415,479**	350,698	**821,486**	825,789
Research and development	20	**210,822**	184,147	**404,231**	387,862
Total operating expenses		**1,289,437**	1,581,804	**2,547,639**	3,445,721
Operating loss		**(432,915)**	(1,150,996)	**(849,725)**	(2,789,112)
Other expenses (income)					
Foreign exchange (gain) loss		**(7,821)**	2,370	**3,373**	3,006
Interest income, net	10	**(2,174)**	(11,948)	**(4,918)**	(40,249)
Other income		**(594)**	(641)	**(1,188)**	(953)
Total other expenses (income)		**(10,589)**	(10,219)	**(2,733)**	(38,196)
Net loss		**(422,326)**	(1,140,777)	**(846,992)**	(2,750,916)
Other comprehensive income:					
Cumulative translation reserve		**(3,561)**	1,060	**18,228**	715
Comprehensive loss		$ **(425,887)**	$ (1,139,717)	$ **(828,764)**	$ (2,750,201)
Basic and diluted loss per share		$ **(0.00)**	$ (0.02)	$ **(0.01)**	$ (0.04)
Weighted average number of shares outstanding - basic and diluted		**100,990,312**	70,705,205	**99,310,829**	70,575,806

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Hypercharge Networks Corp.
Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

	Note	Share capital	Share-based payment reserve	Warrant reserve	Obligation to issue shares	Accumulated other comprehensive loss	Deficit	Total shareholders' equity
Balance, March 31, 2024		$ 22,659,575	$ 1,307,173	$ 2,118,149	$ -	$ (3,575)	$ (22,576,217)	$ 3,505,105
Share-based payments	11 & 13	-	327,839	2,037	-	-	-	329,876
Performance Share Units Vested	11	47,458	(94,272)	-	44,272	-	-	(2,542)
Restricted Share Units Vested	11	186,041	(424,324)	-	229,800	-	-	(8,483)
Transfer on forfeiture of stock options		-	(7,099)	-	-	-	7,099	-
Transfer on forfeiture of performance warrants		-	-	(175,880)	-	-	175,880	-
Net loss		-	-	-	-	-	(2,750,916)	(2,750,916)
Other comprehensive income		-	-	-	-	715	-	715
Balance, September 30, 2024		$ 22,893,074	$ 1,109,317	$ 1,944,306	$ 274,072	$ (2,860)	$ (25,144,154)	$ 1,073,755

	Note	Share capital	Share-based payment reserve	Warrant reserve	Obligation to issue shares	Accumulated other comprehensive loss	Deficit	Total shareholders' equity
Balance, March 31, 2025		$ 24,275,327	$ 978,971	$ 1,968,122	$ 22,500	$ (19,762)	$ (26,603,620)	$ 621,538
Common shares issued	11	844,835	-	-	-	-	-	844,835
- Issuance cost - cash		(5,790)	-	-	-	-	-	(5,790)
- Issuance cost - advisory warrants		(2,458)	-	2,458	-	-	-	-
Share-based payments	11 & 13	-	154,662	803	-	-	-	155,465
Performance Share Units Vested	11	20,100	(35,529)	-	-	-	-	(15,429)
Restricted Share Units Vested	11	97,357	(109,053)	-	-	-	-	(11,696)
Transfer on forfeiture of stock options		-	(226,300)	-	-	-	218,354	(7,946)
Transfer on forfeiture of performance warrants		-	-	(1,325,596)	-	-	1,325,596	-
Transfer on forfeiture of RSU		-	(4,348)	-	-	-	-	(4,348)
Transfer on forfeiture of PSU		-	(633)	-	-	-	-	(633)
Net loss		-	-	-	-	-	(846,992)	(846,992)
Other comprehensive income		-	-	-	-	18,228	-	18,228
Balance, September 30, 2025		$ 25,229,371	$ 757,770	$ 645,787	$ 22,500	$ (1,534)	$ (25,906,662)	$ 747,232

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Hypercharge Networks Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Note		**Six months ended September 30, 2025**		Six months ended September 30, 2024
Cash provided by (used in):					
Operating activities:					
Net loss		**$**	**(846,992)**	$	(2,750,916)
Items not involving cash:					
Share-based payments	11 & 13		**142,538**		329,876
Depreciation and amortization	7 & 10		**94,499**		145,606
Non-cash interest, net	10		**764**		3,902
Changes in non-cash working capital items:					
Accounts receivable			**(640,212)**		480,979
Inventory			**970,824**		105,551
Prepaid expenses and other current assets			**467,489**		(329,215)
Accounts payable and accrued liabilities			**620,220**		434,334
Deferred revenue			**(1,720,216)**		480,897
Net cash used in operating activities			**(911,086)**		(1,098,986)
Investing activities:					
Lease payments received			**-**		38,025
Purchase of equipment	7		**(21,759)**		(92,008)
Net cash used in investing activities			**(21,759)**		(53,983)
Financing activities:					
Common shares issued for cash, net of cash transaction costs	11		**839,045**		-
Repayments of lease liability	10		**(50,530)**		(98,544)
Net cash provided by (used in) financing activities			**788,515**		(98,544)
Decrease in cash flows			**(144,660)**		(1,251,513)
Net foreign exchange difference			**17,940**		2,605
Cash and cash equivalents, beginning of the period			**862,499**		2,497,063
Cash and cash equivalents, end of the period		**$**	**736,109**	$	1,248,155
Supplemental cash flow information	12				

