Hypercharge Networks Corp.

Consolidated Financial Statements

For the years ended March 31, 2025 and 2024

(EXPRESSED IN CANADIAN DOLLARS)

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Independent Auditor's Report

To the Shareholders of Hypercharge Networks Corp.

Opinion

We have audited the consolidated financial statements of Hypercharge Networks Corp. (the "Group"), which comprise the consolidated statements of financial position as at March 31, 2025 and March 31, 2024 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2025 and March 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Diana Huang.

Crowe MacKay LLP

Chartered Professional Accountants
Vancouver, Canada
July 28, 2025

Hypercharge Networks Corp.
Consolidated Statements of Financial Position
(EXPRESSED IN CANADIAN DOLLARS)

	Note		**March 31, 2025**		March 31, 2024
ASSETS					
Current assets					
Cash and cash equivalents		$	**862,499**	$	2,497,063
Accounts receivable	4		**2,567,449**		1,464,562
Current portion of lease receivable			**-**		33,415
Prepaid expenses and other current assets			**1,128,900**		742,535
Inventory	6		**1,401,188**		806,038
			5,960,036		5,543,613
Non-Current assets					
Property and equipment	7		**158,761**		214,640
Prepaid expenses			**76,000**		-
Right-of-use assets	8		**47,122**		242,424
			281,883		457,064
Total assets		$	**6,241,919**	$	6,000,677
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	5	$	**2,824,315**	$	1,591,291
Current portion of deferred revenue			**2,449,424**		440,608
Current portion of lease liabilities	8		**49,766**		173,368
Holdbacks payable			**10,203**		10,203
			5,333,708		2,215,470
Non-Current liabilities					
Deferred revenue			**286,673**		200,941
Lease liabilities	8		**-**		79,161
			286,673		280,102
Total liabilities			**5,620,381**		2,495,572
EQUITY					
Share capital	9		**24,275,327**		22,659,575
Warrants reserve	9		**1,968,122**		2,118,149
Share-based payment reserve	9		**978,971**		1,307,173
Obligation to issue shares	9		**22,500**		-
Accumulated other comprehensive loss			**(19,762)**		(3,575)
Accumulated deficit			**(26,603,620)**		(22,576,217)
Total shareholders' equity			**621,538**		3,505,105
Total liabilities and equity		$	**6,241,919**	$	6,000,677

Going concern	1
Commitments and contingency	10
Subsequent events	20

Approved on behalf of the Board:

"Keith Inman" — Keith Inman, Director

"Trent Kitsch" — Trent Kitsch, Director

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

Hypercharge Networks Corp.
Consolidated Statements of Loss and Comprehensive Loss
(EXPRESSED IN CANADIAN DOLLARS, EXCEPT FOR THE NUMBER OF SHARES)

	Note		**Year ended March 31, 2025**		Year ended March 31, 2024
Revenue	17	$	**10,055,246**	$	3,072,107
Cost of sales	18		**(7,779,674)**		(2,087,340)
Gross profit			**2,275,572**		984,767
Operating Expenses					
General and administrative	19		**4,092,119**		6,371,982
Sales and marketing	19		**1,744,621**		1,866,782
Research and development	19		**756,640**		869,315
Total Operating Expenses			**6,593,380**		9,108,079
Operating loss			**(4,317,808)**		(8,123,312)
Other income (expenses)					
Foreign exchange loss			**(30,523)**		(2,082)
Interest income, net			**51,332**		122,969
Other income			**1,933**		1,922
Total other income			**22,742**		122,809
Net loss			**(4,295,066)**		(8,000,503)
Other comprehensive loss:					
Cumulative translation difference			**(16,187)**		(3,575)
Comprehensive loss		$	**(4,311,253)**	$	(8,004,078)
Basic and diluted loss per share		$	(0.06)	$	(0.12)
Weighted average number of shares outstanding - basic and diluted			71,557,226		67,584,066

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

Hypercharge Networks Corp.
Consolidated Statements of Changes in Equity
(EXPRESSED IN CANADIAN DOLLARS)

	Note	Share capital	Share-based payment reserve	Warrants 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
Common shares issued	9	1,047,250	-	-	-	-	-	1,047,250
- Issuance cost – cash		(52,740)	-	-	-	-	-	(52,740)
- Issuance cost – finder's warrants		(23,632)	-	23,632	-	-	-	-
Share-based payments	9	-	470,181	2,221	-	-	-	472,402
Performance Share Units Vested	9	123,889	(133,029)	-	-	-	-	(9,140)
Restricted Share Units Vested	9	520,985	(573,571)	-	22,500	-	-	(30,086)
Transfer on forfeiture of stock options		-	(91,783)	-	-	-	91,783	-
Transfer on forfeiture of performance warrants		-	-	(175,880)	-	-	175,880	-
Net loss		-	-	-	-	-	(4,295,066)	(4,295,066)
Other comprehensive loss		-	-	-	-	(16,187)	-	(16,187)
Balance, March 31, 2025		$ 24,275,327	$ 978,971	$ 1,968,122	$ 22,500	$ (19,762)	$ (26,603,620)	$ 621,538

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

Hypercharge Networks Corp.
Consolidated Statements of Changes in Equity
(EXPRESSED IN CANADIAN DOLLARS)

	Note	Share capital	Share-based payment reserve	Warrants reserve	Obligation to issue shares	Accumulated other comprehensive loss	Deficit	Total shareholders' equity
Balance, March 31, 2023		$ 17,245,008	$ 969,544	$ 721,002	$ 168,400	$ -	$ (14,600,366)	$ 4,503,588
Common shares issued	9	5,000,000	-	-	-	-	-	5,000,000
- Issuance cost - cash		(80,564)	-	-	-	-	-	(80,564)
- Issuance cost - advisory warrants		(1,665,671)	-	1,665,671	-	-	-	-
Share-based payments	9	-	1,431,478	269,796	-	-	-	1,701,274
Stock options exercised	9	194,430	(74,430)	-	-	-	-	120,000
Warrants exercised	9	1,000,731	-	(538,320)	-	-	-	462,411
Performance Share Units Vested	9	212,477	(64,001)	-	(168,400)	-	-	(19,924)
Restricted Share Units Vested	9	753,164	(930,766)	-	-	-	-	(177,602)
Transfer on forfeiture of stock options		-	(24,652)	-	-	-	24,652	-
Net loss		-	-	-	-	-	(8,000,503)	(8,000,503)
Other comprehensive loss		-	-	-	-	(3,575)	-	(3,575)
Balance, March 31, 2024		$ 22,659,575	$ 1,307,173	$ 2,118,149	$ -	$ (3,575)	$ (22,576,217)	$ 3,505,105

