

REVOLVE RENEWABLE POWER CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2026, AND 2025

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

AS AT	Note	March 31, 2026	June 30, 2025
		\$	\$
ASSETS			
Current assets			
Cash		7,506,456	1,267,082
Restricted cash	3	622,517	683,813
Receivables	4	532,636	805,542
Escrow receivable	5	-	8,000,000
Prepaid expenses		125,779	253,841
Related party loans receivable	7	344,143	335,706
Financial lease receivable	15	136,909	131,256
Derivative financial instrument	18	100,093	85,530
Sales tax receivable	8	1,381,953	1,349,922
Total current assets		10,750,509	12,912,692
Non-current assets			
Investments	7	1,419,370	1,446,637
Property and equipment	9	6,398,087	6,910,941
Financial lease receivable	15	396,474	436,197
Projects under development	11	1,858,570	975,201
Projects under construction	10	1,520,057	-
Deferred income tax asset	20	1,190,150	926,364
Total non-current assets		12,872,708	10,965,340
TOTAL ASSETS		23,533,217	23,608,032
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	17	1,629,663	1,107,431
Current loan payable	18	2,425,001	2,786,987
Current tax liability		871,807	873,647
Deferred revenue		-	46,648
Promissory note payable	19	-	8,000,000
Sales tax payable	8	32,829	129,054
Sales tax repayment liability	8	-	745,960
Total current liabilities		4,959,300	13,689,727
Long term liabilities			
Loans payable	18	9,727,137	6,671,775
Derivative liability	18 d)	7,803,550	-
Related party loans payable		189,559	193,201
Deferred income tax liability	20	366,434	319,757
Total long-term liabilities		18,086,680	7,184,733
Equity			
Share capital	21	13,289,654	13,289,654
Reserves		887,210	834,154
Accumulated other comprehensive income		1,220,571	1,086,932
Accumulated deficit		(14,451,006)	(10,043,485)
Equity attributed to holders of the parent		946,429	3,323,834
Non-controlling interest	26	(459,192)	(590,262)
Total shareholder equity		487,237	2,733,572
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		23,533,217	23,608,032

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

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

Nature of operations and going concern	1
Subsequent events	27

Approved and authorized by the Board on May 26, 2026

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.
Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive (Loss) Income

(Expressed in US Dollars)

	Note	For the nine-month period ended		For the three-month period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		\$	\$	\$	\$
Revenues					
Distributed generation – electricity sales		387,471	342,060	117,321	108,288
Distributed generation – finance income		52,147	52,594	16,945	16,493
Utility scale – electricity sales		1,102,227	1,063,510	382,978	402,707
Project asset sales	12	-	1,345,354	-	1,345,354
Asset management income		211,831	198,408	70,138	58,315
Total revenues		1,753,676	3,001,926	587,382	1,931,157
Cost of sales					
Distributed generation	2	(146,941)	(67,725)	(42,797)	(33,170)
Utility scale	2	(324,903)	(392,985)	(72,162)	(145,949)
Project asset sales	12	-	(88,994)	-	(88,944)
Gross profit		1,281,832	2,452,222	472,423	1,663,044
Operating expenses					
General and administrative	13	2,801,845	2,851,419	845,778	1,020,755
Development expenses (recovery)		(75,955)	66,879	(8,638)	(20,161)
Depreciation	9	494,369	548,883	156,453	168,410
Total operating expenses		(3,220,259)	(3,467,181)	(993,593)	(1,169,004)
Operating loss		(1,938,427)	(1,014,959)	(521,170)	494,040
Other items					
Transaction and acquisition costs	14	(750,637)	(221,322)	(617,961)	(181,498)
Interest and royalty expense	18	(954,952)	(575,137)	(314,646)	(117,206)
Amortization of debt financing costs	18	(48,042)	(6,940)	(23,734)	(6,940)
Unrealized gain on derivative instrument	18	16,392	(230,360)	9,997	(70,523)
Fair value loss of derivate liability	18 d)	(1,504,561)	-	(1,504,561)	-
Share based compensation		(84,606)	(67,355)	(42,794)	(27,317)
Foreign exchange gain	2	(167,168)	94,763	(150,835)	41,266
Gain on derecognition of asset	15	-	31,735	-	10,982
Other income		1,439	31,882	24	147
Write down of sales tax payable		755,464	-	-	-
Interest income		82,575	60,170	34,566	11,594
Loss for the period before income tax		(4,592,523)	(1,929,258)	(3,131,114)	143,563
Current income tax expense (recovery)		(104,398)	(56,681)	(30,464)	(14,497)
Deferred income tax expense (recovery)		(66,738)	(5,177)	(14,782)	20,902
Loss for the period after income tax		(4,421,387)	(1,867,400)	(3,085,868)	137,158
Income (loss) attributable to:					
Shareholders' equity		(4,477,331)	(1,842,624)	(3,125,167)	103,760
Non-controlling interest	26	55,944	(24,776)	39,299	33,398
Loss for the period		(4,421,387)	(1,867,400)	(3,085,868)	137,158
Other comprehensive income (loss)					
Foreign currency translation		133,639	1,162,878	(52,930)	1,493,479
Other comprehensive income (loss) attributable to:					
Shareholders' equity		21,260	1,088,859	(29,438)	1,192,073
Non-controlling interest	26	55,944	(486,501)	(88,392)	(259,114)
Other comprehensive income (loss)		77,204	602,358	(117,830)	932,959

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

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

Total comprehensive income (loss)					
attributable to:					
Shareholders' equity		(4,104,047)	(516,553)	(3,144,322)	1,630,148
Non-controlling interest	26	(183,701)	(187,969)	5,524	489
		(4,287,748)	(704,522)	(3,138,798)	1,630,637
Basic and diluted loss per share					
		(0.06)	(0.01)	(0.04)	0.03
Weighted average number of common shares outstanding – basic and diluted					
		72,531,726	63,036,116	77,227,336	63,036,116

