

The logo for NanoXplore, featuring the word "Nano" in white, a blue hexagonal icon with a white 'X' inside, and the word "Plore" in white. The background of the logo area is dark grey with a hexagonal pattern.

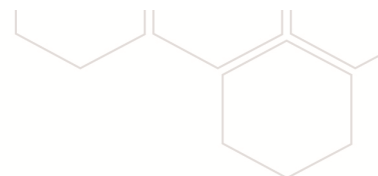
NanoXplore

NanoXplore Inc.

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six-month periods ended
December 31, 2024 and 2023





Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)	As at December 31, 2024	As at June 30, 2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	21,050,804	26,504,880
Accounts receivable and contract asset	22,623,596	24,955,170
Inventory	16,293,255	17,034,659
Prepaid expenses and other assets	1,556,732	1,660,369
	61,524,387	70,155,078
Non-current assets		
Lease deposits	257,409	250,613
Equipment deposits	6,282,124	3,946,259
Right-of-use assets [Note 3a]	7,181,997	7,652,182
Property, plant and equipment [Note 3b]	58,928,293	60,203,892
Intangible assets [Note 4]	12,513,834	13,254,401
Goodwill	1,919,673	1,919,673
Deferred tax assets	3,094,426	2,310,900
Total assets	151,702,143	159,692,998
Liabilities and Shareholders' Equity		
Current liabilities		
Operating loans [Note 5]	953,460	1,522,700
Accounts payable and accrued liabilities	17,370,126	22,983,515
Income taxes payable	619,505	—
Contract liability	3,288,484	2,978,374
Current portion of lease liability [Note 5]	3,447,586	4,110,509
Current portion of long-term debt [Note 5]	2,093,099	2,075,563
	27,772,260	33,670,661
Non-current liabilities		
Defined benefit liabilities	681,022	539,598
Lease liability [Note 5]	12,443,752	8,856,864
Long-term debt [Note 5]	3,359,505	4,270,940
Deferred tax liabilities	5,228,384	4,705,063
Total liabilities	49,484,923	52,043,126
Shareholders' equity		
Share capital	182,683,203	182,683,203
Reserve	6,739,105	5,855,387
Foreign currency translation reserve	(751,794)	(162,900)
Deficit	(86,453,294)	(80,725,818)
Total shareholders' equity	102,217,220	107,649,872
Total liabilities and shareholders' equity	151,702,143	159,692,998

See accompanying notes to unaudited condensed interim consolidated financial statements

Note 8 – Subsequent events

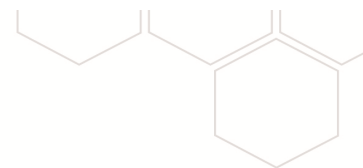
Approved on behalf of the Board of Directors

