

REVOLVE RENEWABLE POWER CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, AND 2022

(Expressed in US Dollars)

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

AS AT	Note	September 30, 2023	June 30, 2023
		\$	\$
ASSETS			
Current assets			
Cash		592,189	611,922
Receivables	3	102,446	46,901
Prepaid expenses		29,025	39,580
Interconnection and security deposits	4	874,000	874,000
Total current assets		1,597,660	1,572,403
Non-current assets			
Investments		18,406	18,867
Distributed generation assets - acquired	5, 6	863,729	893,391
Distributed generation assets - new operations	5, 6	1,292,017	1,297,687
Sales tax receivable – CBS Mexico historic		1,227,497	1,227,497
Sales tax receivable		823,350	840,290
Equipment	6	76,466	84,096
Total non-current assets		4,301,465	4,361,828
TOTAL ASSETS		5,899,125	5,934,231
LIABILITIES AND EQUITY			
Current liabilities			
Deferred revenue	8	960,000	1,200,000
Current tax liability		33,000	33,000
Accounts payable and accrued liabilities	9	571,255	633,675
Loans payable	11	1,178,013	1,207,520
Total current liabilities		2,742,268	3,074,195
Long term liabilities			
Sales tax repayment liability – CBS Mexico historic	9	930,790	930,790
Loans payable	11	1,371,927	1,406,230
Deferred income tax liability		172,000	172,000
Total long-term liabilities		2,474,717	2,509,020
Equity			
Share capital	12	8,982,111	8,982,111
Reserves		932,356	932,356
Accumulated other comprehensive income		(530,813)	116,348
Accumulated deficit		(8,679,616)	(9,494,854)
Equity attributed to holders of the parent		704,038	535,961
Non-controlling interest		(21,898)	(184,945)
Total shareholder equity		682,140	351,016
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,899,125	5,934,231

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Approved and authorized by the Board on November 29, 2023

The accompanying notes are an integral part of these Condensed Interim Consolidated financial statements.

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

Approved on behalf of the Board:

"Steve Dalton"
Director

"Craig Lindsay"
Director

The accompanying notes are an integral part of these Condensed Interim Consolidated financial statements.

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

		For the three-month period ended	
	Note	September 30, 2023	September 30, 2022
Revenues		\$	\$
Distributed generation - electricity sales	7	109,880	
Utility scale – sale of development rights	8	1,090,000	24,576
Total revenues and gross profit		1,199,880	-
Operating expenses			
Consulting and professional fees		183,755	122,978
Development expenses		22,539	52,910
Depreciation	6	97,904	484
General and administrative		328,266	212,170
Management and director fees		196,942	78,403
Royalty payments		4,712	-
Total operating expenses		(834,118)	(466,945)
Operating income (loss)		365,762	(442,369)
Other items			
Transaction and acquisition costs		(32,886)	(19,287)
Interest expense	11	(30,061)	-
Foreign exchange gain (loss)	2	618,961	(111,341)
Income (loss) for the period before income tax		921,776	(572,997)
(Loss) income attributable to:			
Shareholders' equity		815,238	(558,311)
Non-controlling interest	17	106,538	(14,686)
Loss for the period		921,776	(572,997)
Other comprehensive income (loss)			
Foreign currency translation		(590,652)	(113,054)
Other comprehensive income (loss) attributable to:			
Shareholders' equity		(647,161)	(122,572)
Non-controlling interest	17	56,509	9,518
Other comprehensive (loss) income		(590,652)	(113,054)
Total comprehensive income (loss) attributable to:			
Shareholders' equity		168,077	(680,883)
Non-controlling interest		163,047	(5,268)
		331,124	(686,051)
Basic and diluted(loss) income per share		0.01	(0.01)
Weighted average number of common shares outstanding – basic and diluted		54,905,565	54,905,565

The accompanying notes are an integral part of these Condensed Interim Consolidated financial statements.