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

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

	Share Capital		Reserves	Accumulated other comprehensive income (loss)	Accumulated deficit	Non-controlling interest	Total	
	Note	Number of common shares						Amount
								\$
June 30, 2024		63,036,116	10,618,644	1,200,261	(86,800)	(7,158,180)	432,977	5,006,901
Deferred share units grant		-	-	179,710	-	-	-	179,710
Options granted		-	-	66,044	-	-	-	66,044
Dividend paid to non-controlling interest		-	-	-	-	-	(466,729)	(466,729)
Foreign currency adjustment		-	-	(63,589)	1,088,859	624,110	(486,501)	1,162,878
Deficit adjusted at consolidation		-	-	(659,442)	-	(1,291,525)	-	(1,950,694)
Loss for the period		-	-	-	-	(1,842,624)	(24,776)	(1,867,400)
March 31, 2025		63,036,116	10,618,644	722,984	1,002,059	(9,667,948)	(545,029)	2,130,710
Common shares, net of issuance costs		4,800,000	827,589	-	-	-	-	827,589
Deferred share units grant	21	-	-	79,245	-	-	-	79,245
Options granted	21	-	-	31,925	-	-	-	31,925
Dividend paid to non-controlling interest		-	-	-	-	-	(74,608)	(74,608)
Foreign currency adjustment		-	-	32,553	84,873	(31,712)	(842)	84,872
Deficit adjustment		-	-	(32,553)	-	409,113	-	376,560
Loss for the period		-	-	-	-	(752,939)	30,217	(722,722)
June 30, 2025		67,836,116	11,446,233	834,154	1,086,932	(10,043,485)	(590,262)	2,733,572
Common shares, net of issuance costs		15,999,857	1,843,421	-	-	-	-	1,843,421
Deferred share units grant	21	-	-	208,214	-	-	-	208,214
Options granted		-	-	83,853	-	-	-	83,853
Option Expiry		-	-	(239,011)	-	-	-	(239,011)
Dividend paid to non-controlling interest		-	-	-	-	-	(37,253)	(37,253)
Foreign currency adjustment		-	-	-	21,260	-	112,379	133,639
Deficit adjusted at consolidation		-	-	-	-	229,981	-	229,981

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

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

Adjustment	-	-	-	112,379	(160,170)	-	(47,791)
Loss for the period	-	-	-	-	(4,477,331)	55,944	(4,421,387)
March 31, 2026	83,835,973	13,289,654	887,210	1,220,571	(14,451,006)	(459,192)	487,237

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

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

	For the nine months ended	
	March 31, 2026	March 31, 2025
	\$	\$
Cash flows used in operating activities		
Loss for the period	(4,421,387)	(1,867,400)
Adjustments for non-cash items:		
Depreciation	494,369	548,883
Amortization of debt financing costs	47,409	6,940
Deferred share units grant	208,214	179,710
Foreign exchange loss (gain)	(167,168)	94,763
Unrealized loss (gain) on derivative instrument	(16,392)	230,360
Share-based compensation	83,853	66,044
Fair value loss of derivative liability	1,504,561	-
Interest accretion	124,398	-
Current income tax	(1,840)	60,269
Future income tax (recovery)	(217,109)	70,143
Write off of investment	-	-
Option Expiry	(239,011)	-
Derecognition of asset	-	20,153
Change in non-cash operating working capital:		
Accounts receivable and prepaid expenses	392,531	258,342
Accounts payable and accrued liabilities	522,232	(229,253)
Sales tax receivable	(32,031)	358,667
Sales tax payable	(842,185)	38,096
Deferred revenue	(46,648)	-
Total cash flow used in operating activities	(2,606,204)	(164,283)
Cash flows used in investing activities		
Projects under development	(919,227)	(838,829)
Projects under construction	(1,520,057)	-
Deposits refunded	-	452,500
Additions of equipment	(3,229)	(327,930)
Total cash flow used in investing activities	(2,442,491)	(714,259)
Cash flows used in financing activities		
Common shares issued – net of issuance costs	2,154,070	-
Share issuance costs	(310,649)	-
Restricted cash	48,408	(239,468)
Loan facility proceeds – net of debt financing costs	9,721,410	2,733,382
Loan facility repayment	(766,110)	(2,942,059)
Debt financing costs	(86,238)	(113,940)
Dividends paid to non-controlling interest	(37,253)	(466,729)
Total cash flow from financing activities	10,723,639	(1,028,815)
Foreign currency translation effect on cash	564,502	310,418
Change in cash during the period	6,239,398	(1,596,940)
Cash, beginning of the period	1,267,081	3,181,826
Cash, end of the period	7,506,479	1,584,886
Supplemental information – non-cash items		
Escrow receivable	8,000,000	-
Promissory note payable	(8,000,000)	-
Debt financing costs paid out of convertible loan	101,830	-

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 1,550 MW 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 13 MW of wind, solar, hydro and battery storage projects located across 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 20 MW per project; and (3) Mergers and Acquisitions ("M&A") – the Company accelerates its growth through strategic acquisitions of operating and development stage 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:** 13 MW (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 3,000 MW as well as a 140 MW+ distributed generation portfolio that is under development.

The Company has total revenues of \$1,753,676 at March 31, 2026 (March 31, 2025 – \$3,001,926) and negative cash flow from operations of \$2,606,204 for the corresponding period (March 31, 2025 – negative cash flow of \$164,283).

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 March 31, 2026, 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. As of March 31, 2026, the Company has been successful raising debt and equity to support its operations.

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 condensed interim 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 May 26, 2026.