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

Hypercharge Networks Corp.
Consolidated Statements of Cash Flows
(EXPRESSED IN CANADIAN DOLLARS)

	Note		**Year ended March 31, 2025**		Year ended March 31, 2024
Cash provided by (used in):					
Operating activities:					
Net loss		**$**	**(4,295,066)**	$	(8,000,503)
Items not involving cash:					
Share-based payments	9		**472,402**		1,701,274
Depreciation and amortization	7 & 8		**276,655**		252,174
Non-cash interest, net	8		**8,769**		22,187
Loss on lease termination	8		**45,507**		-
Changes in non-cash working capital items:					
Accounts receivable			**(1,101,213)**		(639,307)
Inventory			**(577,249)**		186,048
Prepaid expenses and other current assets			**(460,880)**		463,908
Accounts payable and accrued liabilities			**1,189,418**		473,813
Deferred revenue			**2,095,105**		199,032
Net cash used in operating activities			**(2,346,552)**		(5,341,374)
Investing activities:					
Lease payments received			**38,025**		152,100
Purchase of equipment	7		**(85,273)**		(188,537)
Net cash used in investing activities			**(47,248)**		(36,437)
Financing activities:					
Common shares issued for cash, net of cash transaction costs	9		**994,510**		4,919,436
Proceeds of warrant exercises	9		**-**		462,411
Proceeds of stock option exercises	9		**-**		120,000
Payment for lease termination	8		**(29,570)**		-
Repayments of lease liability	8		**(189,528)**		(309,955)
Net cash provided by financing activities			**775,412**		5,191,892
Decrease in cash flows			**(1,618,388)**		(185,919)
Foreign exchange difference on cash			**(16,176)**		(3,175)
Cash and cash equivalents, beginning of the year			**2,497,063**		2,686,157
Cash and cash equivalents, end of the year		**$**	**862,499**	$	2,497,063
Supplemental cash flow information	11				

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

1. Entity information

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.

The Company is an early-stage company and is primarily dependent on externally provided financing to continue as a going concern. Additional funds will be required to enable the Company to pursue its strategic initiatives and the Company may be unable to obtain sufficient financing or financing on satisfactory terms, if at all. Furthermore, there is no assurance that the Company will be profitable. Management intends to finance operating costs over the next twelve months with its cash on hand, and/or additional financing. These conditions indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

Concerns about global economic and financial fragmentation have intensified in recent years amid rising geopolitical tensions. The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. The current circumstances are dynamic and the duration of the conflicts and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the Company expects any direct impacts of the conflicts to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations.

2. Material accounting policies

(a) Statement of compliance

These consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Certain comparative figures have been reclassified to conform with current period presentation.

The consolidated financial statements of the Company for the year ended March 31, 2025 were authorized for issue by the board of directors of the Company ("Board") on July 28, 2025.

(b) Basis of presentation

These consolidated financial statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments which are measured at fair value.

The consolidated financial statements are presented in Canadian dollars, unless otherwise noted.

(EXPRESSED IN CANADIAN DOLLARS)

2. Material accounting policies (continued)

(c) 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.	Canada	100%	November 1, 2021
Hypercharge Networks Inc.	United States	100%	March 15, 2022
CoSource Information Technology Inc.	Canada	100%	April 22, 2022

(d) Revenue from contracts with customers

Set out below is the Company's revenue recognition policy for its sources of revenue:

(i) EV charging equipment

Revenue from the EV charging equipment consists of a single performance obligation which is the delivery of the product to the customer. Revenue is recognized at a point in time which is when the Company has satisfied this performance obligation and the control of the goods has transferred from the Company to the customer. Such considerations include, but are not limited to, shipping terms, transfer of title, ability to use the equipment as intended, and risks and rewards associated with title to the goods.

In certain circumstances, on approval of government funding for related purchases, the Company, in its sole discretion, advances the funds to the customer in the form of a refund. When such conditions exist, the Company estimates the refund liability in accordance with the program using the most likely amount method when it is more likely than not that the funding will be approved and therefore the Company will refund the customer.

(ii) Software-as-as-a-service ("SaaS") subscriptions

Customers who purchase equipment from the Company may, at their option, subscribe to the Company's proprietary EV charging platform which is delivered on a SaaS basis. Each subscription represents a distinct service that is delivered to the customer over the agreed upon contract duration and is accounted for as a separate performance obligation from the purchase of the equipment and other subscriptions. Upon receipt of purchase, the Company recognizes a contract liability for the proceeds received and revenue is recognized on a straight-line basis over the term of the contract. The costs associated with SaaS subscriptions are recognized as incurred.

2. Material accounting policies (continued)

(d) Revenue from contracts with customers (continued)

(iii) Other revenue

Other revenue consists of installation revenue, charging revenue and comprehensive warranty.

Installation revenue is earned from the installation of EV chargers at the respective customer site. Installation revenue consists of a single performance obligation which is to perform the necessary onboarding tasks to allow the equipment to operate as intended. Installation revenue is recognized at a point in time, being the time in which the installation is complete and the customer is able to benefit from the ability to use the EV charger as intended.

Charging revenue is earned from stations owned and operated by the Company, and its strategic partners, along with other services relating to the operation of EV charging equipment. Charging revenue consists of a single performance obligation, which is to provide the customer with electricity to charge their EV batteries in exchange for a fee or to provide a specified service. Charging revenue is recognized over the charging session by the customer as the benefit of the services are being transferred to the customer.

The Company provides customers an option to purchase a comprehensive warranty which provides the customer with ongoing support to maximize station uptime and maintain the charging equipment in the field, including unlimited call center support, replacement of parts or the replacement of the entire charger. The comprehensive warranty represents a service-type warranty which gives rise to a separate performance obligation. The Company recognizes revenue from the comprehensive warranty over time. Upon receipt of purchase, the Company recognizes a contract liability for the proceeds received and revenue is recognized on a straight-line basis over the term of the contract. The costs associated with the comprehensive warranty are recognized as incurred.

