



Hypercharge Networks Corp.

Condensed Consolidated Interim Financial Statements
For the three and nine months ended December 31, 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	December 31, 2025	March 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents		\$ 2,954,703	\$ 862,499
Accounts receivable	4	3,117,566	2,567,449
Prepaid expenses and other current assets	5	783,739	1,128,900
Inventory	6	406,530	1,401,188
		<u>7,262,538</u>	<u>5,960,036</u>
Non-Current assets			
Property and equipment	7	131,581	158,761
Prepaid expenses	5	69,624	76,000
Right-of-use assets	10	-	47,122
		<u>201,205</u>	<u>281,883</u>
Total assets		\$ <u>7,463,743</u>	\$ <u>6,241,919</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	\$ 2,775,603	\$ 2,824,315
Current portion of deferred revenue	9	825,204	2,449,424
Current portion of lease liabilities	10	-	49,766
Holdbacks payable		10,203	10,203
		<u>3,611,010</u>	<u>5,333,708</u>
Non-Current liabilities			
Deferred revenue	9	257,290	286,673
		<u>257,290</u>	<u>286,673</u>
Total liabilities		<u>3,868,300</u>	<u>5,620,381</u>
EQUITY			
Share capital	11	28,253,427	24,275,327
Warrants reserve	11	924,982	1,968,122
Share-based payment reserve	11	662,995	978,971
Obligation to issue shares	11	22,500	22,500
Accumulated other comprehensive income (loss)		5,059	(19,762)
Accumulated deficit		(26,273,520)	(26,603,620)
Total shareholders' equity		<u>3,595,443</u>	<u>621,538</u>
Total liabilities and equity		\$ <u>7,463,743</u>	\$ <u>6,241,919</u>
<i>Going concern</i>	1		
<i>Subsequent events</i>	20		

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on February 27, 2026. They are signed by the Board of Directors by:

"Keith Inman"
Keith Inman, Director

"Malcolm Davidson"
Malcolm Davidson, Director

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

Hypercharge Networks Corp.Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars, except for the number of shares)

	Note	Three months ended December 31, 2025	Three months ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Revenue	17	\$ 2,580,946	\$ 4,978,951	\$ 9,658,144	\$ 7,255,643
Cost of sales	18	(1,715,223)	(3,910,027)	(7,094,507)	(5,520,110)
Gross profit		865,723	1,068,924	2,563,637	1,735,533
Operating expenses					
General and administrative	19	630,678	835,598	1,952,600	3,077,668
Sales and marketing	19	552,177	323,531	1,373,663	1,149,321
Research and development	19	196,027	249,814	600,258	627,473
Total operating expenses		1,378,882	1,408,943	3,926,521	4,854,462
Operating loss		(513,159)	(340,019)	(1,362,884)	(3,118,929)
Other expenses (income)					
Foreign exchange (gain) loss		24,803	4,804	28,176	7,810
Interest income, net		(9,947)	(5,210)	(14,865)	(45,459)
Other income		(73,386)	(386)	(74,574)	(1,339)
Total other expenses (income)		(58,530)	(792)	(61,263)	(38,988)
Net loss		(454,629)	(339,227)	(1,301,621)	(3,079,941)
Other comprehensive income:					
Cumulative translation reserve		6,593	(17,299)	24,821	(16,584)
Comprehensive loss		\$ (448,036)	\$ (356,526)	\$ (1,276,800)	\$ (3,096,525)
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.04)
Weighted average number of shares outstanding - basic and diluted		124,672,731	70,705,205	107,795,543	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	-	435,242	2,156	-	-	-	437,398
Performance Share Units Vested	11	123,889	(133,031)	-	-	-	-	(9,142)
Restricted Share Units Vested	11	308,127	(551,070)	-	229,800	-	-	(13,143)
Transfer on forfeiture of stock options		-	(16,898)	-	-	-	16,898	-
Transfer on forfeiture of performance warrants		-	-	(175,880)	-	-	175,880	-
Net loss		-	-	-	-	-	(3,079,941)	(3,079,941)
Other comprehensive income		-	-	-	-	(16,584)	-	(16,584)
Balance, December 31, 2024		\$ 23,091,591	\$ 1,041,416	\$ 1,944,425	\$ 229,800	\$ (20,159)	\$ (25,463,380)	\$ 823,693