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

	Note	Share Capital		Reserves	Accumulated other comprehensive income (loss)	Accumulated deficit	Non-Controlling interest	Total
		Number of common shares	Amount					
			\$	\$		\$		\$
June 30, 2022		54,905,565	8,982,111	692,679	553,219	(7,145,641)	(156,759)	2,925,609
Foreign currency adjustment		-	-	-	34,187	-	9,518	43,705
Loss for the period		-	-	-	-	(558,311)	(14,686)	(572,997)
September 30, 2022		54,905,565	8,982,111	692,679	587,406	(7,703,952)	(161,927)	2,396,317
Options granted	13	-	-	239,677	-	-	-	239,677
Foreign currency adjustment		-	-	-	(471,058)	-	35,982	(435,076)
Loss for the period		-	-	-	-	(1,790,902)	(59,000)	(1,849,902)
June 30, 2023		54,905,565	8,982,111	932,356	116,348	(9,494,854)	(184,945)	351,016
Foreign currency adjustment		-	-	-	(647,161)	-	56,509	(590,652)
Income (loss) for the period		-	-	-	-	815,238	106,538	921,776
September 30, 2023		54,905,565	8,982,111	932,356	(530,813)	(8,679,616)	(21,898)	682,140

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

The accompanying notes are an integral part of these Condensed Interim Consolidated financial statements.

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

	For the three-months ended	
	September 30, 2023	September 30, 2022
Cash flows used in operating activities	\$	\$
Loss for the period	921,776	(572,997)
Adjustments for non-cash items:		
Depreciation	97,904	424
Foreign exchange gain (loss)	(618,961)	111,341
Change in non-cash operating working capital:		
Accounts receivable and prepaid expenses	(28,051)	(666,724)
Accounts payable and accrued liabilities	(62,421)	15,998
Deferred revenue	(240,000)	-
Total cashflow used in operating activities	470,966	(1,111,958)
Cash flows used in investing activities		
Cash received on Reverse Takeover		
Acquisition of CBS Mexico – net of cash acquired	-	(1,532,800)
Cash held in trust	-	1,184,176
Distributed generation and equipment additions	(50,037)	(5,611)
Total cashflow used in investing activities	1,258,132	(354,235)
Foreign currency translation effect on cash	(39,943)	(144,309)
Change in cash during the period	(19,733)	(1,610,502)
Cash, beginning of the period	611,922	2,547,352
Cash, end of the period	592,189	936,850

The accompanying notes are an integral part of these Condensed Interim Consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Revolve Renewable Power Corp. (formerly Philippine Metals Inc.) (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 Bushfield House, 57 Bushfield Square, Philipsburgh Avenue, Fairview, Dublin 3, Ireland and its registered and records office address is Suite 2200, 700 West George Street, Vancouver, BC, V7Y 1K8, Canada.

During the year ended June 30, 2023 the Company completed the acquisition of 100% of Centrica Business Solutions Mexico S.A (CBS Mexico). The acquisition of CBS Mexico was accounted for a business combination. (Note 5).

The Company has two business divisions. Its "utility scale" renewable power division develops wind, solar and battery storage projects located in New Mexico, Utah, Colorado and North-eastern Mexico. A second division, Revolve Business Solutions, develops, owns and operates distributed generation (typically less than 20MW per project) "behind the meter" wind, solar, battery storage and energy efficiency projects in Mexico and the USS. At present, this second division has operating assets of 6MWh, an additional 3MW under construction and approximately 156MW under development.

The Company has accumulated losses of \$8,679,616 at September 30, 2023 (June 30, 2023 – \$9,494,854) and cash flow from operations of \$470,966 for the three-month period ended September 30, 2023 (September 30, 2023 – negative cash flows of \$1,111,958).

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. At September 30, 2023, 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. These condensed interim consolidated 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 condensed interim 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. Such adjustments could be material.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of these condensed interim 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 condensed interim consolidated financial statements are presented in US dollars, which is the Company’s reporting currency unless otherwise noted.

These condensed interim consolidated financial statements of the Company were approved and authorized for issue by the Board of Directors on November 29, 2023.

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.

Intangible assets

Intangible assets acquired separately are initially measured at cost plus direct acquisition costs. Intangible assets acquired in business combinations are measured at their fair value as at the acquisition date. Intangible assets with a finite useful life are amortized over their useful lives using the straight-line method and are reviewed for impairment whenever there is an indication that the asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at each year end.

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

Significant accounting policies

Basis of presentation and consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. 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 condensed interim 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 condensed interim consolidated financial statements.