The accompanying notes are an integral part of these condensed consolidated interim financial statements

1. Nature of Operations and Going Concern

Hypercharge Networks Corp. (the "Company" or "Hypercharge") was incorporated under the Business Corporations Act (British Columbia) on September 5, 2018. The head office of the Company, as well as the registered and records office is located at 1075 W. 1St St., #208, North Vancouver, British Columbia, V7P 3T4. Effective March 28, 2024, the Company's common shares ("Common Shares") began trading on the TSX Venture Exchange (“TSXV”) under the symbol "HC". Prior to March 28, 2024 and beginning on November 16, 2022, the Company’s Common Shares were listed on the NEO Exchange Inc. (“NEO”) which was acquired by Cboe Canada and subsequently on the Frankfurt Stock Exchange under the symbol "PB7", and the OTCQB Venture Market under the symbol "HCNWF".

The Company is in the business of providing electric vehicle (EV) charging equipment and solutions. The Company has established teams in British Columbia, Ontario, and California with experience in EV technology, software and hardware, and supplies and installs EV charging stations across North America.

As at September 30, 2025, the Company had a working capital deficiency and did not have sufficient cash resources to meet its obligations over the next twelve months without obtaining additional financing. These conditions indicated the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

Subsequent to September 30, 2025, on October 31, 2025, the Company completed a brokered private placement for gross proceeds of $3,750,000 (Note 21). While this financing improves the Company’s liquidity position, it does not change the assessment that, as at September 30, 2025, a material uncertainty existed.

These condensed consolidated interim financial statements do not include any adjustments that might result if the Company is unable to continue as a going concern.

2. Material accounting policies

These condensed consolidated interim financial statements were authorized for issue by the board of directors of the Company (“Board”) on November 25, 2025.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and note disclosure normally included in annual financial statements prepared in accordance with IFRS Accounting Standards (“IFRS”) have been omitted or condensed, and therefore, these condensed consolidated interim financial statements should be read in conjunction with the Company’s March 31, 2025, audited annual financial statements and the notes to such financial statements. Certain comparative figures have been reclassified to conform with current period presentation.

Basis of presentation

These condensed consolidated interim financial statements have been prepared on an accrual basis and are based on the historical cost, except for some financial instruments, which are measured at fair value in accordance with standards under IFRS.

These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise specified.

(Unaudited - Expressed in Canadian Dollars)

2. Statement of compliance and Basis of preparation (continued)

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. The Company's subsidiaries are entities controlled by the Company, and the Company has power over each subsidiary through its exposure and rights to variable returns from such applicable subsidiary. The financial statements of the Company's subsidiaries are prepared for the same reporting period as the Company, and all intercompany transactions and balances have been eliminated. The Company's subsidiaries consist of the following:

Subsidiary	Jurisdiction	Ownership	Date of control
2836601 Ontario Ltd.	Canada	100%	April 30, 2021
Spark Charging Solutions Inc. "Spark"	Canada	100%	November 1, 2021
Hypercharge Networks Inc.	United States	100%	March 15, 2022
CoSource Information Technology Inc. "CoSource"	Canada	100%	April 22, 2022

Presentation and functional currency

The functional currency of the Company is measured using the currency of the primary economic environment in which the Company operates. The functional currency of Hypercharge Networks Corp., Spark and CoSource is Canadian dollars, and the functional currency of Hypercharge Networks Inc. is US dollars.

Material accounting policies

The material accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with the accounting policies disclosed in Note 2 of the audited consolidated financial statements for the year ended March 31, 2025. These condensed consolidated interim statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2025.

New accounting pronouncements

The following accounting standards and amendments have been issued by the IASB that are not yet effective as of the date of the consolidated financial statements. The Company intends to adopt such standards upon the mandatory effective date.

<u>IFRS 18 Presentation and Disclosure in Financial Statements</u>

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

i. Three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

ii. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

2. Statement of compliance and Basis of preparation (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

iii. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact of the above amendments on its consolidated financial statements.

3. Significant accounting judgments, estimates and assumptions

The preparation of these condensed consolidated interim financial statements in accordance with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant accounting judgments, estimates, and assumptions used in these interim financial statements are consistent with those disclosed in Note 3 of the audited annual financial statements for the year ended March 31, 2025, except for judgments related to the new Charging as a Service ("CaaS") revenue stream. No other significant changes in judgments or estimation uncertainties have arisen since March 31, 2025.