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 Condensed Interim Consolidated Financial Statements
For the three months period ending March 31, 2026 and March 31, 2025
(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 ("RRPL") (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. ("RRPCI") (subsidiary of Revolve Renewable Power Corp.)	Canada	Corporate entity overseeing the operations of its subsidiary	100%
Revolve Acquisition Corp. ("RAC") (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 Condensed Interim Consolidated Financial Statements
For the three months period ending March 31, 2026 and March 31, 2025
(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 Revolve Renewable Power Canada Inc.) ¹¹	Mexico	Developer and operator of distributed generation projects.	70%
MRE US Wind & Solar Inc. ("MRE US")	USA	Corporate entity overseeing the operations of its subsidiary	90%
Revolve Lordsburg Solar LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects	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 Limon Solar LLC (subsidiary of MRE US) ⁸	USA	Developer of renewable energy electricity generation projects	90%
RRP 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%
Revolve Renewable Operations Inc. ⁹	Canada	Holding company	100%
Revolve Development US Inc. ¹⁰	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 year ended June 30, 2025, Revolve Limon Solar LLC was incorporated in the state of Colorado.

⁵ 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.

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

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

REVOLVE RENEWABLE POWER CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months period ending March 31, 2026 and March 31, 2025
(Expressed in US Dollars)

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

Basis of presentation and consolidation (continued)

8. During the year ended June 30, 2025, Revolve Limon Solar LLC was incorporated in the state of Colorado.
9. During the period ended September 30, 2025, Revolve Renewable Operations Inc. was incorporated in the province of Ontario.
10. During the period ended December 31, 2025, Revolve Development US Inc. was incorporated in the state of Wyoming.
11. During the period ended March 31, 2026, the ownership of EPM Solar SA de CV was transferred from Mamulique Solar to Revolve Renewable Power Canada Inc. 30% of the ownership was then transferred to a third party.

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 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
Revolve Renewable Operations Inc. ⁶	Canadian Dollar	Canadian Dollar
Revolve Development US Inc. ⁷	US Dollar	Canadian Dollar

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

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

6. During the period ended September 30, 2025, Revolve Renewable Operations Inc. was incorporated in the province of Ontario.

7. During the period ended December 31, 2025, Revolve Development US Inc. was incorporated in the state of Wyoming.

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

Foreign exchange currency translation and non-controlling interest (continued)

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.

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.

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

Foreign exchange currency translation and non-controlling interest (continued)

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.

Projects under construction

Projects under construction represent costs directly attributable to the development and construction of renewable energy projects that are not yet available for their intended use. These costs are capitalized as in accordance with IAS 16 Property, Plant and Equipment.

Capitalized costs include, where applicable:

- equipment and material purchases;
- engineering and design costs;
- construction and installation costs;
- permitting and development costs directly attributable to the project;
- interconnection and grid connection costs;
- borrowing costs incurred during the construction period; and
- other directly attributable costs necessary to bring the assets to the location and condition required for their intended use.

Projects under construction are not depreciated until the related assets are substantially complete and available for their intended use. Upon commencement of commercial operations, the related costs are transferred to the appropriate class of property, plant and equipment and depreciation commences over the estimated useful life of the asset.

Management reviews projects under construction for indicators of impairment at each reporting date. Where indicators of impairment exist, the Company assesses the recoverable amount of the related assets in accordance with IAS 36 *Impairment of Assets*. Any impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount.

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.

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

Debt financing costs

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.

Restricted cash

For the period ended March 31, 2026, 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 credit is classified as restricted for specific use.

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

Revenue recognition (continued)

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.

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.

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

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.

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:

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

Leases (continued)

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.

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.

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.

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

Share capital (continued)

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:

- 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.

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

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.

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.

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

Current and deferred income taxes (continued)

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 or mandatory

The following new standards, amendments to standards and interpretations have been issued but are not effective or mandatory during the period ended March 31, 2026:

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). On December 11, 2025, the International Sustainability Board ("ISSB") issued targeted amendments to IFRS 2 related to greenhouse gas (GHG) emissions, based on feedback received during consultation. These amendments will be effective for reporting periods beginning on or after January 1, 2027. On the same day, the ISSB also released consequential amendments to align emissions metrics in three industry-specific SASB Standards with the corresponding amended requirements in IFRS S2. IFRS S1 and S2 are not directly mandatory in Canada for the period ended March 31, 2026. The Company continues to evaluate the impact of these standards and will implement the required disclosures when they become mandatory.

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.

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3. RESTRICTED CASH

a) Box Springs Project

During the refinancing of the Box Springs loan (see Note 17), the DSR requirement was replaced with a standby letter of credit, and the previously funded balance was released. As at March 31, 2026, the total amount funded in respect of the Major Maintenance Reserve (“MMR”) account was \$92,405 (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 March 31, 2026, the total amount funded in respect to the DSR account was \$530,108 (C\$739,109).

4. RECEIVABLES

	March 31, 2026	June 30, 2025
	\$	\$
Distributed generation – electricity sales	154,535	104,115
Utility scale – electricity sales	123,964	128,796
Project asset sales	-	400,000
Asset management fees	165,549	91,532
Other – interest receivable	1,384	28
Other – Mexico ISR receivable	87,203	81,071
Total	532,636	805,542

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.

During the year ended June 30, 2025, the Company recognized an escrow receivable of US\$8,000,000, representing its contractual right to receive loan proceeds upon the satisfaction of specified escrow release conditions. The escrowed funds were not available for use by the Company until such conditions were met, the primary condition being the closing of the proposed acquisition. The Company did not have control over the escrowed funds, which would be returned to the lender if the acquisition did not close.

As the proposed acquisition was ultimately not completed, the escrowed funds were returned to the lender on September 26, 2025. Accordingly, the escrow receivable was derecognized.