	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	4,401,545	-	-	-	-	-	4,401,545
- Issuance cost - cash		(428,916)	-	-	-	-	-	(428,916)
- Issuance cost - advisory warrants		(93,748)	-	93,748	-	-	-	-
Warrants issued	11			187,500				187,500
- Issuance cost - cash		(22,574)						(22,574)
Share-based payments	11 & 13	-	212,897	1,208	-	-	-	214,105
Performance Share Units Vested	11	24,436	(43,000)	-	-	-	-	(18,564)
Restricted Share Units Vested	11	97,357	(109,052)	-	-	-	-	(11,695)
Transfer on forfeiture of stock options		-	(314,071)	-	-	-	306,125	(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		-	(58,402)	-	-	-	-	(58,402)
Net loss		-	-	-	-	-	(1,301,621)	(1,301,621)
Other comprehensive income		-	-	-	-	24,821	-	24,821
Balance, December 31, 2025		\$ 28,253,427	\$ 662,995	\$ 924,982	\$ 22,500	\$ 5,059	\$ (26,273,520)	\$ 3,595,443

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	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Cash provided by (used in):			
Operating activities:			
Net loss		\$ (1,301,621)	\$ (3,079,940)
Items not involving cash:			
Share-based payments	11 & 13	143,409	437,398
Depreciation and amortization	7 & 10	117,829	214,052
Non-cash interest, net	10	817	6,918
Changes in non-cash working capital items:			
Accounts receivable		(553,304)	(826,525)
Inventory		994,658	286,411
Prepaid expenses and other current assets		350,545	(57,038)
Accounts payable and accrued liabilities		(76,227)	1,613,378
Deferred revenue		(1,651,544)	602,377
Net cash used in operating activities		<u>(1,975,438)</u>	<u>(802,970)</u>
Investing activities:			
Lease payments received		-	38,025
Purchase of equipment	7	<u>(44,038)</u>	<u>(83,917)</u>
Net cash used in investing activities		<u>(44,038)</u>	<u>(45,892)</u>
Financing activities:			
Common shares issued for cash, net of cash transaction costs	11	4,137,555	-
Repayments of lease liability	10	<u>(50,583)</u>	<u>(142,200)</u>
Net cash provided by (used in) financing activities		<u>4,086,972</u>	<u>(142,200)</u>
Increase (decrease) in cash flows		2,067,496	(1,019,264)
Net foreign exchange difference		24,708	11,883
Cash and cash equivalents, beginning of the period		<u>862,499</u>	<u>2,497,063</u>
Cash and cash equivalents, end of the period		<u>\$ 2,954,703</u>	<u>\$ 1,489,682</u>
Supplemental cash flow information	12		

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

Hypercharge Networks Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

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 of December 31, 2025, the Company had positive working capital of \$3,651,528 and had sufficient cash resources to meet its obligations over the next twelve months. However, the Company has not yet achieved profitable operations and continues to rely on external financing to fund its operating activities and support future growth. These conditions indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

During the period ended December 31, 2025, the Company completed a brokered private placement for gross proceeds of \$3,750,000. The proceeds strengthened the Company's liquidity position and improved working capital. While this financing improves the Company's liquidity position, it does not change the assessment that, as at December 31, 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 February 26, 2026.

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.

Hypercharge Networks Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended December 31, 2025 and 2024
(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.

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.

- 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.

Hypercharge Networks Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

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”) and Carbon Credit Program revenue streams. 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.

