

# **MINAEAN SP CONSTRUCTION CORP.**

Condensed Interim Consolidated Financial Statements

For the Six Months Ended September 30, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

# MINAEAN SP CONSTRUCTION CORP.

## Index

## Page

---

Notice of No Auditor Review	3
<b>Condensed Interim Consolidated Financial Statements</b>	
Condensed Interim Consolidated Statements of Financial Position	4
Condensed Interim Consolidated Statements of Changes in Equity (Deficiency)	5
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss	6
Condensed Interim Consolidated Statements of Cash Flows	7
Notes to Condensed Interim Consolidated Financial Statements	8-17

# **MINAEAN SP CONSTRUCTION CORP.**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim consolidated financial statements by an entity's auditors.

November 24, 2025

## MINAEAN SP CONSTRUCTION CORP.

Condensed Interim Consolidated Statements of Financial Position  
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2025	March 31, 2025
<b>ASSETS</b>			
<b>Current</b>			
Cash		\$ 423,739	\$ 34,507
Short-term investments	3	33,488	35,899
Receivables	4	25,149	122,078
Prepaid expenses and deposits		31,400	4,201
Loan receivable	6	25,253	-
		<u>\$ 539,029</u>	<u>\$ 196,685</u>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>			
<b>Current</b>			
Trades payable and accrued liabilities		\$ 150,845	\$ 230,231
Due to related parties	8	339,766	390,508
		<u>490,611</u>	<u>620,739</u>
<b>Government loan payable</b>	5	<u>10,042</u>	<u>40,153</u>
		<u>500,653</u>	<u>660,892</u>
<b>Shareholders' deficiency</b>			
Share capital	7	11,499,037	10,914,177
Share based payment reserves	7	1,903,786	1,903,786
Accumulated other comprehensive income		18,447	7,506
Deficit		<u>(13,382,894)</u>	<u>(13,289,676)</u>
		<u>38,376</u>	<u>(464,207)</u>
		<u>\$ 539,029</u>	<u>\$ 196,685</u>

**Nature and continuance of operations** (Note 1)

**Contingency** (Note 12)

**Subsequent event** (Note 13)

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

## MINAEAN SP CONSTRUCTION CORP.

Condensed Interim Consolidated Statement of Change in Shareholders' Deficiency  
(Unaudited- Expressed in Canadian Dollars)

	Notes	Share Capital		Share-based payment reserves	Accumulated other comprehensive income (loss)	Deficit	Total equity
		Number of shares	Amount				
<b>Balance, March 31, 2024</b>		<b>61,584,879</b>	<b>\$ 10,914,177</b>	<b>\$ 1,903,786</b>	<b>\$ 12,739</b>	<b>\$ (13,801,791)</b>	<b>\$ (971,089)</b>
Loss for the period		-	-	-	-	(116,638)	(116,638)
Cumulative translations adjustment		-	-	-	1,572	-	1,572
<b>Balance, September 30, 2024</b>		<b>61,584,879</b>	<b>10,914,177</b>	<b>1,903,786</b>	<b>14,311</b>	<b>(13,918,429)</b>	<b>(1,086,155)</b>
Income for the period		-	-	-	-	628,753	628,753
Cumulative translations adjustment		-	-	-	(6,805)	-	(6,805)
<b>Balance, March 31, 2025</b>		<b>61,584,879</b>	<b>10,914,177</b>	<b>1,903,786</b>	<b>7,506</b>	<b>(13,289,676)</b>	<b>(464,207)</b>
Private placement	7	60,000,000	584,860	-	-	-	584,860
Loss for the period		-	-	-	-	(93,218)	(93,218)
Cumulative translations adjustment		-	-	-	10,941	-	10,941
<b>Balance, September 30, 2025</b>		<b>121,584,879</b>	<b>\$ 11,499,037</b>	<b>\$ 1,903,786</b>	<b>\$ 18,447</b>	<b>\$ (13,382,894)</b>	<b>\$ 38,376</b>