Soroush Nazarpour

Soroush Nazarpour

Joseph G. Peter

Joseph G. Peter

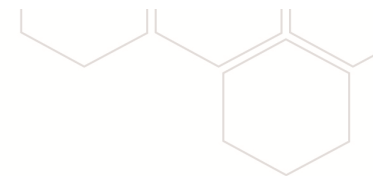


Consolidated Statements of Loss and Comprehensive Loss

	Three-month periods ended December 31,		Six-month periods ended December 31,	
	2024	2023	2024	2023
(Unaudited - Expressed in Canadian dollars)	\$	\$	\$	\$
Revenues				
Revenues from customers	32,636,947	28,559,390	65,964,016	57,266,142
Other income	483,939	503,634	822,284	732,913
	33,120,886	29,063,024	66,786,300	57,999,055
Cost of sales and expenses				
Cost of sales	25,685,206	23,031,357	52,055,110	46,078,811
Research and development expenses	1,332,451	1,036,648	2,464,044	2,317,701
Selling, general and administrative expenses	5,116,179	5,127,825	10,195,797	10,223,681
Share-based compensation expenses	366,182	225,416	883,718	527,478
Depreciation (production)	1,645,083	1,563,699	3,265,264	3,080,846
Depreciation (other)	680,939	692,528	1,336,623	1,360,372
Amortization	469,512	467,619	935,884	920,318
Foreign exchange	201,920	(518,778)	232,002	53,818
	35,497,472	31,626,314	71,368,442	64,563,025
Operating loss	(2,376,586)	(2,563,290)	(4,582,142)	(6,563,970)
Gain (loss) on disposal of property, plant and equipment	—	—	—	18,260
Interest on operating loans and long-term debt	(167,523)	(126,513)	(211,908)	(293,913)
Interest accretion on lease liability	(125,011)	(152,785)	(368,773)	(311,852)
Interest revenue	174,353	297,330	423,658	653,710
Loss before income taxes	(2,494,767)	(2,545,258)	(4,739,165)	(6,497,765)
Current income tax recovery (expense)	(508,357)	(136,310)	(1,016,451)	(6,004)
Deferred income tax recovery	108,202	253,180	141,682	349,303
	(400,155)	116,870	(874,769)	343,299
Loss	(2,894,922)	(2,428,388)	(5,613,934)	(6,154,466)
Other comprehensive loss				
<i>Items that may be subsequently reclassified to profit and loss:</i>				
Exchange differences on translation of foreign subsidiaries	(784,949)	200,988	(588,894)	106,353
<i>Items that will not be reclassified to profit and loss:</i>				
Retirement benefits – Net actuarial losses	34,021	(253,907)	(113,542)	(222,604)
Total comprehensive loss	(3,645,850)	(2,481,307)	(6,316,370)	(6,270,717)
Loss per share				
Basic and diluted	(0.02)	(0.01)	(0.03)	(0.04)
Weighted average number of common shares outstanding (basic and diluted)	170,608,431	169,433,866	170,608,431	169,406,148

In light of the loss recognized for the periods, stock options were excluded from the calculation of diluted loss per share due to their anti-dilutive effect.

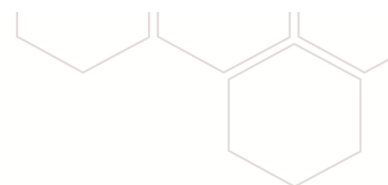
See accompanying notes to unaudited condensed interim consolidated financial statements



Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian dollars)	Number of common shares	Share capital \$	Reserve \$	Foreign currency translation reserve \$	Deficit \$	Shareholders' equity \$
Balance as at June 30, 2023	169,378,431	180,308,703	4,999,662	34,552	(69,066,847)	116,276,070
Loss	—	—	—	—	(11,665,006)	(11,665,006)
Other comprehensive income	—	—	—	(197,452)	6,035	(191,417)
Comprehensive loss	—	—	—	(197,452)	(11,658,971)	(11,856,423)
Exercise of stock options	1,230,000	2,374,500	(701,700)	—	—	1,672,800
Share-based compensation	—	—	1,557,425	—	—	1,557,425
Balance as at June 30, 2024	170,608,431	182,683,203	5,855,387	(162,900)	(80,725,818)	107,649,872
Loss	—	—	—	—	(5,613,934)	(5,613,934)
Other comprehensive loss	—	—	—	(588,894)	(113,542)	(702,436)
Comprehensive loss	—	—	—	(588,894)	(5,727,476)	(6,316,370)
Share-based compensation	—	—	883,718	—	—	883,718
Balance as at December 31, 2024	170,608,431	182,683,203	6,739,105	(751,794)	(86,453,294)	102,217,220

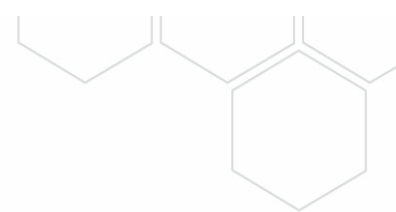
See accompanying notes to unaudited condensed interim consolidated financial statements



Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)	Six-month periods ended December 31,	
	2024	2023
	\$	\$
Cash flows from operating activities		
Loss	(5,613,934)	(6,154,466)
Items not affecting cash:		
Depreciation and amortization	5,537,771	5,361,536
Share-based compensation expenses	883,718	527,478
Interest accretion on lease liability	368,773	311,852
Interest accretion on long-term debt	37,058	48,821
Other financial expenses	—	24,176
Deferred income tax recovery	(141,682)	(349,303)
Gain on disposal of property, plant and equipment	—	(18,260)
Difference between amounts paid for employee benefits and current period expense	3,899	4,441
Net change in fair value of foreign exchange derivatives	1,644,244	(367,450)
Unrealized foreign exchange	(1,354,408)	90,792
Changes in non-cash operating working capital items:		
Accounts receivable and contract asset	2,331,574	520,109
Inventory	842,554	1,495,912
Prepaid expenses and other assets	124,529	199,279
Accounts payable and accrued liabilities	(6,398,931)	(4,206,160)
Income taxes payable	619,505	—
Contract liability	310,110	2,069,385
	(805,220)	(441,858)
Cash flows from financing activities		
Exercise of stock options	—	305,000
Variation of operating loans	(635,640)	—
Cash advance on lease liability	1,677,242	—
Repayment of lease liability	(1,984,697)	(1,737,395)
Repayment of long-term debt	(952,900)	(900,418)
	(1,895,995)	(2,332,813)
Cash flows from investing activities		
Repayment of balance of purchase price of business acquisition	—	(1,000,000)
Additions to intangible assets	(185,952)	(251,797)
Additions to property, plant and equipment	(2,746,061)	(3,788,067)
Variation of equipment deposits	(2,139,838)	(926,088)
Disposal of property, plant and equipment	2,285,764	45,600
	(2,786,087)	(5,920,352)
Change in cash and cash equivalents	(5,487,302)	(8,695,023)
Net effect of currency exchange rate on cash	33,226	42,601
Cash and cash equivalents, beginning of period	26,504,880	36,210,495
Cash and cash equivalents, end of period	21,050,804	27,558,073
Interest on operating loans, long-term debt and lease liability paid	580,681	543,683
Income tax paid	334,123	42,498
Additions to property, plant and equipment included in accounts payable and accrued liabilities	—	38,542

See accompanying notes to unaudited condensed interim consolidated financial statements



[Unaudited – Unless specified otherwise, amounts are expressed in Canadian dollars]

1. NATURE OF OPERATIONS

NanoXplore Inc., and its subsidiaries (together “NanoXplore” or the “Corporation”), is a graphene company, a manufacturer and supplier of high-volume graphene powder for use in industrial markets. Also, the Corporation provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors. The Corporation is also a silicon-graphene-enhanced Li-ion battery manufacturer for the Electric Vehicle and grid storage markets. The Corporation was formed by amalgamation under the *Canada Business Corporations Act* by certificate of amalgamation dated September 21, 2017 and is headquartered at 4500 Thimens Blvd, Montreal, QC, Canada.

NanoXplore is listed on the Toronto Stock Exchange (“TSX”) and traded under “GRA” and is also listed on the OTCQX and traded under “NNXPF”.

The Corporation has two reportable segments based on products: Advanced materials, plastics and composite products and Battery cells [Note 9].

The unaudited condensed interim consolidated financial statements of the Corporation for the three and six-month periods ended December 31, 2024 and 2023 were reviewed, approved and authorized for issue by the Corporation’s Board of Directors on February 11, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The unaudited condensed interim consolidated financial statements of the Corporation and its subsidiaries for the three and six-month periods ended December 31, 2024 and 2023 have been prepared in accordance with International Financial Reporting Standards [“IFRS”], as issued by the International Accounting Standards Board [“IASB”], and applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting.

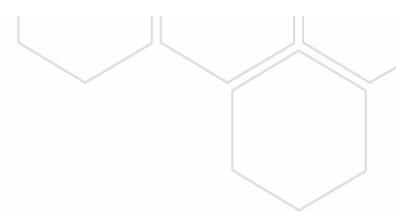
These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, the Corporation’s functional currency, except where otherwise indicated. Each entity of the Corporation determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The significant accounting judgments, estimates and assumptions used in these unaudited condensed interim consolidated financial statements are consistent with those disclosed in the most recent audited annual consolidated financial statements for the year ended June 30, 2024.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, at historical cost, except for financial assets and liabilities classified as financial assets/liabilities at fair value through profit or loss and measured at fair value. Management considers that the fair value of financial assets and liabilities recorded in the financial statements approximates the carrying amount.