Hypercharge Networks Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended December 31, 2025 and 2024

(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	December 31, 2025		March 31, 2025	
Trade accounts receivable	\$	3,065,066	\$	2,801,693
Interest receivable		4,757		2,606
Other receivables		47,743		46,370
	\$	3,117,566	\$	2,850,669
Loss allowance		-		(283,220)
	\$	3,117,566	\$	2,567,449

Hypercharge Networks Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

4. Accounts receivable (continued)

During the nine months ended December 31, 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	December 31, 2025		March 31, 2025	
Balance, beginning of period	\$	283,220	\$	237,765
Provision (reversal) of loss allowance		(105,410)		45,455
Accounts written off against allowance		(177,810)		-
Balance, end of period	\$	-	\$	283,220

During the nine months ended December 31, 2025, management reassessed the recoverability of accounts receivable in accordance with the Company's expected credit loss policy. A total of \$105,410 of previously recognized expected credit losses was reversed following collections and improved credit assessments. In addition, \$177,810 of receivables that had been fully provided for in prior periods were written off against the loss allowance. As at December 31, 2025, no loss allowance was required.

5. Prepaid expenses and other current assets

As at	December 31, 2025		March 31, 2025	
Prepaid Expenses	\$	752,869	\$	1,102,787
Prepaid Warranties		24,757		20,000
Other Assets		6,113		6,113
	\$	783,739	\$	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.

In addition, the Company has \$69,624 (March 31, 2025 – \$76,000) recorded as non-current prepaid expenses related to extended warranty programs, which are amortized over their respective coverage periods extending beyond twelve months.

6. Inventory

Inventory consists of EV charging equipment, components, inventory under warranty and items in transit. As at December 31, 2025, inventory totaled \$406,530 (March 31, 2025 – \$1,401,188). No allowance for obsolete inventory was recorded.

During the nine months ended December 31, 2025, the Company recognized \$5,864,396 of inventory as an expense of cost of goods sold (December 31, 2024 - \$5,520,110).

Hypercharge Networks Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended December 31, 2025 and 2024

(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	-	-	-	30,239	14,009	44,248
Movement in foreign exchange	(111)	-	-	(611)	-	(722)
December 31, 2025	\$ 48,181	\$ 44,733	\$ -	\$ 307,252	\$ 14,009	\$ 414,175

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	6,404	6,845	-	56,255	934	70,438
Movement in foreign exchange	65	-	-	203	-	268
December 31, 2025	\$ 43,229	\$ 24,719	\$ -	\$ 213,712	\$ 934	\$ 282,594

Net book value	Computer equipment	Furniture and equipment	Leasehold Improvements	Charging equipment and demo units	Charging as a Service Equipment (CaaS)	Total
December 31, 2025	\$ 4,952	\$ 20,014	\$ -	\$ 93,540	\$ 13,075	\$ 131,581
March 31, 2025	\$ 11,532	\$ 26,859	\$ -	\$ 120,370	\$ -	\$ 158,761

Hypercharge Networks Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

8. Accounts payable and accrued liabilities

As at	December 31, 2025		March 31, 2025	
Trade Payable	\$	953,584	\$	1,875,952
Accrued Liabilities		1,280,455		477,430
Carbon Credit - CFR		98,210		-
Payroll and Benefit Liabilities		438,057		461,022
Government Remittances		5,297		9,911
	\$	2,775,603	\$	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 December 31, 2025, the balance of the CFR liability was \$98,210 (March 31, 2025 – \$Nil).

9. Current and Non-current Deferred Revenue*(a) Current portion*

As at	December 31, 2025		March 31, 2025	
Customer Deposits	\$	178,614	\$	1,940,719
Deferred charging revenue		123,805		82,305
Unearned Income		434,679		346,169
Warranties		88,106		80,231
	\$	825,204	\$	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.