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

# MINAEAN SP CONSTRUCTION CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Notes	Three months ended September 30,		Six months ended September 30,	
		2025	2024	2024	2023
<b>Expenses</b>					
Bad debt recovery	4	\$ (29,996)	\$ (20,000)	\$ (30,334)	\$ (20,000)
Consulting		45,000	-	60,000	8,388
Interest and bank charges	7	2,265	4,552	5,150	7,798
Office and administration	9,10	17,257	13,897	34,580	28,784
Professional fees		9,691	3,221	5,765	3,221
Regulatory and transfer agent fees		8,681	3,816	12,343	6,026
Rent	9	-	9,000	-	18,000
Travel and entertainment		2,494	755	5,111	1,276
Wages and benefits	9	674	31,576	1,363	63,151
		<b>56,066</b>	<b>46,817</b>	<b>93,978</b>	<b>116,644</b>
Loss before other items		<b>(56,066)</b>	<b>(46,817)</b>	<b>(93,978)</b>	<b>(116,644)</b>
<b>Other items</b>					
Interest and other income	7	754	4	760	6
		<b>754</b>	<b>4</b>	<b>760</b>	<b>6</b>
Loss for the period		<b>(55,312)</b>	<b>(46,813)</b>	<b>(93,218)</b>	<b>(116,638)</b>
Foreign currency translation reserve		2,136	2,982	10,941	1,572
Comprehensive loss for the period		\$ <b>(53,176)</b>	\$ (43,831)	\$ <b>(82,277)</b>	\$ (115,066)
Loss per share - basic and diluted		\$ <b>(0.00)</b>	\$ (0.00)	\$ <b>(0.00)</b>	\$ (0.00)
<b>Weighted average number of shares outstanding</b>					
- basic and diluted		<b>121,584,879</b>	61,584,879	<b>98,634,059</b>	61,584,879

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

# MINAEAN SP CONSTRUCTION CORP.

Condensed Interim Consolidated Statements of Cash Flows

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Six months ended September 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the period	\$ (93,218)	\$ (116,638)
Items not affecting cash:		
Bad debt (recovery)	(30,334)	-
Accrued interest on government loan	655	1,005
Accrued interest on short-term loan	(253)	600
	<u>(123,150)</u>	<u>(115,033)</u>
Changes in non-cash working capital items:		
Receivables	126,231	37,625
Short-term investments	896	-
Prepaid expenses and deposits	(27,199)	2,851
Trades payable and accrued liabilities	(75,953)	3,953
Dues to related parties	(44,286)	88,950
Net cash provided (used) by operating activities	<u>(143,461)</u>	<u>18,346</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan receivable	(25,000)	-
	<u>(25,000)</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share issuances	600,000	-
Share issuance costs	(15,140)	-
Repayment of CEBA loan	(30,766)	(1,049)
Net cash provided (used) by financing activities	<u>554,094</u>	<u>(1,049)</u>
Effect of foreign exchange on cash flows	<u>3,599</u>	<u>(107)</u>
<b>Change in cash</b>	<b>389,232</b>	<b>17,190</b>
<b>Cash, beginning of period</b>	<b>34,507</b>	<b>17,165</b>
<b>Cash, end of period</b>	<b>\$ 423,739</b>	<b>\$ 34,355</b>
<b>Cash paid for interest</b>	<b>\$ 766</b>	<b>\$ -</b>
<b>Cash paid for taxes</b>	<b>\$ -</b>	<b>\$ -</b>

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

# MINAEAN SP CONSTRUCTION CORP.

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

---

## 1. NATURE AND CONTINUANCE OF OPERATIONS

Minaean SP Construction Corp. (“Minaean” or the “Company”) was incorporated under the Business Corporations Act (Alberta) on November 5, 1998 and continued into British Columbia on August 28, 2015.

As at September 30, 2025, Minaean has two wholly-owned subsidiaries, Minaean Building Solutions Inc. (“MBSolutions”) and Minaean Habitat India Private Limited (“MHIPL”), (collectively the “Company”).

The Company is in the business of providing general contracting to the construction industry with a specialty in Light Gauge Steel Quik-Build Systems. The Company also provides a variety of contracting services including consulting on large scale construction projects, engineering, procurement, construction and design-build capabilities in the residential, commercial, industrial, healthcare, and hospitality sectors. The business strategy of the Company is being expanded to the pursuit of other industrial opportunities, including the development and execution of solar power projects.