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

Entity	Country of Incorporation	Operations	Effective Interest
Revolve Renewable Power Limited (subsidiary of Revolve Renewable Power Corp.)	Republic of Ireland	Developer of renewable energy electricity generation projects located in North America	100%
Revolve Renewable Power Canada Inc. (subsidiary of Revolve Renewable Power Corp.)	Canada	Corporate entity overseeing the operations of its subsidiary	100%
Revolve Acquisition Corp. (subsidiary of Revolve Renewable Power Corp.) ²	Canada	Corporate entity overseeing the operations of its subsidiary	100%
Emerald Power México, S.A. de C.V. ("EPM")	Mexico	Developer of renewable energy electricity generation projects	100%
Revolve Presa Nueva Wind DAC ("PNW")	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Presa Nueva Eólica, S.A. de C.V. ("PNE") (subsidiary of PNW)	Mexico	Developer of renewable energy electricity generation projects	100%
Revolve El Mentillo Wind DAC (Revolve El Mentillo)	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Eólica El Mentillo, S.A. de C.V. ("ESS") (subsidiary of Revolve El Mentillo)	Mexico	Developer of renewable energy electricity generation projects	100%
Revolve El 24 Wind DAC ("Revolve El 24")	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
EPM Eólica 24, S.A. de C.V. ("EPM 24") (subsidiary of Revolve El 24)	Mexico	Developer of renewable energy electricity generation projects	100%
Revolve Florida Wind DAC ("Revolve Florida Wind")	Republic of Ireland	Corporate entity overseeing the operations of its subsidiary	100%
Eólica La Florida S.A. de C.V. (subsidiary of Revolve Florida Wind)	Mexico	Developer of renewable energy electricity generation projects	100%
MSE Eolicse Wind Limited ("MSE Eolicse")	Republic of Ireland	Dormant	100%
Eólicse, S.A.P.I de C.V. ("Eolicse") (subsidiary of MSE Eólicse)	Mexico	Dormant	100%
MRE Mamulique Solar Limited ("Mamulique Solar")	Republic of Ireland	Dormant	100%
EPM Solar, S.A. de C.V. (subsidiary of Mamulique Solar)	Mexico	Dormant	100%
MRE US Wind & Solar Inc. ("MRE US")	USA	Corporate entity overseeing the operations of its subsidiary	90%

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

Basis of presentation and consolidation (continued)

Entity	Country of Incorporation	Operations	Effective Interest
Revolve Renewable Power AZ LLC (subsidiary of MRE US)	USA	Sold as part of the sale of project	90%
Revolve Lordsburg Solar LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects	90%
Revolve Afton Solar LLC (subsidiary of MRE US)	USA	Developer of renewable energy electricity generation projects	90%
Revolve Parker Solar LLC (subsidiary of MRE US)	USA	Sold as part of the sale of project	90%
Revolve Vernal BESS LLC (subsidiary of MRE US) ¹	USA	Developer of renewable energy electricity generation projects	90%
Centrica Business Solutions Mexico 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%

1 During the year ended June 30, 2023, Revolve Vernal BESS LLC was incorporated in the state of Utah.

2 During the period ended September 30, 2023, Revolve Acquisition Corp. was incorporated in the province of Alberta.

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 Condensed Interim 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
Centrica Business Solutions Mexico S.A. de C.V.	Mexican Peso	Mexican Peso
Emerald Power Mexico, S.A. de C.V.	Mexican Peso	Canadian Dollar
Presa Nueva Eólica, S.A. de C.V.	Mexican Peso	Canadian Dollar
Eólica El Mentillo, S.A. de C.V.	Mexican Peso	Canadian Dollar
EPM Eólica 24, S.A. de C.V.	Mexican Peso	Canadian Dollar
EPM Solar, S.A. de C.V.	Mexican Peso	Canadian Dollar
MRE US Wind & Solar Inc.	US Dollar	Canadian Dollar
Revolve Lordsburg Solar LLC	US Dollar	Canadian Dollar
Revolve Afton Solar LLC	US Dollar	Canadian Dollar
Revolve Vernal BESS LLC	US Dollar	Canadian Dollar
Revolve Renewable Power AZ LLC ¹	US Dollar	Canadian Dollar
Revolve Parker Solar LLC ¹	US Dollar	Canadian Dollar

1 During the year ended June 30, 2023, Revolve Renewable Power AZ LLC & Revolve Renewable Power Solar LLC were sold as part of the agreement signed with ENGIE IR Holdings Limited. (See Note 8)

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.

Standards issued but not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended September 30, 2023:

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

Non-current liabilities with (Amendment to IAS 1) – These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability, and improve information provided related to liabilities subject to these conditions. They are effective for annual periods beginning on or after 1 January 2024

Leases on sale and leaseback (Amendment to IFRS 16) – These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. They are effective for annual periods beginning on or after 1 January 2024.