As of March 31, 2026, interest expense in the amount of \$242,876 (C\$338,632) has been incurred.

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.

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. INVESTMENTS

On February 12, 2024, as part of the WindRiver acquisition, the Company recognized an investment of \$1,442,144 (C\$1,978,970), measured at fair value, in Pacific Slope Power Limited Partnership ("PSPLP"). PSPLP is a partnership formed in 2011 between WindRiver and Connor, Clarke & Lunn Infrastructure ("CC&L") to develop and operate hydroelectric projects in British Columbia. WindRiver holds 1,803,095 limited partnership units, representing a 30% ownership interest in PSPLP. PSPLP owns 70% of Sakwi Creek Hydro Limited Partnership ("SCHLP") and Hunter Creek Hydro Limited Partnership ("HCHLP"), with the remaining 30% of each partnership owned by the local First Nations. SCHLP owns the 6 MW Sakwi 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 (together, the "Hydro Projects").

During 2023, the Company advanced cash to PSPLP of \$329,378 (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 period ended March 31, 2026, the Company updated its cash flows and valuation as required and performed its quarterly 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 period ended March 31, 2026, the Company recognized asset management income of \$211,831 (March 31, 2025- \$198,408 in relation to the management of these projects.

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8. SALES TAX RECEIVABLE AND PAYABLE

Sales tax receivable as at March 31, 2026 is as follows:

	March 31, 2026	June 30, 2025
Current	\$	\$
Sales tax receivable – Canadian GST	46,394	19,743
Sales tax receivable – Mexico IVA	1,335,559	206,822
Sales tax receivable – CBS Mexico historic IVA	-	1,123,357
Total sales tax receivable	1,381,953	1,349,922

Sales tax payable as at March 31, 2026 is as follows:

	March 31, 2026	June 30, 2025
Current	\$	\$
Sales tax payable – Mexico IVA	32,829	129,054
Sales tax payable – CBS Mexico historic IVA	-	745,960
Total sales tax payable	32,829	875,014

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 \$921,174 (net of expired, non-recoverable VAT of \$135,781) related to the CBS Mexico acquisition. As of March 31, 2026, the Company has yet to receive the IVA from the Mexican tax authority. As of March 31, 2026, the sales taxes payable – CBS Mexico historic IVA has been written down as the contract related to this specific payment was terminated in August 2025.

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9. 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, 2024	5,762,929	2,094,007	129,3209	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
Additions	-	-	3,207	3,207
Adjustments	-	-	-	-
Foreign exchange	(108,904)	92,163	505	(16,235)
Balance March 31, 2026	5,668,866	2,379,803	160,043	8,208,714
Accumulated Depreciation:				
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
Additions	340,066	136,233	18,069	494,369
Adjustments	-	-	-	-
Foreign exchange	(16,362)	22,135	(316)	5,457
Balance March 31, 2026	954,027	714,977	141,623	1,810,627
Net book value:				
June 30, 2025	5,147,447	1,731,032	32,461	6,910,941
March 31, 2026	4,714,839	1,664,827	18,420	6,398,087

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

10. PROJECTS UNDER CONTRUCTION

On March 4, 2026, the Company commenced construction on a portfolio of distributed generation solar projects in Mexico with a total capacity of 2.8 MW. The Company signed a Power Purchase Agreement ("PPA"), an Engineering, Procurement and Construction Agreement ("EPC") and an Operations and Maintenance Agreement ("O&M") for a portfolio of 16 distributed solar projects to be installed for a chain of department stores across Mexico. As of March 31, 2026, the Company has paid construction costs of \$1,520,057.

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 \$1,858,570 (June 30, 2025 - \$975,201). These costs have been capitalized in the statement of financial position as they meet the capitalization criteria.

12. SALE OF UTILITY SCALE SOLAR AND STORAGE PROJECTS

a) Parker and Bouse Projects:

On January 10, 2023, the Company sold its 250 MW Parker Solar and Storage Project ("Parker Project") and its 1,000 MW 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.

To date, the Company has:

- Received an initial payment of US\$2,000,000; and
- Received additional milestone payments totalling US\$4,250,000.

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.

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 100 MW 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 US\$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.

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

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. 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 March 31, 2026, and 2025:

	March 31, 2026	March 31, 2025
	\$	\$
Investor relations	175,452	320,671
Management and director's fees	497,163	581,354
Other general administrative expenses	601,076	577,455
Professional fees	446,817	366,337
Salaries, benefits and payroll expenses	1,020,276	934,194
Transfer agent and filing fees	32,629	14,853
Travel	27,845	56,555
Total general and administrative expenses	2,801,845	2,851,419

14. TRANSACTION AND ACQUISITION COSTS

During the period, the Company incurred transaction costs related to the issuance of the convertible loan facility. These costs primarily consisted of legal fees, financial advisory fees and other directly attributable costs incurred in connection with negotiating and executing the financing arrangement. Transaction costs directly attributable to the convertible loan were allocated between the loan liability and derivative liability components based on their relative fair values at initial recognition. Costs allocated to the loan liability are being amortized over the term of the loan using the effective interest method, while costs allocated to the derivative liability of \$408,897 were recognized as transaction costs in the consolidated statement of loss and comprehensive loss.

In addition, the Company incurred acquisition and due diligence costs of \$341,739 related to renewable energy projects currently under review for potential project acquisitions. These costs include legal, technical, and other professional advisory fees incurred as part of evaluating the potential acquisitions. As the acquisitions had not been completed as of the reporting date and the costs do not qualify for capitalization, these amounts have been recognized as acquisition and transaction costs in the consolidated statement of loss and comprehensive loss.