The Company’s head office, principal address and records office is Suite 2050-1055 West Georgia Street, Vancouver, BC V6E 3P3. The registered office is Suite 2501, 550 Burrard Street, Vancouver, BC V6C 2B5.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the six months ended September 30, 2025, the Company had net loss of \$93,218 (2024 – \$116,638). As at September 30, 2025, the Company has an accumulated deficit of \$13,382,894 (March 31, 2025 – \$13,289,676) and working capital of \$48,418 (March 31, 2025 – working capital deficit of \$424,054). These conditions may cast significant doubt about the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Different basis of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s ability to continue as a going concern is dependent upon generating a profit from operations and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include but are not limited to the COVID-19 global pandemic from March 2020 and political conflicts in other regions. While the Company has been successful in obtaining its required financing in the past, there is no assurance that such financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

The Company has never paid dividends.

## 2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

These condensed interim consolidated financial statements were authorized for issue on November 24, 2025 by the directors of the Company.

### *Statement of compliance and conversion to IFRS Accounting Standards*

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounts Standards (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

# MINAEAN SP CONSTRUCTION CORP.

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

## 2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

### *Basis of presentation*

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, except for financial instrument carried at fair value, modified where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

### *Subsidiaries*

In addition to the Company, the consolidated financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able directly or indirectly, to control financial and operational policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

The subsidiaries of the Company are as follows:

	Country of incorporation	Percentage owned	
		September 30, 2025	March 31, 2025
Minaean Building Solutions Inc.	Canada	100%	100%
Minaean Habitat India Pvt Ltd.	India	100% <sup>(1)</sup>	100% <sup>(1)</sup>

(1) owned by Minaean Building Solutions Inc.

### *Consolidation*

Assets, liabilities, revenues and expenses of the subsidiaries are recognized in accordance with the Company's accounting policies. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

### *Critical Accounting Estimates and Judgments*

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

*Receivables* An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

# MINAEAN SP CONSTRUCTION CORP.

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

---

## 2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION (cont'd)

### *Critical Accounting Estimates and Judgments* (cont'd)

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

*Share-based payments* The Company uses the Black-Scholes option pricing model to determine the fair value of options and warrants in order to calculate share-based payments expense and the fair value of agent warrants. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense.

The information about significant areas of judgment considered by management in preparing the consolidated financial statements are as follows:

#### *i. Determination of functional currency*

The effect of Changes in Foreign Exchange Rates (IAS 21) defines the functional currency as the currency of the primary economic environment in which an entity operates. The determination of functional currency, which is performed on an entity by entity basis, is based on various judgmental factors outlined in IAS 21. Based on assessment of the factors in IAS 21, primarily those that influence labour, material and other costs of goods or services received by its subsidiary, management determined that the functional currency for the Company and its subsidiaries is the Canadian dollar, with the exception of Minaean Habitat India Pvt Ltd. which is the Indian Rupee.

#### *ii. Deferred tax assets*

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

#### *iii. Going concern*

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and meet its liabilities involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

# MINAEAN SP CONSTRUCTION CORP.

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

## 3. SHORT-TERM INVESTMENTS

Investments consist of highly liquid Indian Rupee denominated term deposits. Short-term investments have a term to maturity of greater than ninety days but not more than one year and long-term investments have a term to maturity of greater than one year. The counter-party is a financial institution. At September 30, 2025 and March 31, 2025, the Company held the following investments:

	September 30, 2025	March 31, 2025
Indian term deposits yielding an interest rate between 5.45% and 6.8%	\$ 33,488	\$ 35,899
	\$ 33,488	\$ 35,899

The Indian term deposits are invested with State Bank of India as guarantee against performance bonds issued on Government awarded contracts. Performance bonds are held until the completion of the contract close out and redeemable within a minimum of twelve months of contract close out date as negotiated in the contract.

## 4. RECEIVABLES

Short-term receivables consist of government sales input tax credits of \$9,359 (March 31, 2025 - \$50,631), other receivable of \$790 (March 31, 2025 - \$nil) and bad debt recovery of \$15,000 (March 31, 2025 - \$71,447) due within twelve months.

During the year ended March 31, 2024, the Company negotiated with a vendor for the collection of its long-term trade receivables and recorded \$40,000 trade receivable from its previous Expected Credit Loss ("ECL") totaling \$950,000 in aggregate from fiscal 2022 and 2023. As at March 31, 2024, the Company recorded an aggregate of \$40,000 against the trade receivables with a balance in ECL totaling \$910,000.

On February 28, 2025, the Company entered into a settlement agreement with the vendor to settle \$810,000 of long-term trade receivables with payment of \$715,000. The vendor agreed to pay the Company:

- (i) \$313,438 on signing of the settlement agreement (received); and
- (ii) \$401,562 to be paid in a monthly instalment of \$15,000 over a period of 27 months commencing December 2024 to February 2027.

