Consolidated Condensed Interim Financial Statements

9409-5072 Québec Inc.

For the nine-month periods ended September 30, 2026 and 2025
(Unaudited)

(Expressed in Canadian dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited consolidated condensed interim financial statements of 9409-5072 Québec Inc. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited consolidated condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited consolidated condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited consolidated condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with *International Accounting Standard 34 - Interim Financial Reporting* using accounting policies consistent with IFRS® Accounting Standards ("IFRS") appropriate in the circumstances.

Management has established processes, which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence in that (i) the unaudited consolidated condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited consolidated condensed interim financial statements and (ii) the unaudited consolidated condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited consolidated condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited consolidated condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

9409-5072 Québec Inc.

Consolidated Condensed Interim Statements of Financial Position

Unaudited (In Canadian dollars)	Note	As at September 30, 2026	As at December 31, 2025
Assets			
Current assets			
Cash		$ 117,099	$ 15,585
Short-term investment		55,000	55,000
Trade and other receivables		65,853	52,125
Other current assets		16,347	448
		254,299	123,158
Non-current assets			
Property, plant and equipment	5	2,045,471	2,109,531
Right-of-use assets	5	11,327	–
Total assets		$ 2,311,097	$ 2,232,689
Liabilities and Shareholders' deficiency			
Current liabilities			
Credit facilities	6	$ 103,008	$ –
Trade and other payables		256,660	209,809
Income taxes payable		4,445	5,984
Other current liabilities	9	–	655,000
Current portion of debt	7	2,151,913	1,571,747
Current portion of lease liabilities		2,464	–
		2,518,490	2,442,540
Non-current liabilities			
Lease liabilities		7,602	–
Deferred tax liabilities		477,586	501,581
Total liabilities		3,003,678	2,944,121
Shareholders' deficiency attributable to equity holders of the Company			
Share capital	3, 8	200	100
Contributed surplus		289,900	–
Deficit		(982,681)	(355,791)
Total shareholders' deficiency attributable to equity holders of the Company		(692,581)	(355,691)
Non-controlling interests	3	–	(355,741)
Total deficit		(692,581)	(711,432)
Total liabilities and shareholders' deficiency		$ 2,311,097	$ 2,232,689
Nature of operations	1		
Subsequent events	12		

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

Approved by the Board of Directors,

"signed"
David St-Roch

"signed"
Jean-François St-Roch

9409-5072 Québec Inc.

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

Unaudited (In Canadian dollars, except per share amounts)	Note	3 months September 30, 2026	3 months September 30, 2025	9 months September 30, 2026	9 months September 30, 2025
Revenues					
Revenues from energy sales		$ 84,138	$ 85,373	$ 243,342	$ 292,742
Expenses					
Operating		104,191	61,741	218,574	154,816
Administrative		34,655	5,539	217,428	31,186
		138,846	67,280	436,002	186,002
Operating income (loss)		(54,708)	18,093	(192,660)	106,740
Other income	4	(93,861)	–	(168,726)	(2,292)
Financing costs		30,923	17,749	67,960	53,897
Income (loss) before income taxes		8,230	344	(91,894)	55,135
Income taxes		(24,497)	72	(50,745)	14,619
Net income (loss) and comprehensive income (loss)		$ 32,727	$ 272	$ (41,149)	$ 40,516
Attributable to:					
Equity holders of the Company		$ 32,727	$ 136	$ (41,149)	$ 20,258
Non-controlling interests		–	136	–	20,258
		$ 32,727	$ 272	$ (41,149)	$ 40,516
Basic and diluted net income (loss) per share, attributable to equity holders of the Company		$ 164	$ 1	$ (308)	$ 203
Basic and diluted weighted average number of shares		200	100	134	100

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

9409-5072 Québec Inc.

Consolidated Condensed Interim Statements of Changes in Shareholders' Deficiency

Unaudited (In Canadian dollars)	Attributable to equity holders of the Company				Non-controlling interests	Total shareholders' deficiency
	Share Capital	Contributed surplus	Deficit	Total		
Balance at December 31, 2024	$ 100	$ –	$ (330,738)	$ (330,638)	$ (330,688)	$ (661,326)
Net income and comprehensive income	–	–	20,258	20,258	20,258	40,516
Balance at September 30, 2025	$ 100	$ –	$ (310,480)	$ (310,380)	$ (310,430)	$ (620,810)
Balance at December 31, 2025	$ 100	$ –	$ (355,791)	$ (355,691)	$ (355,741)	$ (711,432)
Net income (loss) and comprehensive income (loss)	–	–	(41,149)	(41,149)	–	(41,149)
Acquisition of non-controlling interest	–	–	(585,741)	(585,741)	355,741	(230,000)
Conversion of shareholder advances	100	289,900	–	290,000	–	290,000
Balance at September 30, 2026	$ 200	$ 289,900	$ (982,681)	$ (692,581)	$ –	$ (692,581)

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

9409-5072 Québec Inc.