(e) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments held in the form of money market investments and certificates of deposit with investment terms that allow for penalty free redemption after one month.

(f) Inventory

The Company's inventory is stated at the lower of cost and net realizable value. Cost comprises the amount paid to the supplier to acquire the goods for sale and all costs associated with bringing the inventory to its current location. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value reflects the estimated selling price in the ordinary course of business less selling costs.

2. Material accounting policies (continued)

(g) Property and equipment

(i) Recognition and measurement

Items of property and equipment are measured at their initial cost less accumulated depreciation and accumulated impairment charges, if any. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss in the period in which they are incurred.

(ii) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment in a manner that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for each class of the Company’s equipment is as follows:

Asset	Method	Rate
Computer equipment	Straight line	3 years
Furniture and equipment	Straight line	5 years
Leasehold improvements	Straight line	Remaining term of lease
Charging equipment and demo units	Straight line	3 years

(h) Financial instruments

(i) Classification and measurement

Cash and cash equivalents are recorded at fair value through profit and loss. Trade accounts receivable, interest receivable, other receivables, lease receivable, accounts payable and accrued liabilities, lease liabilities and holdbacks payable, initially recognized at fair value, are subsequently recorded at amortized cost using the effective interest rate method.

(ii) 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 using the simplified approach. 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 recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

The Company measures its trade accounts receivable at an amount equal to the lifetime expected credit loss.

2. Material accounting policies (continued)

(h) Financial instruments (continued)

(iii) Fair value

Financial assets and financial liabilities that are measured at fair value use a valuation hierarchy for disclosure of fair value measurements. The determination of the applicable level within the hierarchy of a particular asset or liability depends on the inputs used in the valuation as of the measurement date, notably the extent to which the inputs are market-based (observable) or internally derived (unobservable). The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1: defined as observable inputs such as quoted prices in active markets.
- Level 2: defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: defined as inputs that are based on little or no observable market data and, therefore, requiring entities to develop their own assumptions.

(i) Leases

<u>*As lessee*</u>

Upon the inception of a contract, the Company assesses whether the contract is, or contains a lease. The Company accounts for a contract as a lease when the contract conveys a right to control an identified asset for a specified period of time in exchange for consideration. Upon the commencement date of a lease, the Company recognizes a lease liability and a right-of-use asset.

Payments for short-term leases (term of 12 months or less) and leases for low value assets are recognized and expensed as incurred.

Lease liabilities are measured as the present value of lease payments to be made over the lease term. Lease payments include fixed payments less any incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid as a residual value guarantee. The Company calculates the present value of lease payments using its incremental borrowing rate at the date in which the lease commences as the rate of interest in the lease is not readily determinable. Subsequently, the lease liability is decreased to reflect each lease payment, net of any interest accretion recorded.

Additionally, the lease liability is remeasured when there is a change in future payments to be made, a change in residual value guarantee, or a reassessment of whether the Company expects to exercise a purchase, extension, or termination option. Upon remeasurement of a lease liability, an offsetting adjustment is made to the carrying amount of the right-of-use asset, with an amount recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

Right-of-use assets are measured as the initial amount of the lease liability, plus any amounts paid to the lessor at or prior to the commencement date, initial direct costs, and estimated restoration costs less any lease incentives received. Right-of-use assets are subsequently depreciated on basis that reflects the lower of the estimated useful life of the asset and the end of the lease term.

2. Material accounting policies (continued)

(i) Leases (continued)

As lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

(j) Provisions

Provisions are recognized when the Company has a present obligation that has arisen as a result of a past event, and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as an interest expense.

(k) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination, affects neither accounting nor taxable profit and loss, and does not give rise to equal taxable and deductible temporary differences, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company has not recorded any deferred tax assets.

2. Material accounting policies (continued)

(l) Earnings (loss) per Common Share

Basic earnings (loss) per Common Share is calculated by dividing income (loss) attributable to common shareholders of the Company by the weighted average number of Common Shares outstanding during the period. Diluted earnings (loss) per Common Share is determined by adjusting the weighted average number of Common Shares outstanding for the effects of all potentially dilutive Common Shares. However, the calculation of diluted loss per Common Share excludes the effects of various conversions and exercise of equity instruments that would be anti-dilutive.

(m) Share-based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognized as a share-based payment expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions. In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment.

For share-based payment arrangements with non-employees, the expense is recorded over the service period until the options vest. Once the options vest, services are deemed to have been received.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

For Restricted Share Units (“RSUs”) and Performance Share Units (“PSUs”), the fair value of the grant is determined by multiplying the Company’s share price at grant date by the number of RSUs or PSUs granted. The resulting fair value of the RSUs or PSUs is then adjusted for an estimated forfeiture rate which is determined based on historical data and is recognized over the vesting period in profit or loss and share-based payment reserve. Actual number of RSUs or PSUs that will eventually vest is likely to be different from estimation.

When the share-based payment awards expire or are forfeited, the amount originally recognized in reserve is transferred to deficit.

2. Material accounting policies (continued)

(n) Foreign currency

Items included in the consolidated financial statements of each of the Company and its subsidiaries are measured using the currency of the primary economic environment in which each entity operates. The consolidated financial statements are presented in Canadian dollars, which is the Company's and its Canadian subsidiaries' functional currency. The functional currency of the Company's US subsidiary is the United States dollar.

Foreign currency transactions are translated using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss. Non-monetary items that are not carried at fair value are translated using the exchange rates as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The assets and liabilities of foreign subsidiaries are translated into Canadian dollars at the spot rate of exchange at each reporting date and their respective statements of profit or loss are translated using the average quarterly exchange rate. The Company recognizes exchange differences arising from the translation to Canadian dollars in other comprehensive income (loss). Upon disposal of a foreign operation, the accumulated other comprehensive income (loss) of the subsidiary is reclassified to profit or loss.