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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 March 31, 2026:

	<u>\$</u>
2026	36,493
2027	145,970
2028	145,970
2029	145,970
2030	145,970
Thereafter	<u>85,149</u>
	705,522

The net investment in the lease is subject to impairment testing under IFRS 9 – Financial Instruments. As at March 31, 2026, 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

	<u>March 31, 2026</u>	<u>June 30, 2025</u>
Current	\$	\$
Accounts payable	1,401,445	890,042
Accounts payable to related parties	-	1,117
Accrued liabilities	159,458	140,529
Accrued liabilities to related parties	<u>68,791</u>	<u>75,743</u>
Total accounts payable and accrued liabilities	1,629,663	1,107,431

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 period ended March 31, 2026, key management personnel compensation, including directors and officers, was comprised of \$1,025,071 (March 31, 2025: \$898,720), of which \$71,969 related to share based compensation, \$12,535 related to prior year accrued directors fees that were paid in cash, \$226,541 related to current directors' fees, in which \$76,001 are accrued, \$138,038 were issued in the form of a deferred share unit grant, and \$12,502 were paid in cash, and \$726,561 related to management, consulting, administrative and accounting fees, and salaries (March 31, 2025: \$30,477, \$Nil, \$234,950, \$68,738, \$35,083, \$131,129 and \$633,293, respectively).

During the period, the Company advanced management fees in the amount of US\$18,000 to a key member of management. The advance will be recovered through monthly deductions commencing in February 2026 over a period of 11 months. As of March 31, 2026, the outstanding amount of the advance is \$14,727.

As at March 31, 2026, amounts included in accounts payable and accrued liabilities due to related parties was \$68,761 (June 30, 2025: \$76,860), of which \$65,624 will be met via share-based compensation and not cash (June 30, 2025: \$68,873).

18. LOANS PAYABLE

a) RE Royalties loans

The Company had three original loans with RE Royalties Ltd. ("RER") related to the CBS Mexico acquisition, the BESS Project, and the Colima project which had contractual maturity dates of June 14, 2024, October 22, 2024, and March 20, 2026, respectively. During the second half of calendar year 2024, the maturity dates of the CBS Mexico and BESS Project loans were extended to April 25, 2025, and on April 25, 2025, their maturities were further extended to July 31, 2025. Effective April 26, 2025, the interest rate on both loans increased from 12% to 13%, and a repayment of \$200,000 (C\$277,000) was applied to each loan.

On July 31, 2025, the three loans were combined into a single consolidated loan agreement with a revised maturity date of July 31, 2026. The consolidated loan carries an interest rate of 13%. A repayment of \$143,726 (C\$200,000) was applied to the combined loan upon consolidation. The Company is required to make quarterly payments of principal and interest.

As of March 31, 2026, the outstanding balance of the loan is \$1,780,428 (C\$2,482,379).

Royalties

The Company has entered into Royalty Agreements with RE Royalties. During the period ended March 31, 2026, the Company expensed \$39,521 (March 31, 2025 - \$32,771) in royalty fees to RER.

18. LOANS PAYABLE (CONTINUED)

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 \$61,384 on this transaction. The obligation under the facility is limited to the share capital of WindRiver Power Corporation and Revolve Acquisition Corp.

As of March 31, 2026, the outstanding balance of the loan is \$2,502,259 (C\$3,488,800).

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 \$286,891 (C\$400,000) to \$358,613 (C\$500,000). Box Springs paid debt financing costs of \$54,648 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 March 31, 2026, Box Springs was in compliance with these covenants.

As of March 31, 2026, the outstanding balance of the loan is \$3,804,813 (C\$5,304,899).

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 March 31, 2026, is a derivative asset of \$100,093 (June 30, 2025 – \$85,530 derivative asset). During the period, the Company recognized an unrealized gain on the derivative instrument of \$16,392 (March 31, 2025 – loss of \$230,360).

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 year end June 30, 2025.

18. LOANS PAYABLE (CONTINUED)

d) Convertible loan and derivative liability

On February 6, 2026, the Company announced that it had entered into a secured convertible credit agreement (the "Credit Agreement") with Callaway Capital Management LLC ("Callaway"), providing for up to \$40 million in financing, including an initial US\$10 million draw available upon closing.

On February 20, 2026, the Company announced that it had completed the initial US\$10 million draw. Under the terms of the Credit Agreement, the initial US\$10 million amount drawn forms part of the first tranche ("Tranche A") of US\$20 million, with the remaining US\$10 million under Tranche A available for draw on a monthly basis, as needed for qualified purposes and subject to customary conditions. Tranche A is convertible, at the option of the lender, into common shares of the Company (the "Common Shares") at a conversion price of CAD\$0.28 per Common Share (the "Tranche A Conversion Price"). Tranche A also bears interest at 15% per annum, payable in kind ("PIK"), which is capitalized monthly and accrues until maturity or conversion. Any accrued PIK interest is likewise convertible at the lender's option at the Tranche A Conversion Price.

Pursuant to the agreement, the conversion amount denominated in United States dollars is translated into Canadian dollars using the greater of:

- (i) a fixed exchange rate floor of 1.37 CAD/USD; and
- (ii) the Bank of Canada daily exchange rate immediately preceding the conversion notice date.

As the number of shares issuable upon conversion varies based on foreign exchange movements, the conversion feature does not meet the "fixed-for-fixed" criterion under IAS 32, *Financial Instruments: Presentation*. Accordingly, the conversion feature was classified as a derivative financial liability rather than an equity instrument.

The host debt instrument is subsequently measured at amortized cost using the effective interest rate method. Transaction costs directly attributable to the issuance of the loan are allocated between the debt component and the derivative liability based on their relative fair values at initial recognition. Interest expense, including PIK interest and accretion resulting from the effective interest rate method, is recognized as interest expense in the consolidated statement of income (loss) and comprehensive income (loss).

