

REVOLVE RENEWABLE POWER CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025, AND 2024

(Expressed in US Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Revolve Renewable Power Corp.

Opinion

We have audited the accompanying consolidated financial statements of Revolve Renewable Power Corp. (the "Company"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the consolidated statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2025, and 2024, and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits 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 in the consolidated financial statements, which indicates that the Company incurred a net loss \$2,354,725 during the year ended June 30, 2025, and as of that date, the Company's current liabilities exceeded its total assets by \$777,035. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matter

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

Key Audit Matter (continued)

Impairment of Pacific Slope Power Limited Partnership

Key Audit Matter Description

The Company tests the investment in Pacific Slope Power Limited Partnership for impairment annually, as of June 30, 2025, or more frequently if events or circumstances indicate it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Reporting units were tested for impairment by comparing their fair values to their carrying values.

As at June 30, 2025 the investment in Pacific Slope Power Limited Partnership amounts to \$1.46 million. The determination of fair value of each asset acquired and liability assumed by management requires judgment and is based on estimated cash flow projections that utilize available market information, including discount rates. Performing audit procedures to evaluate the reasonableness of such assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve valuation specialists.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to our evaluation of the Company's determination of the fair value of assets acquired and liabilities assumed in the transaction included the following, among others:

- Obtaining an understanding of internal controls over the Company's process for determining the fair value of reporting units used in the impairment assessment. This included controls over management's development of the above-described assumptions used in the valuation model applied.
- We evaluated the completeness and accuracy of underlying data used in supporting the assumptions and estimates.
- We evaluated the reasonableness of significant assumptions such as the projected revenue growth used within the forecast against analyst expectations, industry trends, market trends, and other market information.
- With the assistance of valuation expert, we assessed the appropriateness of the valuation methodology used and the reasonableness of the discount rate.

Occurrence of revenues

Key Audit Matter Description

We draw attention to Note 2, Basis of preparation and significant accounting policies and Note 12, Sale of Utility Scale Solar and Storage Project.

The Company's subsidiaries have four main revenue streams: distributed generation - electricity sales, utility scale – electricity sales, utility scale – scale of development rights, asset management income. As a result, the Company recognizes revenues when the Company has fulfilled the services to the customer or its performance obligations at the transaction price and using the 5-step model indicated by IFRS 15, Revenue from Contracts with Customers (IFRS 15). Judgment is required by the Company to identify the various distinct performance obligations and to determine the completeness and accuracy of revenue recognized.

Key Audit Matter (continued)

The main factors leading us to classify the assessment of performance obligations and the completeness and accuracy of revenues as a key audit matter are: (i) the judgments required to determine the point of where the performance obligations have been satisfied for the different revenue streams that are distinct and offer different type of services; (ii) the substantial auditor judgment, subjectivity, and effort involved in evaluating management's assessment of these obligations and the allocation of prices; and (iii) the significant effort needed to assess the completeness of transactions and the accuracy of recognized revenues.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures included, amongst others, the following:

- Performing a walkthrough to understand the Company's revenue process and evaluating the design of related controls for each revenue stream.
- We evaluated the Company's use of third-party entities that produce energy usage reports for revenue streams that are related to electricity sales. We then recalculated revenues based on these reports to ensure accuracy.
- We evaluated all third-party reports that are directly related to the revenue recognized to ensure accuracy.
- We obtained evidence of payment for all revenues streams to assess the capability of the consideration being collected. This also further ensures that customers are satisfied with the performance obligations being satisfied.

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 and will 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 Management's Discussion and Analysis 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, and for such internal control as management determines is

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

necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance 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.

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

Kreston GTA LLP

Chartered Professional Accountants
Markham, Canada
October 22, 2025

REVOLVE RENEWABLE POWER CORP.
Consolidated Statements of Financial Position
(Expressed in US Dollars)

AS AT	Note	June 30, 2025	June 30, 2024
		\$	\$
ASSETS			
Current assets			
Cash		1,267,082	3,181,827
Restricted cash	3	683,813	511,245
Receivables	4	805,542	426,373
Escrow receivable	5	8,000,000	-
Prepaid expenses		253,841	276,487
Deposit	6	-	452,500
Related party loans receivable	8	335,706	334,717
Financial lease receivable	15	131,256	131,125
Derivative financial instrument	23	85,530	292,368
Sales tax receivable	9	1,349,922	1,898,503
Total current assets		12,912,692	7,505,145
Non-current assets			
Investments	8	1,446,637	1,442,375
Property and equipment	7,10	6,910,941	7,691,850
Financial lease receivable	15	436,197	500,314
Projects under development	11	975,201	-
Deferred income tax asset	20	926,364	1,412,848
Total non-current assets		10,965,340	11,047,387
TOTAL ASSETS		23,608,032	18,552,532
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	16	1,107,431	1,294,278
Current loan payable	18	2,786,987	6,833,908
Current tax liability	20	873,647	796,016
Deferred revenue		46,648	-
Promissory note payable	19	8,000,000	-
Sales tax payable	9	129,054	-
Sales tax repayment liability	9	745,960	-
Total current liabilities		13,689,727	8,924,202
Long term liabilities			
Sales tax repayment liability	9	-	930,790
Loans payable	18	6,671,775	3,195,137
Related party loans payable		193,201	192,632
Deferred income tax liability	20	319,757	302,870
Total long-term liabilities		7,184,733	4,621,429
Equity			
Share capital	21	11,446,233	10,618,644
Reserves		834,154	1,200,261
Accumulated other comprehensive income		1,086,932	(86,800)
Accumulated deficit		(10,043,485)	(7,158,181)
Equity attributed to holders of the parent		3,323,834	4,573,924
Non-controlling interest	26	(590,262)	432,977
Total shareholder equity		2,733,572	5,006,901
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		23,608,032	18,552,532

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

REVOLVE RENEWABLE POWER CORP.
Condensed Consolidated Statements of Financial Position
(Expressed in US Dollars)

Nature of operations and going concern 1

Approved and authorized by the Board on October 22, 2025

Approved on behalf of the Board:

"Michael Clark"

Director: Michael Clark

"Craig Lindsay"

Director: Craig Lindsay

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

REVOLVE RENEWABLE POWER CORP.
Consolidated Statements of Income (Loss) and Comprehensive (Loss) Income

(Expressed in US Dollars)

	Note	For the year ended	
		June 30, 2025	June 30, 2024
Revenues		\$	\$
Distributed generation – electricity sales		473,764	489,401
Distributed generation – finance income	15	69,420	-
Utility scale – electricity sales		1,425,446	671,738
Project asset sales	12, 13	1,741,869	5,450,000
Asset management income		272,727	131,158
Total revenues		3,983,226	6,742,297
Cost of sales			
Distributed generation	2	(136,339)	(102,161)
Utility scale	2	(519,214)	(253,720)
Project asset sales	12, 13	(89,332)	-
Gross profit		3,238,341	6,386,416
Operating expenses			
General and administrative	14	3,464,400	2,779,195
Development expenses		67,168	702,014
Depreciation	10	709,197	540,087
Total operating expenses		(4,240,765)	(4,021,296)
Operating income (loss)		(1,002,424)	2,365,120
Other items			
Transaction and acquisition costs		(221,935)	(110,705)
Interest and royalty expense	18	(785,908)	(593,867)
Amortization of debt financing costs	18	(16,210)	-
Unrealized gain on derivative instrument	18	(203,647)	35,682
Share based compensation		(98,844)	(75,376)
Foreign exchange gain (loss)	2	69,714	(77,307)
Non-recoverable VAT	9	(213,469)	-
Gain on derecognition of accounts payable		19,095	-
Gain on derecognition of asset	15	-	500,628
Other income		31,915	-
Interest income		66,988	5,834
Income (loss) for the year before income tax		(2,354,725)	2,050,009
Current income tax expense (recovery)		(19,204)	796,016
Deferred income tax expense (recovery)		254,601	(1,348,517)
Income (loss) for the year after income tax		(2,590,122)	2,602,510
Income (loss) attributable to:			
Shareholders' equity		(2,595,563)	2,342,567
Non-controlling interest	26	5,441	259,943
Income (loss) for the year		(2,590,122)	2,602,510
Other comprehensive income (loss)			
Foreign currency translation		1,247,751	(94,280)
Other comprehensive income (loss) attributable to:			
Shareholders' equity		1,735,094	(203,148)
Non-controlling interest	26	(487,342)	108,868
Other comprehensive income (loss)		1,247,751	(94,280)
Total comprehensive income (loss) attributable to:			
Shareholders' equity		(1,154,572)	2,141,820
Non-controlling interest	26	(187,799)	368,848

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

REVOLVE RENEWABLE POWER CORP.
Consolidated Statements of Income (Loss) and Comprehensive (Loss) Income
(Expressed in US Dollars)

	(1,342,371)	2,510,288
Basic and diluted income (loss) per share	(0.02)	0.04
Weighted average number of common shares outstanding – basic and diluted	63,128,171	59,511,949

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

REVOLVE RENEWABLE POWER CORP.
Consolidated Statements of Changes in Equity
(Expressed in US Dollars)

		Share Capital						
	Note	Number of common shares	Amount	Reserves	Accumulated other comprehensive income (loss)	Accumulated deficit	Non- controlling interest	Total
			\$	\$	\$	\$	\$	\$
June 30, 2023		54,905,565	8,982,111	932,356	116,348	(9,494,854)	(184,945)	351,016
Common shares, net of issuance costs		8,130,551	1,636,533	-	-	-	-	1,636,533
Deferred share units grant	18	-	-	266,363	-	-	-	266,363
Options granted	18	-	-	1,542	-	-	-	1,542
Value of non-controlling interest at date of acquisition	7	-	-	-	-	-	410,894	410,894
Dividend paid to non-controlling interest		-	-	-	-	-	(161,783)	(161,783)
Foreign currency adjustment		-	-	-	(203,148)	-	108,868	(94,280)
Deficit acquired		-	-	-	-	(5,894)	-	(5,894)
Income for the year		-	-	-	-	2,342,567	259,943	2,602,510
June 30, 2024		63,036,116	10,618,644	1,200,261	(86,800)	(7,158,181)	432,977	5,006,901
Common shares, net of issuance costs		4,800,000	827,589	-	-	-	-	827,589
Deferred share units grant	21	-	-	258,955	-	-	-	258,955
Options granted	21	-	-	97,969	-	-	-	97,969
Dividend paid to non-controlling interest		-	-	-	-	-	(541,337)	(541,337)
Foreign currency adjustment		-	-	(31,036)	1,173,732	592,398	(487,343)	1,247,751
Deficit adjustment		-	-	(691,995)	-	(882,139)	-	(1,574,134)
Income for the year		-	-	-	-	(2,595,563)	5,441	(2,590,122)
June 30, 2025		67,836,116	11,446,233	834,154	1,086,932	(10,043,485)	(590,262)	2,733,572

All common shares and per common share amounts in these consolidated financial statements have been retroactively restated to reflect the share consolidation.