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

3. RECEIVABLES

	September 30, 2023	June 30, 2023
	\$	\$
Current - Electricity generation debtors	102,446	46,901
Total	102,446	46,901

4. DEPOSITS

During the three-month period ended September 30, 2023, the Company had the following refundable deposits:

	September 30, 2023	June 30, 2023
Interconnection deposits	\$	\$
Vernal BESS	75,000	75,000
Primus Wind	75,000	75,000
Other deposits		
Vernal BESS Surety security deposit	724,000	724,000
Total	874,000	874,000

Interconnection deposits

Under the Large Generator Interconnection Procedures in the jurisdictions that the Company is developing projects, various deposits are required to support the Company's interconnection requests for these projects.

At September 30, 2023, the Company had a total of \$150,000 in fully refundable site control deposits recorded as follows:

- \$75,000 in relation to the Primus Wind project.
- \$75,000 in relation to Phase I of their Vernal BESS project

Other deposits

In order to facilitate a requirement to provide Pacificorp with a Financial Security payment equal to Network Upgrade costs under the interconnection process for the Vernal BESS project, the Company entered into a Surety Bond agreement valued at \$1.8 million dollars with Intact Insurance. The company deposited \$724,000 cash with Intact in connection with this Surety Bond.

5. ACQUISITION OF CBS MEXICO

Effective August 26, 2022, the Company completed its purchase of a 100% interest in Centrica Business Solutions Mexico S.A. de C.V. ("CBS Mexico") for a net consideration of \$1,332,489.

CBS Mexico provides the Company with an established and ongoing recurring revenue stream from six projects with a total capacity of 2.85MW and a completed 3MW project awaiting final permits and expected to be operational during H1 2024. The Company has completed the process of assessing the fair value of the assets and liabilities acquired as a result of this transaction, which has been indicated in the table below which shows the calculations first determined adjusted to show net fair value.

The total receivables and other assets are indicated in the table below includes sales tax (Value Added Tax or "IVA") receivables and prepaid expenses which have been assumed as part of the acquisition of CBS Mexico.

5. ACQUISITION OF CBS MEXICO (CONTINUED)

At the period end, in both the accounts receivable and the sales tax receivable line items. The Company has agreed to collect these historical receivables of CBS Mexico and pass back a certain portion of these proceeds collected to the seller. The Company has recorded an IVA liability of \$930,790 and an Accounts Receivable liability of \$Nil. These liabilities are only realized on the IVA and Accounts receivables actually collected by the Company. The Company deemed the fair value of the accounts receivable as \$Nil, and retroactively wrote it down after the fair value assessment was complete, which resulted in the repayment liability being written down to \$Nil in the year ended June 30, 2023.

	Net Fair Value
	\$
Total unadjusted purchase price	1,658,202
Working capital adjustment	(200,311)
Total adjusted purchase price	<u>1,457,891</u>
Less: cash and cash equivalents acquired	<u>(125,402)</u>
Total purchase price, net of cash and cash equivalents acquired	<u>1,332,489</u>
Receivables and other assets	1,230,697
Distributed generation assets	1,051,294
Goodwill	315,388
Accounts payable and accrued liabilities	(18,712)
Deferred income tax liability	(315,388)
Contingent consideration	
IVA repayment liability	(930,790)
Accounts receivable repayment liability	-
Net Consideration	<u>1,332,489</u>

All Mexican peso conversion to US dollars was calculated at an exchange rate of 0.050151 – MXN-USD (19.93975 – USD-MXN), at the effective date of the acquisition of CBS Mexico, August 26, 2022

The purchase price has been allocated on the basis of the fair value of assets and liabilities assumed, resulting in distributed generation assets, of \$1,051,294. There was \$315,388 of goodwill which is the result of deferred income tax liabilities. None of the goodwill is deductible for tax purposes. Measurement period adjustments that the Company determined to be material have been applied retrospectively to the period acquisition in the Company's June 30, 2023 consolidated financial statements.

At the year ended June 30, 2023, the Company updated its cashflows and valuation as required and performed its annual impairment assessment. The recoverable value was determined to be the fair value as a result of delays in commissioning certain projects; the result was impairment of the goodwill to \$Nil.

Key estimates used in the valuation at the acquisition date and year ended June 30, 2023 include the discount rate of 23.2% and 25% respectively and cash flow estimates.

6. DISTRIBUTED GENERATION ASSETS AND EQUIPMENT

The equipment represented in the below table consists of computer, transportation and met mast equipment used for general operations & project development activities, and distributed generation assets relating to Battery Energy Storage Systems.