(o) Impairment of non-financial assets

The Company assesses at each reporting period whether there is an indication that a non-financial asset may be impaired. An impairment loss is recognized when the carrying amount of an asset, or its cash generating unit ("CGU"), exceeds its recoverable amount and are recorded in net loss in the period in which the impairment is identified. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount is the greater of the assets or CGU's fair value less costs to sell and value in use. 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 or CGU. In determining fair value less cost to sell, an appropriate valuation model is used. When an asset does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2. Material accounting policies (continued)

(p) Share capital

Proceeds from the exercise of incentive stock options ("Options") and warrants are recorded as capital stock in the amount for which the option or warrant enabled the holder to purchase a Common Share. Capital stock issued for non-monetary consideration is valued at the closing market price at the date of issuance when the fair value of the non-monetary assets cannot be reasonably estimated. The proceeds from the issuance of units are allocated between Common Shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to capital stock based on the fair value of the Common Shares at the time the units are priced, and any residual value is allocated to the warrants reserve within share-based payments reserve. Consideration received for the exercise of warrants is recorded in capital stock and the related residual value in warrants reserve is transferred to capital stock.

(q) Research and development expenses

Research expenses are expensed in the period in which they are incurred. Development costs are expensed in the period in which they are incurred unless such costs meet the criteria for recognition as an internally generated intangible asset.

(r) Government grants

Government grants are recognized when there is reasonable assurance that the funds will be received and that the Company will comply with all requirements of the program. Grants received as reimbursement for expense items are recognized in profit or loss on a systematic basis over the periods that the related costs are expensed. Grants received as reimbursements for assets are recognized as a deduction to the cost of the corresponding asset.

(s) New accounting pronouncements

The following accounting standards and amendments issued by the IASB were adopted during the year ended March 31, 2025:

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024. There was no impact to the consolidated financial statements as a result of the adoption of these amendments.

The following accounting standard 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.

2. Material accounting policies (continued)

(s) New accounting pronouncements (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

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

1. 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.

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

3. 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 the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

These assumptions and estimates are regularly reviewed. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. The Company's main judgments, estimates, and assumptions are presented below:

(a) Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements (note 1). Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or has no realistic alternative other than to do so.

(b) Valuation of accounts receivable

The valuation of accounts receivable is based on management's evaluation of collectability based on payment history and financial condition of customers and a loss allowance for simplified expected credit losses is recorded as necessary.

(c) Valuation of inventory

Management makes estimates of future customer demand for products when establishing appropriate provisions for inventory obsolescence. In making these estimates, management considers the shelf-life of inventory and profitability of recent sales.

(EXPRESSED IN CANADIAN DOLLARS)

4. Accounts receivable

As at		**March 31, 2025**		March 31 2024
Trade accounts receivable	**$**	**2,801,693**	$	1,443,302
GST/HST receivable		**-**		28,512
Interest receivable		**2,606**		1,488
Other receivables		**46,370**		229,025
		2,850,669		1,702,327
Loss allowance		**(283,220)**		(237,765)
	$	**2,567,449**	$	1,464,562

During the years ended March 31, 2025 and 2024, the movement of the Company's loss allowance recorded in office and administration expenses is as follows:

As at		**March 31, 2025**		March 31 2024
Balance, beginning of year	**$**	**237,765**	$	351,804
Provision for loss allowance recognized (recovered)		**45,455**		(114,039)
Balance, end of year	$	**283,220**	$	237,765

5. Accounts payable and accrued Liabilities

As at		**March 31, 2025**		March 31 2024
Trade payables	**$**	**1,854,039**	$	442,553
Accrued liabilities and other payables		**509,251**		590,369
Employee wages and payroll withholdings		**461,025**		558,369
	$	**2,824,315**	$	1,591,291

6. Inventory

The Company's inventory consists of EV chargers and components available for sale to customers. During the year ended March 31, 2025, the Company recorded $7,376,005 of inventory as an expense of cost of goods sold (2024 - $1,809,334).

(EXPRESSED IN CANADIAN DOLLARS)

7. Property and equipment

Cost	Computer equipment	Furniture and equipment	Leasehold Improvements	Charging equipment and demo units	Total
March 31, 2023	$ 28,405	$ 24,205	$ 68,402	$ 68,071	$ 189,083
Additions	17,984	13,719	-	156,834	188,537
Movement in foreign exchange	28	-	-	68	96
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

Accumulated Depreciation	Computer equipment	Furniture and equipment	Leasehold Improvements	Charging equipment and demo units	Total
March 31, 2023	$ 9,223	$ 3,155	$ 35,353	$ 21,231	$ 68,962
Additions	13,084	6,199	26,181	48,640	94,104
Movement in foreign exchange	9	-	-	1	10
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

Net book value	Computer equipment	Furniture and equipment	Leasehold Improvements	Charging equipment and demo units	Total
March 31, 2025	$ 11,532	$ 26,859	$ -	$ 120,370	$ 158,761
March 31, 2024	$ 24,101	$ 28,570	$ 6,868	$ 155,101	$ 214,640

(EXPRESSED IN CANADIAN DOLLARS)

8. Leases

(a) Right-of-use assets

Balance, March 31, 2023	$	400,494
Depreciation		(158,070)
Balance, March 31, 2024		242,424
Depreciation		(152,751)
Termination		(42,551)
March 31, 2025	$	47,122

(b) Lease liabilities

Balance, March 31, 2023	**$**	529,293
Interest expense		33,191
Lease payments		(309,955)
Balance, March 31, 2024		252,529
Interest expense		13,379
Termination		(26,614)
Lease payments		(189,528)
Balance, March 31, 2025	**$**	49,766

As of		**March 31, 2025**		March 31 2024
Current	**$**	**49,766**	$	173,368
Non-current		**-**		79,161
	$	**49,766**	$	252,529

During the year ended March 31, 2025, the Company recorded interest expense of $13,379 (2024 - $33,191) associated with interest on lease liabilities. The Company has entered into contracts for office and commercial use spaces, of which the terms end in 2025. During the year ended March 31, 2025, the Company terminated one of its leases through making a termination payment of $29,570 and recorded a loss on termination of $45,507 in office and administration expenses. During the year ended March 31, 2025, the lease liability has been measured by discounting future non-cancellable payments using incremental borrowing rates ranging from 7.8% - 9.3% (2024 – 7.8% – 9.3%).

9. Share capital

(a) Authorized

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

(b) Issued

As at March 31, 2025, there were 87,399,476 (2024 – 70,396,834) Common Shares issued and outstanding.