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

REVOLVE RENEWABLE POWER CORP.
Condensed Consolidated Statement of Cash Flows
(Expressed in US Dollars)

	For the year ended	
	June 30, 2025	June 30, 2024
Cash flows used in operating activities	\$	\$
Income (loss) for the year	(2,590,122)	2,602,510
Adjustments for non-cash items:		
Depreciation	709,197	540,087
Amortization of debt financing costs	16,210	-
Deferred share units grant	179,710	192,529
Foreign exchange loss (gain)	69,714	(77,307)
Unrealized loss (gain) on derivative instrument	203,647	(35,240)
Share-based compensation	66,044	75,376
Current income tax	77,631	763,016
Future income tax (recovery)	503,371	(1,521,328)
Write off of investments	-	18,221
Loss (gain) on derecognition of asset	20,153	(500,628)
Derecognition of asset	-	(130,811)
Change in non-cash operating working capital:		
Accounts receivable and prepaid expenses	(305,165)	(405,391)
Accounts payable and accrued liabilities	(186,847)	519,589
Sales tax receivable	492,805	169,284
Deposits	-	225,000
Deferred revenue	46,648	(1,200,000)
Total cash flow used in operating activities	(697,004)	1,234,907
Cash flows used in investing activities		
Business acquisitions – purchase price	-	(3,466,583)
Business acquisitions – cash acquired	-	611,107
Deposits paid	-	(602,500)
Deposits refunded	452,500	799,000
Projects under development	(975,201)	-
Additions of distributed generation and equipment	(380,057)	(381,992)
Total cash flow used in investing activities	(902,758)	(3,040,967)
Cash flows used in financing activities		
Common shares issued, net of issuance costs	877,206	1,695,173
Share issuance costs	(49,617)	(58,640)
Restricted cash	(298,770)	-
Loan facility proceeds	3,257,373	2,892,664
Loan facility repayment	(3,706,951)	(377,501)
Debt financing costs	(156,232)	-
Dividends paid	(541,337)	161,783
Total cash flow from financing activities	(618,328)	4,313,479
Foreign currency translation effect on cash	303,345	62,486
Change in cash during the period	(1,914,743)	2,569,905
Cash, beginning of the period	3,181,826	611,922
Cash, end of the period	1,267,082	3,181,827

Supplemental information – non-cash items

Financial lease receivable	-	631,439
Escrow receivable	(8,000,000)	-
Promissory note payable	8,000,000	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Revolve Renewable Power Corp. (the "Company") was incorporated on April 7, 1989, under the laws of the Province of Alberta. On April 17, 2018, the Company continued into the Province of British Columbia. The Company's head office is Suite 1060, 320 Granville Street, Vancouver, BC V6C 1S9, Canada.

During the year ended June 30, 2024, the Company completed the acquisition of 100% of the outstanding shares of WindRiver Power Corporation ("WindRiver"), a Canadian-based owner, operator and developer of wind and hydro projects. The acquisition of WindRiver was accounted for as a business combination (Note 7). As part of the acquisition of WindRiver, the Company acquired WindRiver's interest in the following subsidiaries: 51% of the outstanding shares of Box Springs Wind Corporation ("Box Springs"), 100% of the outstanding shares of WPC Management Corporation ("WPC") and 100% of the outstanding shares of KMC Energy Corporation ("KMC").

The Company employs a three-pillar approach to growth: (1) Develop and Sell – the Company develops large utility scale projects from greenfield to ready to build, at which point it sells the development rights to large utilities and independent power producers. The Company currently has more than 3,000 megawatts ("MW") under development and has successfully developed and sold over 1,550MW of projects; (2) Develop, Own and Operate – the Company develops, builds, owns and operates smaller utility scale projects as well as distributed generation projects. The Company currently owns and operates 12MW of wind, solar, hydro and battery storage projects located across the USA, Canada and Mexico. The "Develop, Own and Operate" stream also includes the "distributed generation" projects division which develops "behind the meter" wind, solar, battery storage and energy efficiency projects in Mexico, the USA and Canada. These projects are typically less than 20MW per project; and (3) Mergers and Acquisitions ("M&A") – the Company accelerates its growth through strategic acquisitions of operating and development assets.

The Company targets higher development returns from utility scale project development balanced by long term recurring cashflow from assets under ownership.

The Company's portfolio includes the following:

- **Operating Assets:** 12MW (net) of operating assets under long term power purchase agreements across Canada and Mexico covering wind, solar, battery storage and hydro generation; and
- **Development:** a diverse portfolio of utility scale development projects across the USA, Canada and Mexico with a combined capacity of over 3,000MW as well as a 140MW+ distributed generation portfolio that is under development.

The Company has total revenues of \$3,983,226 at June 30, 2025 (June 30, 2024 – \$6,742,297) and negative cash flow from operations of \$697,004 for the corresponding period (June 30, 2024 – positive cash flow of \$1,234,907).

The ability of the Company to continue as a going concern depends on selling projects to achieve profitable operations, generating positive operating cash flows and obtaining the necessary financing to develop the current projects. As of June 30, 2025, there are projects in progress and still pending commercialisation. The outcome of these projects cannot be predicted at this time. To fund its operating activities, the Company will continue to raise additional debt and equity financing as required to support its operations until such time that its operations become self-sustaining. There is no assurance that any such activity will generate sufficient funds for future operations. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)

These financial statements have been prepared by management on a going concern basis which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of these consolidated financial statements.

Statement of compliance and basis of measurement

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretation Committee.

These consolidated financial statements of the Company have been prepared on an accrual basis, based on historical costs, except for financial instruments measured at fair value. The consolidated financial statements are presented in US dollars, which is the Company's reporting currency unless otherwise noted.

Certain prior year statement of operations and deficit balances have been reclassified to conform to the current year's presentation and to reflect the correct allocation among expense categories for comparative purposes. These reclassifications had no impact on previously reported net income (loss) or total comprehensive income.

These consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on October 22, 2025.

Critical accounting estimates and judgements

The critical accounting estimates and judgements used in the preparation of these financial statements comprise of:

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured by assets acquired and liabilities assumed measured at their fair value at the acquisition date with considerations for non-controlling interest. Acquisition-related costs are expensed as incurred and included in transaction and acquisition costs.

The Company determines whether a transaction will be considered the acquisition of a business when the acquired set of activities and assets include an input and a substantive process, that together significantly contribute to the ability to create outputs. Goodwill is initially measured at cost and then measured at cost less any accumulated impairment losses.

REVOLVE RENEWABLE POWER CORP.
Notes to the Consolidated Financial Statements
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in US Dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant accounting policies

Basis of presentation and consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. The entities acquired as part of the WindRiver acquisition, have been incorporated to the consolidated financial statement effective February 12, 2024 (the "Acquisition Date"). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All intercompany transactions and balances have been eliminated. Intra-group balances and transactions, including any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

A detailed list of companies that have been consolidated within these financial statements, including country of Incorporation, operations descriptions and effective interest are included below.

Entity	Country of Incorporation	Operations	Effective Interest
Revolve Renewable Power Limited (subsidiary of Revolve Renewable Power Corp.)	Republic of Ireland	Developer of renewable energy electricity generation projects located in North America	100%
Revolve Renewable Power Canada Inc. (subsidiary of Revolve Renewable Power Corp.)	Canada	Corporate entity overseeing the operations of its subsidiary	100%
Revolve Acquisition Corp. (subsidiary of Revolve Renewable Power Corp.) ²	Canada	Corporate entity overseeing the operations of its subsidiary	100%
Emerald Power México, S.A. de C.V. ("EPM")	Mexico	Developer of renewable energy electricity generation projects	100%
Revolve Presa Nueva Wind DAC ("PNW")	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Presa Nueva Eólica, S.A. de C.V. ("PNE") (subsidiary of PNW)	Mexico	Developer of renewable energy electricity generation projects	100%
Revolve El Mentillo Wind DAC (Revolve El Mentillo)	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Eólica El Mentillo, S.A. de C.V. ("ESS") (subsidiary of Revolve El Mentillo)	Mexico	Developer of renewable energy electricity generation projects	100%
Revolve El 24 Wind DAC ("Revolve El 24")	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
EPM Eólica 24, S.A. de C.V. ("EPM 24") (subsidiary of Revolve El 24)	Mexico	Developer of renewable energy electricity generation projects	100%
Revolve Florida Wind DAC ("Revolve Florida Wind")	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Eólica La Florida S.A. de C.V. (subsidiary of Revolve Florida Wind)	Mexico	Developer of renewable energy electricity generation projects	100%
MSE Eolicse Wind Limited ("MSE Eolicse")	Republic of Ireland	Dormant	100%
Eólicse, S.A.P.I de C.V. ("Eolicse") (subsidiary of MSE Eólicse)	Mexico	Dormant	100%

REVOLVE RENEWABLE POWER CORP.
Notes to the Consolidated Financial Statements
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in US Dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of presentation and consolidation (continued)

Entity	Country of Incorporation	Operations	Effective Interest
MRE Mamulique Solar Limited ("Mamulique Solar")	Republic of Ireland	Dormant	100%
EPM Solar, S.A. de C.V. (subsidiary of Mamulique Solar)	Mexico	Dormant	100%
MRE US Wind & Solar Inc. ("MRE US")	USA	Corporate entity overseeing the operations of its subsidiary	90%
Revolve Renewable Power AZ LLC (subsidiary of MRE US)	USA	Sold as part of the sale of project	90%
Revolve Lordsburg Solar LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects	90%
Revolve Afton Solar LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects	90%
Revolve Parker Solar LLC (subsidiary of MRE US)	USA	Sold as part of the sale of project	90%
Revolve Vernal BESS LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects	90%
Revolve Primus Wind LLC (subsidiary of MRE US) ¹	USA	Developer of renewable energy electricity generation projects	90%
Revolve Renewable Power Business Solutions S.A de C.V.	Mexico	Distributed generation business	100%
MRE Dolores Wind DAC	Republic of Ireland	Inactive	100%
MRE Alamito Solar Limited	Republic of Ireland	Inactive	100%
WindRiver Power Corporation ³	Canada	Developer of renewable energy electricity generation projects	100%
Box Springs Wind Corporation ³	Canada	Operator of renewable energy electricity generation projects	51%
KMC Energy Corp. ³	Canada	Developer of renewable energy electricity generation projects	100%
WPC Management Corporation ³	Canada	Corporate entity overseeing the operations of its subsidiary	100%
Revolve Meadows Solar GP Inc. ⁵	Canada	General partner	100%
Revolve Meadows Solar Limited Partnership ⁵	Canada	Developer of a utility scale solar project in Alberta.	100%
Revolve Renewable America Inc. ⁶	Canada	Corporate entity overseeing the operations of its subsidiary	100%
Revolve Renewable US Inc. ⁷	USA	Holding company	100%

¹ During the year ended June 30, 2024, Revolve Primus Wind LLC was incorporated in the state of Utah.

² During the year ended June 30, 2024, Revolve Acquisition Corp. was incorporated in the province of Alberta.

³ During the year ended June 30, 2024, the Company acquired WindRiver Power Corporation and its subsidiaries (Note 7)

⁴ During the period ended June 30, 2025, Revolve Limon Solar LLC was incorporated in the state of Colorado.