During the year ended March 31, 2025, the Company recorded a bad debt recovery of \$453,439 related to the long-term receivables. In addition, the Company recorded an aggregate of \$60,000 against the trade receivables leaving a balance in ECL totaling \$281,561. Subsequent to the year ended March 31, 2025, the Company received \$60,000 against the trade receivables.

During the period ended September 30, 2025, the Company recorded a bad debt recovery of \$30,000 related to the long-term receivables. In addition, the Company recorded \$15,000 against the trade receivables leaving a balance in ECL totaling \$251,561. Subsequent to the period ended September 30, 2025, the Company received \$15,000 against the trade receivables.

The Company maintains an allowance for ECL that represents its estimate of uncollectible amounts based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the customers and the economic environment.

# MINAEAN SP CONSTRUCTION CORP.

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

## 5. GOVERNMENT LOAN AND GRANT

On April 30, 2020, the Company received the Canada Emergency Business Account (“CEBA”) loan which is an interest-free loan to cover operating costs. Repaying the balance of the loan on or before January 18, 2024, as extended from December 31, 2022 by the Government of Canada, will result in a loan forgiveness of \$10,000. If the CEBA loan is not repaid by January 18, 2024, the full loan amount will bear interest at 5% per annum commencing January 19, 2024, is due on December 31, 2026 and the loan forgiveness will be forfeited.

Pursuant to IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*, the benefit of a government loan at below-market rate is treated as a government grant and measured in accordance with IFRS 9 *Financial Instruments*: the benefit of below-market rate shall be measured as the difference between initial carrying value of the loan (being the present value of a similar loan at market rates) and the proceeds received. The Company has estimated the initial carrying value of the CEBA Loan at \$30,671, using a discount rate of 10%, which was the estimated rate for a similar loan without interest-free component. The difference of \$9,329 will be accredited to the loan liability over the term of the CEBA Loan and offset to other income on the statement of loss and comprehensive loss. On December 31, 2022, the terms of the loan were extended for repayment on or before January 18, 2024. The Company revalued the initial carrying value of the CEBA loan at \$27,764, using a discount rate of 10%, which was the estimated rate for a similar loan without interest-free component. As a result, the loan ending balance as at March 31, 2023 was changed to \$37,121 and an adjustment of \$3,518 was made accordingly. The Company did not repay the loan on January 18, 2024 and as a result, the loan is converted to a 3 year term loan at an interest rate of 5% per annum. As at September 30, 2025, the Company accrued \$655 (March 31, 2025- \$1,996) finance expenses and partially repaid \$30,766 (March 31, 2025- \$2,226) of the CEBA loan.

	September 30, 2025	March 31, 2025
Balance, beginning of period	\$ 40,153	\$ 40,383
Finance expense	655	1,996
Repayment	(30,766)	(2,226)
Balance, end of period	\$ 10,042	\$ 40,153

## 6. LOAN RECEIVABLE

On July 23, 2025, the Company entered into a loan agreement with InMotion Energy Corp (“InMotion”) in connection with the non-binding letter of intent (the “LOI”), dated July 15, 2025 in respect of a proposed acquisition. (Note 13)

During the period, pursuant to the loan agreement, the Company advanced to InMotion a principal amount of \$25,000 (the “Unsecured Loan”). The Unsecured Loan is non-collateralized and bears interest at a rate of 5% per annum, increasing to 7% per annum in the event of default. The Unsecured Loan is repayable in full on or before July 18, 2026. InMotion may, at its option, prepay the Unsecured Loan, in whole or in part, at any time without premium or penalty. During the period ended September 30, 2025, the Company accrued \$253 (March 31, 2025- \$nil) on the Unsecured Loan.

Management has assessed the recoverability of the Unsecured Loan and determined that no impairment indicators were present as at the reporting date.

# MINAEAN SP CONSTRUCTION CORP.

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

## 7. SHARE CAPITAL

### Authorized share capital

Unlimited common shares with no par value.

### Share issuances

During the period ended September 30, 2025, the Company completed a private placement of 60,000,000 common shares at a price of \$0.01 per common share for gross proceeds of \$600,000. The Company paid a cash commission of \$10,350 and incurred regulatory fees of \$4,790 in connection with the private placement.