During the three months ended December 31, 2025, \$172,907 (2024 – \$91,750) of deferred revenue was recognized within SaaS, Charging-as-a-Service, and other revenue related to charging and warranties revenue. During the nine months ended December 31, 2025, \$466,807 (2024 – \$271,300) was recognized within the same revenue categories.

(b) Non-Current portion

Non-current deferred revenue consists primarily of the non-current portion of extended warranty plans and unearned income from long-term service arrangements. The Company has \$257,290 (March 31, 2025 – \$286,673) recorded as non-current deferred revenue, which will be recognized over the remaining contractual service periods extending beyond twelve months.

Hypercharge Networks Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended December 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

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, December 31, 2025	\$	-

(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		817
Lease payments		(50,583)
Balance, December 31, 2025	\$	-

As of	December 31, 2025		March 31, 2025
Current	\$	-	\$ 49,766
Non-current		-	-
	\$	-	\$ 49,766

During the nine months ended December 31, 2025, the Company recorded interest expense of \$817 (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 December 31, 2025, there were 138,565,416 (March 31, 2025 – 87,399,476) Common Shares issued and outstanding.

Hypercharge Networks Corp.

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11. Share capital (continued)

	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	50,497,461	3,856,307
Performance share units settled	346,573	24,437
Restricted share units settled	321,906	97,356
Balance, December 31, 2025	138,565,416	\$ 28,253,427

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 \$5,790 and issued 87,540 Finder's Warrants with a grant date fair value of \$2,458.

On November 04, 2025, the Company closed a brokered private placement under the Listed Issuer Financing Exemption ("LIFE Offering"). The Offering provided for the issuance of between 37,500,000 Units at a price of \$0.10 per unit 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 Warrants are subject to an acceleration provision whereby, if the Company's common shares trade on the TSXV at a volume-weighted average price of \$0.20 or greater for ten (10) consecutive trading days, the Company may accelerate the expiry date upon written notice to holders, in which case the Warrants will expire thirty (30) days following such notice. The gross proceeds were allocated between the common shares and the warrants using the residual method, \$3,562,500 and \$187,500 respectively, whereby the fair value of the common shares was determined based on the market price of \$0.095 on the closing date and the residual amount was assigned to the warrants. Transaction costs were allocated between the common shares and warrants based on their relative fair values.

Hypercharge Networks Corp.

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11. Share capital (continued)

The Company received the net proceeds of \$3,374,000 on November 4, 2025. In connection with Financing, the Company paid Broker Commissions of \$203,100 and issued 2,031,000 Broker's warrants with a grant date fair value of \$91,291 were recorded as share issuance costs. The Company also incurred \$248,390 in transaction costs, including legal, regulatory, listing and other professional fees, which were recorded as share issuance costs.

During the nine months ended December 31, 2025, the Company issued 321,906 Common Shares (2024 – 483,145) upon the settlement of 471,827 employee RSUs during the period (2024 – 587,708).

During the nine months ended December 31, 2025, the Company issued 346,573 Common Shares (2024 – 181,670) upon the settlement of 586,181 employee PSUs during the period (2024 – 278,018).

*(c) Warrants**(i) Non-performance warrants*

The non-performance warrant continuity schedule is as follows:

	Nine months ended December 31, 2025		Nine months ended December 31, 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	\$ 0.12
Granted	33,866,001	0.12	-	-
Balance, end of period	53,169,862	\$ 0.12	2,380,952	\$ 0.12
Warrants exercisable, end of period	53,169,862	\$ 0.12	2,380,952	\$ 0.12

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

	Exercise price	Number of warrants outstanding	Expiry date
\$	0.12(*)	2,380,952	May 17, 2026
\$	0.12	20,781,000	November 4, 2027
\$	0.12	16,922,909	March 14, 2028
\$	0.12	13,085,001	April 23, 2028
		53,169,862	

(*) 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 December 31, 2025, excluding the non-performance warrants without a fixed expiry date, is 2.56 years (March 31, 2025 – 2.73 years).