BASIS OF CONSOLIDATION

The unaudited condensed interim consolidated financial statements include the accounts of the Corporation and its subsidiaries. The subsidiaries are using consistent accounting policies and the same reporting period as the parent company. All intercompany transactions, balances and unrealized gains or losses have been eliminated.



The Corporation has the following subsidiaries:

Subsidiaries	Reporting segment
CEBO Injections SA ("CEBO"), based in Switzerland, with an equity interest of 100% [2023 – NanoXplore Switzerland Holding SA ("NanoXplore Switzerland"), based in Switzerland, with an equity interest of 100%. NanoXplore Switzerland holds 100% of CEBO. These companies have been merged as at July 1 st , 2024]	Advanced Materials, Plastics and Composite Products
NanoXplore Holdings USA, Inc. ("NanoXplore Holdings USA"), based in the United States, with an equity interest of 100% [2023 – 100%]. NanoXplore Holdings USA holds 100% of NanoXplore USA, Inc. [2023 – 100%] and RMC Advanced Technologies Inc. [2023 – nil]	Advanced Materials, Plastics and Composite Products
Sigma Industries Inc. ("Sigma"), based in Canada, with an equity interest of 100% [2023 – 100%]. Sigma has two active wholly owned subsidiaries; Faroex Ltd., based in Manitoba, and Rene Composite Materials Ltd., based in Quebec. Rene Composite Materials Ltd. owns no subsidiary [2023 – one active wholly owned subsidiary; RMC Advanced Technologies Inc., based in the United States, that is now owned by NanoXplore Holdings USA, Inc.]	Advanced Materials, Plastics and Composite Products
Canuck Compounders Inc. ("Canuck"), based in Canada, with an equity interest of 100% [2023 – 100%]	Advanced Materials, Plastics and Composite Products
VoltaXplore Inc. ("VoltaXplore"), based in Canada, with an equity interest of 100% [2023 – 100%]	Battery Cells and Materials

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS ADOPTED WITH AN EFFECT ON THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements. The unaudited condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements and notes for the year ended June 30, 2024, except for the amendments to certain accounting standards which are relevant to the Company and were adopted by the Corporation as of July 1, 2024 as described below:

Amendments to IAS 7 – Statement of Cash Flows and to IFRS 7 – Financial Instruments: Disclosures

On May 25, 2023, the IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. There has been no impact of the adoption of this amendment as at July 1st, 2024.

THE FOLLOWING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS HAVE BEEN PUBLISHED, AND THEIR ADOPTION IS MANDATORY FOR FUTURE ACCOUNTING PERIODS

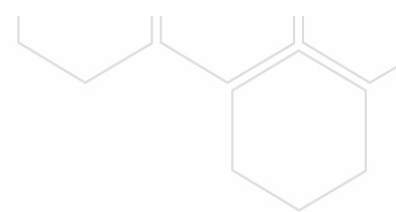
The IASB has issued new standards and amendments to existing standards which are applicable to the Corporation in future periods.

IFRS 18 Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted.

The new Accounting Standard introduces significant changes to the structure of a corporation's income statement and new principles for aggregation and disaggregation of information. The main impacts of the new Accounting Standard include:

- introducing a newly defined "operating profit" subtotal and a requirement for all income and expenses to be allocated between three distinct categories based on the company's main business activities: Operating, investing and financing;
- disclosure about management performance measures; and,
- adding new principles for aggregation and disaggregation of information.
- requiring the cash flow statement to start with operating profit; and
- removal of the accounting policy choice for presentation of dividend and interest.



Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, amendments to IFRS 9, “Financial Instruments” and IFRS 7, “Financial Instruments: Disclosures” were issued. The main impacts of the amendments include:

- clarification of 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. In addition to these clarifications, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if criteria are met;
- clarifications regarding the classification of financial assets, including those with features linked to environmental, social and corporate governance and contractual cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- additional disclosures are required for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets.

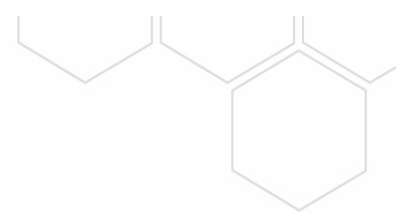
The impact of adoption of these standards and amendments has not yet been determined.

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

a) RIGHT-OF-USE ASSETS

	Six-month period ended December 31, 2024 \$	Year ended June 30, 2024 \$
Balance at the beginning	7,652,182	8,997,822
Additions	380,392	423,608
Depreciation	(990,635)	(1,852,173)
Effect of foreign exchange differences	140,058	82,925
Balance at the end	7,181,997	7,652,182
Balance at the end		
Cost	15,884,008	15,363,558
Accumulated amortization	(8,702,011)	(7,711,376)
Net book value	7,181,997	7,652,182

The majority of right-of-use assets are leases of land and building.



b) PROPERTY, PLANT AND EQUIPMENT

	Land & Building \$	Production equipment \$	Leasehold improvements \$	Laboratory, computer, office equipment and rolling stock \$	Total \$
Balance as at July 1, 2023	9,516,322	38,774,489	2,981,740	10,551,717	61,824,268
Additions	1,355,764	4,258,065	60,807	(200,072)	5,474,564
Disposals	(10,340)	(81,425)	–	(17,000)	(108,765)
Depreciation	(431,508)	(4,745,639)	(440,785)	(1,696,518)	(7,314,450)
Effect of foreign exchange differences	–	272,504	41,802	13,969	328,275
Balance as at June 30, 2024	10,430,238	38,477,994	2,643,564	8,652,096	60,203,892
Additions	847,612	2,962,070	126,676	236,765	4,173,123
Disposals	–	(2,285,764)	–	–	(2,285,764)
Depreciation	(205,391)	(2,385,829)	(237,112)	(782,920)	(3,611,252)
Effect of foreign exchange differences	–	366,571	64,408	17,315	448,294
Balance as at December 31, 2024	11,072,459	37,135,042	2,597,536	8,123,256	58,928,293
As at June 30, 2024					
Cost	12,438,119	56,963,866	4,091,018	12,624,625	86,117,628
Accumulated depreciation	(2,007,881)	(18,485,872)	(1,447,454)	(3,972,529)	(25,913,736)
Net book value	10,430,238	38,477,994	2,643,564	8,652,096	60,203,892
As at December 31, 2024					
Cost	13,285,731	57,896,772	4,262,780	12,873,511	88,318,794
Accumulated depreciation	(2,213,272)	(20,761,730)	(1,665,244)	(4,750,255)	(29,390,501)
Net book value	11,072,459	37,135,042	2,597,536	8,123,256	58,928,293

The majority of property, plant and equipment is pledged as security for the credit facilities (Note 5).

There were additions of production equipment under lease for an amount of \$2,962,070 during the six-month period ended December 31, 2024 [year ended June 30, 2024 – nil].

As at December 31, 2024, there are \$2,029,124, \$132,725 and \$61,478 of building, production equipment and computer, respectively, that are not yet available for use and for which depreciation has not started [As at June 30, 2024 – \$1,278,007, \$437,425 and nil].

