Grosvenor CPC I Inc.

(A Capital Pool Company)

Interim Financial Statements

For the three-month periods ended July 31, 2026 and 2025

(In Canadian Dollars)

Grosvenor CPC I Inc.
Unaudited Condensed Interim Statements of Financial Position
As at July 31, 2026 and April 30, 2026
(in Canadian Dollars)

		July 31, 2026		April 30, 2026
Assets				
Cash	$	**90,420**	$	34,584
Deferred financing charges		**23,687**		-
Short-term investments		**1,253,552**		1,333,027
Interest receivable		**7,891**		20,809
Total Assets	$	**1,375,550**	$	1,388,420
Liabilities				
Accounts payable and accrued liabilities	$	**313,216**	$	159,444
Total Liabilities	$	**313,216**	$	159,444
Shareholders' Equity				
Share capital, net of issuance costs (Note 4)	$	**1,545,565**	$	1,545,565
Contributed surplus (Note 4)		**7,640**		69,248
Accumulated deficit		**(490,871)**		(385,837)
Total Shareholders' Equity		**1,062,334**		1,228,976
Total Liabilities and Shareholders' Equity	$	**1,375,550**	$	1,388,420

Qualifying transaction (Note 7)

Approved on behalf of the Board

Philippe Marleau
Director (Signed)

Guillaume Poulin
Director (Signed)

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

Grosvenor CPC I Inc.
Unaudited Condensed Interim Statements of Loss and Comprehensive Loss
For the three-month periods ended July 31, 2026 and 2025
(in Canadian Dollars)

		July 31, 2026		July 31, 2025
Expenses				
Professional fees	**$**	**155,909**	$	8,385
Administration fees and other		**18,624**		10,540
Loss before other income		**(174,533)**		(18,925)
Interest income		**7,891**		7,399
Net loss and comprehensive loss	**$**	**(166,642)**	$	(11,526)
Net loss per share (basic and diluted)	**$**	**(0.01)**	$	(0.00)
Weighted average number of shares outstanding (basic and diluted)		**26,426,400**		26,426,400

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

Grosvenor CPC I Inc.
Unaudited Condensed Interim Statements of Changes in Shareholders' Equity
For the three-month periods ended July 31, 2026 and 2025
(in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Shareholders' Equity
Balance, April 30, 2025	**26,426,400**	**$ 1,545,565**	**$114,712**	**$ (251,432)**	**$ 1,408,845**
Net loss for the period	-	-	-	(11,526)	(11,526)
Balance, July 31, 2025	**26,426,400**	**$ 1,545,565**	**$114,712**	**$ (262,958)**	**$ 1,397,319**
Balance, April 30, 2026	**26,426,400**	**$ 1,545,565**	**$69,248**	**$ (385,837)**	**$ 1,228,976**
Expiry of stock options (Note 4)	-	-	(61,608)	61,608	-
Net loss for the period	-	-	-	(166,642)	(166,642)
Balance, July 31, 2026	**26,426,400**	**$ 1,545,565**	**$7,640**	**$ (490,871)**	**$ 1,062,334**

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

Grosvenor CPC I Inc.
Unaudited Condensed Interim Statements of Cash Flows
For the three-month periods ended July 31, 2026 and 2025
(in Canadian Dollars)

	July 31, 2026	July 31, 2025
Operating activities		
Net loss for the period	**$ (166,642)**	$ (11,526)
Changes in interest receivable	**12,918**	17,232
Change in deferred financing charges	**(23,687)**	-
Changes in accounts payable and accrued liabilities	**153,772**	(12,520)
Net cash used in operating activities	**(23,639)**	(6,814)
Investing activities		
Purchase of short-term investments	**(1,353,836)**	(1,323,798)
Redemption of short-term investments	**1,433,311**	1,399,167
Net cash provided by investing activities	**79,475**	75,369
Net change in cash	**55,836**	68,555
Cash, beginning of period	**34,584**	8,084
Cash, end of period	**$ 90,420**	$ 76,639
Supplemental cash flow information		
Interest received	**$ 20,809**	$ 24,631

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

1. INCORPORATION AND NATURE OF BUSINESS

Grosvenor CPC I Inc. (the "Corporation") was incorporated under the *Canada Business Corporations Act* on May 26, 2021 and is classified as a Capital Pool Company as defined in Policy 2.4 (the "Policy") of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual (the "Manual"). The head office and registered office of the Corporation is located at 1 Place Ville-Marie Suite 1670, Montréal, Québec, H3B 2B6. The common shares of the Corporation (the "Common Shares") were admitted for trading on the Exchange and trade under the symbol "GRVA.P".

The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT") as defined in the Policy. The Corporation has not commenced commercial operations and has no assets other than cash and short-term investments including related interest receivable. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

On September 11, 2026, the Board of Directors authorized these unaudited condensed interim financial statements for issuance for the three-month periods ended July 31, 2026 and 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), and IFRIC® Interpretations issued by the IFRS Interpretations Committee. These unaudited condensed interim financial statements should be read in conjunction with the Corporation's annual audited financial statements and notes thereto prepared for the year ended April 30, 2026.