	Distributed Generation Assets – Acquired (CBS Mexico)	Distributed Generation Assets - New	Equipment	Total
	\$	\$		
Cost:				
Balance June 30, 2022	-	-	116,288	116,288
Acquired	1,051,294	1,616,771	9,524	2,677,589
Write off ¹	-	(305,995)	-	(305,995)
Foreign exchange	-	(10,152)	3,525	(6,627)
Balance June 30, 2023	1,051,294	1,300,624	129,336	2,481,254
Acquired		48,409	1,628	50,037
Foreign exchange	151,826	(23,452)	(1,127)	127,247
Balance September 30, 2023	1,203,120	1,325,580	129,837	2,658,537
Accumulated Depreciation:				
Balance June 30, 2022	-	-	16,452	16,452
Additions	155,740	2,853	27,837	186,430
Foreign exchange	2,166	89	952	3,197
Balance June 30, 2023	157,896	2,942	45,240	206,079
Additions	57,812	31,262	8,830	97,904
Foreign exchange	123,683	(640)	(700)	122,345
Balance September 30, 2023	339,391	33,564	53,371	426,327
Net book value:				
June 30, 2023	893,397	1,297,682	84,096	2,275,175
September 30, 2023	863,729	1,292,017	76,466	2,232,212

¹ During the year ended June 30, 2023, a portion of the battery storage assets was damaged and was written off. It is expected that the damage will be covered by the project insurance.

7. DISTRIBUTED GENERATION ASSETS – NEW

On September 15, 2022, the Company announced that it has signed an energy services contract with a hotel operator in Cancun Mexico for a new 3.2MWh ("megawatt per hour") Battery Energy Storage System (or "BESS") (the "Project"). A 10-year Energy Services Agreement (or "ESA") was executed between the Company and the hotel operator for the provision of peak shaving and other energy related services. Under the ESA, Revolve will receive an annual fixed payment in addition to sharing the energy savings delivered by the Project over the 10-year contract period. An Engineering Procurement Contract (or "EPC") was signed with Quartux Mexico S.A. de C.V. (or "Quartux"), a highly experienced installer and operator of battery storage systems in Mexico, to deliver a turnkey solution for the installation and commissioning of the BESS system. In addition to the EPC, a 10-year Maintenance Agreement has also been signed with Quartux for the day-to-day operation and optimization of the system including all routine maintenance.

During the year ended June 30, 2023, the Company made payments totalling \$1,419,679 in relation to the installation of the battery storage system. The Company signed a loan agreement with RE Royalties Ltd. for the provision of \$1,406,259 (C\$1,863,379) to partly fund this development project. This secured loan was drawn down in four separate tranches relating to certain project deliverables. (Note 10)

The Company completed the installation of this Battery Energy Storage System and the project started to generate revenues in the fourth quarter of the year ended June 30, 2023.

8. SALE OF UTILITY SCALE SOLAR AND STORAGE PROJECT

On January 11, 2023, the Company announced the sale of its 250MW Parker Solar and Storage Project ("Parker Project") and the 1,000MW Bouse Solar and Storage Project ("Bouse Project") to ENGIE IR Holdings LLC, a wholly-owned subsidiary of ENGIE S.A. ("ENGIE"). The sale of the Projects is pursuant to a share purchase agreement dated January 10, 2023.

The sale included an upfront payment of \$2,000,000, which included the reimbursement of development costs, which was paid on completion of the transaction. The Company recognized \$800,000 in revenues and \$1,200,000 in deferred revenue. The deferred revenues relate to the put option as contemplated in the agreement with ENGIE.

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

- Completion of further interconnection studies;
- Issuance by ENGIE of a Notice to Proceed (an "NTP") construction works to the applicable EPC contractor; and
- On Commissioning Date (the "COD"), with such date being the date that a project has been synchronized to the grid and is capable of delivering all of its installed capacity to the grid.

On completion of the transaction, ENGIE acquired 100% of the shares in Revolve Renewable AZ LLC and Revolve Parker Solar LLC on a cash and debt free basis.

8. SALE OF UTILITY SCALE SOLAR AND STORAGE PROJECT (CONTINUED)

The transaction included both parties entering into a put option agreement allowing ENGIE to sell the projects back to the Company for a limited period of time following the results of the next interconnection studies due for each project. Should ENGIE exercise the put option, the Company will repurchase the respective project, while also refunding ENGIE any development expenses incurred or reimbursed. As at the date of these accounts the put option as it relates to the sale of Revolve Parker Solar LLC has expired without being exercised.