(a) Charging as a Service (CaaS) arrangements

Management exercised significant judgment in determining the appropriate accounting for the Company's CaaS model, under which Hypercharge installs, owns and operates EV charging equipment and provides ongoing access, software, maintenance and operational support over a five-year term. In assessing the arrangement under IFRS 15 and IAS 16, management concluded that:

(i) the various activities—including equipment supply, installation, commissioning, software, connectivity, warranty and maintenance—are highly interrelated and form a single performance obligation,
(ii) the customer does not obtain control of the charging equipment, and therefore installation does not constitute a separate performance obligation,
(iii) the nature of the promise is the provision of an integrated charging service over time, and
(iv) revenue is therefore recognized over time on a straight-line basis over the contract term, unless evidence suggests a different pattern of service delivery.

Significant judgment was also required in determining that the related charging equipment is property, plant and equipment under IAS 16, as Hypercharge retains ownership and uses the assets to deliver the service. Costs directly attributable to bringing the chargers to the condition necessary for use—including equipment, installation, activation and connectivity—are capitalized. Useful life assessments require further judgment, as the chargers may remain economically useful beyond the initial five-year customer arrangement.

(b) Carbon Credit Program

Management exercised significant judgment in determining the appropriate accounting for the Company's Carbon Credit Program, which involves administering, aggregating and monetizing carbon credits generated by customer-owned charging stations. Based on an assessment of control over the administration service, primary responsibility for delivery, discretion over fees retained, and exposure to credit risk, management concluded that Hypercharge acts as a principal in these arrangements.

(Unaudited - Expressed in Canadian Dollars)

3. Significant accounting judgments, estimates and assumptions (continued)

Judgment was also required in determining that the activities involved represent a single performance obligation, as the various administrative and monetization steps are not distinct within the context of the contract. Management further determined that the performance obligation is satisfied at a point in time, when the carbon credits are sold and proceeds become determinable. These judgments affect the timing of revenue recognition and the measurement and presentation of related contract liabilities.

Estimation Uncertainty

Significant sources of estimation uncertainty

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the amounts reported for assets, liabilities, revenues and expenses. These estimates are based on historical experience and other factors considered reasonable in the circumstances, but actual results may differ. Estimates that involve a significant risk of material adjustment within the next financial year include the following:

(a) Useful lives and residual values of CaaS charging equipment

Under the CaaS model, Hypercharge capitalizes charging equipment used to deliver services to customers. Estimating the useful life of this equipment requires judgment regarding expected technological obsolescence, usage patterns, redeployment potential after contract expiry, and residual value. While customer contracts are typically five years, the equipment may remain in serviceability beyond the initial term, and changes in expected usage or redeployment opportunities may result in material adjustments to depreciation

(b) Measurement of Carbon Credit proceeds

Revenue from the Carbon Credit Program depends on estimates regarding the volume of credits generated, pricing in carbon markets, government verification timing, and deductions by third-party administrators. These factors may change prior to the final settlement of credits, and actual proceeds may differ from amounts estimated at the reporting date. Changes to these estimates could result in material adjustments to revenue and contract liabilities in future periods.

4. Accounts receivable

As at		September 30, 2025		March 31, 2025
Trade accounts receivable	**$**	**3,264,919**	$	2,801,693
Interest receivable		**1,414**		2,606
Other receivables		**156,503**		46,370
	$	**3,422,836**	$	2,850,669
Loss allowance		**(216,940)**		(283,220)
	$	**3,205,896**	$	2,567,449

(Unaudited - Expressed in Canadian Dollars)

4. Accounts receivable (continued)

During the six months ended September 30, 2025 and year ended March 31, 2025, the movement of the Company's loss allowance recorded in office and administration expenses is as follows:

As at		September 30, 2025		March 31, 2025
Balance, beginning of period	**$**	**283,220**	$	237,765
Provision for loss allowance recognized		**(66,280)**		45,455
Balance, end of period	$	**216,940**	$	283,220

5. Prepaid expenses and other current assets

As at		September 30, 2025		March 31, 2025
Prepaid Expenses	**$**	**630,377**	$	1,102,787
Prepaid Warranties		**23,323**		20,000
Other Assets		**6,113**		6,113
	$	**659,813**	$	1,128,900

Prepaid expenses and other current assets include prepaid insurance, annual subscriptions, memberships, business licenses and prepaid warranty programs, as well as other advance payments recognized over their respective service periods. The balance also includes supplier deposits related to equipment purchases, certification programs, inventory components and other operational commitments. All amounts are expected to be realized within twelve months, with no impairment indicators noted.

6. Inventory

Inventory consists of EV charging equipment, components, inventory under warranty and items in transit. As at September 30, 2025, inventory totaled $430,364 (March 31, 2025 – $1,401,188). No allowance for obsolete inventory was recorded.

During the six months ended September 30, 2025, the Company recognized $5,141,378 of inventory as an expense of cost of goods sold (September 30, 2024 - $1,424,979).