Consolidated Condensed Interim Statements of Cash Flows

Unaudited (In Canadian dollars)	Note	9 months September 30, 2026	 September 30, 2025
Operating activities:			
Net income (loss)		$ (41,149)	$ 40,516
Adjustments:			
Depreciation of property, plant and equipment	5	67,660	67,422
Depreciation of right-of-use assets	5	918	–
Income tax recovery		(50,745)	14,619
Income tax received (paid)		26,750	16,003
		3,434	138,560
Net change in non-cash operating items:			
Trade and other receivables		(27,542)	7,943
Other current assets		(2,085)	(2,777)
Trade and other payables		46,851	(17,094)
Income taxes		(1,539)	296
Cash flows from operating activities		19,119	126,928
Investing activity:			
Acquisition of property, plant and equipment		(3,600)	–
Cash flows used in investing activity		(3,600)	–
Financing activities:			
Increase (decrease) in credit facilities		103,008	(10,000)
Proceed from acquisition of new debt		2,168,000	–
Repayments on debt		(1,587,834)	(111,459)
Repayments of lease liabilities		(2,179)	–
Repayment of other current liabilities		(365,000)	–
Acquisition of non-controlling interest	3	(230,000)	–
Cash flows from (used in) financing activities		85,995	(121,459)
Net increase in cash		101,514	5,469
Cash (bank indebtedness), beginning of year		15,585	(8,278)
Cash (bank indebtedness), end of period		$ 117,099	$ (2,809)
Supplementary information			
Interest paid		$ 62,386	$ 52,031

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

(In Canadian dollars, unless otherwise stated)
Unaudited

1. GENERAL INFORMATION, NATURE OF OPERATIONS AND BASIS OF CONSOLIDATION

9409-5072 Québec Inc. (the "Company") was incorporated under the *Quebec Business Corporations Act* on December 5, 2019. The Company is domiciled in Canada and its registered office is located at 169 rang de la Presqu'île, Saint-Damase, Québec. The Company is engaged in the operation of a renewable energy power facility. As at September 30, 2026, the Company held an interest in a hydroelectric power station with an installed capacity totaling 1,500 kilowatts ("kW"). Revenues from energy sales are generated in Québec, Canada.

These consolidated condensed interim financial statements include the accounts of the Company and its wholly owned subsidiary, 9409-5999 Québec Inc., a company incorporated in Québec, Canada.

On June 18, 2026, the Company acquired the remaining 50% ownership interest in Energen Hydroelectric production Ltd., increasing its ownership from 50% to 100%. On July 1, 2026, Energen Hydroelectric production Ltd. was amalgamated into the Company. Refer to Note 3 for more information.

2. BASIS OF PREPARATION

a) Statement of compliance

The consolidated condensed interim financial statements have been prepared in accordance with IAS 34, Interim financial reporting using accounting policies consistent with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (''IASB''). These consolidated condensed interim financial statements should be read in conjunction with the Company's annual audited consolidated financial statements and notes thereto prepared for the year ended December 31, 2025.

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors on November 24, 2026.

b) Use of estimates and judgments

The preparation of these consolidated condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated condensed interim financial statements and accompanying notes. Management believes that the estimates used in the preparation of the consolidated condensed interim financial statements are reasonable; however, actual results may differ materially from these estimates. The areas involving significant judgments, estimates and assumptions have been detailed in Note 4 to the Company's annual audited financial statements for the year ended December 31, 2025.

c) Functional and presentation currency

These consolidated condensed interim financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries. All financial information is expressed in Canadian dollars unless otherwise stated.

3. SIGNIFICANT EVENTS

Acquisition of non-controlling interests

Effective January 1, 2026, the Company acquired the remaining 50% ownership interest in Energen Hydroelectric production Ltd. for cash consideration of $230,000, increasing its ownership interest from 50% to 100%. The transaction did not result in a change of control, as the Company controlled Energen Hydroelectric production Ltd. both before and after the transaction. The purchase price was settled in cash on June 18, 2026.

Amalgamation of 9409-5072 Québec Inc. and Energen Hydroelectric Production Ltd.

On July 1, 2026, the Company completed a short-form vertical amalgamation with its wholly owned subsidiary, Energen Hydroelectric Production Ltd., and continued as a single corporation under the name 9409-5072 Québec Inc. On the same date, shareholder advances totaling $290,000 were converted into four non-interest-bearing demand promissory notes of $72,500 each. The promissory notes were subsequently converted into 100 Class A common shares. As a result, the total number of issued and outstanding Class A common shares increased from 100 to 200.