The Company has determined that the sale of Parker Solar and Storage Project and Bouse Solar and Storage Project meets the Company policy criteria indicated in Note 2 for the capitalization for expenses incurred for these two projects to meet the milestones as indicated. The Company has not incurred any costs relating to these projects since the signing of the agreement.

During the period ended September 30, 2023, the Company completed the interconnection milestone related to the 250MW Parker Solar and Storage Project. Total revenue recognized as a result of this was \$1,090,000. The revenue recognized comprised of a milestone cash payment of \$850,000 received from ENGIE and the movement of \$240,000 from deferred revenue to revenue as the put option expired for the Parker Project.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2023	June 30, 2023
Current	\$	\$
Accounts payable	263,913	347,628
Accounts payable to related parties	69,167	56,447
Accrued liabilities	62,215	126,179
Accrued liabilities to related parties	175,960	103,421
Total current accounts payable and accrued liability	571,255	633,675
Long-term		
Sales tax repayment – CBS Mexico historic	930,790	930,790
Total long-term liabilities	930,790	930,790
Total accounts payable and accrued liabilities	1,502,045	1,564,465

10. RELATED PARTY TRANSACTIONS

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 three-month period ended September 30, 2023, key management personnel compensation, including directors and officers, was comprised of \$196,942 (September 30, 2023: \$144,385), of which \$Nil related to share based compensation, \$75,908 related to directors' fees, in which all are accrued and \$121,034 related to management, consulting, administrative and accounting fees, and salaries (September 30, 2023: \$144,385 \$101,885, \$Nil, and \$12,500, respectively).

As at September 30, 2023, amounts included in accounts payable and accrued liabilities due to related parties was \$245,127 (June 30, 2023: \$159,868), of which \$210,068 will be met via share based compensation and not cash.

11. LOANS PAYABLE

The Company, obtained a secured loan from RE Royalties Ltd. (or “RER”) in the amount of a \$1,180,811 (C\$1,600,000) to finance a portion of the CBS Mexico acquisition. This loan bears an interest rate of 10% per annum and matures in June 2024. Interest is payable quarterly. During the year ended June 30, 2023, this loan was moved from long term liabilities to current liabilities on the balance sheet. During the year, the Company obtained a second secured loan from RER for the provision of an additional \$1,406,259 (C\$1,863,379) to partly fund Company’s first battery storage system which was installed at a site of a major hotel chain in Cancun, Mexico and was commissioned for operation during the year ended. This loan bears an interest rate of 12% per annum and matures in 2024.

During the period ended September 30, 2023, the Company paid \$72,101 (September 30, 2023 - \$30,918) in interest for secured loans, of which \$30,061 (September 30, 2023 - \$120,104) was expensed and \$42,040 (September 30, 2023 - \$Nil) was capitalized.

Balance, June 30, 2023	\$	2,613,750
Foreign exchange translation	\$	(63,810)
Balance, September 30, 2023	\$	2,549,940

12. 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.

Escrow shares

As part of the reverse take over transaction, all directors, officers and affected shareholders were subject to a lock up period for 90% of their shareholdings which will be released incrementally as set out in the escrow agreements over a 3-year period, at the period end there were 14,297,630 shares held in escrow,

Share capital transactions

Changes in issued share capital and equity reserves for the three-month period ended September 30, 2023 and 2022, were as following:

- No change.

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.

12. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Stock Options (continued)

In March 2022, the Board granted an aggregate of 3,500,000 share options to officers, directors, employees, and consultants of the Company, exercisable at a price of C\$0.50 per share until March 7, 2025, vesting on grant. Using the Black-Scholes option pricing model, the fair value was C\$0.25 per option. Share-based compensation expense recognized in the condensed interim consolidated statement of loss and comprehensive loss for these options during the year ended June 30, 2022, was \$699,050 (C\$884,761) (2021: \$nil). The assumptions were: (i) expected share price volatility of 77%, (ii) risk free interest rate of 1.36%; (iii) dividend yield of \$nil; and (iv) expected life of 3 years.

In November 2022, the Company granted an aggregate of 1,300,000 share options to officers, directors, employees, and consultants of the Company, exercisable at a price of C\$0.50 per share until November 7, 2025, vesting on grant. 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 Condensed Interim Consolidated statement of loss and comprehensive loss for these options during the year ended September 30, 2023, was \$238,081 (C\$321,961) (2021: \$nil). The assumptions were: (i) expected share price volatility of 104.73%, (ii) risk free interest rate of 4.14%; (iii) dividend yield of \$nil; and (iv) expected life of 3 years.