(Unaudited - Expressed in Canadian Dollars)

7. Property and equipment

Cost	Computer equipment	Furniture and equipment	Leasehold Improvements	Charging equipment and demo units	Charging as a Service Equipment (CaaS)	Total
March 31, 2024	$ 46,417	$ 37,924	$ 68,402	$ 224,973	$ -	$ 377,716
Additions	1,742	6,809	-	76,722	-	85,273
Disposals and transfer to inventory	-	-	(68,402)	(24,803)	-	(93,205)
Movement in foreign exchange	133	-	-	732	-	865
March 31, 2025	$ 48,292	$ 44,733	$ -	$ 277,624	$ -	$ 370,649
Additions	-	-	-	10,450	11,309	21,759
Movement in foreign exchange	(76)	-	-	(415)	-	(491)
September 30, 2025	$ 48,216	$ 44,733	$ -	$ 287,659	$ 11,309	$ 391,917

Accumulated Depreciation	Computer equipment	Furniture and equipment	Leasehold Improvements	Charging equipment and demo units	Charging as a Service Equipment (CaaS)	Total
March 31, 2024	$ 22,316	$ 9,354	$ 61,534	$ 69,872	$ -	$ 163,076
Additions	14,385	8,520	6,868	94,131	-	123,904
Disposals and transfer to inventory	-	-	(68,402)	(6,890)	-	(75,292)
Movement in foreign exchange	59	-	-	141	-	200
March 31, 2025	$ 36,760	$ 17,874	$ -	$ 157,254	$ -	$ 211,888
Additions	4,844	4,563	-	37,600	188	47,195
Movement in foreign exchange	44	-	-	138	-	182
September 30, 2025	$ 41,648	$ 22,437	$ -	$ 194,992	$ 188	259,265

Net book value	Computer equipment	Furniture and equipment	Leasehold Improvements	Charging equipment and demo units	Charging as a Service Equipment (CaaS)	Total
September 30, 2025	$ 6,568	$ 22,296	$ -	$ 92,667	$ 11,121	132,652
March 31, 2025	$ 11,532	$ 26,859	$ -	$ 120,370	$ -	158,761

(Unaudited - Expressed in Canadian Dollars)

8. Accounts payable and accrued liabilities

As at		**September 30, 2025**		March 31, 2025
Trade Payable	**$**	**2,209,148**	$	1,875,952
Accrued Liabilities		**538,610**		477,430
Carbon Credit - CFR		**236,058**		-
Payroll and Benefit Liabilities		**387,712**		461,022
Government Remittances		**98,288**		9,911
	$	**3,469,816**	$	2,824,315

The Company participates in the federal Clean Fuel Regulations ("CFR"), under which public and commercial EV charging stations generate compliance credits. In accordance with the CFR, 100% of proceeds received from the transfer of these credits must be reinvested in eligible EV-infrastructure or programs that reduce the cost of electric vehicle ownership.

On June 23, 2025, the Company received proceeds from the sale of CFR compliance credits, which were recorded within Carbon Credit Liability - CFR as the related reinvestment requirements had not yet been met.

As at September 30, 2025, the balance of the CFR liability was $236,058 (March 31, 2025 – $Nil).

9. Current portion of deferred revenue

As at		**September 30, 2025**		March 31, 2025
Customer Deposits	**$**	**193,205**	$	1,940,719
Deferred charging revenue		**115,549**		82,305
Unearned Income		**349,409**		346,169
Warranties		**85,920**		80,231
	$	**744,083**	$	2,449,424

Current balance includes customer deposits received in advance of equipment delivery or installation, deferred charging revenue related to network services and software subscriptions, unearned income from service arrangements and Charging-as-a-Service contracts, and the current portion of extended warranty plans. Revenue is recognized as the underlying performance obligations are satisfied in accordance with IFRS 15.

10. Leases

(a) Right-of-use assets

		Buildings
Balance, March 31, 2024	$	242,424
Depreciation		(152,751)
Termination		(42,551)
Balance, March 31, 2025		47,122
Depreciation		(47,122)
Balance, September 30, 2025	$	-

(Unaudited - Expressed in Canadian Dollars)

10. Leases (continued)

(b) Lease liabilities

Balance, March 31, 2024	$	252,529
Interest expense		13,379
Terminations		(26,614)
Lease payments		(189,528)
Balance, March 31 2025		49,766
Interest expense		764
Lease payments		(50,530)
Balance, September 30, 2025	$	-

As of		**September 30, 2025**		March 31, 2025
Current	**$**	**-**	$	49,766
Non-current		**-**		-
	$	**-**	$	49,766

During the six months ended September 30, 2025, the Company recorded interest expense of $764 (March 31, 2025 - $13,379) related to lease liabilities recognized for office and warehouse space. The fixed term of the Company's primary office lease expired in August 2025. Upon expiry, the lease transitioned to a month-to-month arrangement with no enforceable term.

11. Share capital

(a) Authorized

The Company has authorized an unlimited number of Common Shares without par value.

(b) Issued

As at September 30, 2025, there were 101,011,507 (March 31, 2025 – 87,399,476) Common Shares issued and outstanding.