The conversion feature embedded within the Convertible Loan is classified as a derivative liability and is measured at fair value through profit or loss ("FVTPL") in accordance with IFRS 9, *Financial Instruments*.

Upon initial recognition, the fair value of the derivative liability was determined using a Black-Scholes option pricing model incorporating assumptions including:

- Volatility of 187.76%;
- Term of 4 years;
- Risk-free interest rate of 2.70%;
- Foreign exchange assumptions.

Volatility was estimated based on the historical volatility of the Company's share price over a period considered appropriate relative to the expected life of the instrument, taking into consideration the trading history.

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18. LOANS PAYABLE (CONTINUED)

d) Convertible loan and derivative liability (continued)

Due to the nature of the Company's common shares and the trading history and liquidity typical of small-cap issuers, the volatility assumption used in the valuation model is significantly higher than would generally be observed for larger and more established public companies. As a result, the valuation of the derivative liability may experience significant fluctuations between reporting periods.

The change in fair value of the derivative liability is a non-cash accounting adjustment required under IFRS and does not represent realized gains or losses, operating performance, cash flows or the underlying economic performance of the Company's projects and operations.

Management cautions readers that the fair value adjustments associated with the derivative liability are highly sensitive to assumptions, including share price volatility and foreign exchange movements, and should not be considered in isolation when assessing the Company's operating performance or making investment decisions.

Subsequent changes in the fair value of the derivative liability are recognized in the consolidated statement of income (loss) and comprehensive income (loss) within fair value gain (loss) on derivative liabilities.

The derivative liability is classified as a Level 3 financial instrument within the fair value hierarchy due to the use of significant unobservable inputs, including expected share price volatility.

The Company recorded the Convertible Loan and the derivative liability as follows:

	Debt Component	Derivative Liability
Initial recognition	3,681,366	6,205,066
Effective interest accretion	124,430	-
Fair value loss	-	1,504,561
Foreign exchange adjustment	(983)	93,923
Balance at March 31, 2026	3,804,813	7,803,550

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

	\$
Current, Balance, June 30, 2025	2,786,987
Foreign exchange translation	(240,449)
Loan repayment	(766,110)
Reclassification from long-term loan	644,573
Total current loans payable	2,425,001
Long-term, Balance, June 30, 2025	6,671,775
Unamortized debt financing costs	(322,012)
Foreign exchange translation	217,134
Reclassification to current loan	(644,573)
Convertible loan	3,804,813
Total long-term loans payable	9,727,137
Balance, March 31, 2026	12,152,138

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18. LOANS PAYABLE (CONTINUED)

During the period ended March 31, 2026, the Company recorded a total of \$915,431 (March 31, 2025 - \$542,366) in interest, of which \$876,991 was paid, \$164,498 was accrued and \$Nil is payable (March 31, 2025 - \$306,384, \$235,982, \$Nil 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 9.6 MW operating wind project, as announced on April 1, 2025. Under 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 bore interest at 12% per annum, payable quarterly, and matured on June 30, 2027. Principal and accrued interest were repayable in full at maturity, subject to earlier repayment in certain circumstances.

The loan was supported by a corporate guarantee securing all obligations under the promissory note, including principal, interest, and related costs. The promissory note was initially classified as a financial liability at amortized cost under IFRS 9, with interest expense recognized using the effective interest method. As the proposed acquisition did not close, the US\$8,000,000 held in escrow was 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 them. Accordingly, both the escrow receivable and the promissory note payable were derecognized.

20. FUTURE INCOME TAX ASSET/LIABILITY

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

	March 31, 2026	June 30, 2025
	\$	\$
Loss for the year	(4,788,796)	(2,354,725)
Expected income tax (recovery)	(1,239,981)	(635,776)
Change in statutory, foreign tax, foreign exchange rates and other	1,135,583	616,572
Change in unrecognized deductible temporary differences	(66,738)	254,601
Total income tax (recovery)	(171,136)	235,397
Current income tax expense (recovery)	(104,398)	(19,204)
Deferred tax expense (recovery)	(66,738)	254,601

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

	March 31, 2026	June 30, 2025
	\$	\$
Deferred tax assets (liabilities)		
Property and equipment	(1,105,536)	(1,194,891)
Share issue costs	(310,649)	(109,118)
Non-capital losses available for future period	5,542,766	7,344,036
	4,126,581	6,040,027
Unrecognized deferred tax assets	(3,302,865)	(5,433,420)
Net deferred tax asset (liability)	823,716	606,607
Deferred income tax asset	1,190,150	926,364
Deferred income tax liability	(366,434)	(319,757)

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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:

	March 31, 2026	Expiry date range	June 30, 2025	Expiry date range
	\$		\$	
Temporary Differences				
Property and equipment	3,633,983	No expiry date	4,039,549	No expiry date
Share issue costs	310,649	2044 to 2046	109,118	2044 to 2046
Non-capital losses available for future periods	21,795,037		22,328,014	
Canada	15,445,598	2042 to 2045	16,093,450	2042 to 2043
Mexico	3,588,387	2028 to 2035	4,851,054	2028 to 2033
Ireland	1,281,864	No expiry date	1,310,013	No expiry date
USA	469,189	No expiry date	73,498	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	
	March 31, 2026	June 30, 2025
	\$	\$
In issue at July 1	67,836,116	63,036,116
Issued for cash	15,999,857	4,800,000
In issue at March 31, 2026 – fully paid	83,835,973	67,836,116

Changes in issued share capital and equity reserves for the period ended March 31, 2026, are as follows:

	Units	Price		Gross proceeds		Cash commissions		Other share issue costs	
		C\$	US\$	C\$	US\$	C\$	US\$	C\$	
November 7, 2025 a)	15,999,857	0.19	2,154,070	3,039,973	143,593	202,648	167,056	236,761	
	15,999,857		2,154,070	3,039,973	143,593	202,648	167,056	236,761	

21. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Stock options (continued)

- a) On November 7, 2025, the Company closed a brokered private placement of units (the "Offering") for aggregate gross proceeds of 2,154,070 (C\$3,039,973). The Offering was conducted on a "best efforts" agency basis pursuant to the terms of an agency agreement entered between the Company and Beacon Securities Limited (the "Agent"). Pursuant to the Offering, the Company issued 15,999,857 units of the Company (each, a "Unit"), at a price of \$0.19 per Unit (the "Issue Price"). Each Unit consists of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at a price of \$0.40 per Warrant Share for a period of 24 months from the closing of the Offering.