Basis of Presentation

These unaudited condensed interim financial statements are presented in Canadian dollars ("CAD"), which is the Corporation's functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVTPL"), which is stated at their fair value. The accounting policies have been applied consistently throughout all periods presented in these financial statements.

Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results could differ from those estimates.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

New and Amended IFRS Standards and Interpretations

Accounting standards effective in the period

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 - Financial Instrument Disclosures. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments became effective for annual reporting periods beginning on or after January 1, 2026. The Corporation adopted these amendments on May 1, 2026, which did not have a material impact to the condensed interim financial statements.

Standards issued but not yet effective

The following new or amended standards and interpretations have been issued by the IASB but are not yet effective and have not been early adopted by the Corporation.

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of ‘management-defined performance measures’ in a separate note within the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Corporation is currently assessing the impact of the new standard.

Deferred Financing Charges

During the period, the Corporation capitalized financing costs incurred in connection with a proposed equity financing. Upon completion of the financing, these costs will be recorded as a reduction of share capital as transaction costs directly attributable to the issuance of equity instruments.

3. SHORT-TERM INVESTMENTS

As at July 31, 2026, the Corporation held $1,253,552 in Guaranteed Investment Certificates (“GICs”) (April 30, 2026 - $1,333,027) which generated a total of $7,891 in interest income during the three-month period ended July 31, 2026 (July 31, 2025 - $7,399). The first GIC matures on May 11, 2027, and bears interest at a variable rate equal to the bank’s prime rate less a spread of 2.25% per annum. The second GIC matures on June 7, 2027, and bears interest at a variable rate equal to the bank’s prime rate less a spread of 2.25%.

4. SHARE CAPITAL

Authorized - Unlimited number of common shares

Issued and fully paid:

	#		$
Share issuance – founder shares – June 25, 2021	3,000,000	$	150,000
Share issuance – August 31, 2021	16,900,000		950,000
Initial public offering – March 22, 2022	6,526,400		652,640
Share issuance costs	-		(161,611)
Agent compensation (options)	-		(45,464)
Balance, July 31, 2026 and April 30, 2026	**26,426,400**	**$**	**1,545,565**

Common Share Issuances

There were no common share transactions during the three-month period ended July 31, 2026 and 2025.

Escrowed Shares

All Common Shares: (a) issued at a price below the price of the Common Shares issued in the IPO and (b) all shares acquired from treasury after the IPO but before the date of the Final QT Exchange Bulletin (as defined in the Policy) which are, directly or indirectly, beneficially owned or controlled by Non-Arm's Length Parties (as defined in the Policy) to the Corporation, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be subject to escrow.

As of July 31, 2026, an aggregate of 17,800,000 Common Shares (April 30, 2026 – 17,800,000) were held in escrow pursuant to the requirements of the Exchange.

Stock Options

The Corporation has established a stock option plan for its directors, officers and consultants under which the Corporation may grant options from time to time to acquire, following completion of the IPO, a maximum of 10% of the issued and outstanding Common Shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors.

Options may be granted for a maximum term of ten years from the date of the grant. They are non-transferable and are exercisable as determined by the Board of Directors when the option is granted. Options expire within 90 days of termination of employment or holding office as director or officer of the Corporation (other than in connection with the completion of the QT – in which case the later of (a) 1 year from completion of the QT; and (b) 90 days after the termination of employment or holding office as director or officer of the Corporation) and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option.

Any options granted, and any shares issued upon exercise of options, prior to the Corporation's completion of a QT will be subject to escrow restrictions. In addition to the foregoing, any options with an exercise price less than the offering price per Common Share in the IPO will be subject to the same escrow release schedule as the Common Shares issued for a price less than the offering price per Common Share in the IPO.

4. SHARE CAPITAL (continued)

On November 15, 2022, the Corporation amended its stock option plan to comply with the Exchange's amendments to Policy 4.4 (Security Based Compensation).

The following table reflects the continuity of stock options:

	Number of Stock Options and Agent's Options	Weighted Average Exercise Price ($)
Granted to directors and officers (i)	2,490,000	$0.05
Granted to directors and officers (ii)	152,640	$0.10
Granted to agents (iii)	652,640	$0.10
Balance, April 30, 2024, 2023 and 2022	**3,295,280**	**$0.06**
Cancelled (iv)	(830,000)	$0.05
Cancelled (iv)	(50,880)	$0.10
Balance, April 30, 2025	**2,414,400**	**$0.07**
Expired (iii)	(652,640)	$0.10
Balance, April 30, 2026	**1,761,760**	**$0.05**
Expired (i)	(1,660,000)	$0.05
Balance, July 31, 2026	**101,760**	**$0.10**

i. On June 25, 2021, the Corporation granted 2,490,000 stock options to directors and officers, which are exercisable within five years from the date of grant at an exercise price of $0.05 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 0.89%, expected volatility of 100% and an expected life of five years. The value attributed to these options was $92,412. On June 25, 2026, the options expired unexercised, the value of $61,608 was reclassified out of contributed surplus.

ii. On March 22, 2022, the Corporation granted 152,640 stock options to directors and officers, which are exercisable within five years from the date of grant at an exercise price of $0.10 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 2.23%, expected volatility of 100% and an expected life of five years. The value attributed to these options was $11,461.

iii. On March 22, 2022, the Corporation granted 652,640 stock options to Leede Jones Gable as compensation, which are exercisable within four years from the date of grant at an exercise price of $0.10 per share (the "Agent's Options"). These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 2.23%, expected volatility of 100% and an expected life of four years. The value attributed to these options was $45,464. On March 22, 2026, the Agent's Options expired unexercised.

iv. On June 30, 2024, Soo il Benjamin Yi resigned as a director of the Corporation and in connection therewith, all of Mr. Yi's 880,880 stock options expired without exercise on September 28, 2024.