	Number of Common shares		**Share Capital**
Balance, March 31, 2024	**70,396,834**		**22,659,575**
Common shares issued, net of share issue costs	16,111,527		970,878
Performance share units settled	181,670		123,889
Restricted share units settled	709,445		520,985
Balance, March 31, 2025	**87,399,476**	**$**	**24,275,327**
Common shares issued, net of share issue costs	12,997,461		836,587
Performance share units settled	292,664		20,100
Restricted share units settled	321,906		97,357
Balance, September 30, 2025	**101,011,507**	**$**	**25,229,371**

(Unaudited - Expressed in Canadian Dollars)

11. Share capital (continued)

On March 14, 2025 (the “Closing Date”), the Company closed the first tranche of a non-brokered private placement financing, pursuant to which the Company issued an aggregate of 16,111,527 units of the Company (each, a "Unit") at a price of $0.065 per Unit, for aggregate gross proceeds of $1,047,250 (the "Financing"). Each Unit is comprised of one common share of the Company (each, a "Share") and one common share purchase warrant of the Company (each, a "Warrant"). Each Warrant is transferable and entitles the holder thereof to acquire one Share at any time for a period of three years from the date of issuance at a price of $0.12 per Share. If during the period beginning four months and one day after the Closing Date, the Company's shares trade on the TSXV at or above a daily volume weighted average trading price of $0.20 per Common Share for ten consecutive trading days, the Company will be entitled to give notice that the Warrants will expire thirty days from the date of providing such notice. In connection with the Financing, the Company paid finders fees of $52,740 and issued 811,382 finder's warrants (the "Finder's Warrants") to certain eligible finders with a grant date fair value of $23,632 were recorded as share issuance costs. Each Finder's Warrant entitles the holder to acquire one Share for a period of three years from the date of issuance at a price of $0.12 per Share.

On April 23, 2025, the Company closed the second and final tranche (the “Second Tranche”) of its Financing through the issuance of a further 12,997,461 Units of the Company at a price of $0.065 per Unit for gross proceeds of $844,835. In connection with the Second Tranche, the Company paid finders' fees of $5,690 and issued 87,540 Finder’s Warrants with a grant date fair value of $2,458.

During the six months ended September 30, 2025, the Company issued 321,906 Common Shares (2024 – 303,229) upon the settlement of 471,827 employee RSUs during the period (2024 – 354,583).

During the six months ended September 30, 2025, the Company issued 292,664 Common Shares (2024 – 75,000) upon the settlement of 492,790 employee PSUs during the period (2024 – 75,000).

(b) Warrants

(i) Non-performance warrants

The non-performance warrant continuity schedule is as follows:

	Six months ended September 30, 2025		Six months ended September 30, 2024	
	Number of warrants	**Weighted average exercise price**	**Number of warrants**	**Weighted average exercise price**
Balance, beginning of period	**19,303,861**	**$ 0.12**	2,380,952	$ 1.35
Granted	**13,085,001**	**0.12**	-	-
Balance, end of period	**32,388,862**	**$ 0.12**	2,380,952	$ 1.35
Warrants exercisable, end of period	**32,388,862**	**$ 0.12**	2,380,952	$ 1.35

(Unaudited - Expressed in Canadian Dollars)

11. Share capital (continued)

Details of the Company's non-performance warrants outstanding as at September 30, 2025, are as follows:

Exercise price		Number of warrants outstanding	Expiry date
$	0.12(*)	2,380,952	May 17, 2026
$	0.12	16,922,909	March 14, 2028
$	0.12	13,085,001	April 23, 2028
		32,388,862	

(*) During the year ended March 31, 2025, these warrants were repriced from $1.35 to $0.12. A forced exercise clause was also added, whereby the exercise period of the warrants will be reduced to 30 days, if for any 10 consecutive trading days, the closing price of the shares exceeds the exercise price of the warrants by 25% or more.

The weighted average remaining contractual life of the non-performance warrants outstanding at September 30, 2025, excluding the non-performance warrants without a fixed expiry date, is 2.56 years (March 31, 2025 – 2.73 years).

During the six months ended September 30, 2025 the fair value related to the 87,540 finder's warrants of $2,458 was determined using the Black-Scholes Model using the following assumptions:

	Six months ended September 30, 2025	
Exercise life		**3 years**
Expected volatility (*)		**80.31%**
Risk-free rate		**2.65%**
Dividend yield		**-**
Underlying share price	**$**	**0.065**
Exercise price	**$**	**0.12**

(*) – The Company measures its volatility based on a proxy of publicly traded companies that are similar in size and operate in a similar industry. The expected volatility reflects the assumption that historical volatility over a period similar to the life of the warrants is indicative of future trends which may not necessarily be the actual outcome.

(Unaudited - Expressed in Canadian Dollars)

11. Share capital (continued)

(i) Performance warrants

The performance warrant continuity schedule is as follows:

	Six months ended September 30, 2025			Six months ended September 30, 2024		
	Number of warrants		**Weighted average exercise price**	Number of warrants		Weighted average exercise price
Balance, beginning of period	**4,141,667**	**$**	**0.39**	6,221,667	$	0.35
Expired, Forfeited or cancelled	**(1,591,667)**		**(0.25)**	(2,080,000)		(0.25)
Balance, end of period	**2,550,000**	**$**	**0.48**	4,141,667	$	0.35
Warrants exercisable, end of period	**1,660,000**	**$**	**0.42**	3,121,667	$	0.33

Details of the Company's performance warrants outstanding at September 30, 2025 are as follows:

Exercise price		Number of warrants outstanding	Expiry date
$	0.40	1,500,000	May 13, 2027
$	0.60	1,050,000	September 28, 2027
		2,550,000	

Details of the performance warrants exercisable at September 30, 2025 are as follows:

Exercise price		Number of warrants exercisable	Expiry date
$	0.40	1,500,000	May 13, 2027
$	0.60	160,000	September 28, 2027
		1,660,000	

The weighted average remaining contractual life of the performance warrants exercisable as at September 30, 2025 is 1.65 years (March 31, 2025 – 1.11 years).