Hypercharge Networks Corp.

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11. Share capital (continued)

During the nine months ended December 31, 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:

	Nine months ended December 31, 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.

During the nine months ended December 31, 2025 the fair value related to the 2,031,000 Broker's warrants of \$91,291 was determined using the Black-Scholes Model using the following assumptions:

	Nine months ended December 31, 2025	
Exercise life		2 years
Expected volatility (*)		89.65%
Risk-free rate		2.43%
Dividend yield		-
Underlying share price	\$	0.095
Exercise price	\$	0.10

(*) – 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:

	Nine months ended December 31, 2025		Nine months ended December 31, 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

Hypercharge Networks Corp.

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11. Share capital (continued)

Details of the Company's performance warrants outstanding at December 31, 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 December 31, 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 December 31, 2025 is 1.40 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:

	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
Exercise life	2.25 years		2.74 – 3.24 years	
Expected volatility (*)	84.61%		80.19% – 82.70%	
Risk-free rate	2.59%		2.74% - 3.83%	
Dividend yield	-		-	
Underlying share price	\$	0.095	\$	0.075 - 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 \$1,206 (2024 – \$2,156).

Advisory warrants

The Company previously issued advisory warrants in connection with a financing transaction. During the nine months ended December 31, 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 December 31, 2025.

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11. Share capital (continued)**Consultant warrants**

The Company has 1,050,000 consultant performance warrants outstanding, vesting based on charging-port delivery milestones. During the nine months ended December 31, 2025, the Company recognized share-based payment expense of \$1,206 (2024 – \$1,206). No new consultant warrants were granted in the period.

(d) Options

During the nine months ended December 31, 2025, the Company recorded share-based payment expense of \$104,743 (2024 - \$73,707).

The Option continuity schedule for the nine months ended December 31, 2025 and 2024 is as follows:

	Nine months ended December 31, 2025		Nine months ended December 31, 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	2,668,250	0.08	810,205	0.11
Forfeited, cancelled, or expired	(1,491,721)	(0.46)	(50,000)	(1.31)
Balance, end of period	5,232,455	\$ 0.18	4,260,926	\$ 0.36
Options exercisable, end of period	3,127,241	\$ 0.23	3,255,323	\$ 0.41

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

Exercise price	Number outstanding	Remaining contractual life (years)	Number exercisable
\$ 0.065	714,285	4.38	178,571
\$ 0.07	100,000	3.03	25,000
\$ 0.08	1,778,965	7.28	986,465
\$ 0.10	150,000	4.83	-
\$ 0.11	500,000	4.78	-
\$ 0.12	50,000	3.70	25,000
\$ 0.13	20,000	3.45	5,000
\$ 0.22	65,205	3.28	65,205
\$ 0.25	1,250,000	0.49	1,250,000
\$ 0.27	80,000	2.88	80,000
\$ 0.54	200,000	2.78	200,000
\$ 0.58	300,000	0.00	300,000
\$ 0.60	24,000	2.01	12,000
0.29	5,232,455		3,127,241

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11. Share capital (continued)

As at December 31, 2025, the weighted average remaining contractual life of outstanding options is 2.97 years and the weighted average remaining vesting period is 1.45 years.

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

	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
Expected life	5 years		4-5 years	
Expected volatility ^(*)	89.65% - 89.97%		84.51% - 88.20%	
Risk-free rate	2.77% - 2.84%		2.73% - 3.69%	
Dividend yield	-		-	
Underlying share price	\$	0.065 - 0.10	\$	0.08 - 0.22
Exercise price	\$	0.065 - 0.60	\$	0.08 - 0.22