4. SHARE CAPITAL (continued)

The following table reflects the actual stock options issued and outstanding as of July 31, 2026:

Expiry Date	Exercise Price	Remaining Contractual Life (Years)	Number of Stock Options and Agent's Options Outstanding	Number of Stock Options and Agent's Options (Vested and Exercisable)
March 22, 2027	$0.10	0.64	101,760	101,760
Balance, July 31, 2026		**0.64**	**101,760**	**101,760**

April 30, 2026:

Expiry Date	Exercise Price	Remaining Contractual Life (Years)	Number of Stock Options and Agent's Options Outstanding	Number of Stock Options and Agent's Options (Vested Exercisable)
June 25, 2026	$0.05	0.15	1,660,000	1,660,000
March 22, 2027	$0.10	0.89	101,760	101,760
Balance, April 30, 2026		**0.20**	**1,761,760**	**1,761,760**

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Corporation includes equity, comprised of share capital, contributed surplus and accumulated deficit in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT by the Corporation.

Risk Disclosures and Fair Values

The Corporation's financial instruments carried at amortized cost consist of short-term investments, interest receivable, and accounts payable and accrued liabilities which approximate fair value due to the relatively short-term maturity of the instruments.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The Corporation is exposed to interest rate risk on its short-term investments, which include GICs bearing variable interest rates. Fluctuations in market interest rates may impact the amount of interest income recognized. However, given the short-term nature of these instruments, management believes that any such impact is not significant.

It is management's opinion that the Corporation is not exposed to significant currency or credit risks arising from these financial instruments. The Corporation's short-term investments are held with reputable Canadian financial institutions, and management does not expect any counterparty to fail to meet its obligations.

6. RELATED PARTY TRANSACTIONS

On November 1, 2023, the Corporation entered into a consulting agreement with Palos Private Capital Inc. ("Palos"), whereby Palos would provide to the Corporation certain administrative services as permissible under the Policy, including, but not limited to, accounting services, for a fee of $1,500 per month. Two of the directors of the Corporation are either a principal of Palos or an affiliate of Palos. This consulting agreement was terminated effective April 30, 2024. During the three-month period ended July 31, 2026, $nil (July 31, 2025 - $nil) was recorded as professional fees in connection with related party transactions.

7. QUALIFYING TRANSACTION

On August 27, 2026, the Corporation, 9409-5072 Quebec Inc. ("9409-5072") and Gestion Faraday Energie Inc. ("Faraday") announced that the Corporation, 9572-0660 Quebec Inc. ("Purchaseco"), 9409-5072, Faraday, the shareholders of 9409-5072 and the shareholders of Faraday entered into a definitive share transfer agreement (the "Share Transfer Agreement"), which replaced the letter of intent dated February 12, 2026.

Pursuant to the Share Transfer Agreement, Purchaseco, a wholly-owned subsidiary of the Corporation, will acquire all of the issued and outstanding shares of 9409-5072 and Faraday, and immediately thereafter, Purchaseco and 9566-8216 Québec Inc. ("Finco"), also a wholly-owned subsidiary of the Corporation, will amalgamate to form "Amalco," which will become a wholly-owned subsidiary of the Corporation, ultimately resulting in 9409-5072 and Faraday becoming indirect wholly-owned subsidiaries of the Corporation (together with the related transactions, the "Transaction"). The Transaction will also result in the reverse takeover of the Corporation by the shareholders of 9409-5072 and the shareholders of Faraday.

Completion of the Transaction is conditional on, among other things, completion by the Corporation of a consolidation of its shares on a basis not to exceed three pre-consolidation shares for every one post-consolidation share (the "Consolidation"), completion by the Corporation of a change of name to "Energen Canada Inc." or such other name as may be determined (the "Name Change"), and receipt of all required consents and regulatory and governmental approvals.

7. QUALIFYING TRANSACTION - continued

In connection with the Transaction, on September 10, 2026, Finco completed a non-brokered private placement offering of 13,125,000 subscription receipts at a price of $0.40 per subscription receipt, for aggregate gross proceeds of $5,250,000. The gross proceeds are being held in escrow pending satisfaction of certain escrow release conditions, including completion of the Transaction and receipt of required regulatory approvals. Upon satisfaction of these conditions, each subscription receipt will automatically convert into one common share of the resulting issuer for no additional consideration. If the escrow release conditions are not satisfied within the prescribed period, the subscription receipts will be cancelled and the subscription proceeds returned to investors.