The fair value of the performance warrants, including issuances and revaluations, was determined using the Black-Scholes model using the following assumptions:

(Unaudited - Expressed in Canadian Dollars)

11. Share capital (continued)

		Six months ended September 30, 2025		Six months ended September 30, 2024
Exercise life		**2.25 years**		2.99 – 3.24 years
Expected volatility (*)		**84.61%**		80.19 – 82.70%
Risk-free rate		**2.59%**		2.84% - 3.83%
Dividend yield		**-**		-
Underlying share price	**$**	**0.095**	$	0.105 - 0.12
Exercise price	**$**	**0.60**	$	0.25 - 0.60

(*) – The Company measures its volatility based on a proxy of publicly traded companies that are similar in size and operate in a similar industry. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the warrants is indicative of future trends which may not necessarily be the actual outcome.

Share-based payment expense relating to performance warrants was $803 (2024 – $622).

Advisory warrants

The Company previously issued advisory warrants in connection with a financing transaction. During the six months ended September 30, 2025, 1,591,667 unexercised advisory warrants expired. No advisory warrants remain outstanding.

Collaboration warrants

Performance warrants issued under the Target Park collaboration agreement were fully forfeited or expired during the year ended March 31, 2025. Accordingly, no collaboration warrants vested or remain outstanding as at September 30, 2025.

Consultant warrants

The Company has 1,050,000 consultant performance warrants outstanding, vesting based on charging-port delivery milestones. During the six months ended September 30, 2025, the Company recognized share-based payment expense of $803 (2024 – $622). No new consultant warrants were granted in the period.

(d) Options

During the six months ended September 30, 2025, the Company recorded share-based payment expense of $76,590 (2024 - $52,593).

The Option continuity schedule for the six months ended September 30, 2025 and 2024 is as follows:

(Unaudited - Expressed in Canadian Dollars)

11. Share capital (continued)

	Six months ended September 30, 2025			Six months ended September 30, 2024		
	Number of options		**Weighted average exercise price**	Number of options		Weighted average exercise price
Balance, beginning of period	**4,055,926**	**$**	**0.34**	3,500,721	$	0.43
Granted	**2,018,250**		**0.07**	235,205		0.19
Forfeited, cancelled, or expired	**(795,000)**		**(0.43)**	(45,000)		(1.15)
Balance, end of period	**5,279,176**	**$**	**0.23**	3,690,926	$	0.41
Options exercisable, end of period	**3,216,641**	**$**	**0.31**	3,063,589	$	0.41

The following is a summary of the outstanding Options at September 30, 2025:

	Exercise price	Number outstanding	Remaining contractual life (years)	Number exercisable
$	0.065	714,285	4.64	-
$	0.07	125,000	3.28	25,000
$	0.08	1,803,965	3.16 – 4.62	682,715
$	0.12	50,000	3.95	25,000
$	0.13	20,000	3.70	5,000
$	0.22	90,205	3.53	65,205
$	0.25	1,250,000	0.75	1,250,000
$	0.27	80,000	3.13	80,000
$	0.54	700,000	3.03	650,000
$	0.58	421,721	0.18 – 0.19	421,721
$	0.60	24,000	2.26	12,000
	0.23	**5,504,176**		**3,216,641**

As at September 30, 2025, the weighted average remaining contractual life of outstanding options is 2.91 years and the weighted average remaining vesting period is 1.46 years.

The fair value of the Options granted during the six months ended September 30, 2025 and 2024 were estimated using the following Black-Scholes Model assumptions:

		Six months ended September 30, 2025		Six months ended September 30, 2024
Expected life		**5 years**		5 years
Expected volatility(*)		**89.93% - 89.97%**		86.77% - 88.20%
Risk-free rate		**2.77% - 2.84%**		2.73% - 3.69%
Dividend yield		**-**		-
Underlying share price	**$**	**0.065 - 0.08**	$	0.13 - 0.22
Exercise price	**$**	**0.065 - 0.60**	$	0.13 - 0.22

(Unaudited - Expressed in Canadian Dollars)

11. Share capital (continued)

(*) – The Company measures its volatility based on a proxy of publicly traded companies that are similar in size and operate in a similar industry. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the Options is indicative of future trends which may not necessarily be the actual outcome.

(e) PSUs

During the six months ended September 30, 2025, the Company recorded share-based payment expense of $55,457 (2024 - $45,297) for the PSUs issued to employees. The Company did not have any obligation to issue common shares for vested PSUs as at March 31, 2025 and 2024.