(*) – 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 nine months ended December 31, 2025, the Company recorded share-based payment expense of \$75,463 (2024 - \$77,474) 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 December 31, 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
Exercised	(278,018)	-	(278,018)
Forfeited	(597,819)	-	(597,819)
Balance, March 31, 2025	725,837	1,000,000	1,725,837
Granted	1,108,409	-	1,108,409
Exercised	(586,181)	-	(492,790)
Forfeited	(14,656)	(1,000,000)	(1,000,000)
Balance, December 31, 2025	1,233,409	-	1,233,409

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 nine months ended December 31, 2025, the Company net settled 586,181 employee PSUs (2024 – 384,331) 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 nine months ended December 31, 2025, the Company withheld 239,608 PSUs (2024 – 104,498) with a fair value of \$18,565 to settle the employees' tax obligations (2024 – \$9,140).

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11. Share capital (continued)*(f) RSUs*

During the nine months ended December 31, 2025, the Company recorded share-based payment expense of \$32,692 associated with the service cost of RSUs (2024 - \$284,061). As at December 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 (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 December 31, 2025 and March 31, 2025:

	# of awards		
	Employee	Contractor	Total
Balance, March 31, 2024	1,257,709	-	1,257,709
Granted	688,493	-	688,493
Exercised	(1,124,375)	-	(1,124,375)
Forfeited	(150,000)	-	(150,000)
Balance, March 31, 2025	671,827	-	671,827
Granted	612,857	-	512,857
Exercised	(471,827)	-	(471,827)
Forfeited	(242,857)	-	(242,857)
Balance, December 31, 2025	570,000	-	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 nine months ended December 31, 2025, the Company net settled 471,827 RSUs (2024 – 471,875) 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 nine months ended December 31, 2025, the Company withheld 149,921 RSUs with a fair value of \$11,696 to settle the employees' tax obligations (2024 – 104,563 RSUs withheld with a fair value of \$13,142).

(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.

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12. Supplemental cash flow information

	March 31, 2025	Cash flows from financing activities	Accretion	December 31, 2025
Lease liabilities	\$ 49,766	\$ (50,583)	\$ 817	\$ -

	March 31, 2024	Cash flows from financing activities	Accretion	December 31, 2024
Lease liabilities	\$ 252,529	\$ (142,200)	\$ 11,526	\$ 121,855

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

	December 31, 2025	March 31, 2025
Cash	\$ 2,904,703	\$ 812,499
Cash equivalents	50,000	50,000
Cash and cash equivalents	\$ 2,954,703	\$ 862,499

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

	December 31, 2025	December 31, 2024
Issuance of finders' warrants	\$ 93,748	\$ -

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, COO, 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:

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Wages and benefits	\$ 471,513	\$ 599,572
Share-based payments	124,346	312,852
Balance end of period	\$ 595,859	\$ 912,424

As of December 31, 2025, there was a balance of \$100,000 (March 31, 2025 - \$236,907) owing to related parties, which is included in accrued liabilities. These amounts are unsecured, non-interest-bearing and payable on demand.

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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.

15. Financial instruments

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

As at	December 31, 2025	March 31, 2025
Financial assets at fair value		
Cash and cash equivalents	\$ 2,954,703	\$ 862,499
Financial assets at amortized cost		
Trade accounts, interest and other receivable	3,117,566	2,567,449
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	\$ (2,775,603)	\$ (2,824,315)
Lease liabilities	-	(49,766)
Holdbacks payable	(10,203)	(10,203)
	\$ 3,286,463	\$ 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 December 31, 2025, two customers had an outstanding balance exceeding 10% of the Company's trade accounts receivable, representing 46% of total trade accounts receivable (Customer A – 36%; Customer B – 11%).

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15. Financial instruments (continued)

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. As at December 31, 2025, the Company had sufficient cash to meet its current liabilities, following the completion of private placements during the period for gross proceeds of \$844,835 in April 2025 and \$3,750,000 in October 2025. However, the Company remains dependent on ongoing operating cash flows and continued access to capital markets to fund its operations and execute its growth strategy.