During the year ended March 31, 2025, there were no transactions affecting share capital.

### Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors.

Stock option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding, March 31, 2024 and 2025	2,149,120	\$ 0.15
Forfeited	(1,363,768)	0.15
Outstanding, September 30, 2025	785,352	0.15

As at September 30, 2025, the following were outstanding and exercisable:

	Expiry Date	Number of Shares	Weighted Average Exercise Price	Weighted average remaining contractual life
<b>Options</b>	January 7, 2026	785,352	\$ 0.15	0.27 years

## 8. RELATED PARTY TRANSACTIONS

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors. The remuneration of directors and other key management personnel during the period ended September 30, 2025 and 2024 were as follows:

	2025	2024
Management salaries	\$ -	\$ 60,000
Total	\$ -	\$ 60,000

# MINAEAN SP CONSTRUCTION CORP.

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

---

## 8. RELATED PARTY TRANSACTIONS (cont'd)

The Company entered into the following related party transactions:

- (a) On October 1, 2014, the Company entered into an administrative agreement for administrative services in exchange for a monthly fee of \$4,000 plus applicable tax. This agreement was terminated on September 30, 2024. On April 1, 2025, the Company entered into a new administrative agreement for administrative services in exchange for a monthly fee of \$5,000 plus applicable tax. During the period ended September 30, 2025, the Company paid or accrued \$30,000 (2024 - \$24,000) in administrative fees to Varshney Capital Corp. ("VCC").

During the year ended March 31, 2025, the Company negotiated with VCC and reached an agreement to write off a portion of the outstanding administration fees totaling \$52,726. This amount was recognized as a gain on debt settlement. As at September 30, 2025, \$66,788 (March 31, 2025 - \$79,038) was owed to VCC pursuant to this agreement and expense reimbursements. This amount is included in due to related parties.

- (b) During the period ended September 30, 2025, the Company paid or accrued \$nil (2024 - \$18,000) in rent to a company controlled by the spouse of the former CFO and director of the Company.

During the year ended March 31, 2025, the Company negotiated and reached an agreement to write off a portion of the outstanding rental fees totaling \$41,581. This amount was recognized as a gain on debt settlement. As at September 30, 2025, \$58,941 (March 31, 2025 - \$71,441) was owed to this company for rent. This amount has been included in accounts payable.

- (c) During the year ended March 31, 2025, the Company negotiated with the CEO and reached an agreement to write off a portion of the outstanding salaries totaling \$129,119. This amount was recognized as a gain on debt settlement. As at September 30, 2025, \$136,083 (March 31, 2025 - \$144,240) was included in due to related parties for amounts owing to the CEO and director of the Company.
- (d) As at September 30, 2025, \$nil (March 31, 2025- \$191) was included in due to related parties for amounts owing to the former CFO and director of the Company for reimbursement of business expenses.
- (e) As at September 30, 2025, \$136,895 (March 31, 2025 - \$157,230) in loans from the SP Group, a former significant shareholder of the Company, were included in due to related parties. The loan is non-interest bearing and is due upon demand.
- (f) As at September 30, 2025, a non-interest-bearing loan of \$nil (March 31, 2025- \$10,000) was received from a director of the Company and is included in due to related parties.

Unless otherwise specified above, amounts due to related parties are unsecured and have no specified interest rate or terms of repayment.

## 9. SEGMENTED INFORMATION

The Company operates in one industry segment, being general contracting services in India.

# MINAEAN SP CONSTRUCTION CORP.

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

---

## 10. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments based on the funds available in order to support continued operation and future business opportunities. The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers its shareholders' capital to be capital.

In order to carry out potential expansion and to continue operations, and pay for administrative costs, the Company will spend its existing working capital, and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2025. The Company is not subject to externally imposed capital requirements.

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's current assets and liabilities approximate fair value due to the short term nature of these instruments. The Company's holdback receivable approximate fair value due to the nature of these items, which will be collected upon expiration of warranty period in effect from the completion of construction projects.

### *Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote. Current receivables comprise of GST input tax credits refundable by the government.

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at September 30, 2025, the Company had a working capital of \$48,418 including cash deposits of \$423,739, short term investment of \$33,488, and receivables of \$25,149 to settle current liabilities of \$490,611.

### *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 equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

#### (a) Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is exposed to interest rate risk as its bank account earns interest income at variable rates. The income earned on the bank account is subject to the movements in interest rates. Management considers the risk to be minimal.