⁵ During the period ended June 30, 2025, Revolve Meadows Solar GP Inc. and Revolve Meadows Solar Limited Partnership were incorporated in the province of Alberta.

⁶ During the quarter ended June 30, 2025, Revolve Renewable America Inc. was incorporated in the province of British Columbia.

⁷ During the quarter ended June 30, 2025, Revolve Renewable US Inc. was incorporated in the state of Delaware.

REVOLVE RENEWABLE POWER CORP.
Notes to the Consolidated Financial Statements
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in US Dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign exchange currency translation and non-controlling interest

Functional currency

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. These consolidated financial statements are presented in US dollars. The operating and functional currencies of the Company and its active subsidiaries are as follows:

Company	Operating Currency	Functional Currency
Revolve Renewable Power Corp.	Canadian Dollar	Canadian Dollar
Revolve Renewable Power Canada Inc.	Canadian Dollar	Canadian Dollar
Revolve Renewable Power Limited.	Euro	Canadian Dollar
Revolve Renewable Power Business Solutions S.A. de C.V.	Mexican Peso	Mexican Peso
Emerald Power Mexico, S.A. de C.V.	Mexican Peso	Canadian Dollar
Presa Nueva Eólica, S.A. de C.V.	Mexican Peso	Canadian Dollar
Eólica El Mentillo, S.A. de C.V.	Mexican Peso	Canadian Dollar
EPM Eólica 24, S.A. de C.V.	Mexican Peso	Canadian Dollar
EPM Solar, S.A. de C. V.	Mexican Peso	Canadian Dollar
MRE US Wind & Solar Inc.	US Dollar	Canadian Dollar
Revolve Lordsburg Solar LLC	US Dollar	Canadian Dollar
Revolve Afton Solar LLC	US Dollar	Canadian Dollar
Revolve Vernal BESS LLC	US Dollar	Canadian Dollar
Revolve Limon Solar LLC ²	US Dollar	Canadian Dollar
WindRiver Power Corporation ¹	Canadian Dollar	Canadian Dollar
Box Springs Wind Corporation ¹	Canadian Dollar	Canadian Dollar
WPC Management Corporation ¹	Canadian Dollar	Canadian Dollar
KMC Energy Corp. ¹	Canadian Dollar	Canadian Dollar
Revolve Meadows Solar GP Inc. ³	Canadian Dollar	Canadian Dollar
Revolve Meadows Solar LP ³	Canadian Dollar	Canadian Dollar
Revolve Renewable America Inc. ⁴	Canadian Dollar	Canadian Dollar
Revolve Renewable US Inc. ⁵	US Dollar	Canadian Dollar

¹ During the year ended June 30, 2024, the Company acquired WindRiver Power Corporation and its subsidiaries (Note 7).

² During the year ended June 30, 2025, Revolve Limon Solar LLC was incorporated in the state of Colorado.

³ During the year ended June 30, 2025, Revolve Meadows Solar GP Inc. and Revolve Meadows Solar Limited Partnership were incorporated in the province of Alberta.

⁴ During the year ended June 30, 2025, Revolve Renewable America Inc. was incorporated in the province of British Columbia.

⁵ During the year ended June 30, 2025, Revolve Renewable US Inc. was incorporated in the state of Delaware.

The Company's translation and exchange rate exposure arises as follows:

- Foreign currency translation adjustment resulting from the translation of functional currency to reporting currency, including prior year balances, which creates gains/losses on the income statement under foreign currency translation adjustment.
- Payment of invoices in currency different than operating currency, posted at daily exchange rate on date of incurred expense, and paid at daily exchange rate resulting in foreign exchange gains/losses on the income statement in "Other items".
- Exchange rate variances as a result of the translation from operating currency to functional currency using historical exchange rates on historical share capital and reserves, current year period averages for profit & loss items, and current period end rates for balance sheet items, resulting in foreign exchange gains/losses on the income statement in other items.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign exchange currency translation and non-controlling interest

Transactions and balances

Transactions in foreign currencies are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting year, monetary assets and liabilities of any group entity that are denominated in a currency other than its functional currency at the reporting date are translated into the presentation currency at the rate of exchange on the reporting date, while non-monetary assets and liabilities are translated at historical exchange rates. Income and expenses are translated at the exchange rates approximating those in effect on the dates of the transactions. Exchange gains and losses arising on translation are included in profit or loss in the statement of comprehensive loss (income).

The results and financial position of the Company and all its entities (none of which has the currency of a hyperinflationary economy) are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial year end;
- income and expenses for each statement of loss and comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- equity transactions are translated using the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized as a separate component of equity.

Project development costs

Effective July 1, 2024, project development costs incurred for the acquisition of land or land use rights, as well as design, development, engineering, interconnection, and acquisition costs related to both distributed generation and utility-scale projects under development are capitalized in the statement of financial position.

These costs are capitalized when all the following criteria are met:

- a) The expenditure is directly associated with a specific distributed generation or utility-scale project under development, and land rights for the project have been secured.
- b) The cost is directly attributable to the acquisition and development of the project.
- c) There is a reasonable expectation of future economic benefits arising from the project.

If these criteria are not met, project development costs are expensed in the period incurred. Prior to this period end, project development costs did not meet these criteria; therefore, all project development costs were expensed.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Debt financing costs

The Company accounts for debt financing costs in accordance with IFRS 9 – Financial Instruments and IAS 23 – Borrowing Costs.

Debt financing costs, including transaction fees and other directly attributable costs incurred in connection with securing debt financing, are initially recognized as part of the carrying amount of the related financial liability. These costs are subsequently amortized over the term of the debt using the effective interest method and recognized as finance costs in the consolidated statement of profit or loss.

If debt financing is obtained for the acquisition, construction, or production of a qualifying asset, financing costs are capitalized in accordance with IAS 23 – Borrowing Costs until the asset is ready for its intended use or sale.

Unamortized financing costs are derecognized if the related debt is repaid or modified in a manner that results in extinguishment under IFRS 9.

The Company assesses the classification and measurement of financial liabilities, including debt instruments, at each reporting period to determine if any modifications or derecognition criteria apply.

The results and financial position of the Company and all its entities (none of which has the currency of a hyperinflationary economy) are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that financial year end;
- income and expenses for each statement of loss and comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- equity transactions are translated using the exchange rate at the date of the transaction; and
- all resulting exchange differences are recognized as a separate component of equity.

Consolidation

The results and financial position of all the companies that have a functional currency different from the reporting currency are translated into the reporting currency as follows:

- assets and liabilities are translated at the closing rate at the date of that statement of financial position;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognized in other comprehensive income and accumulated in other comprehensive (loss) income within equity.

Cash and restricted cash

Cash include cash on hand, and other short-term highly liquid investments.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted cash

For the year ended June 30, 2025, restricted cash includes amounts held in a restricted bank account as required by the lender for the Box Springs financing. Additionally, cash held as collateral for letters of credit is classified as restricted for specific use.

Revenue recognition

The Company's revenue consists of the sale of electricity from its distributed generation and utility scale renewable projects and the sale of development rights of utility scale projects. In addition, the Company's revenue consists of asset management income for services provided to its 21% owned hydro projects. Revenue is recorded net of applicable sales taxes.

Electricity revenue related to distributed generation and utility scale renewable projects is recognized monthly as the electricity is delivered to the customer. The electricity is a single performance obligation in accordance with each specific Power Purchase Agreement ("PPA").

Revenue from the PPA classified as a finance lease under IFRS 16 is recognized in a manner that reflects a constant periodic rate of return on the lessor's net investment in the lease. The net investment in the lease is determined as the aggregate of the lease payments receivable discounted at the interest rate implicit in the lease.

Lease payments received are apportioned between a reduction in the net investment in the lease and finance income, which is recognized as distributed generation (or "DG") finance income in the statement of profit or loss over the lease term. DG finance income is recognized using the effective interest method, which allocates the DG finance income over the lease term in a systematic and rational manner.

Asset management revenue related to the services provided by the Company with respect to its 21% ownership in the operating hydro projects acquired through the WindRiver acquisition, is recognized quarterly based on when the operating and maintenance services have been provided to the hydro projects.

Revenue related to the sale of development rights for a utility scale project is recognized based on the revenue received by the Company on completion of such as sales as well as on the completing development milestones as defined in the Purchase Agreements between the Company and the purchaser of the development rights.

The Company recognizes revenue from the sale of project development rights and/or project assets such as solar or other energy generation assets when control of the asset has transferred to the purchaser, which generally occurs on the closing date of the sale transaction. Revenue is measured at the fair value of the consideration received or receivable less any costs incurred.

Cost of sales

The Company's cost of sales includes direct expenses related to the operation, insurance, maintenance, and monitoring of its utility-scale and distributed generation assets. These costs primarily comprise third-party service contracts, equipment maintenance, site monitoring, and other direct costs incurred to ensure the ongoing functionality and performance of the Company's power generation assets. Cost of sales excludes depreciation expenses, which are presented separately in the financial statements.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred revenue

The Company recognises deferred revenue related to amounts received in advance under a finance lease agreement. In accordance with IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases, upfront payments do not represent revenue earned upon receipt, as the performance obligations (i.e., providing the right to use the asset) will be satisfied over time.

Accounts receivable

Receivables include amounts billed and currently due from customers less an allowance for impairment losses. Balances are written off when recoverability is assessed as being remote. If collection is expected in one year or less, receivables are classified as current assets. If not, they are presented as non-current assets.

Borrowing costs

Borrowing costs directly attributable to the construction phase of distributed generation assets or utility scale renewable energy projects are capitalized as part of the cost of the asset until the asset is substantially ready for its intended use. All other borrowing costs are recognized as interest expense in the period in which they are incurred.

Contingencies

When a contingency is substantiated by confirming events, can be reliably measured, and will likely result in an economic outflow, a liability is recognized in the consolidated financial statements as the best estimate required to settle the obligation. A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events, or where the amount of a present obligation cannot be measured reliably or will likely not result in an economic outflow. Contingent assets are only disclosed when the inflow of economic benefits is probable. When the economic benefit becomes virtually certain, the asset is no longer contingent and is recognized in the consolidated financial statements.

Property and equipment

Property and equipment is comprised of distributed generation assets, utility scale renewable energy assets and other equipment. Property and equipment is recorded at historical cost less accumulated depreciation and accumulated impairment losses, if any. The cost of the property and equipment includes the purchase price, and the directly attributable costs of acquisition or construction costs required to bring the asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management. In subsequent periods, property and equipment is stated at cost, less accumulated depreciation and any impairment in value.

Cost includes expenditures that are directly attributable to the construction of acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to profit or loss during the period they are incurred. Any gain or loss on the disposal or retirement of property and equipment is recognized in profit or loss.

Depreciation is recorded to allocate the cost, less estimated residual values of property and equipment over the contractual period of the corresponding PPA to which each distributed generation asset or utility scale renewable energy projects relate to. For distributed generation assets, the depreciation is calculated on a straight-line basis; this is typically between 10-12 years. For utility scale renewable projects, the depreciation is calculated on a straight-line basis between 15-40 years depending on the length of the PPA.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment (continued)

For any other equipment such as computer equipment, the depreciation is calculated on a straight-line basis over 3 years.