Set out below is a reconciliation of the changes in the PSUs as at September 30, 2025 and March 31, 2025:

	# of awards		
	Employee	Contractor	Total
Balance, March 31, 2024	685,000	1,000,000	1,685,000
Granted	916,674	-	916,674
Vested	(278,018)	-	(278,018)
Cancelled	(597,819)	-	(597,819)
Balance, March 31, 2025	725,837	1,000,000	1,725,837
Granted	1,108,409	-	1,108,409
Vested	(492,790)	-	(492,790)
Balance, September 30, 2025	**1,341,456**	**1,000,000**	**2,341,456**

The Company's PSUs include a net settlement feature under which the Company, upon request of the holder, may withhold a portion of the Common Shares to settle the tax obligations of the employee. During the six months ended September 30, 2025, the Company net settled 492,790 employee PSUs (2024 – 81,985) by withholding the number of shares with a fair value equal to the monetary value of the employees' tax obligations and issued only the remaining shares upon completion of the vesting period. During the six months ended September 30, 2025, the Company withheld 200,126 PSUs with a fair value of $15,429 to settle the employees' tax obligations (2024 – Nil).

(f) RSUs

During the six months ended September 30, 2025, the Company recorded share-based payment expense of $22,615 associated with the service cost of RSUs (2024 - $229,949). As at September 30, 2025, the Company recorded an obligation to issue shares of $22,500 associated with 50,000 RSUs for which the shares had not been issued (March 31, 2025 – obligation of $22,500 associated with 50,000 RSUs for which the shares had not been issued).

Set out below is a reconciliation of the changes in the RSUs as at September 30, 2025 and March 31, 2025:

(Unaudited - Expressed in Canadian Dollars)

11. Share capital (continued)

	# of awards		
	Employee	Contractor	Total
Balance, March 31, 2024	1,257,709	-	1,257,709
Granted	688,493	-	688,493
Vested	(1,124,375)	-	(1,124,375)
Forfeited	(150,000)	-	(150,000)
Balance, March 31, 2025	671,827	-	671,827
Granted	512,857	-	512,857
Vested	(471,827)	-	(471,827)
Forfeited	(242,857)	-	(242,857)
Balance, September 30, 2025	**470,000**	**-**	**470,000**

The Company's RSUs include a net settlement feature under which the Company, upon request of the holder, may withhold a portion of the shares to settle the tax obligations of the employee. During the six months ended September 30, 2025, the Company net settled 471,827 RSUs (2024 – 354,583) by withholding the number of shares with a fair value equal to the monetary value of the employees' tax obligations and issued only the remaining shares upon completion of the vesting period. During the six months ended September 30, 2025, the Company withheld 149,921 RSUs with a fair value of $11,696 to settle the employees' tax obligations (2024 – 51,354 RSUs withheld with a fair value of $8,181).

(f) Reserves

The share-based payment reserve and warrant reserve record items recognized as share-based compensation expense and other share-based payments until such time that the Options and warrants are exercised or PSUs and RSUs are settled, at which time the corresponding amount will be transferred to share capital. Upon expiry of Options or warrants, the corresponding amount previously recorded to reserve will be transferred to deficit.

12. Supplemental cash flow information

	March 31, 2025	Cash flows from financing activities	Accretion	September 30, 2025
Lease liabilities	$ 49,766	$ (50,530)	$ 764	$ -

	March 31, 2024	Cash flows from financing activities	Accretion	September 30, 2024
Lease liabilities	$ 252,529	$ (98,544)	$ 8,512	$ 162,497

(Unaudited - Expressed in Canadian Dollars)

12. Supplemental cash flow information (continued)

Components of cash and cash equivalents at September 30, 2025 and March 31, 2025:

		September 30, 2025		March 31, 2025
Cash	$	**686,109**	$	812,499
Cash equivalents		**50,000**		50,000
Cash and cash equivalents	$	**736,109**	$	862,499

Components of non-cash investing and financing activities during the six months ended September 30, 2025 and 2024 are as follows:

		September 30, 2025		**September 30, 2024**
Issuance of finders' warrants	$	**2,458**	$	-

13. Related party transactions

Key management personnel include those persons who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board and corporate officers, including the CEO, and Chief Financial Officer ("CFO"). The Company measures related party transactions at the exchange amount which represents the consideration agreed upon between the Company and the related party.

In addition to cash compensation, the Company also permits participation in the Incentive Plan. The compensation paid to key management personnel and recorded in general and administrative expenses is as follows:

		Six months ended September 30, 2025		Six months ended September 30, 2024
Wages and benefits	**$**	**277,716**	$	453,495
Share-based payments		**85,187**		369,040
Balance end of period	**$**	**362,903**	$	822,535

As of September 30, 2025, there was a balance of $147,373 (March 31, 2025 - $236,907) owing to related parties, which is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest-bearing and payable on demand.

14. Management of capital

The Company considers its capital to be comprised of shareholders' equity. The Board does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to carry out planned activities and pay administrative costs, the Company may attempt to raise additional amounts of capital through the issuance of Common Shares. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since incorporation. The Company is not subject to external capital requirements.