(EXPRESSED IN CANADIAN DOLLARS)

9. Share capital (continued)

(b) Issued (continued)

	Number of Common shares		Share Capital
Balance, March 31, 2023	61,916,325	$	17,245,008
Common shares issued, net of share issue costs	4,761,904		3,253,765
Performance share units settled	807,113		212,477
Stock options exercised	255,000		194,430
Restricted share units settled	1,582,802		753,164
Warrants exercised	1,073,690		1,000,731
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**

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 (3) 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 (10) consecutive trading days, the Company will be entitled to give notice that the Warrants will expire thirty (30) 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 (3) years from the date of issuance at a price of $0.12 per Share.

During the year ended March 31, 2025, the Company issued 709,445 Common Shares upon the settlement of 1,074,375 employee RSUs and 181,670 Common Shares upon the settlement of 278,018 PSUs.

During the year ended March 31, 2024, the Company issued 255,000 Common Shares upon the exercise of 255,000 Options with gross proceeds to the Company of $120,000. The weighted average share price as at the date of exercise was $1.77.

During the year ended March 31, 2024, the Company issued 408,333 Common Shares upon the exercise of 408,333 performance warrants with gross proceeds to the Company of $102,083.

During the year ended March 31, 2024, the Company issued 665,357 Common Shares upon the exercise of 665,357 non-performance warrants with gross proceeds to the Company of $360,328.

During the year ended March 31, 2024, the Company issued 140,445 Common Shares upon the net settlement of 168,000 employee PSUs during the year. During the year ended March 31, 2024, the Company issued 666,668 Common Shares upon the settlement of 666,668 contractor PSUs.

During the year ended March 31, 2024, the Company issued 1,582,802 Common Shares upon the settlement of 1,919,166 RSUs.

(EXPRESSED IN CANADIAN DOLLARS)

9. Share capital (continued)

(b) Issued (continued)

On May 17, 2023, the Company closed a non-brokered private placement financing (the "LIFE Financing") of units of the Company (each, a "Unit") through the issuance of 4,761,904 Units at a price of $1.05 per Unit, for aggregate gross proceeds to the Company of approximately $5,000,000. Each Unit is comprised of one Common Share and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one Common Share at a price of $1.35 for a period of three (3) years from the date of issuance. The Company incurred share issuance costs of $80,564 associated with the LIFE Financing and issued 2,380,952 Warrants with a value of $nil calculated using the residual value method. 2,000,000 previously granted advisory warrants (as discussed in Note 9(c)) vested immediately upon closing with a vesting date fair value of $1,665,671, which was recorded as a share issuance cost.

(c) Warrants

(i) Non-performance warrants

The non-performance warrant continuity schedule is as follows:

	Year ended March 31, 2025			Year ended March 31, 2024		
	Number of warrants		**Weighted average exercise price**	**Number of warrants**		**Weighted average exercise price**
Balance, beginning of year	**2,380,952**	**$**	**1.35**	665,357	$	0.54
Granted	**16,922,909**		**0.12**	2,380,952		1.35
Exercised	**-**		**-**	(665,357)		(0.54)
Balance, end of year	**19,303,861**	**$**	**0.12**	2,380,952	$	1.35
Warrants exercisable, end of year	**19,303,861**	**$**	**0.12**	2,380,952	$	1.35

Details of the Company's non-performance warrants outstanding as at March 31, 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
		19,303,861	

(*) 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.

(EXPRESSED IN CANADIAN DOLLARS)

9. Share capital (continued)

(c) Warrants (continued)

(i) Non-performance warrants (continued)

The weighted average remaining contractual life of the non-performance warrants outstanding at March 31, 2025, excluding the non-performance warrants without a fixed expiry date is 2.73 years (2024 – 2.13 years).

During the year ended March 31, 2025 the fair value related to the 811,382 finder's warrants of $23,632 was determined using the Black-Scholes Model using the following assumptions:

	Year ended March 31, 2025	
Exercise life		**3 years**
Expected volatility (*)		**82.73%**
Risk-free rate		**2.57%**
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.

(ii) Performance warrants

The performance warrant continuity schedule is as follows:

	Year ended March 31, 2025			Year ended March 31, 2024		
	Number of warrants		**Weighted average exercise price**	Number of warrants		Weighted average exercise price
Balance, beginning of year	**6,221,667**	**$**	**0.35**	6,630,000	$	0.34
Exercised	**-**		**-**	(408,333)		(0.25)
Expired, forfeited or cancelled	**(2,080,000)**		**(0.25)**	-		-
Balance, end of year	**4,141,667**	**$**	**0.39**	6,221,667	$	0.35
Warrants exercisable, end of year	**3,121,667**	**$**	**0.33**	3,321,667	$	0.32

(EXPRESSED IN CANADIAN DOLLARS)

9. Share capital (continued)

(c) Warrants (continued)

(ii) Performance warrants (continued)

Details of the Company's performance warrants outstanding at March 31, 2025 are as follows:

Exercise price		Number of warrants outstanding	Expiry date
$	0.25	1,591,667	May 17, 2025
$	0.40	1,500,000	May 13, 2027
$	0.60	1,050,000	September 28, 2027
		4,141,667	

Details of the performance warrants exercisable at March 31, 2025 are as follows:

Exercise price		Number of warrants exercisable	Expiry date
$	0.25	1,591,667	May 17, 2025
$	0.40	1,500,000	May 13, 2027
$	0.60	30,000	September 28, 2027
		3,121,667	

The weighted average remaining contractual life of the performance warrants exercisable as at March 31, 2025 is 1.11 years (2024 - 2.00 years).

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

		Year ended March 31, 2025		Year ended March 31, 2024
Exercise life		**2.50 - 3.24 years**		2.00 - 4.25 years
Expected volatility (*)		**80.19% - 83.00%**		74.31% - 91.31%
Risk-free rate		**2.46% - 3.83%**		3.67% - 4.21%
Dividend yield		**-**		-
Underlying share price	**$**	**0.065 - 0.12**	$	0.16 - 1.05
Exercise price	**$**	**0.25 - 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.