Leases

These consolidated financial statements have been prepared in accordance with IFRS 16 – Leases. As a lessor, the Company classifies lease arrangements as either finance leases or operating leases. In cases where substantially all the risks and rewards incidental to ownership of an asset are transferred to the lessee, the lease is classified as a finance lease. For leases where the risks and rewards remain with the Company, the lease is classified as an operating lease.

In the case of finance leases, where the Company leases an asset to a third party and expects to transfer ownership to the lessee at the end of the lease term for a nominal price, the following accounting treatment is applied:

Recognition of net investment in the lease

Upon entering into a finance lease, the Company derecognizes the underlying leased asset and recognizes a net investment in the lease, which is recorded as a financial lease receivable. The net investment in the lease is measured at the present value of the lease payments to be received, plus any unguaranteed residual value (if any), discounted at the interest rate implicit in the lease.

DG finance income

The Company recognizes DG finance income over the lease term using the effective interest rate method, which ensures a constant periodic rate of return on the net investment in the lease. Interest income is recognized in the statement of profit or loss under DG finance income. The lease payments received from the lessee are apportioned between

Derecognition at the end of the lease term

At the end of the lease term, ownership of the asset is transferred to the lessee for a nominal price. Once ownership is transferred, the net investment in the lease is fully derecognized. Any difference between the final payment received and the carrying amount of the net investment is recognized in profit or loss at that point.

Impairment

The net investment in the lease is subject to impairment testing in accordance with IFRS 9 – Financial Instruments. The Company assesses at each reporting date whether there is objective evidence that the net investment is impaired. Any impairment loss is recognized in the statement of profit or loss.

No depreciation for finance leases

Under finance leases, the Company no longer recognizes the leased asset on its balance sheet once the lease commences, and therefore, it does not continue to depreciate the asset. Instead, the Company recognizes the net investment in the lease and follows the income recognition pattern described above.

REVOLVE RENEWABLE POWER CORP.**Notes to the Consolidated Financial Statements****Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)**(Expressed in US Dollars)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Share capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, as share issue costs. Common shares issued for consideration other than cash, are valued based on their fair value on the date the shares are issued.

Share capital (continued)

The Company has adopted a residual value method with respect to the measurement of warrants attached to units in private placement and prospectus offerings (collectively, "equity offerings"). The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in equity offerings to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded within reserves.

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. When vested options are forfeited or are not exercised at the expiry date, the amount previously recognized in share-based payments is transferred to deficit.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Earnings (loss) per share

Basic earnings (loss) per share represents the income or loss for the period, divided by the weighted average number of common shares issued and outstanding during the period. Diluted earnings represent the profit or loss for the period, divided by the weighted average number of common shares issued and outstanding during the period plus the weighted average number of dilutive shares that could result from the exercise of stock options, warrants and other similar instruments where the inclusion of these items would not be anti-dilutive. When a loss per share calculation based on the fully diluted number of shares would be less than the loss per share calculated on the basic number of shares, diluted loss per share is anti-dilutive and accordingly, the diluted loss per share would be the same as basic loss per share.

Stock options and warrants

Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of equity.

Financial instruments

The Company classifies its financial instruments based on the purpose for which the financial assets and liabilities were acquired. Management determines the classification of the financial assets and liabilities at initial recognition. The Company has the following types of financial assets and liabilities:

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

- a) Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables comprise receivables, interconnection and security deposits, cash, and cash held in trust and are included in current assets due to their short-term nature. Receivables are initially recognized at the amount expected to be received and subsequently carried at amortized cost using the effective interest rate method with gains and losses recorded in the consolidated statement of loss.
- b) Financial liability at fair value through profit and loss: Are a group of financial assets and liabilities is managed and its performance evaluated on a fair value basis, in accordance with risk management or investment strategy. The Company recognized a contingent liability in relation to the IVA and Accounts receivable historical amounts acquired and the IVA and Accounts receivable liabilities as part of the purchase of CBS Mexico (Note 6).
- c) Other financial liabilities: Other financial liabilities are carried at amortized cost and include accounts payable, and loans payable. They are initially recognized at the amount required to be paid and subsequently measured at amortized cost using the effective interest rate method with gains or losses recorded in the consolidated statement of loss.

Impairment of non-financial assets

The Company's non-financial assets are reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that 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. A reversal of an impairment loss is recognized immediately in profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments, including interest rate swaps to manage exposure to interest rate. Derivatives are initially recognized at fair value and subsequently remeasured at fair value at each reporting date. Fair value is determined using Mark-to-Market (or "MTM") valuations at each reporting date.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

An 'expected credit loss' ("ECL") model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. At each reporting date, the loss allowance for the financial asset is measured 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 loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For loans receivable the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decreases can be objectively related to an event occurring after the impairment was recognized.

Current and deferred income taxes

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

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 assets are recognized for unused tax losses, unused 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 used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related taxable benefit will be realized. Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

To the extent that future taxable income and the application of existing tax laws differ significantly from the Company's estimate, the ability of the Company to realize the deferred tax assets could be impacted.

Standards issued but not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended June 30, 2025.

IFRS S1 and IFRS S2: IFRS S1 establishes the framework for disclosing sustainability-related financial information to provide stakeholders with insight into an entity's governance, strategy, risk management, and performance in managing significant sustainability-related risks and opportunities. IFRS S2 builds on IFRS S1 and provides specific guidance for disclosing climate-related risks and opportunities, including metrics and targets aligned with the Task Force on Climate-related Financial Disclosures (TCFD). IFRS S1 and S2 are not directly mandatory in Canada for the year ended June 30, 2025. The Company continues to evaluate the impact of these standards and will implement the required disclosures when they become effective.

Lack of Exchangeability (Amendments to IAS 21) – These amendments are designed to help an entity determine whether a currency is exchangeable into another currency and requirements the entity would apply when it is not. They are effective for annual periods beginning on or after 1 January 2025 (early adoption is available).

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Standards issued but not yet effective (continued)

Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) – These amendments clarify the requirements related to the date of recognition and derecognition of financial assets and liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer. They also clarify the requirements for assessing contractual cash flow characteristics of financial assets and characteristics of non-recourse loans and contractually linked agreements. They are effective for annual periods beginning on or after 1 January 2026 (early adoption is available only for amendments related to the classification of financial assets and the related disclosures).

IFRS 18 Presentation and disclosure in financial statements (Replaces AIS 1 Presentation of Financial statements) – This standard sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit and loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosure related to management-defined performance measures. This standard also results in narrow scope changes to the statement of cash flows. They are effective for annual periods beginning on or after January 1, 2027.

IFRS 19 Subsidiaries without public accountability disclosures – This standard permits eligible subsidiaries to provide reduced disclosures while applying the recognition, measurement and presentation requirements in IFRS accounting standards. It allows an entity eligibility to apply IFRS 19 in its consolidated separate of individual financial statements if it meets the eligibility criteria at the end of the reporting period, they are effective for annual periods beginning on or after January 1, 2027.

The Company anticipates that these amendments will not have a material impact on the results of operations and financial position of the Company.

3. RESTRICTED CASH

a) Box Springs Project

During the refinancing of the Box Springs loan (see Note 18), the DSR requirement was replaced with a standby letter of credit, and the previously funded balance was released. As at June 30, 2025, the total amount funded in respect of the Major Maintenance Reserve (“MMR”) account was \$94,180 (C\$128,837).

b) WindRiver Power

On January 29, 2025, the Company entered into a 9-year loan agreement with Vancity Capital Corporation (the “Vancity Loan”) to refinance the WindRiver acquisition loan originally provided by RER (see Note 18). Under the terms of the Vancity Loan, WindRiver is required to maintain a Debt Service Reserve (“DSR”). The initial minimum reserve amount was set at \$174,154 (C\$250,000), with all Box Springs and Hydro project distributions required to be deposited into a restricted bank account. Any balance exceeding \$347,801 (C\$500,000) may be released, subject to Vancity’s approval in accordance with the loan’s credit requirements. As at June 30, 2025, the total amount funded in respect to the DSR account was \$589,415 (C\$806,308).

REVOLVE RENEWABLE POWER CORP.
Notes to the Consolidated Financial Statements
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in US Dollars)

4. RECEIVABLES

	June 30, 2025	June 30, 2024
	\$	\$
Distributed generation – electricity sales	104,115	109,237
Utility scale – electricity sales	128,796	132,878
Project asset sales	400,000	-
Asset management fees	91,532	95,652
Other – interest receivable	28	2,633
Other – Mexico ISR receivable	81,071	85,973
Total	805,542	426,373

5. ESCROW RECEIVABLE

On June 30, 2025, the Company entered into a financing arrangement to support the proposed acquisition of a 9.6 MW operating wind project in the U.S., previously announced on April 1, 2025. Under the terms of the loan agreement, gross proceeds of US\$8,000,000 were advanced by the lender and placed into an escrow account with the lender's counsel, pending the satisfaction of specified closing conditions.

As of June 30, 2025, the Company has recognized an escrow receivable of US\$8,000,000, representing its contractual right to the loan proceeds upon satisfaction of the escrow release conditions. The escrowed funds are not available for use by the Company until such conditions are fulfilled, the primary condition being the closing of the proposed acquisition. The Company does not have control over the escrowed funds, which will be returned to the lender if the acquisition does not close.

Subsequent to year end, the proposed acquisition was not completed, and the escrowed funds were returned to the lender. Accordingly, the escrow receivable was derecognized.

As of June 30, 2025, the escrow funds were classified as a current asset and interest expense on the related loan is accrued in accordance with the loan agreement (Note 19).

6. DEPOSITS

a) Vernal BESS Project:

As part of PacifiCorp's, formerly Pacific Power & Light Company, network upgrade requirements under the interconnection process for the Vernal BESS Project, the Company was required to provide financial security in the form of a surety bond. Initially, the Company entered into a Surety Bond Agreement valued at \$1.8 million with Intact Insurance, posting \$724,000 in cash as collateral. During the year ended June 30, 2024, the Company changed security providers and successfully reduced the cash collateral to \$452,500.

b) Primus Wind Project

As part of Tri-State Generation and Transmission Association, Inc.'s ("Tri-State") network upgrade requirements under the interconnection process for the Primus Wind Project, the Company was required to provide financial security in the form of a surety bond in the amount of \$2,546,502. To meet this requirement, the Company entered into a Surety Bond Agreement with a surety provider, posting \$636,626 in cash as collateral.

REVOLVE RENEWABLE POWER CORP.
Notes to the Consolidated Financial Statements
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in US Dollars)

6. DEPOSITS (CONTINUED)

On December 13, 2024, the Company secured a \$2,900,000 Account Performance Security Guarantee ("APSG") facility with Export Development Canada ("EDC"), which was increased to \$4,500,000 in January 2025. The Company utilized this facility to replace both surety bonds with Irrevocable Letters of Credit ("iLoCs"), resulting in the release of \$1,089,126 in previously posted cash collateral.