# MINAEAN SP CONSTRUCTION CORP.

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

---

## 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

### *Market risk (cont'd)*

#### (b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, short-term investments, trades payable and accrued liabilities and due to related parties that are denominated in Indian Rupees. Management does not hedge its exposure to foreign exchange risk and does not believe the Company's net exposure to foreign currency risk is significant.

As at September 30, 2025, MHIPL had net financial liabilities of Rs 10,192,502. A 10% change in the Canadian dollar versus the Rupee would give rise to a gain/loss of approximately \$16,247.

#### (c) Price risk

The Company does not feel it is significantly exposed to price risk with respect to equity prices.

## 12. CONTINGENCY

On February 8, 2023, the Company announced that it was named as a defendant in Notice of Civil Claim filed in the Supreme Court of British Columbia on January 24, 2023. In the Company's view, this claim lacks merit and the Company will fully defend itself.

Danny D. Davis (the "Plaintiff") alleges that Minaean Power Structures (U.S.A.), Inc., a former subsidiary of the Company, owes him money as a result of a January 24, 2011 judgment in the Circuit Court of the State of Oregon for Lane County. The Plaintiff is seeking judgment in the amount of \$USD 4,118,435 inclusive of all costs and interest from the Company.

The Plaintiff has no enforceable judgement against the Company and Minaean Power Structures (U.S.A.) is not a going concern.

The Company will continue to disclose any significant developments in relation to this Notice of Civil Claim.

## 13. SUBSEQUENT EVENT

Subsequent to the period ended September 30, 2025, the Company:

- a) terminated the Transaction with InMotion on October 21, 2025. The Company anticipates that the \$25,000 advanced to InMotion will be converted to an equity stake in InMotion.

The Company entered into a non-binding LOI with InMotion Energy Corp on July 15, 2025 and extended on August 22, 2025 to acquire all issued and outstanding securities of InMotion from the security holders of InMotion, free and clear of all encumbrances, and upon closing of the Transaction, InMotion will become a wholly-owned subsidiary of Minaean.

InMotion conducts its business in the United States through its wholly-owned subsidiary, Deecell Inc., a designer and developer of a proprietary, groundbreaking solar-power system engineered for long and short-haul transportation fleets, including haulers, and sleeper cabs.

# MINAEAN SP CONSTRUCTION CORP.

Notes to Condensed Interim Consolidated Financial Statements

For the six months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

---

## 13. SUBSEQUENT EVENT (cont'd)

In consideration for the acquisition of the InMotion Shares:

- Minaean will issue to the Vendors, on a pro-rata basis in accordance with their percentage ownership in InMotion, an aggregate of 65,000,000 Minaean common shares (each, a "Minaean Share").
  - Minaean will conduct a 5:1 share consolidation of issued and outstanding Minaean Shares (the "Minaean Share Consolidation"), and any shares issued to InMotion shareholders under the Transaction will be on a post-consolidation basis.
  - following the Minaean Share Consolidation but prior to closing the Transaction, Minaean will complete an equity financing having gross proceeds of no less than \$2,000,000 and no more than \$3,000,000 through the issuance of Minaean Shares (or units comprising Minaean Shares and warrants) to participating investors at a price of \$0.30 per offered Minaean security.
  - Minaean agreed to loan InMotion \$250,000, to be used by InMotion for working capital. On July 18, 2025, Minaean advanced \$25,000 to InMotion (Note 6). The Unsecured Loan bears interest at a rate of five percent (5%) per annum, provided that if an event of default under the Note occurs then the Unsecured Loan will instead bear interest at seven percent (7%) per annum thereafter. The Unsecured Loan is repayable by InMotion on July 18, 2026, provided that InMotion has the right to prepay the Unsecured Loan, without premium or penalty, in whole or in part at any time.
- b) intends to proceed with an up to 5-for-1 share consolidation (the "Consolidation") of the Company's shares. The Company believes the Consolidation will help position Minaean to appeal to a broader base of investors and enhance its capital markets profile. The effective date for the Consolidation will be set by the Board of Directors and will be announced in due course. The Consolidation would be subject to the approval of the TSX Venture Exchange; and
- c) received a partial bad debt recovery of \$30,000 in connection to the Company's settlement of its long-term receivable balance of \$236,561 owed by the SP Group. (Note 4).