Following is a summary of changes in share options outstanding:

	Stock options	
	Number	Weighted Average Exercise Price (C\$)
Balance, June 30, 2022	3,712,500	0.49
Granted	1,300,000	0.50
Expired	(212,500)	0.28
Balance, June 30, 2023	4,800,000	\$ 0.49
Granted	-	-
Expired	-	-
Balance, September 30, 2023	4,800,000	\$ 0.50

The following table summarizes information about share options outstanding at September 30, 2023:

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\$)
C\$0.50	3,500,000	1.44	\$ 0.50	3,500,000	\$ 0.50
C\$0.50	1,300,000	2.11	\$ 0.50	1,300,000	\$ 0.50
Total	4,800,000	1.62	\$ 0.50	4,800,000	\$ 0.50

During the year ended June 30, 2023, the 212,500 replacement options that were granted at the close of the RTO expired.

12. SHARE CAPITAL AND EQUITY RESERVES (CONTINUED)

Warrants

In March 2022, the Company issued to the agents an aggregate of 280,588 non-transferrable broker warrants to purchase one unit of the Company (a "Unit") with a fair value of \$40,607 (C\$51,867) which was charged to listing expense in the condensed interim consolidated statement of loss and comprehensive loss. Each Unit consist of one common share in the capital of the Company and one common share purchase warrant ("Broker Warrant"), exercisable at a price of \$0.50 per share until September 8, 2023. Each Broker Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.75 for a period of 18 months up to September 8, 2023.

The fair value of these units was determined using the Black-Scholes valuation model with the following assumptions: i) expected share price volatility of 77%, ii) risk free interest rate of 1.36%; iii) dividend yield of \$nil; and iv) expected life of 1.5 years.

In March 2022, the Company issued to the holders of the Philippine Metals Inc Subscription Receipts an aggregate of 5,180,793 non-transferrable warrants, exercisable at a price of \$0.75 per share until September 8, 2023, with a fair value of \$501,411 (C\$640,454) which was charged to listing expense in the Condensed Interim Consolidated statement of loss (income) and comprehensive loss (income).

The fair value of these warrants was determined using the Black-Scholes valuation model with the following assumptions: i) expected share price volatility of 77%, ii) risk free interest rate of 1.36%; iii) dividend yield of \$nil; and iv) expected life of 1.5 years.

In March 2022, the Company issued to the holders of the Revolve Renewable Power Limited an aggregate of 9,595,187 non-transferrable warrants, exercisable at a price of \$0.75 per share until September 8, 2023. The Company attributed no value to these warrants with all the value being attributed to the commons share of the Company the Revolve Renewable Power Limited Subscription Receipt holder acquired.

In March 2022, the Company issued to the holders of the Revolve Renewable Power Limited an aggregate of 9,595,194 non-transferrable warrants, exercisable at a price of C\$0.75 per share until September 8, 2023.

Following is a summary of changes in warrants outstanding:

	Number of Warrants	Weighted Average Exercise Price (C\$)
Balance, June 30, 2022 and 2023	15,056,575	\$ 0.75
Granted	-	\$ 0.75
Expired	(15,056,575)	\$ 0.75
Balance, September 30, 2023	-	-

13. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted loss per share for the three-month period ended September 30, 2023, was based on the income attributable to common shareholders of \$815,238 (September 30, 2022 – loss of \$558,311) and a weighted average number of common shares outstanding of 54,905,565 (September 30, 2022 – 54,905,565).

14. FINANCIAL INSTRUMENTS

Fair values

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

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

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at September 30, 2023, 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.

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Company had a cash balance of \$592,189 (June 30, 2023 - \$611,922) to settle current liabilities of \$2,686,035 (June 30, 2023 - \$3,074,195). Most of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms, with the exception of the RE Royalty Ltd. loans (Note 11).

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

The Company has cash balances of \$592,189 (June 30, 2023; \$611,922) and fixed interest-bearing debt of \$1,178,013 (C\$1,600,000), maturing on June 15, 2024 with a fixed interest rate of 10% p.a. and fixed interest-bearing debt of \$1,371,927 (C\$1,863,379), maturing October 24, 2024 with fixed interest rate of 12% p.a. and therefore is not exposed to risk in the event of fluctuations.