7. ACQUISITION OF WINDRIVER

On February 12, 2024, the Company acquired all the outstanding common shares of WindRiver, for a total gross upfront consideration of \$3,466,583 (C\$4,850,000). The Company may also pay up to \$10,409,000 (C\$14,000,000) in contingent consideration depending on whether WindRiver's development hydro projects acquired by the Company achieve certain milestones. As of June 30, 2024, it is uncertain when these milestones will be achieved. The Company has allocated a \$Nil value to these contingent payments.

The Company has also agreed to pass through contingent payments of up to \$4,237,950 (C\$5,700,000) to WindRiver's former shareholders for development assets previously sold to third parties by WindRiver. Following the acquisition, WindRiver has become an ultimately wholly owned subsidiary of the Company. The acquisition adds 96.63MW of net operational and development capacity to the Company's portfolio, which is split between 6.63MW of net operational capacity and 90MW of development assets, all located within Canada.

	Net Fair Value \$
Total unadjusted purchase price	3,466,583
Net fair value of assets	3,877,478
Non-controlling interest	(410,895)
Total adjusted purchase price	6,933,166
Less: net assets acquired	(3,466,583)
Total purchase price, net of cash and cash equivalents acquired	3,466,583

The assets and liabilities recognized as a result of the acquisition are as follows:

Cash	623,390
Restricted cash	521,520
Receivables and other assets	85,967
Property and equipment	5,836,424
Government tax receivable	31,279
Related party receivable	341,444
Derivative instrument	262,303
Prepaid expenses and deposit	98,614
Investment in hydro projects	1,442,375
Accounts payable and accrued liabilities	(143,848)
Future income tax liability	(244,160)
Related party loan payable	(196,503)
Loan payable	(4,781,327)
Non-controlling interest	(410,895)
Net Consideration	3,466,583

7. ACQUISITION OF WINDRIVER (CONTINUED)

All Canadian dollar conversion to US dollars was calculated at an exchange rate of 0.7435 – C\$-US\$ (1.3450 – US\$-C\$), at the effective date of the acquisition of WindRiver, February 12, 2024.

The upfront net consideration has been allocated on the basis of the fair value of assets and liabilities assumed. The Company recognized non-controlling interests as its proportionate share of the acquired net identifiable assets.

8. INVESTMENTS

On February 12, 2024, as part of the WindRiver acquisition, the Company recognized a investment in the amount of \$1,442,375 (C\$1,978,970) on a fair value basis in Pacific Slope Power Limited Partnership ("PSPLP"), a partnership formed in 2011 between WindRiver and Connor, Clarke & Lunn Infrastructure ("CC&L"), a third party, to develop and operate various hydro development projects located in British Columbia, Canada. WindRiver owns 1,803,095 limited partnership units, or 30%, of PSPLP. PSPLP owns 70% of both Sakwi Creek Hydro Limited Partnership ("SCHLP") and Hunter Creek Hydro Limited Partnership ("HCHLP"), in partnership with the local First Nations, who own the remaining 30% of SCHLP and HCHLP, respectively. SCHLP owns the 6 MW Sawki Creek hydro project located in Harrison Hot Springs, British Columbia; and HCHLP owns the 11 MW Hunter Creek hydro project located in Hope, British Columbia., collectively (the "Hydro Projects")

During 2023, the Company advanced cash to PSPLP of \$35,706 (C\$459,239) to fund project costs for the Hydro Projects. This cash advance is recognized as a related party loan receivable on the statement of financial position.

At the year ended June 30, 2025, the Company updated its cash flows and valuation as required and performed its annual impairment assessment. Management has concluded that the investment in PSPLP is not impaired.

The Company operates the Hydro Projects through an Asset Management Agreement ("AMA"). During the year end June 30, 2025, the company recognized asset management income of \$272,727 (June 30, 2024- \$131,158 in relation to the management of these projects.

REVOLVE RENEWABLE POWER CORP.
Notes to the Consolidated Financial Statements
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in US Dollars)

9. SALES TAX RECEIVABLE AND PAYABLE

Sales tax receivable as at June 30, 2025 is as follows:

	June 30, 2025	June 30, 2024
Current	\$	\$
Sales tax receivable – Canadian GST	19,743	57,101
Sales tax receivable – Mexico IVA	206,822	613,905
Sales tax receivable – CBS Mexico historic IVA	1,123,357	1,227,497
Total sales tax receivable	1,349,922	1,898,503

Sales tax payable as at June 30, 2025 is as follows:

	June 30, 2025	June 30, 2024
Current	\$	\$
Sales tax payable – Canadian GST	-	-
Sales tax payable – Mexico IVA	129,054	-
Sales tax payable – CBS Mexico historic IVA	745,960	-
Total current sales tax payable	875,014	-
Long term		
Sales tax receivable – CBS Mexico historic IVA	-	930,790
Total long-term sales tax payable	-	930,790
Total current & long-term sales tax payable	875,014	930,790

The Company submits sale tax returns to the tax authorities in each jurisdiction where it operates. The sale tax refunds from the Canadian tax authority are collected by the Company on a regular basis. Included in the sales tax receivable balance is a historic sales tax refund (“IVA”) of \$1,123,357 (net of expired, non-recoverable VAT of \$213,469) related to the CBS Mexico acquisition. As of June 30, 2025, the Company has yet to receive the IVA from the Mexican tax authority.

REVOLVE RENEWABLE POWER CORP.**Notes to the Consolidated Financial Statements****Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)**

(Expressed in US Dollars)

10. PROPERTY AND EQUIPMENT

The equipment represented in the below table consists of computer equipment, met mast equipment, distributed generation assets and utility scale renewable assets.

	Utility Scale Assets	Distributed Generation Assets	Other Equipment	Total
	\$	\$	\$	\$
Cost:				
Balance June 30, 2023	-	2,351,918	129,336	2,481,254
Additions	5,891,695	378,769	2,137	6,272,601
Adjustments	-	(213,374)	-	(213,374)
Foreign exchange	(128,765)	(423,306)	(2,263)	(554,334)
Balance June 30, 2024	5,762,929	2,094,007	129,209	7,986,146
Additions	16,224	343,837	19,996	380,057
Adjustments	(16,224)	(509,396)	-	(525,621)
Foreign exchange	14,841	359,193	7,126	381,159
Balance June 30, 2025	5,777,770	2,287,640	156,331	8,221,742
Accumulated Depreciation:				
Balance June 30, 2023	-	160,838	45,241	206,079
Additions	175,965	329,046	35,230	540,241
Adjustments	-	(55,611)	-	(55,611)
Foreign exchange	(1,951)	(393,319)	(1,144)	(396,414)
Balance June 30, 2024	174,014	40,955	79,327	294,296
Additions	447,159	220,566	41,472	709,197
Adjustments	-	(77,103)	-	(77,103)
Foreign exchange	9,150	372,191	3,070	384,411
Balance June 30, 2025	630,323	556,608	123,870	1,310,801
Net book value:				
June 30, 2024	5,588,915	2,053,052	49,883	7,691,850
June 30, 2025	5,147,447	1,731,032	32,461	6,910,941

On September 15, 2022, the Company entered into an energy services agreement with a hotel operator in Cancun, Mexico, to deploy a 3.2MWh Battery Energy Storage System (the "Cancun BESS Project").

The Cancun BESS Project was completed in May 2023 and began generating revenue in the fourth quarter of the fiscal year ended June 30, 2023. However, a portion of the battery storage assets was damaged during 2023 and subsequently written off. An insurance claim in the amount of \$274,860 was submitted and subsequently paid to the Company during the June 30, 2024, fiscal year. The insurance proceeds were used to repay a portion of the loan with RE Royalties.

During 2024, the Company redeployed 1.6MWh of the BESS system to a new customer under a 15-year energy services agreement with similar terms. This project became operational in April 2024.

On January 15, 2025, the Company commissioned a 450-kilowatt solar project in Colima, Mexico (the "Colima Solar Project"). The Colima Solar Project generates clean, renewable energy for a local commercial customer under a 15-year power purchase agreement.

11. PROJECTS UNDER DEVELOPMENT

The Company is actively developing distributed generation and utility scale solar, wind and battery storage projects in Canada, the US and Mexico and has incurred project development costs in the amount of \$975,201. These costs have been capitalized in the statement of financial position as they meet the capitalization criteria.

On September 14, 2024, the Company, through its wholly owned Canadian subsidiary, entered into an agreement to acquire a renewable energy project under development in Alberta, with a planned capacity of up to 30 MW. In November 2024, the project, with a capacity of 15.7 MW, was submitted to the Alberta Utilities Commission ("AUC") and to the Cluster 2 interconnection process. The acquisition was finalized on November 8, 2024. The Company intends to develop, construct, and operate the project as part of its expanding renewable energy portfolio.

12. SALE OF UTILITY SCALE SOLAR AND STORAGE PROJECTS

a) Parker and Bouse Projects:

On January 10, 2023, the Company sold its 250MW Parker Solar and Storage Project ("Parker Project") and its 1,000MW Bouse Solar and Storage Project ("Bouse Project") located in Arizona, collectively, (the "AZ Projects") to ENGIE IR Holdings LLC, a wholly owned subsidiary of ENGIE S.A. ("ENGIE") pursuant to a Membership Interest Purchase Agreement ("MIPA"). As part of the transaction, ENGIE acquired 100% of the Company's membership interest in Revolve Renewable AZ LLC and Revolve Parker Solar LLC on a cash and debt free basis.

Upon closing, ENGIE made an upfront payment of \$2,000,000 to the Company, which included the reimbursement of development costs. The Company recognized this payment as \$800,000 in revenue and \$1,200,000 as deferred revenue during 2023. The deferred revenue pertained to a put option ("Put Option") included in the Membership Interest Purchase Agreement (MIPA), which granted ENGIE the right to sell the AZ Projects back to the Company for a limited time, contingent on the outcomes of certain future interconnection milestones. If ENGIE had exercised the Put Option, the Company would repurchase the relevant project and refund ENGIE for any development expenses reimbursed or incurred as part of the upfront payment. As of June 30, 2024, ENGIE did not exercise the Put Option and the Put Option period has now expired.

During the year ended June 30, 2024, the interconnection requirements for the Parker Project and the Bouse Project were achieved. As a result, the Company received an interconnection milestone payment of \$850,000 for the Parker Project, and \$3,400,000 for the Bouse Project and recognized \$1,200,000 from deferred revenue to revenue in the statement of financial position.

The remaining sale consideration is contingent on the successful completion of the following development milestones:

Bouse Project:

- Issuance by ENGIE of a Notice to Proceed ("NTP") construction works to the applicable Engineering, Procurement and Construction ("EPC") contractor; and
- On Commercial Operation Date ("COD"), with such date being the date that the project has been connected to the grid and can deliver all of its installed capacity to the grid.