4. OTHER INCOME

During the nine-month period ended September 30, 2026, the Company recognized Scientific Research and Experimental Development (“SR&ED”) tax credits of $166,695, which have been included in other income.

5. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	Property, plant and equipment	Right-of-use assets	Total
Year ended December 31, 2025			
Net book amount as at December 31, 2024	$ 2,199,426	$ –	$ 2,199,426
Depreciation of property, plant and equipment	(89,895)	–	(89,895)
Depreciation of right-of-use assets	–	–	–
Net book amount at December 31, 2025	**$ 2,109,531**	**$ –**	**$ 2,109,531**
Nine-month period ended September 30, 2026			
Net book amount at December 31, 2025	$ 2,109,531	$ –	$ 2,109,531
Additions	3,600	12,245	15,845
Depreciation of property, plant and equipment	(67,660)	–	(67,660)
Depreciation of right-of-use assets	–	(918)	(918)
Net book amount at September 30, 2026	**$ 2,045,471**	**$ 11,327**	**$ 2,056,798**

(In Canadian dollars, unless otherwise stated)
Unaudited

6. CREDIT FACILITIES

The Company has a revolving credit facility with Royal Bank of Canada for an authorized amount of $60,000, available in increments of $2,500 and bearing interest at the bank's prime rate plus 2% (6.45% as at September 30, 2026 and December 31, 2025). No amounts were drawn under the credit facility as at September 30, 2026 and December 31, 2025. As at September 30, 2026, the carrying amount of assets pledged as collateral under this revolving credit facility was $2,100,471 ($2,164,531 as at December 31, 2025).

During the nine-month period ended September 30, 2026, the Company entered into a new revolving credit facility with a Canadian financial institution for an authorized amount of $150,000. Amounts drawn under the facility bear interest at the financial institution's prime rate (4.45% as at September 30, 2026) and are repayable on demand. As at September 30, 2026, $103,008 was drawn on the facility. The facility is guaranteed by four shareholders of the Company through personal guarantees totaling $150,000.

7. DEBT

		September 30, 2026		December 31, 2025
Loan from Royal Bank of Canada, repayable in monthly instalments of $8,584, including interest at the rate of 5.02%, maturing in May 2028.	$	1,067,913	$	–
Loan from Investissement Québec, bearing interest at the prime rate plus 0.8% (5.25% as at September 30, 2026). Following a 12-month moratorium on principal repayments, the loan is repayable in monthly instalments of $6,022 and matures in June 2031.		1,084,000		–
Loan from Royal Bank of Canada, repayable in monthly instalments of $9,212, including interest at the rate of 4.12% (2025 – 4.12%). The outstanding balance was fully repaid on May 26, 2026.		–		798,387
Loan from Investissement Québec, repayable in monthly instalments of $6,444, plus interest at the rate of 2.97% (2025 – 2.97%). The outstanding balance was fully repaid on June 17, 2026.		–		773,360
Total debt	$	2,151,913	$	1,571,747
Current portion	$	2,151,913	$	1,571,747
Non-current portion	$	–	$	–

On February 26, 2026, the Company entered into a new term loan agreement with Royal Bank of Canada for an authorized amount of $1,084,000 bearing interest at 5.02% and repayable in monthly instalments of $8,584, including interest. The loan was drawn on May 26, 2026 and matures on May 25, 2028. A portion of the proceeds was used to repay the existing loan, which had an outstanding balance of $798,387 as at December 31, 2025.

On March 16, 2026, the Company entered into a new loan agreement with Investissement Québec in the amount of $1,084,000, bearing interest at the prime rate plus 0.8%. The loan was drawn on June 17, 2026 and

matures on June 16, 2031. The loan is subject to a 12-month moratorium on principal repayments, after which it is repayable in monthly instalments of $6,022. A portion of the proceeds was used to repay the existing loan, which had an outstanding balance of $773,360 as at December 31, 2025.

As at September 30, 2026, the Company was not in compliance with its financial covenant and consequently, the related debt became payable on demand. As the Company did not obtain a waiver prior to the reporting date, the outstanding amounts have been presented as current liabilities.

As at September 30, 2026, the carrying amount of assets pledged to loans and credit facilities, was $2,100,471 ($2,164,531 as at December 31, 2025).

8. SHARE CAPITAL

The Company has authorized an unlimited number of common shares (“Class A”), participating, voting, without par value.

During the nine-month period ended September 30, 2026, the Company issued 100 Class A common shares for total consideration of $100 through the conversion of shareholder advances into share capital.

As at September 30, 2026, the Company's issued and outstanding share capital consisted of 200 common shares for a total amount of $200 (December 31, 2025 – 100 common shares for a total amount of $100).

9. TRANSACTIONS WITH RELATED PARTIES

Related parties include the Company’s shareholders, directors, and key management personnel, their close family members and entities over which these individuals have control or significant influence.