Advisory warrants

On August 3, 2021, the Company granted 2,000,000 advisory warrants to an advisor in consideration of completing a future financing transaction. The advisory warrants vested upon the completion of the LIFE Financing, whereby the Company obtained listing on a Canadian stock exchange and conducted a subsequent offering to raise a minimum of $5,000,000. The advisory warrants provide the holder with the opportunity to exercise one (1) warrant for one

9. Share capital (continued)

(c) Warrants (continued)

(ii) Performance warrants (continued)

Advisory warrants (continued)

(1) Common Share at an exercise price of $0.25 per Common Share for a period of two years from the vesting date. The Company has accounted for the transaction in accordance with IFRS 2 as a share-based payment with a performance condition, and the cumulative fair value represents the best available estimate of the equity instruments expected to vest as at each reporting date. The advisory warrants vested on May 17, 2023, upon the closing of the LIFE Financing, and as a result, the fair value component of the warrants, $1,665,671, was recorded as a share issuance cost during the year ended March 31, 2024.

Collaboration warrants

On August 5, 2021, as amended on November 25, 2021, the Company entered into a collaboration agreement (the "Target Park Agreement") with Target Park Group Inc. to initially supply, install and maintain 2,500 EV charging stations across North America over the next 36 months. In connection with the Target Park Agreement, the Company issued 2,080,000 performance warrants, 200,000 of which vested immediately with the remaining vesting occurring upon the successful completion of certain milestones during the three years following the commencement of the Target Park Agreement. The performance warrants, when vested, provide the holder with the right to exercise one warrant for one Common Share at an exercise price of $0.25 per Common Share, valid for a period of three years from the date in which such tranche of warrants vested.

The Company has accounted for the Target Park Agreement in accordance with IFRS 2 as a share-based payment with a performance condition, and the cumulative expense recorded represents the best available estimate of the equity instruments expected to vest as at March 31, 2025 and 2024. During the year ended March 31, 2025, the Company recorded share-based payment expense of $1,414 (2024 - $28,230) relating to the share-based payment component of the Target Park Agreement.

On August 5, 2024, three years from the initiation date of the collaboration agreement, 200,000 vested performance warrants remained unexercised and therefore expired. Additionally, certain milestones related to the 1,880,000 performance warrants were not met, and as a result, the performance warrants were forfeited.

CoSource warrants

On May 13, 2022, the Company acquired all of the issued and outstanding shares of CoSource Information Technology Service Inc. (the "CoSource Acquisition"). The CoSource Acquisition was a related party transaction under International Accounting Standard (IAS) 24. Pursuant to the CoSource Acquisition, the Company issued 1,500,000 performance warrants (the "CoSource Performance Warrants") to the Company's Chief Executive Officer ("CEO"), David Bibby. Each performance warrant is exercisable into one (1) Common Share at a price of $0.02 per Common Share upon the Company's achievement of certain revenue-based milestones. On August 15, 2022, the Company entered into an amended agreement with its CEO in which the exercise price of the performance warrants was raised to an exercise price of $0.40 per Common Share.

9. Share capital (continued)

(c) Warrants (continued)

(ii) Performance warrants (continued)

CoSource warrants (continued)

Due to the terms of the CoSource Acquisition requiring continued service from the CEO for the CoSource Performance Warrants to vest, the Company has accounted for the CoSource Acquisition in accordance with IFRS 2 as a share-based payment with a performance condition, and the cumulative expense recorded represents the best available estimate of the equity instruments expected to vest as at March 31, 2025 and 2024. During the year ended March 31, 2025, the Company recorded share-based payment expense of nil (2024 - $229,198) relating to the share-based payment component of the CoSource Acquisition.

Consultant warrants

On September 28, 2022, the Company granted 1,050,000 performance warrants to a consultant of the Company, when vested and exercised, provides the holder with one (1) warrant for one (1) Common Share at an exercise price of $0.60 per Common Share. The performance warrants vest in seven (7) tranches conditional upon the Company meeting certain thresholds with respect to charging ports delivered and invoiced.

The Company has accounted for the aforementioned transaction in accordance with IFRS 2 as a share-based payment with a performance condition, and the cumulative expense recorded represents the best available estimate of the equity instruments expected to vest as at March 31, 2025 and 2024. During the year ended March 31, 2025, the Company recorded share-based payment expense of $807 (2024 - $12,368) relating to the share-based payment component of this arrangement.

(d) Options

The Company has an equity incentive plan ("Incentive Plan") whereby the Company may grant equity-based incentive awards in the form of Options, PSUs, and RSUs to directors, officers, employees and independent consultants to purchase or receive Common Shares. The terms and conditions of each equity-based incentive award granted under the Incentive Plan are determined by the Board. The number of Common Shares reserved for issuance upon the exercise of Options cannot exceed 10% of the Company’s issued and outstanding Common Shares at any time. The number of Common Shares reserved for issuance upon the vesting and settlement of PSUs and RSUs cannot exceed 7,000,000 Common Shares at any time. The exercise price of each Option shall not be less than the market price of the Company’s stock on the day of grant and the maximum term of an Option is ten (10) years.

During the year ended March 31, 2025, the Company recorded share-based payment expense of $76,306 (2024 - $265,346).

(EXPRESSED IN CANADIAN DOLLARS)

9. Share capital (continued)

(d) Options (continued)

The Option continuity schedule for the years ended March 31, 2025 and 2024 is as follows:

	Year ended March 31, 2025			Year ended March 31, 2024		
	Number of options		**Weighted average exercise price**	Number of options		Weighted average exercise price
Balance, beginning of year	**3,500,721**	**$**	**0.43**	2,855,721	$	0.41
Granted	**1,010,205**		**0.10**	1,170,000		0.60
Exercised	**-**		**-**	(255,000)		(0.47)
Forfeited, cancelled, or expired	**(455,000)**		**(0.51)**	(270,000)		(0.78)
Balance, end of year	**4,055,926**	**$**	**0.34**	3,500,721	$	0.43
Options exercisable, end of year	**2,970,124**	**$**	**0.41**	2,511,859	$	0.38

The following is a summary of the outstanding Options at March 31, 2025:

Exercise price		Number outstanding	Weighted average remaining contractual life	Number exercisable	Weighted average remaining vesting period
$	0.07	200,000	3.78 years	-	1.03 years
$	0.08	575,000	3.66 years	-	0.91 years
$	0.12	50,000	4.45 years	12,500	0.94 years
$	0.13	20,000	4.20 years	-	1.70 years
$	0.22	165,205	4.03 years	48,903	1.32 years
$	0.25	1,250,000	1.25 years	1,250,000	-
$	0.27	100,000	3.66 years	100,000	-
$	0.50	200,000	0.03 years	200,000	-
$	0.54	750,000	3.53 years	625,000	0.28 years
$	0.58	421,721	0.69 years	421,721	-
$	0.60	324,000	0.30 years	312,000	1.26 years
		4,055,926		2,970,124	

(EXPRESSED IN CANADIAN DOLLARS)

9. Share capital (continued)

(d) Options (continued)

The fair value of the Options granted during the years ended March 31, 2025 and 2024 were estimated using the following Black-Scholes Model assumptions:

		Year ended March 31, 2025		Year ended March 31, 2024
Expected life		**4-5 years**		5 years
Expected volatility(*)		**82.24% - 88.20%**		84.76% - 93.62%
Risk-free rate		**2.73% - 3.69%**		2.85% - 4.15%
Dividend yield		**-**		-
Underlying share price	**$**	**0.07 - 0.22**	$	0.27 - 2.70
Exercise price	**$**	**0.07 - 0.22**	$	0.27 - 2.70

(*) – 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 year ended March 31, 2025, the Company recorded share-based payment expense of $114,863 (2024 - $146,531) 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 March 31, 2025 and 2024:

	# of awards		
	Employee	Contractor	Total
Balance, March 31, 2023	410,000	666,668	1,076,668
Granted	435,000	1,050,000	1,485,000
Vested	(160,000)	(666,668)	(826,668)
Cancelled	-	(50,000)	(50,000)
Balance, March 31, 2024	685,000	1,000,000	1,685,000
Granted	916,674	-	916,674
Vested	(278,018)	-	(278,018)
Forfeited	(597,819)	-	(597,819)
Balance, March 31, 2025	**725,837**	**1,000,000**	**1,725,837**

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 year ended March 31, 2025, the Company net settled 278,018 employee PSUs (2024 – 143,000) 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 year ended March 31, 2025, the Company withheld 96,348 PSUs with a fair value of $9,140 to settle the employees' tax obligations (2024 – 27,555 PSUs withheld with a fair value of $19,924).

(EXPRESSED IN CANADIAN DOLLARS)

9. Share capital (continued)

(f) RSUs

During the year ended March 31, 2025, the Company recorded share-based payment expense of $279,012 associated with the service cost of RSUs (2024 - $1,019,601). As at March 31, 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. The Company did not have any obligation to issue common shares for vested RSUs as at March 31, 2024.

Set out below is a reconciliation of the changes in the RSUs as at March 31, 2025 and 2024:

	# of awards		
	Employee	Contractor	Total
Balance, March 31, 2023	1,925,000	375,000	2,300,000
Granted	1,120,000	-	1,120,000
Vested	(1,544,166)	(375,000)	(1,919,166)
Forfeited	(243,125)	-	(243,125)
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**

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 year ended March 31, 2025, the Company net settled 958,542 RSUs (2024 – 1,358,333) 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 year ended March 31, 2025, the Company withheld 364,930 RSUs with a fair value of $30,086 to settle the employees' tax obligations (2024 – 336,364 RSUs withheld with a fair value of $177,602).

(g) 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.

10. Commitments and contingency

(a) Commitments

As at March 31, 2025, the Company has committed to lease payments of $8,846 per month for the lease of a building expiring in August 2025.

(b) Contingency

On April 12, 2022, the Company was notified of a civil claim filed by AddEnergie/FLO for unlawful solicitation of AddEnergie/FLO's prospective customers and business opportunities. The Company at the time believed that the claim is without merit and has multiple valid arguments to defend against the claim. Management assessed the probability of loss as unlikely and the possible damages to be indeterminate.

On January 31, 2024, Management further assessed the disruption to business activities and ongoing legal defense costs and agreed to sign a mutual release and settlement agreement and execute a consent dismissal order ("Action"). On February 27, 2024, the all-inclusive sum of $50,555 was paid in full and final satisfaction of the Action and any other claims, and expensed to consulting and professional fees in general and administrative expenses.

(EXPRESSED IN CANADIAN DOLLARS)

11. Supplemental cash flow information

	March 31, 2024	Cash flows from financing activities	Non-cash adjustments: Additions	Non-cash adjustments: Accretion	Non-cash adjustments: Terminations	March 31, 2025
Lease liabilities	$ 252,529	$ (189,528)	$ -	$ 13,379	$ (26,614)	$ 49,766
	$ 252,529	$ (189,528)	$ -	$ 13,379	$ (26,614)	$ 49,766

	March 31, 2023	Cash flows from financing activities	Non-cash adjustments: Additions	Non-cash adjustments: Accretion	Non-cash adjustments: Terminations	March 31, 2024
Lease liabilities	$ 529,293	$ (309,955)	$ -	$ 33,191	$ -	$ 252,529
	$ 529,293	$ (309,955)	$ -	$ 33,191	$ -	$ 252,529

Components of cash and cash equivalents at March 31, 2025 and March 31, 2024:

	March 31, 2025	March 31, 2024
Cash	$ 812,499	$ 288,693
Cash equivalents	50,000	2,208,370
Cash and cash equivalents	$ 862,499	$ 2,497,063

During the year ended March 31, 2025, the Company paid interest of nil (year ended March 31, 2024 – nil) and income taxes of nil (year ended March 31, 2024 – nil) respectively.

(EXPRESSED IN CANADIAN DOLLARS)

11. Supplemental cash flow information (continued)

Components of non-cash investing and financing activities during the years ended March 31, 2025 and March 31, 2024 are as follows:

		March 31, 2025		**March 31, 2024**
Issuance of finders' warrants	$	**23,632**	$	-

12. 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:

		Year ended March 31, 2025		Year ended March 31, 2024
Wages and benefits	**$**	**716,208**	$	623,756
Share-based payments		**290,442**		1,422,186
	$	**1,006,650**	$	2,045,942

As of March 31, 2025, there was a balance of $236,907 (2024 - $133,498) owing to related parties, which is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing and payable on demand.

13. 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.