12. SALE OF UTILITY SCALE SOLAR AND STORAGE PROJECTS (CONTINUED)

a) Parker and Bouse Projects (continued):

Parker Project:

- Issuance by ENGIE of a Notice to Proceed ("NTP") construction works to the applicable Engineering, Procurement and Construction ("EPC") contractor; and
- On Commercial Operation Date ("COD"), with such date being the date that the project has been connected to the grid and can deliver all of its installed capacity to the grid.

b) Afton Project:

On June 27, 2025, the Company sold its 100MW Afton Solar Project ("Afton Project") located in New Mexico to a third party in the USA pursuant to a MIPA. As part of this transaction, the third party acquired 100% of the Company's membership interest in Revolve Afton Solar LLC. Upon closing, the third party made an upfront payment of US\$400,000. The remaining sale consideration of \$700,000 is contingent on the successful completion of the following development milestones:

- Issuance by the third party of a Notice to Proceed ("NTP") construction works to the applicable Engineering, Procurement and Construction ("EPC") contractor; and
- On Commercial Operation Date ("COD"), with such date being the date that the project has been connected to the grid and can deliver all of its installed capacity to the grid.

The Company assessed the early-stage nature of the Afton Project, combined with the attractive development premium paid to the Company, and determined a project sale was in the best interest of the Company as the proceeds are being deployed on later stage projects in the Company's pipeline.

13. SALE OF COMBINED HEAT AND POWER PROJECT

On February 18, 2025, the Company sold a 3MW combined heat and power ("the CHP") project from its distributed generation portfolio for total cash consideration received of \$1,500,000 (including VAT). As a result of this transaction, the company recorded revenue of \$1,345,354 and incurred costs on the sale in the amount of \$88,994.

14. GENERAL AND ADMINISTRATIVE EXPENSES

The following is a detailed breakdown of the general and administrative expenses included in the statement of income and loss for the periods ended June 30, 2025, and 2024:

	June 30, 2025	June 30, 2024
	\$	\$
Investor relations	419,806	428,242
Management and director's fees	659,509	679,077
Other general administrative expenses	574,165	128,830
Professional fees	472,863	635,598
Salaries, benefits and payroll expenses	1,205,008	808,632
Transfer agent and filing fees	35,765	20,629
Travel	97,284	78,187
Total general and administrative expenses	3,464,400	2,779,195

15. FINANCIAL LEASE RECEIVABLE

The Company had originally entered into a PPA with a third-party customer to deliver electricity from its Combine Heat and Power (“CHP”) equipment. In June 2024, the Company renegotiated this PPA for a term of 8 years in exchange for a minimum monthly payment. Pursuant to this renegotiated PPA, the third party will continue to make minimum monthly payments related to the electricity generation of the equipment. The Company has agreed to apply the monthly minimum payments towards the purchase price of the CHP. In addition, the Company will continue to provide operations and maintenance services to the third-party customer for a monthly fixed price. This renegotiated PPA has been classified as financial lease under IFRS 16 because substantially all the risks and rewards of ownership will be transferred to the lessee at the end of the term of the contract.

Net Investment in the lease and derecognition of CHP equipment

At the commencement of the lease, the Company recognized a net investment of \$567,453 as a financial lease receivable. This financial lease receivable represents the present value of future lease payments receivable from the lessee, discounted using the interest rate implicit in the lease. During the year ended June 30, 2024 the Company derecognized the carrying value of the CHP equipment of \$130,811 and recognized an accounting gain of \$500,628.

The table below provides the undiscounted future net payments receivable from the lessee as at June 30, 2025:

	\$
2026	139,943
2027	139,943
2028	139,543
2029	139,543
2030	81,633
	641,406

The net investment in the lease is subject to impairment testing under IFRS 9 – Financial Instruments. As at June 30, 2025, there is no indication of impairment, and no impairment loss has been recognized. The Company monitors the credit risk of the lessee and reassesses the recoverability of the lease receivables at each reporting date

16. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	June 30, 2024
Current	\$	\$
Accounts payable	890,042	1,002,643
Accounts payable to related parties	1,117	14,289
Accrued liabilities	140,529	159,605
Accrued liabilities to related parties	75,743	117,741
Total accounts payable and accrued liabilities	1,107,431	1,294,278

17. RELATED PARTY TRANSACTIONS

Management & directors fees and salaries

Included within management fees, directors' fees and salaries are amounts paid to key management personnel, which are those persons having 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 Company's Board of Directors and corporate officers.

During the year ended June 30, 2025, key management personnel compensation, including directors and officers, was comprised of \$1,226,665 (June 30, 2024: \$1,070,716), of which \$46,024 related to share based compensation, \$22,383 related to prior year accrued directors fees were paid in cash, \$309,137 related to current directors' fees, in which \$73,536 are accrued, \$216,676 were issued in the form of a deferred share unit grant, and \$18,925 were paid in cash, and \$871,504 related to management, consulting, administrative and accounting fees, and salaries (June 30, 2024: \$73,815, \$Nil, \$317,918, \$100,817, \$217,101, \$Nil and \$752,798, respectively).

As at June 30, 2025, amounts included in accounts payable and accrued liabilities due to related parties was \$76,860 (June 30, 2024: \$132,029), of which \$68,873 will be met via share-based compensation and not cash (June 30, 2024: \$117,730).

Craig Lindsay, a director of the Company, beneficially subscribed for 100,000 Units under the Offering (Note 21) for aggregate gross proceeds of \$25,000.

18. LOANS PAYABLE

a) RE Royalties loans

The Company has the following loans with RE Royalties Ltd. ("RER"):

Purpose of loan	US\$ loan amount	C\$ loan amount	Maturity date	Fixed interest rate
CBS Mexico acquisition	\$ 967,119	\$ 1,323,000	July 31, 2025	13% p.a.
BESS Project	\$ 909,647	\$ 1,244,379	July 31, 2025	13% p.a.
Rooftop solar Project	\$ 303,367	\$ 415,000	March 20, 2026	12% p.a.
Total combined loan	\$ 2,180,133	\$ 2,982,379		

RER loan maturity extensions and repayment

The Company's loans with RER related to the CBS Mexico acquisition and BESS Project originally matured on June 14, 2024, and October 22, 2024, respectively. During the second half of calendar year 2024, the maturity dates of both loans were extended to April 25, 2025. On April 25, 2025, the maturity dates were further extended to July 31, 2025. Effective April 26, 2025, the interest rate on both loans increased from 12% to 13%. In addition, a repayment of \$200,000 (C\$277,000) was applied to each loan.

Subsequent to year ended June 30, 2025, the three loans were combined into one loan agreement and the maturity date was further extended to July 31, 2026. Effective July 31, 2025, the interest rate on the consolidated loan is 13%. In addition, a repayment of \$146,201 (C\$200,000) was applied to the combined loan.

18. LOANS PAYABLE (CONTINUED)

Royalties

The Company has entered into Royalty Agreements with RE Royalties. During the year ended June 30, 2025, the Company expensed \$51,903 (June 30, 2024 - \$25,654) in royalty fees to RER.

b) Vancity loan

On January 29, 2025, the Company entered into a 9-year loan agreement with Vancity Capital Corporation ("Vancity loan") to refinance the \$2,761,245 (CA\$3,968,800) WindRiver acquisition loan originally provided by RER. The Vancity loan bears an annual fixed interest of 9.25% with principal and interest payments made on a quarterly basis. The Company paid debt financing costs of \$46,873,20 on this transaction. The obligation under the facility is limited to the share capital of WindRiver Power Corporation and Revolve Acquisition Corp.

As of June 30, 2025, the outstanding balance of the loan is \$2,681,911 (C\$3,668,800).

c) Box Springs non-recourse loan

As a result of the acquisition of WindRiver, the Company was assigned through WindRiver's 51% owned subsidiary Box Springs, an existing Credit Agreement (the "Original CA") dated March 8, 2019, with the Alberta Treasury Branch ("ATB") for a total of \$4,747,765 (C\$6,430,837), (the "ATB Loan"). On March 7, 2024, Box Springs entered into a Second Amended and Restated Credit Agreement ("Second ARCA") with ATB to extend the current maturity date of the Original CA from March 8, 2024, to March 8, 2025. The ATB Loan bear interest at a daily variable CORRA rated plus a 2.15% margin rate with quarterly payments of accrued interest and principal required. The obligation under the facility is limited to the share capital of Box Springs.

Box Springs refinancing

On March 3, 2025, Box Springs entered into a First Amending Agreement to the Second ARCA (the "ATB Amended Loan"). The ATB Amended Loan: (a) provides for an additional debt facility of \$409,350 (C\$587,627); (b) extends the loan's maturity date to March 8, 2030; (c) amends the minimum debt service coverage ratio ("DSCR") for debt sizing to 1.4:1; and (d) raises the required debt service reserve fund from \$278,646 (C\$400,000) to \$348,308 (C\$500,000). Box Springs paid debt financing costs of \$46,873 on this transaction.

Box Springs is required to comply with certain covenants under the terms of the ATB Loan including a debt services coverage ratio ("DSCR") required for distributions of 1.2:1 and default trigger ratio of 1:1. At June 30, 2025, Box Springs was in compliance with these covenants.

As of June 30, 2025, the outstanding balance of the loan is \$4,601,155 (C\$6,294,288).

Box Springs interest rate swap

Box Springs has an interest rate swap arrangement which fixes the interest rate on the ATB Loan at 2.46% plus a 2.15% margin rate. The interest rate swap terminates on January 4, 2033. As part of the additional debt, a notional amount of \$263,367 (C\$378,066) was incorporated to the interest rate swap with a fixed interest rate at 2.80% plus a 2.15% margin. The fair market value of the swap as of June 30, 2025, is a derivative asset of \$85,530 (June 30, 2024 - \$292,368 derivative asset). During the year, the Company recognized an unrealized loss on the derivative instrument of \$203,647 (June 30, 2024 - gain of \$35,682).

REVOLVE RENEWABLE POWER CORP.
Notes to the Consolidated Financial Statements
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in US Dollars)

18. LOANS PAYABLE (CONTINUED)

Box Springs letter of credit facility

The Company entered into a standby letter of credit facility with ATB to satisfy the new debt service reserve requirement for the project, subject to an annual fee of 2.25%. As a result, cash collateral in the amount of \$276,646 (C\$400,000) previously posted was released during the year.

The loans have been classified as current and non-current loans based on their maturity date as follows:

	\$
Current, Balance, June 30, 2024	6,833,908
Foreign exchange translation	1,056,606
Loan repayment	(805,739)
Reclassification to long-term loan	(4,601,155)
Reclassification from long-term loan	303,367
Total current loans payable	2,786,987
Long-term, Balance, June 30, 2024	3,195,137
Unamortized debt financing costs	(145,784)
Foreign exchange translation	(642,471)
Reclassification from current loan	4,601,155
Reclassification to current loan	(303,367)
Repayment of RER loans	(2,901,212)
Vancity loan proceeds	2,868,317
Total long-term loans payable	6,671,775
Balance, June 30, 2025	9,458,762

During the year ended June 30, 2025, the Company recorded a total of \$734,005 (June 30, 2024 - \$568,213) in interest, of which \$734,005 was paid and \$Nil was accrued (June 30, 2024 - \$478,387, \$89,826 respectively).