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 March 31, 2026:

- On December 10, 2025, the Company granted an aggregate of 5,175,000 shares options to employees, directors and officers of the Company. The share options are exercisable at a price of \$0.40 per share until December 12, 2028.

The options will vest over a one-year period. Using the Black-Scholes option pricing model, the fair value per option granted was C\$0.05 per option. Share-based compensation expense recognized in the consolidated statement of loss and comprehensive loss for these options during the period ended March 31, 2026, was \$10,062 (C\$13,867) (June 30, 2025: \$Nil). The assumptions were: (i) expected share price volatility of 68.1756%, (ii) risk free interest rate of 2.6%; (iii) dividend yield of \$nil; and (iv) expected life of 3 years.

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.

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 period ended March 31, 2026, was \$12,286 (C\$16,931) (June 30, 2025: \$60,475). The assumptions were: (i) expected share price volatility of 112.2968%, (ii) risk free interest rate of 3.44%; (iii) dividend yield of \$nil; and (iv) expected life of 3 years.

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21. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Stock Options (continued)

- 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\$0.12 per option. Share-based compensation expense recognized in the consolidated statement of loss and comprehensive loss for these options during the period ended March 31, 2026, was \$19,464(C\$26,823) (June 30, 2025: \$22,296). The assumptions were: (i) expected share price volatility of 91.0914%, (ii) risk free interest rate of 3.00%; (iii) dividend yield of \$nil; and (iv) expected life of 3 years.

On November 8, 2025, a total of 1,050,000 stock options expired.

Following is a summary of changes in share options outstanding:

	Stock options	
	Number	Weighted Average Exercise Price (C\$)
Balance, June 30, 2024	4,900,000	0.50
Granted	975,000	0.07
Cancelled	(325,000)	(0.03)
Expired	(3,500,000)	(0.36)
Balance, June 30, 2025	2,050,000	0.19
Granted	5,175,000	0.34
Cancelled	-	-
Expired	(1,050,000)	(0.09)
Balance, March 31, 2026	6,175,000	0.44

The following table summarizes information about share options outstanding at March 31, 2026:

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	100,000	1.16	0.50	100,000	0.01
0.50	400,000	1.42	0.50	400,000	0.03
0.50	500,000	1.71	0.50	500,000	0.04
0.40	5,175,000	2.70	0.40	1,632,554	0.34
Total	6,175,000		0.25	2,632,554	0.44

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.

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21. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Warrants (continued)

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 24, 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 24, 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 quarter ended September 30, 2025.

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. In addition, 150,000 non-transferrable warrants were issued to eligible finders. No value was attributed to the warrants, with the full value of the unit offering allocated to the common shares issued to the subscribers.

On November 7, 2025, in connection with the brokered private placement unit offering, the Company issued 15,999,857 warrants. Each warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at a price of \$0.40 per Warrant Share for a period of 24 months from the closing of the Offering. In addition, 1,092,369 non-transferrable compensation warrants were issued to the agent. 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, 2025	6,665,542	0.14
Expired	1,715,542	(0.12)
Granted	15,999,857	0.29
Granted	1,092,369	0.01
Balance, March 31, 2026	22,042,226	0.39

The following table summarizes information about warrants outstanding at March 31, 2026:

Number of Warrants	Exercise Price (C\$)	Expiry Date
4,800,000	0.40	June 23, 2027
150,000	0.25	June 23, 2026
15,999,857	0.40	November 7, 2027
1,092,369	0.19	November 7, 2027
22,042,226		

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21. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

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. As of the date of this report, the aggregate number of Shares reserved for issuance under the Omnibus Employee Incentive Plan may not exceed 8,383,597 Shares.

Details of the DSUs issued during the periods ended March 31, 2026, and 2025, are as follows:

- 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 October 22, 2025, the Company granted 401,585 DSU's with fair value of \$86,029 (C\$116,460) to the directors of the Company.
- On February 24, 2026, the Company granted 926,702 DSU's with fair value of \$125,101 (C\$171,440) to the directors of the Company.

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

As at March 31, 2026, the Company had 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
October 22, 2025	401,585	C\$0.290	C\$ 116,460	0.738700	\$ 86,029	October 22, 2026
February 24, 2026	926,702	C\$0.185	C\$ 171,440	0.729709	\$ 125,101	February 24, 2027
	<u>4,257,569</u>		<u>C\$1,011,481</u>		<u>\$ 736,448</u>	

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).

21. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Deferred share units (“DSUs”) (continued)

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 March 31, 2025. 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).

On October 22, 2025, the Company granted DSUs with fair value of \$86,029 (C\$116,460) to Company directors in lieu of director’s fees of \$68,750 that were accrued as of June 30, 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 \$69,474 (C\$94,049) and unrealized loss on DSU issuance of \$16,555 (C\$22,411).