Key management personnel compensation:

Key management personnel include those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company defines key management personnel as the directors and executive officers.

For the nine-month periods ended September 30, 2026 and 2025, compensation paid to key management personnel was $nil.

Operating expenses include an amount of $2,990 (2025 – $nil) incurred for services rendered by related parties.

As at September 30, 2026, the Company had no amounts owing to shareholders ($655,000 as at December 31, 2025), which are presented in other current liabilities in the consolidated condensed interim statement of financial position. These balances are unsecured, non-interest bearing and due on demand.

10. FINANCIAL INSTRUMENTS

Financial risk factors

The Company is exposed to a variety of financial risks: customer concentration risk, credit risk, liquidity risk and market risk (including interest risk). These consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the annual financial statements as at December 31, 2025. The Company is not aware of any significant changes to the Company's risk factors from those disclosed at that time.

Fair values

The Company has determined that the carrying amounts of cash, short-term investment, trade and other receivables, credit facilities, trade and other payables, other current liabilities and debt approximate their fair values due to the short-term nature of these financial instruments.

	Carrying values	
	September 30, 2026	December 31, 2025
Financial assets measured at amortized cost		
Cash	$ 117,099	$ 15,585
Short-term investment	55,000	55,000
Trade and other receivables (excluding sales taxes receivable)	65,853	30,348
Financial liabilities measured at amortized cost		
Credit facility	$ 103,008	$ –
Trade and other payables	256,660	209,809
Other current liabilities	–	655,000
Debt	2,151,913	1,571,747

11. COMMITMENTS AND CONTINGENCIES

During the nine-month period ended September 30, 2026, the Company received correspondence from the provincial government (Québec Ministry of Economy, Innovation and Energy ("MEIE")) indicating that a lease agreement may be required for the hydroelectric facility's use of public-domain hydraulic forces and associated lands. The Company is currently evaluating the Ministry's position in light of historical documentation, prior regulatory correspondence and interpretations indicating that such a lease may not have been required at the time of construction and authorization of the facility. The matter remains under review, and no agreement has been executed as of the date of approval of these consolidated condensed interim financial statements. Given that discussions are ongoing, and the outcome and financial impact cannot yet be reliably estimated, no provision or liability has been recognized in the consolidated condensed interim financial statements. Management will continue to assess developments in this matter, including its potential impact on the Company's future results of operations, cash flows and financial position.

12. SUBSEQUENT EVENTS

Transaction with Gestion Faraday Énergie Inc. and EnerGen Canada Inc. (formerly "Grosvenor CPC I Inc."

On November 23, 2026, the Company completed a business combination with Gestion Faraday Énergie Inc. ("Faraday") and Grosvenor CPC I Inc. ("Grosvenor"), a capital pool company listed on the TSX Venture Exchange ("TSXV"). The transaction (the "Transaction") constituted Grosvenor's Qualifying Transaction pursuant to TSXV Policy 2.4 – Capital Pool Companies and was completed by way of a three-cornered amalgamation.

The Transaction was completed pursuant to a definitive share transfer agreement entered into on August 27, 2026 among Grosvenor, 9572-0660 Quebec Inc. ("Purchaseco"), the Company, Faraday and the shareholders of the Company and Faraday, which replaced the letter of intent dated February 12, 2026.

Prior to completion of the Transaction, Grosvenor changed its name to EnerGen Canada Inc. (the "Resulting Issuer"), consolidated its issued and outstanding common shares on the basis of one post-consolidation share for every three pre-consolidation shares and continued under the Business Corporations Act (Québec).

Pursuant to the share transfer agreement, Purchaseco, a wholly-owned subsidiary of the Resulting Issuer, acquired all of the issued and outstanding shares of the Company and Faraday. Immediately thereafter, Purchaseco and 9566-8216 Québec Inc. ("Finco"), also a wholly-owned subsidiary of the Resulting Issuer, amalgamated to form "Amalco," a wholly-owned subsidiary of the Resulting Issuer. The Transaction resulted in the reverse takeover of Grosvenor by the shareholders of the Company.

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. Upon completion of the Transaction on November 23, 2026, each subscription receipt was automatically converted into one common share of Finco, which was subsequently exchanged for one common share of the Resulting Issuer. The escrowed proceeds, net of applicable finders' fees and expenses, were released to Finco.

Following completion of the Transaction and the concurrent financing, the Resulting Issuer had approximately 52,275,214 common shares issued and outstanding.

Following receipt of final approval from the TSXV, the common shares of the Resulting Issuer commenced trading on the TSXV under the symbol "WATT" on November 26, 2026, as a Tier 2 issuer.

Debt

Subsequent to period-end, the Company received confirmations from each of Royal Bank of Canada and Investissement Québec that it is in good standing under its respective lending arrangements.