19. PROMISSORY NOTE PAYABLE

On June 25, 2025, the Company entered into a financing arrangement with a Lender to support the planned closing of a proposed acquisition of a 9.6MW operating wind project, as announced on April 1, 2025. Under the terms of a promissory note executed on June 30, 2025, the Lender advanced US\$8,000,000 to be held in escrow pending completion of the acquisition. The note bears interest at 12% per annum, payable quarterly and matures on June 30, 2027. Principal and accrued interest are repayable in full on maturity, subject to earlier repayment in certain circumstances.

As of June 30, 2025, the proceeds of the loan remained on deposit in escrow (Note 5) pending satisfaction of closing conditions. Accordingly, the Company recorded:

- An escrow receivable for the gross loan proceeds, and
- A corresponding loan payable for the same amount.

REVOLVE RENEWABLE POWER CORP.**Notes to the Consolidated Financial Statements****Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)**

(Expressed in US Dollars)

19. PROMISSORY NOTE PAYABLE (CONTINUED)

The loan was supported by a corporate guarantee provided in favour of the lender, securing repayment of all obligations under the promissory note, including principal, interest, and related costs. The loan was classified as a financial liability at amortized cost in accordance with IFRS 9. Interest expense was to be recognized using the effective interest method; however, as of June 30, 2025, no interest had accrued. As the proposed acquisition did not close, the escrowed funds of US\$8,000,000 were returned to the lender on September 26, 2025. The escrowed funds were not available for use by the Company, and the Company did not have control over the escrowed funds. Accordingly, the escrow receivable and promissory note payable have been derecognized subsequent to year end.

20. FUTURE INCOME TAX ASSET/LIABILITY

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	June 30, 2025	June 30, 2024
	\$	\$
Income (loss) for the year	(2,354,725)	2,050,009
Expected income tax (recovery)	(635,776)	553,502
Change in statutory, foreign tax, foreign exchange rates and other	616,572	242,514
Permanent differences	-	-
Share issue cost	-	-
Adjustment to prior years provision versus statutory tax returns	-	-
Change in unrecognized deductible temporary differences	254,601	(1,348,517)
Total income tax (recovery)	235,397	(552,501)
Current income tax expense (recovery)	(19,204)	796,016
Deferred tax expense (recovery)	254,601	(1,348,517)

The significant components of the Company's deferred tax assets and liabilities are as follows:

	June 30, 2025	June 30, 2024
	\$	\$
Deferred tax assets (liabilities)		
Property and equipment	(1,194,891)	(952,752)
Share issue costs	(109,118)	(74,427)
Non-capital losses available for future period	7,344,036	2,412,885
	6,040,027	1,385,706
Unrecognized deferred tax assets	(5,433,420)	(275,728)
Net deferred tax asset (liability)	606,607	1,109,978
Deferred income tax asset	926,364	1,412,848
Deferred income tax liability	(319,757)	(302,870)

REVOLVE RENEWABLE POWER CORP.
Notes to the Consolidated Financial Statements
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in US Dollars)

20. FUTURE INCOME TAX ASSET/LIABILITY (CONTINUED)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	June 30, 2025	Expiry date range	June 30, 2024	Expiry date range
	\$		\$	
Temporary Differences				
Property and equipment	4,039,549	No expiry date	4,474,000	No expiry date
Share issue costs	109,118	2044 to 2046	75,376	2044 to 2046
Non-capital losses available for future periods	22,328,014		27,160,208	
Canada	16,093,450	2042 to 2043	21,443,972	2042 to 2043
Mexico	4,851,054	2028 to 2033	4,834,701	2028 to 2033
Ireland	1,310,013	No expiry date	881,535	No expiry date
USA	73,498	No expiry date	-	No expiry date

21. SHARE CAPITAL AND EQUITY RESERVES

Common shares

The Company is authorized to issue an unlimited number of common voting shares with no par value.

Preference shares

The Company is authorized to issue an unlimited number of preference shares. No preferred shares have been issued to date.

Share capital

	Ordinary shares	
	June 30, 2025	June 30, 2024
	\$	\$
In issue at July 1	63,036,116	54,905,565
Issued for cash	4,800,000	8,130,551
In issue at June 30 – fully paid	67,836,116	63,036,116

Share capital transactions

Changes in issued share capital and equity reserves for the year ended June 30, 2025, are as follows:

Non-brokered private placement	Units	Price	Gross proceeds		Cash commissions		Other share issue costs	
		C\$	US\$	C\$	US\$	C\$	US\$	C\$
June 23, 2025 a)	4,800,000	0.250	869,950	1,200,000	27,186	37,500	16,502	22,763
	4,800,000		869,950	1,200,000	27,186	37,500	16,502	22,763

21. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Share capital transactions (continued)

- a) On June 23, 2025, the Company closed a non-brokered private placement offering (the "Offering") of units for aggregate proceeds of \$869,950 (C\$1,200,000) issuing 4,800,000 units at a price of \$0.25 per unit. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share for a period of 24 months following the closing date of the Offering at an exercise price of \$0.40. The units distributed with the Offering were issued and sold to the "Listed Issuer Financing Exemption" available under Part 5A of National Instrument 45-106 – Prospectus Exemptions as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. In connection with the Offering, the Company paid finders' fees of \$27,186 (C\$37,500) to certain eligible finders, representing 6.0% of the gross proceeds raised by the Company from the sale of Units to subscribers directly introduced to the Company by such finders. In addition, the Company issued to eligible finders' 150,000 non-transferable finders' warrants (the "Finders' Warrants"), representing 6.0% of the number of the Units sold to subscribers directly introduced to the Company by such eligible finders. Each Finders' Warrant entitles the holder to acquire one Common Share of the Company at a price of \$0.25 per Common Share for a period of 12 months from the date of issuance.

Stock options

The share option plan provides that the Board of Directors may, in accordance with TSX-V requirements, grant non-transferable share options to purchase common shares, provided that the number of common shares reserved for issuance in any twelve-month period will not exceed 10% of the issued and outstanding common shares. Options will be exercisable for a period of up to 10 years from the date of grant at a price not less than the closing price on the last trading day before the grant of such options. Each option vesting period is determined on a grant-by-grant basis by the Board of Directors.

The following stock options were granted during the year ended June 30, 2025:

- On August 30, 2024, the Company granted an aggregate of 475,000 share options to an officer and employees of the Company, the share options are exercisable at a price of \$0.50 per share until August 30, 2027.
- On December 16, 2024, the Company granted an aggregate of 500,000 share options to an officer of the Company, the share options are exercisable at a price of \$0.50 per share until December 16, 2027.

The options will vest over a one-year period. Using the Black-Scholes option pricing model, the fair value per option granted was C\$0.25 per option. Share-based compensation expense recognized in the consolidated statement of loss and comprehensive loss for these options during the year ended June 30, 2025, was \$98,844 (C\$137,908) (2024: \$1,542). The assumptions were: (i) expected share price volatility of 108.16%, (ii) risk free interest rate of 4.39%; (iii) dividend yield of \$nil; and (iv) expected life of 3 years.

21. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Stock options (continued)

Following is a summary of changes in share options outstanding:

	Stock options	
	Number	Weighted Average Exercise Price (C\$)
Balance, June 30, 2023	4,800,000	0.50
Granted	100,000	0.50
Expired	-	-
Balance, June 30, 2024	4,900,000	0.50
Granted	975,000	0.50
Cancelled	(325,000)	0.50
Expired	(3,500,000)	0.50
Balance, June 30, 2025	2,050,000	0.50

The following table summarizes information about share options outstanding at June 30, 2025:

Exercise price range (C\$)	Options outstanding			Options exercisable	
	Number of stock options outstanding	Weighted average remaining contractual life (Years)	Weighted average exercise price (C\$)	Number of stock options exercisable	Weighted average exercise price (C\$)
0.50	1,050,000	0.36	0.50	1,050,000	0.50
0.50	100,000	1.91	0.50	20,606	0.50
0.50	400,000	2.17	0.50	59,119	0.50
0.50	500,000	2.46	0.50	16,665	0.50
Total	2,050,000		0.50	1,146,390	0.50

Warrants

On November 16, 2023, included in the first tranche of the non-brokered private placement unit offering the Company issued 5,267,062 non-transferrable warrants, exercisable at a price of C\$0.45 per share until May 16, 2025. The Company attributed no value to these warrants with all the value being attributed to the common shares the subscriber of the unit offering received. These warrants expired during the fiscal year ended June 30, 2025.

On December 22, 2023, included in the second tranche of the non-brokered private placement unit offering the Company issued 1,147,947 non-transferrable warrants, exercisable at a price of C\$0.45 per share until June 22, 2025. The Company attributed no value to these warrants with all the value being attributed to the common shares the subscriber of the unit offering received. These warrants expired during the fiscal year ended June 30, 2025.

On January 25, 2024, included in the third and final tranche of the non-brokered private placement unit offering the Company issued 1,715,542 non-transferrable warrants, exercisable at a price of C\$0.45 per share until July 25, 2025. The Company attributed no value to these warrants with all the value being attributed to the common shares the subscriber of the unit offering received. These warrants expired subsequent to the fiscal year ended June 30, 2025.

21. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Warrants (continued)

On June 23, 2025, in connection with a non-brokered private placement unit offering, the Company issued 4,800,000 non-transferable warrants, each exercisable at a price of \$0.40 per share until June 23, 2027. No value was attributed to the warrants, with the full value of the unit offering allocated to the common shares issued to the subscribers.

Following is a summary of changes in warrants outstanding:

	Number of Warrants	Weighted Average Exercise Price (C\$)
Balance, June 30, 2024	8,130,551	0.45
Expired	6,415,009	0.45
Granted	4,800,000	0.40
Balance, June 30, 2025	6,515,551	0.41

The following table summarizes information about warrants outstanding at June 30, 2025:

Number of Warrants	Exercise Price (C\$)	Expiry Date
1,715,542	0.45	July 25, 2025
4,800,000	0.40	June 23, 2027
6,515,551		

Deferred share units ("DSUs")

On July 6, 2022, the Company adopted an Omnibus Employee Incentive Plan ("the Incentive Plan"), which became effective on December 9, 2022, which contemplates the granting of DSUs to certain Participants at the discretion of the Board. On December 5, 2024, the Incentive Plan was re-approved by the Board.

The aggregate number of shares reserved for issuance under the Stock Option and DSU plan may not exceed 10% of the issued and outstanding common shares on the date of grant. The aggregate number of Shares reserved for issuance under the Omnibus Employee Incentive Plan may not exceed 6,783,612 Shares.

Details of the DSUs issued during the year ended June 30, 2025, are as follows:

- On August 30, 2024, the Company granted 308,944 DSUs with a fair value of \$67,573 (C\$91,138) to directors of the Company.
- On December 16, 2024, the Company granted 300,957 DSUs with a fair value of \$51,800 (C\$73,735) to directors of the Company.
- On February 26, 2025, the Company granted 421,837 DSU's with a fair value of \$60,337 (C\$86,477) to directors of the company.
- On May 28, 2025, the Company granted 421,339 DSU's with a fair value of \$79,245 (C\$109,548) to directors of the company.