On February 24, 2026, the Company granted DSUs with fair value of \$125,101 (C\$171,440) to Company directors in lieu of director’s fees of \$137,500 that were accrued as of September 30, 2025 & December 31, 2025. The DSUs vest one year from the date of grant at a price of C\$0.23 & C\$0.19 per share. The Company has recorded the issuance of the DSU’s as follows: directors fees expense of \$148,603 (C\$207,191) and unrealized gain on DSU issuance of \$13,258 (C\$18,485).

22. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted loss per share for period end March 31, 2026, was based on the loss attributable to common shareholders of \$4,104,047 (March 31, 2025 – loss of \$516,553) and a weighted average number of common shares outstanding of 75,531,726 (March 31, 2025 – 63,036,116).

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.

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23. FINANCIAL INSTRUMENTS (Continued)

As at March 31, 2026, 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 Company has recurring revenues from its operating utility scale and distributed generation projects. As at March 31, 2026, the Company had a cash balance of \$7,506,456 (June 30, 2025 - \$1,267,082) to settle current liabilities of \$4,959,300 (June 30, 2025 - \$13,689,727). 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 17).

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.

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 March 31, 2026, the Company has a cash balance of \$7,506,456 (June 30, 2025; \$1,267,082) and fixed interest-bearing loans as follows:

b) Interest rate risk (continued)

US\$ loan amount	C\$ loan amount	Maturity date	Fixed interest rate	Interest rate swap	Credit spread
\$ 1,920,029	\$ 2,632,379	July 31, 2026	13% p.a.	-	-
\$ 2,588,457	\$ 3,548,800	January 29, 2034	9.25% p.a.		
\$ 4,474,091	\$ 6,134,023	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.

In addition, the Company entered into a convertible loan agreement as per Note 17c) with a fixed interest rate of 15%.

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

23. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (continued)

c) 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 €1,478 in Euros, MXN\$804,781 in Mexican Peso, US\$7,060,604 and of C\$551,026 as of March 31, 2026, with the effect on profit or loss before tax of a 10% fluctuation to the US dollar would not be material.

d) 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.

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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 March 31, 2026, and the year ended June 30, 2025, is as follows:

Period ended				
March 31, 2026	USA	Mexico	Canada	Total
	\$	\$	\$	\$
Revenues	-	442,285	1,311,391	1,753,676
Income (loss) for the period	71,556	14,136	(4,507,079)	(4,421,387)
Current assets	57,585	2,082,635	8,610,289	10,750,509
Non-current assets	945,917	3,342,094	8,494,697	12,872,708
Total assets	1,003,501	5,424,729	17,104,986	23,533,217
Current liabilities	(1,066,462)	(1,296,908)	(2,595,930)	(4,959,300)
Non-current liabilities	-	-	(18,086,680)	(18,086,680)
Total liabilities	(1,066,462)	(1,296,908)	(20,682,610)	(23,045,980)

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	418,307	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)

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26. NON-CONTROLLING INTEREST

The following table presents summarized financial information before intragroup eliminations for non-wholly owned subsidiaries as at March 31, 2026, and June 30, 2025:

MRE US Wind & Solar Inc.	March 31, 2026	June 30, 2025
	\$	\$
Non-controlling interest percentage	10%	10%
Current assets	57,585	18,307
Non-current assets	645,916	626,131
Total assets	1,003,501	644,438
Current liabilities	1,066,722	1,457,243
Non-current liabilities	-	-
Total liabilities	1,066,722	1,457,243
Net assets (liabilities)	2,070,223	2,101,681
Non-controlling interest	207,022	210,168
Loss for the period	(299,375)	(202,551)
Loss attributed to non-controlling interest	(29,937)	(20,255)
Comprehensive income (loss)	2,718,358	(241,253)
Comprehensive income (loss) attributed to non-controlling interest	271,836	(24,125)
Box Springs Wind Corporation	March 31, 2026	June 30, 2025
	\$	\$
Non-controlling interest percentage	49%	49%
Current assets	558,249	663,446
Non-current assets	3,633,982	4,039,549
Total assets	4,192,231	4,702,995
Current liabilities	(4,323,671)	(4,891,517)
Non-current liabilities	(366,434)	(319,757)
Total liabilities	(4,690,105)	(5,211,274)
Net assets (liabilities)	(497,874)	(508,279)
Non-controlling interest	(243,958)	(249,057)
Income for the period	173,576	52,441
Income attributed to non-controlling interest	85,052	25,696
Comprehensive income	(869,283)	1,043,812
Comprehensive income attributed to non-controlling interest	(425,948)	511,468

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26. NON-CONTROLLING INTEREST (Continued)

EPM Solar SA de CV	March 31, 2026	June 30, 2025
	\$	\$
Non-controlling interest percentage	30%	30%
Current assets	249,052	-
Non-current assets	1,520,057	-
Total assets	1,769,109	-
Current liabilities	(881,633)	-
Non-current liabilities	-	-
Total liabilities	(881,633)	-
Net assets (liabilities)	887,476	-
Non-controlling interest	266,243	-
Income for the period	2,765	-
Income attributed to non-controlling interest	829	-
Comprehensive income	888,305	-
Comprehensive income attributed to non-controlling interest	266,492	-

The combined non-controlling interest for the Company is \$2,459,825 in net assets, \$229,307 non-controlling interest, loss for the year of (\$123,034) with a net income attributed to non-controlling interest of \$55,944 with a comprehensive income of \$2,737,380 and a comprehensive loss attributed to non-controlling interest of \$112,379.

27. SUBSEQUENT EVENTS

On April 22, 2026, the Company announced the expansion of its distributed power solutions business with the signing of definitive agreements for a new portfolio of 9 distributed generation solar projects in Mexico with a total capacity of 2.4 MW. The Company signed a 20-year PPA, an EPC, and an O&M Agreement for the portfolio of 9 distributed generation solar projects to be installed for a manufacturing company in Mexico.