4. INTANGIBLE ASSETS

	Customer relationship \$	Technology \$	Patents, licenses and software \$	Total \$
Balance as at July 1, 2023	5,576,409	6,521,729	2,423,900	14,522,038
Additions	–	–	570,386	570,386
Amortization	(835,005)	(668,895)	(339,777)	(1,843,677)
Effect of foreign exchange differences	4,975	–	679	5,654
Balance as at June 30, 2024	4,746,379	5,852,834	2,655,188	13,254,401
Additions	–	–	185,952	185,952
Amortization	(418,489)	(334,448)	(182,947)	(935,884)
Effect of foreign exchange differences	5,660	–	3,705	9,365
Balance as at December 31, 2024	4,333,550	5,518,386	2,661,898	12,513,834
As at June 30, 2024				
Cost	8,578,730	6,688,953	3,509,940	18,777,623
Accumulated depreciation	(3,832,351)	(836,119)	(854,752)	(5,523,222)
Net book value	4,746,379	5,852,834	2,655,188	13,254,401
As at December 31, 2024				
Cost	8,584,390	6,688,953	3,699,597	18,972,940
Accumulated depreciation	(4,250,840)	(1,170,567)	(1,037,699)	(6,459,106)
Net book value	4,333,550	5,518,386	2,661,898	12,513,834

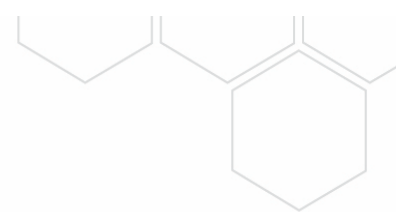
As at December 31, 2024, there are \$365,584 of software that are not yet available for use and for which amortization has not started [As at June 30, 2024 – \$355,401].

5. CREDIT FACILITIES

	Maturity	Effective interest rate %	As at December 31, 2024 \$	As at June 30, 2024 \$
Operating loans, fixed and variable rates	2025 to 2026	3.84%	953,460	1,522,700
– Authorized amount of \$10,953,460				
Lease liability ⁽¹⁾	2025 to 2032	2.2% to 8.2%	15,891,338	12,967,373
Long-term debt, fixed and variable rates	2027 to 2028	5.7%	5,452,604	6,346,503
			22,297,402	20,836,576
Less: current portion of operating loans			953,460	1,522,700
Less: current portion of lease liability			3,447,586	4,110,509
Less: current portion of long-term debt			2,093,099	2,075,563
			15,803,257	13,127,804

⁽¹⁾ An advance payment of 1,677,242 was received during the six-month period ended December 31, 2024 [year ended June 30, 2024 – nil]; the counterpart is recorded in Equipment deposits and will be converted in a lease classified in Property, plant and equipment when the equipment will be delivered to the Corporation.

Under these agreements, the Corporation has agreed to respect certain conditions and financial ratios. As at December 31, 2024, all conditions and financial ratios were met. Several movable hypothecs on specific assets of the Corporation and its subsidiaries and on the universality of the Corporation's present and future, tangible and intangible assets have been given as security for these long-term debt and credit facilities.



6. RELATED PARTY TRANSACTIONS

Martinrea is a shareholder of the Corporation with significant influence. Subsidiaries of Martinrea purchased graphene-enhanced products and tooling products from the Corporation during the three and six-month period ended December 31, 2024 for an amount of \$456,325 and \$948,078, respectively [2023 – \$533,066 and \$1,188,856]. As at December 31, 2024, an amount of \$239,882 due by Martinrea is included in Accounts receivable and contract assets [As at June 30, 2024 – \$170,088].

7. COMMITMENTS

As at December 31, 2024, the Corporation held forward exchange contracts to sell for a minimum of US\$22.0 million and a maximum of US\$33.9 million depending on the exchange rate of such derivative contracts. Rates vary from 1.331 to up to 1.386. The contracts are valid until October 2026. As at December 31, 2024, the carrying value of the derivative foreign currency forward exchange contracts of \$2,059,380 is included in Accounts payable and accrued liabilities [As at June 30, 2024 – \$415,136 in Accounts payable and accrued liabilities].

The Company has committed to purchase production equipment for a total amount of \$11,825,738 of which \$6,180,080 were paid and included in the consolidated statements of financial position as Equipment deposits as at December 31, 2024.