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.

16. Segmented reporting

The Company operates in a single segment, the sale of EV charging equipment, software, services and maintenance contracts. During the nine months ended December 31, 2025, the Company recognized 36% of its revenue from 3 customers (Customer A - 14%, Customer B – 12%; Customer C – 11%). During the nine months ended December 31, 2024, the Company recognized 69% of its revenue from two customers (Customer A – 57%; Customer B – 12%). The Company's right-of-use assets are located in Canada. As of December 31, 2025, the Company had property and equipment of \$116,940 in Canada and \$14,641 in the United States. As of December 31, 2024, the Company had property and equipment of \$192,694 in Canada and \$11,042 in the United States. All of the Company's customers are located within North America. During the nine months ended December 31, 2025, \$9,628,582 of the revenue was incurred in Canada (2024 - \$7,189,218) and \$29,562 of the revenue was incurred in the United States (2024 – \$66,425).

17. Revenue

	Three months ended December 31, 2025		Three months ended December 31, 2024	
EV charging equipment	\$	1,400,426	\$	4,783,947
Installation		653,183		22,942
SaaS		116,676		59,244
CaaS		1,317		-
Other		409,344		112,818
	\$	2,580,946	\$	4,978,951

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	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
EV charging equipment	\$	7,408,458	\$	6,829,326
Installation		1,337,502		40,794
SaaS		313,113		164,560
CaaS		1,756		-
Other		597,315		220,963
	\$	9,658,144	\$	7,255,643

18. Cost of sales

	Three months ended December 31, 2025		Three months ended December 31, 2024	
EV charging equipment	\$	877,715	\$	3,846,988
Installation		746,054		8,992
SaaS		38,171		24,476
CaaS		746		0
Other		52,537		29,571
	\$	1,715,223	\$	3,910,027

	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
EV charging equipment	\$	5,864,396	\$	5,271,967
Installation		1,025,069		20,651
SaaS		102,917		93,377
CaaS		934		-
Other		101,191		134,115
	\$	7,094,507	\$	5,520,110

19. Operating expenses

General and administrative	Three months ended December 31, 2025		Three months ended December 31, 2024		Nine months ended December 31, 2025		Nine months ended December 31, 2024	
Consulting and professional fees	\$	295,239	\$	339,111	\$	619,867	\$	1,175,597
Wages and benefits		215,182		80,251		557,091		460,972
Share-based payments		42,935		107,520		130,180		437,396
Office and administration		56,523		240,268		533,230		789,649
Depreciation and amortization		20,799		68,446		112,232		214,052
	\$	630,678	\$	835,596	\$	1,952,600	\$	3,077,666

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	Three months ended December 31, 2025	Three months ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Sales and marketing				
Wages and benefits	\$ 515,702	\$ 282,657	\$ 1,213,176	\$ 846,292
Consulting and professional fees	41,013	(102,722)	55,932	37,175
Advertising and promotional	28,098	117,650	79,914	220,435
Shipping	(57,277)	25,946	-	45,418
Share-based payments	24,641	-	24,641	-
	\$ 552,177	\$ 323,531	\$ 1,373,663	\$ 1,149,320
Research and development				
Wages and benefits	\$ 157,779	\$ 194,651	\$ 490,993	\$ 485,175
Consulting and professional fees	35,874	44,960	100,610	142,298
Product Design	13,787	-	20,068	-
Share-based payments	(11,413)	-	(11,413)	-
	\$ 196,027	\$ 239,611	\$ 600,258	\$ 627,473

20. Subsequent events

On January 12, 2026, the Company granted 500,000 stock options to a consultant. The options are exercisable at a price of \$0.10 per common share, expire on January 12, 2029, and vest 25% every six months.

On February 4, 2026, the Company granted 250,000 stock options to an employee. The options are exercisable at a price of \$0.08 per common share, expire on February 4, 2031, and vest 25% every six months.