14. FINANCIAL INSTRUMENTS (CONTINUED)

b) Foreign currency risk

The Company has operations in Canada, the Republic of Ireland, Mexico, and the USA and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies including revenues earned in Mexican Pesos, US Dollars and loan facilities in Canadian Dollars. The operating results and the financial position of the Company are reported in US dollars. The fluctuations of the operating currencies in relation to the US dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk. The Company held a cash position of €27,520 in Euros, MXN\$2,131,227 in Mexican Peso and of C\$598,548 Canadian dollars as of September 30, 2023, with the effect on profit or loss before tax of a 10% fluctuation to the US dollar would not be material.

c) Price risk

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

15. 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.

16. 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 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 – renewable energy projects
- Mexico – renewable energy projects and electricity generating projects
- Canada & Other – corporate

16. SEGMENTED INFORMATION (CONTINUED)

Geographic information for the three-month period ended September 30, 2023, and the year ended June 30, 2023 is as follows:

Three-month period ended September 30, 2023	USA	Mexico	Canada*	Total
	\$	\$	\$	\$
Revenues	1,090,000	109,880	-	1,199,880
Income (Loss) for the period	1,074,088	263,261	(415,574)	921,776
Current assets	890,513	230,833	476,314	1,597,660
Non-current assets	54,806	4,013,172	233,487	4,301,465
Total assets	945,319	4,244,005	709,801	5,899,125
Current liabilities	(943,476)	(157,096)	(1,641,696)	(2,742,268)
Non-current liabilities	-	(1,102,790)	(1,371,927)	(2,474,717)
Total liabilities	(943,476)	(1,259,886)	(3,013,623)	(5,216,986)

Year ended June 30, 2023	USA	Mexico	Canada*	Total
	\$	\$	\$	\$
Revenues	800,000	309,374	-	1,109,374
Income (Loss) for the period	68,249	(1,289,379)	(1,121,431)	(2,342,561)
Current assets	895,112	207,046	470,245	1,572,403
Non-current assets	61,561	4,123,394	176,873	4,361,828
Total assets	956,673	4,330,440	647,118	5,934,231
Current liabilities	(1,201,101)	(194,024)	(1,679,070)	(3,074,195)
Non-current liabilities	-	(1,102,790)	(1,406,230)	(2,509,020)
Total liabilities	(1,201,101)	(1,296,814)	(3,085,300)	(5,583,215)

* The Company only incurs minimal operating expenses in the Republic of Ireland, but due to the historic balances post RTO, non-cash fluctuations due to foreign exchange rates create gains that are not reflective of the operating activity. As a result, the Company has combined the operations with the Canadian parent on the segmented information reporting level. (Please see Note 2 for more information on foreign exchange.)

17. NON-CONTROLLING INTEREST

The following table presents summarized financial information before intragroup eliminations for non-wholly owned subsidiaries as at September 30, 2023, and June 30, 2022:

	September 30, 2023	June 30, 2023
	\$	\$
Non-controlling interest percentage	10%	10%
Current assets	-	-
Non-current assets	-	-
Total assets	-	-
Current liabilities	218,975	1,046,065
Non-current liabilities	-	-
Net liabilities	(218,975)	(1,046,065)
Non-controlling interest	(111,259)	(184,945)
Income (Loss) for the period	1,065,380	66,523
Income (Loss) attributed to non-controlling interest	106,538	6,652
Comprehensive income (loss)	1,350,878	(348,380)
Comprehensive income (loss) attributed to non-controlling interest	135,088	(34,838)

18. SUBSEQUENT EVENTS

Closing of private placement

On November 16, 2023, the Company announced the closing of the first Tranche of a non-brokered private placement for a total of 5,267,062 units at a price of C\$0.285 per Unit. Each Unit is comprised of one common share of the Company and one Common purchase warrant. Each warrant is exercisable to acquire one additional Common Share at a price of C\$0.45 for a period of eighteen (18) months following the closing date, subject to certain acceleration rights.

Acquisition of WindRiver Power Corporation

On October 4, 2023, the Company announced the proposed acquisition of WindRiver Power Corporation, a Canadian based owner, operator and developer of wind and hydro projects in the Provinces of British Columbia and Alberta. Revolve, Revolve Acquisition Corp. (the "Purchaser") a wholly owned Alberta subsidiary of Revolve, and WindRiver have entered into an arrangement agreement dated October 3, 2023. Following the completion of the Arrangement, WindRiver shall become a wholly owned subsidiary of Revolve and the Purchaser. The proposed acquisition, once completed, will add 96.63MW of net operational and development capacity to the Company's portfolio, which is split between 6.63MW of net operational capacity and 90MW of development assets, all located within Canada. Completion of the proposed acquisition is subject a number of conditions, certain of which have been met; the Company is working to satisfy the remaining conditions.