8. SUBSEQUENT EVENTS

The economic context, strongly impacted by the uncertainty surrounding the evolution of trade relations with the United States, continues to have a significant impact on the judgments made as well as on the estimates and assumptions formulated by management for the purposes of preparing the consolidated financial statements for the quarter ended December 31, 2024. The judgments, estimates and assumptions that will be formulated for the coming periods will be reassessed in light of the evolution of this highly uncertain context and could therefore differ from those that were formulated for the preparation of the financial statements for the quarter ended December 31, 2024. The Corporation is closely monitoring the evolution of the situation and its impact on its results and its financial position.

9. SEGMENTED DISCLOSURE

The Corporation's Chief Operating Decision Maker analyzes the information for the Corporation on two reporting segments, based on products:

- **Advanced Materials, Plastics and Composite Products:**
Provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors
- **Battery Cells and Materials:**
Provides silicon-graphene-enhanced Li-ion battery for the Electric Vehicle and grid storage markets

The accounting policies of the segments are the same as the accounting policies of the Corporation.

REVENUES AND EXPENSES BY OPERATING SEGMENTS

For the three-month period ended December 31, 2024 and 2023:

	2024			2023		
	Advanced materials, plastics and composite products	Battery cells and Materials	Total	Advanced materials, plastics and composite products	Battery cells and Materials	Total
	\$	\$	\$	\$	\$	\$
Revenues						
Revenues from customers	32,636,947	—	32,636,947	28,559,390	—	28,559,390
Other income	472,419	11,520	483,939	499,406	4,228	503,634
	33,109,366	11,520	33,120,886	29,058,796	4,228	29,063,024
Cost of sales and expenses						
Cost of sales	25,685,206	—	25,685,206	23,031,357	—	23,031,357
Research and development expenses and Selling, general and administrative expenses	6,219,234	229,396	6,448,630	5,651,439	513,034	6,164,473
Share-based compensation expenses	366,182	—	366,182	225,416	—	225,416
Depreciation and amortization	2,372,625	422,909	2,795,534	2,282,378	441,468	2,723,846
Foreign exchange	204,402	(2,482)	201,920	(517,206)	(1,572)	(518,778)
	34,847,649	649,823	35,497,472	30,673,384	952,930	31,626,314
Operating loss	(1,738,283)	(638,303)	(2,376,586)	(1,614,588)	(948,702)	(2,563,290)
Net interest revenues (expenses)	(116,573)	(1,608)	(118,181)	33,148	(15,116)	18,032
Loss before income taxes	(1,854,856)	(639,911)	(2,494,767)	(1,581,440)	(963,818)	(2,545,258)

For the six-month period ended December 31, 2024 and 2023:

	2024			2023		
	Advanced materials, plastics and composite products	Battery cells and Materials	Total	Advanced materials, plastics and composite products	Battery cells and Materials	Total
	\$	\$	\$	\$	\$	\$
Revenues						
Revenues from customers	65,964,016	—	65,964,016	57,266,142	—	57,266,142
Other income	780,943	41,341	822,284	706,755	26,158	732,913
	66,744,959	41,341	66,786,300	57,972,897	26,158	57,999,055
Cost of sales and expenses						
Cost of sales	52,055,110	—	52,055,110	46,078,811	—	46,078,811
Research and development expenses and Selling, general and administrative expenses	12,012,819	647,022	12,659,841	11,387,432	1,153,950	12,541,382
Share-based compensation expenses	883,718	—	883,718	527,478	—	527,478
Depreciation and amortization	4,721,043	816,728	5,537,771	4,488,214	873,322	5,361,536
Foreign exchange	234,130	(2,128)	232,002	55,127	(1,309)	53,818
	69,906,820	1,461,622	71,368,442	62,537,062	2,025,963	64,563,025
Operating loss	(3,161,861)	(1,420,281)	(4,582,142)	(4,564,165)	(1,999,805)	(6,563,970)
Loss on disposal of property, plant and equipment	—	—	—	18,260	—	18,260
Net interest revenues (expenses)	(150,280)	(6,743)	(157,023)	78,576	(30,631)	47,945
Loss before income taxes	(3,312,141)	(1,427,024)	(4,739,165)	(4,467,329)	(2,030,436)	(6,497,765)

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