The DSUs will fully vest at the end of one year from the date of grant.

REVOLVE RENEWABLE POWER CORP.
Notes to the Consolidated Financial Statements
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in US Dollars)

21. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Deferred share units ("DSUs") (continued)

Details of the DSUs issued during the year ended June 30, 2024, are as follows:

- On March 1, 2024, the Company granted 1,140,421 DSUs with a fair value of \$201,705 (C\$273,701) to directors of the Company.
- On April 18, 2024, the Company granted 335,784 DSUs with a fair value of \$64,658 (C\$88,983) to directors of the Company.

The DSUs will fully vest at the end of one year from the date of grant.

As at June 30, 2025, the Company has outstanding DSUs as follows:

Grant Date	DSUs Granted	Price	Fair Value	US\$ FX rate at Date of Grant	US\$ Fair Value	Vesting Date
March 1, 2024	1,140,421	C\$0.240	C\$ 273,701	0.736954	\$ 201,705	March 1, 2025
April 18, 2024	335,784	C\$0.300	C\$ 88,983	0.726630	\$ 64,658	April 18, 2025
August 30, 2024	308,944	C\$0.295	C\$ 91,138	0.741434	\$ 67,573	August 30, 2025
December 16, 2024	300,957	C\$0.245	C\$ 73,735	0.702522	\$ 51,800	December 16, 2025
February 26, 2025	421,837	C\$0.205	C\$ 86,477	0.697728	\$ 60,337	February 26, 2026
May 28, 2025	421,339	C\$0.260	C\$ 109,548	0.723385	\$ 79,245	May 28, 2026
	2,929,282		C\$ 723,581		\$ 525,318	

On August 30, 2024, the Company granted 308,944 DSUs with a fair value of \$67,573 (C\$91,138) to the directors of the Company in lieu of director's fees of \$75,000 that were accrued as of June 30, 2024. The DSUs vest one year from the date of grant at a price of C\$0.33 per share. The company has recorded the issuance of the DSU's as follows: directors fees expense of \$74,253 (C\$102,579) and unrealized gain on DSU issuance of \$8,282 (\$11,441)

On December 16, 2024, the Company granted 300,957 DSUs with a fair value of \$51,800 (C\$73,735) to the directors of the Company in lieu of director's fees of \$68,750 that were accrued as of September 30, 2024. The DSUs vest one year from the date of grant at a price of C\$0.33 per share. The Company has recorded the issuance of the DSU's as follows: directors fees expense of \$67,292 (C\$92,962) and unrealized gain on DSU issuance of \$13,918 (C\$19,228).

On February 26, 2025, the Company granted 421,837 DSUs with a fair value of \$60,337 (C\$86,477) to the directors of the Company in lieu of director's fees of \$77,378 that were accrued as of December 31, 2024. The DSUs vest one year from the date of grant at a price of C\$0.33 per share. The Company has recorded the issuance of the DSU's as follows: directors fees expense of \$77,095 (C\$110,671) and unrealized gain on DSU issuance of \$16,855 (C\$24,195).

On May 28, 2025, the Company granted 421,339 DSUs with a fair value of \$79,245 (C\$109,548) to the directors of the Company in lieu of director's fees of \$68,750 that were accrued as of March 31, 2025. The DSUs vest one year from the date of grant at a price of C\$0.23 per share. The Company has recorded the issuance of the DSU's as follows: directors fees expense of \$70,724 (C\$98,675) and unrealized loss on DSU issuance of \$7,793 (C\$10,873).

22. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted loss per share for year end June 30, 2025, was based on the income attributable to common shareholders of \$(2,590,122) (June 30, 2024 – income of \$2,602,510) and a weighted average number of common shares outstanding of 63,128,171 (June 30, 2024 – 59,511,949).

23. FINANCIAL INSTRUMENTS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Fair values

The Company's financial instruments consist of investments, cash, receivables, interconnection and security deposits and accounts payable.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at June 30, 2025, the fair values of the Company's financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments or market rates of interest.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The WindRiver acquisition has brought to the Company a recurring source of income to settle its current liabilities. WindRiver has secured long-term power purchase agreements ("PPA") with the local utilities in the jurisdictions where its projects operate. As at June 30, 2025, the Company had a cash balance of \$1,267,082 (June 30, 2024 - \$3,181,827) to settle current liabilities of \$5,569,921 (June 30, 2024 - \$8,924,202). Most of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms, except for the RE Royalty Ltd. loans and the Box Springs loan and the Vancity loan (Note 19).

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, sales tax receivable and deposits. The Company limits its exposure to credit loss by placing its cash with major financial institutions. Majority of the sales tax receivable arose from refundable sales tax from government taxation authorities in Mexico.

23. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices.

a) Interest rate risk

As of June 30, 2025, the Company has a cash balance of \$1,267,082 (June 30, 2024; \$3,181,827) and fixed interest-bearing loans as follows:

	US\$ loan amount	C\$ loan amount	Maturity date	Fixed interest rate	Interest rate swap	Credit spread
\$	967,119	\$ 1,323,000	July 31, 2025	13% p.a.	-	-
\$	909,647	\$ 1,244,379	July 31, 2025	13% p.a.	-	-
\$	303,367	\$ 415,000	March 30, 2026	12% p.a.	-	-
\$	2,681,911	\$ 3,668,800	January 29, 2034	9.5% p.a.		
\$	4,147,813	\$ 5,674,125	March 8, 2030	4.61% p.a.	2.46%/2.80%	2.15%*

*The credit spread of 2.15%, is fixed until March 8, 2030.

Subsequent to year ended June 30, 2025, the first three loans listed above were combined into one loan agreement and the maturity date was further extended to July 31, 2026. Effective July 31, 2025, the interest rate on the consolidated loan is 13%.

Since all the loans have fixed interest rates, the Company is not significantly exposed to interest risk in the event of interest risk fluctuations.

b) Foreign currency risk

The Company has operations in Canada, the Republic of Ireland, Mexico, and the USA and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies including revenues earned in Mexican Pesos, US Dollars and loan facilities in Canadian Dollars. The operating results and the financial position of the Company are reported in US dollars. The fluctuations of the operating currencies in relation to the US dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk. The Company held a cash position of €8,502 in Euros, MXN\$4,189,851 in Mexican Peso, US\$21,992 and of C\$1,125,307 as of June 30, 2025, with the effect on profit or loss before tax of a 10% fluctuation to the US dollar would not be material.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Company.

24. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to sustain future development of the business and to maintain flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of equity as well as cash.

The Company manages the capital structure and adjusts it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company does not currently have adequate sources of capital to complete its current obligations and ultimately the development of its business and will need to raise capital by obtaining equity financing, selling assets and/or incurring debt. The Company may raise additional debt or equity financing in the near term to meet its obligations.

REVOLVE RENEWABLE POWER CORP.**Notes to the Consolidated Financial Statements****Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)**

(Expressed in US Dollars)

25. SEGMENTED INFORMATION

The Company operates in three business segments, being: (1) the development of utility scale renewable energy generation projects with a particular focus on wind, solar, hydro and battery storage technologies ("renewable energy projects"); (2) behind the meter distributed electricity generation including rooftop solar, battery storage and energy efficiency projects at customer premises; and (3) corporate. The following is a summary of the business segments by geographic information:

- USA – utility scale renewable energy generation projects.
- Mexico – utility scale renewable energy generation projects and behind the meter distributed electricity generation
- Canada & Other – utility scale renewable energy generation projects and corporate.

Geographic information for the year ended June 30, 2025, and the years ended June 30, 2024, is as follows:

Year ended June 30, 2025	USA	Mexico	Canada	Total
	\$	\$	\$	\$
Revenues	400,000	1,891,562	1,691,664	3,983,226
Income (Loss) for the period	178,895	(122,959)	(2,646,057)	(2,590,122)
Current assets	481,307	1,961,790	10,532,595	12,912,692
Non-current assets	626,132	3,027,179	7,042,029	10,965,340
Total assets	1,044,439	4,988,969	17,574,624	23,608,032
Current liabilities	(1,106,733)	(804,366)	(3,778,627)	(5,689,727)
Non-current liabilities	-	-	(15,184,733)	(15,184,733)
Total liabilities	(1,106,733)	(804,366)	(18,963,361)	(20,874,460)

Year ended June 30, 2024	USA	Mexico	Canada	Total
	\$	\$	\$	\$
Revenues	5,450,000	489,401	802,896	6,742,297
Income (Loss) for the period	3,206,446	1,447,984	(2,051,920)	2,602,510
Current assets	(203,341)	2,559,391	4,742,414	7,505,145
Non-current assets	34,463	3,915,871	7,097,053	11,047,387
Total assets	(195,878)	6,475,262	11,839,466	18,552,532
Current liabilities	(799,398)	(441,598)	(7,683,206)	(8,924,202)
Non-current liabilities	-	(930,790)	(3,690,639)	(4,621,429)
Total liabilities	(799,398)	(1,372,388)	(11,373,845)	(13,545,631)

REVOLVE RENEWABLE POWER CORP.**Notes to the Consolidated Financial Statements****Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)**

(Expressed in US Dollars)

26. NON-CONTROLLING INTEREST

The following table presents summarized financial information before intragroup eliminations for non-wholly owned subsidiaries as at June 30, 2025, and June 30, 2024:

MRE US Wind & Solar Inc.	June 30, 2025	June 30, 2024
	\$	\$
Non-controlling interest percentage	10%	10%
Current assets	18,307	54,242
Non-current assets	626,131	485,544
Total assets	644,438	539,786
Current liabilities	1,457,243	787,485
Non-current liabilities	-	761,118
Total liabilities	1,457,243	1,548,603
Net assets (liabilities)	2,101,681	(1,008,817)
Non-controlling interest	210,168	(100,882)
Income (loss) for the period	(202,551)	3,108,775
Income attributed to non-controlling interest	(20,255)	310,877
Comprehensive income (loss)	(241,253)	2,268,149
Comprehensive income (loss) attributed to non-controlling interest	(24,125)	226,815
Box Springs Wind Corporation	June 30, 2025	June 30, 2024
	\$	\$
Non-controlling interest percentage	49%	49%
Current assets	663,446	1,189,875
Non-current assets	4,039,549	4,474,000
Total assets	4,702,995	5,663,876
Current liabilities	(4,891,517)	(4,773,032)
Non-current liabilities	(319,757)	(302,870)
Total liabilities	(5,211,274)	(5,075,903)
Net assets (liabilities)	(508,279)	587,973
Non-controlling interest	(249,057)	335,798
Income (Loss) for the period	52,441	(97,329)
Income (Loss) attributed to non-controlling interest	25,696	(47,691)
Comprehensive income	1,043,812	685,302
Comprehensive income attributed to non-controlling interest	511,468	355,798

The combined non-controlling interest for the Company is \$1,593,402 in net liabilities, \$38,889 non-controlling interest, loss for the year of \$150,110 with a net income attributed to non-controlling interest of \$5,441 with a comprehensive income of \$802,558 and a comprehensive income attributed to non-controlling interest of \$487,342.