(EXPRESSED IN CANADIAN DOLLARS)

14. Financial instruments

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

As at		**March 31, 2025**		March 31 2024
Financial assets at fair value				
Cash and cash equivalents	$	**862,499**	$	2,497,063
Financial assets at amortized cost				
Trade accounts, interest and other receivable		**2,567,449**		1,436,050
Lease receivable		**-**		33,415
Financial liabilities at amortized cost				
Accounts payable and accrued liabilities		**(2,824,315)**		(1,591,291)
Lease liabilities		**(49,766)**		(252,529)
Holdbacks payable		**(10,203)**		(10,203)
	$	**545,664**	$	2,112,505

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 March 31, 2025, there were two customers with an amount outstanding exceeding 10% of the Company's trade accounts receivable that totaled 57% in aggregate (Customer A – 44%; Customer B – 13%). As at March 31, 2024, there were two customers with amounts outstanding that exceed 10% of the Company's trade accounts receivable that totaled 57% in aggregate (Customer A – 43%; Customer B – 14%). 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 March 31, 2025. In order to address the deficiency, the Company closed a private placement during the subsequent period for gross proceeds of $844,835 (Note 20).

(EXPRESSED IN CANADIAN DOLLARS)

14. 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.

15. Income taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

		Year ended March 31, 2025		Year ended March 31, 2024
Net loss	**$**	**4,295,066**	$	8,000,503
Statutory income tax rate		**27%**		27%
Expected income tax recovery at the statutory tax rate		**(1,160,000)**		(2,160,000)
Difference due to rates in other Jurisdictions		**1,000**		24,000
Non-deductible differences		**38,000**		156,000
Other		**(55,000)**		-
Temporary differences not recognized		**1,176,000**		1,980,000
	$	**-**	$	-

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized:

As at		**March 31, 2025**	**Expiry**	**March 31, 2024**	**Expiry**
Non-capital losses carried forward	**$**	**19,862,000**	2038-2045	$ 15,391,000	2038-2044
Share issuance costs		**344,000**	2026-2029	451,000	2025-2028
Property and equipment and other		**-**	-	7,000	N/A
	$	**20,206,000**		$ 15,849,000	

(EXPRESSED IN CANADIAN DOLLARS)

15. Income taxes (continued)

The analysis of recognized deferred income tax assets and deferred income tax liabilities are presented below:

	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax liabilities		
Property and equipment and other	**$ 18,000**	$ -
Deferred tax assets		
Non-capital losses	**(18,000)**	-
Net deferred tax assets (liabilities)	**$ -**	$ -

16. Segmented reporting

The Company operates in a single segment, the sale of EV charging equipment, software, services and maintenance contracts. During the year ended March 31, 2025, the Company recognized 62% of its revenue from 2 customers (Customer A - 42%, Customer B – 20%). During the year ended March 31, 2024, the Company recognized 22% of its revenue from one customer. The Company's right-of-use assets are located in Canada. As of March 31, 2025, the Company had property and equipment of $149,021 in Canada, and $9,740 in the United States. As of March 31, 2024, the Company had property and equipment of $202,149 in Canada and $12,491 in the United States. All of the Company's customers are located within North America. During the year ended March 31, 2025, $9,976,596 of the revenue were incurred in Canada (2024 - $3,062,929) and $78,650 of the revenue were incurred in the United States (2024 – $9,178).

17. Revenue

		Year ended March 31, 2025		Year ended March 31, 2024
EV charging equipment	$	**9,342,398**	$	2,692,554
Installation		**80,057**		107,524
SaaS		**258,219**		120,336
Other		**374,572**		151,693
	$	**10,055,246**	$	3,072,107

18. Cost of sales

		Year ended March 31, 2025		Year ended March 31, 2024
EV charging equipment (Note 6)	$	**7,376,005**	$	1,809,334
Installation		**111,237**		96,530
SaaS		**122,585**		70,397
Other revenue		**169,847**		111,079
	$	**7,779,674**	$	2,087,340

(EXPRESSED IN CANADIAN DOLLARS)

19. Operating expenses

General and administrative		**Year ended March 31, 2025**		Year ended March 31, 2024
Consulting and professional fees	$	**1,418,943**	$	2,741,448
Wages and benefits		**895,042**		918,735
Share-based payments		**472,402**		1,701,274
Office and administration		**1,029,077**		758,351
Depreciation and amortization		**276,655**		252,174
	$	**4,092,119**	$	6,371,982

Sales and marketing		**Year ended March 31, 2025**		Year ended March 31, 2024
Wages and benefits	$	**1,211,760**	$	1,505,976
Consulting and professional fees		**210,540**		44,170
Advertising and promotional		**261,457**		271,849
Shipping		**60,864**		44,787
	$	**1,744,621**	$	1,866,782

Research and development		**Year ended March 31, 2025**		Year ended March 31, 2024
Wages and benefits	$	**582,953**	$	618,886
Product design		**173,687**		168,383
Consulting and professional fees		**-**		82,046
	$	**756,640**	$	869,315

20. Subsequent events

On April 23, 2025, the Company closed the second and final tranche (the “Second Tranche”) of its financing (the “Financing”), through the issuance of a further 12,997,461 units (the “Units”) of the Company at a price of $0.065 per Unit, for gross proceeds of $844,835. 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 (3) years from the date of issuance at a price of $0.12 per Share. In connection with the Financing, the Company issued 87,540 finder’s warrants with the same terms as the regular warrants above.

Subsequent to March 31, 2025, the following share issuances were made relating to vested share awards:

- 295,656 Common Shares were issued upon the net settlement of 416,827 vested RSUs.
- 278,000 Common Shares were issued upon the net settlement of 463,337 vested PSUs and RSUs.

Subsequent to March 31, 2025, the following equity instruments were granted:

- 740,000 Options at an exercise price of $0.08, for a 5-year term. The Options are exercisable to purchase one common share and vest 25% every 6 months beginning on November 14, 2025.
- 563,965 Options at an exercise price of $0.08, for a 5-year term. The Options are exercisable to purchase one common share and vest immediately.
- 714,285 Options at an exercise price of $0.065, for a 5-year term. The Options are exercisable to purchase one common share and vest 25% every 6 months beginning on November 19, 2025.
- 370,000 RSUs, vesting one year from the grant date.
- 1,108,409 PSUs, vesting one year from the grant date.

During the subsequent period, 1,591,667 performance warrants and 570,000 Options expired unexercised.