(Unaudited - Expressed in Canadian Dollars)

15. Financial instruments

Set out below are categories of financial instruments and fair value measurements:

As at		**September 30, 2025**		March 31, 2025
Financial assets at fair value				
Cash and cash equivalents	$	**736,109**	$	862,499
Financial assets at amortized cost				
Trade accounts, interest and other receivable		**3,205,896**		2,567,449
Financial liabilities at amortized cost				
Accounts payable and accrued liabilities	$	**(3,469,816)**	$	(2,824,315)
Lease liabilities		**-**		(49,766)
Holdbacks payable		**(10,203)**		(10,203)
	$	**461,986**	$	545,664

The Company considers that the carrying amount of all its financial assets and liabilities recognized at amortized cost in the consolidated financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

The Company's cash and cash equivalent is valued using level one inputs.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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 primary exposure to credit risk is on its cash and cash equivalents and accounts receivable. Credit risk is managed by using major banks that are high credit quality financial institutions, as determined by rating agencies. As at September 30, 2025, one customer had an outstanding balance exceeding 10% of the Company's trade accounts receivable, representing 36% of total trade accounts receivable.

As at March 31, 2025, there were two customers with amounts outstanding that exceed 10% of the Company's trade accounts receivable, that totaled 57% in aggregate (Customer A – 44%; Customer B – 13%). The Company assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Company does not have sufficient cash to meet its current liabilities at September 30, 2025. In order to address the deficiency, the Company will continue to explore external financing.

(Unaudited - Expressed in Canadian Dollars)

15. Financial instruments (continued)

Foreign exchange risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to significant foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

17. Segmented reporting

The Company operates in a single segment, the sale of EV charging equipment, software, services and maintenance contracts. During the six months ended September 30, 2025, the Company recognized 55% of its revenue from 3 customers (Customer A - 23%, Customer B – 16%; Customer C – 15%). During the six months ended September 30, 2024, the Company recognized 43% of its revenue from two customers (Customer A – 25%; Customer B – 18%). The Company's right-of-use assets are located in Canada. As of September 30, 2025, the Company had property and equipment of $115,835 in Canada and $16,817 in the United States. As of September 30, 2025, the Company had property and equipment of $149,021 in Canada and $9,740 in the United States. All of the Company's customers are located within North America. During the six months ended September 30, 2025, $7,059,187 of the revenue was incurred in Canada (2024 - $2,225,543) and $18,011 of the revenue was incurred in the United States (2024 – $51,149).

18. Revenue

		Six months ended September 30, 2025		Six months ended September 30, 2024
EV charging equipment	$	**6,008,032**	$	2,045,379
Installation		**684,319**		17,852
SaaS		**196,437**		105,316
CaaS		**439**		-
Other		**187,971**		108,145
	$	**7,077,198**	$	2,276,692

19. Cost of sales

		Six months ended September 30, 2025		Six months ended September 30, 2024
EV charging equipment	$	**4,986,681**	$	760,766
Installation		**279,015**		89,890
SaaS		**64,746**		25,091
CaaS		**188**		-
Other revenue		**48,654**		26,481
	$	**5,379,284**	$	902,228

(Unaudited - Expressed in Canadian Dollars)

20. Operating expenses

General and administrative		**Six months ended September 30, 2025**		Six months ended September 30, 2024
Consulting and professional fees	$	**324,628**	$	836,486
Wages and benefits		**341,909**		380,721
Share-based payments		**155,465**		329,876
Office and administration		**405,421**		549,381
Depreciation and amortization		**94,499**		145,606
	$	**1,321,922**	$	2,242,070

Sales and marketing		**Six months ended September 30, 2025**		Six months ended September 30, 2024
Wages and benefits	$	**697,474**	$	563,635
Consulting and professional fees		**14,919**		139,897
Advertising and promotional		**51,816**		102,785
Shipping		**57,277**		19,472
	$	**821,486**	$	825,789

Research and development		**Six months ended September 30, 2025**		Six months ended September 30, 2024
Wages and benefits	$	**333,214**	$	290,524
Consulting and professional fees		**64,736**		97,338
Product Design		**6,281**		-
	$	**404,231**	$	387,862

21. Subsequent events

On October 7, 2025, the Company announced the appointment of Mr. Tony Geheran to the Board of Directors, effective October 10, 2025. Mr. Geheran is the former Chief Operations Officer of TELUS Corporation and brings extensive experience in large-scale digital transformation and infrastructure operations. In connection with the appointment, 500,000 stock options were granted, exercisable at the closing price on that date and vesting 25% every six months over five years.

On October 9, 2025, the Company announced a brokered private placement under the Listed Issuer Financing Exemption ("LIFE Offering"). The Offering provided for the issuance of between 20,000,000 and 40,000,000 Units at a price of $0.10 per Unit. The Offering closed on October 31, 2025, with the Company issuing 37,500,000 Units for gross proceeds of $3,750,000. Each Unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $0.12 for a period of 24 months. The Company received the net proceeds of $3,374,000 on November 4, 2025.