



Green Impact Partners

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As At and For the Three and Nine Months Ended September 30, 2025 and 2024
(UNAUDITED)

November 26, 2025

REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed consolidated interim financial statements of Green Impact Partners Inc. have been prepared by management and are the responsibility of management. An independent auditor has not performed a review of the accompanying unaudited condensed consolidated interim financial statements.



GREEN IMPACT PARTNERS INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(Thousands of Canadian dollars)

	Note	September 30, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents		1,336	1,577
Accounts receivable	5	2,155	16,160
Inventory		-	979
Assets held for sale	4	57,009	-
Other current assets	6	3,103	3,823
Total Current Assets		63,603	22,539
Property, plant and equipment	7	90,880	138,509
Investment in joint venture	8	-	5,219
Long-term investments		2,612	2,616
Intangible assets		1,178	1,377
Deferred income tax assets		826	546
Total Assets		159,099	170,806
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities	14	7,170	15,613
Current portion of long-term debt	9	28,178	28,131
Liabilities associated with assets held for sale	4	16,773	-
Other current liabilities	10,15	15,185	12,481
Total Current Liabilities		67,306	56,225
Long-term debt	9	415	446
Other long-term liabilities	10	2,614	2,123
Asset retirement obligation		-	8,568
Deferred income tax liabilities		2,945	4,878
Total Liabilities		73,280	72,240
Shareholders' Equity			
Share capital	11	120,979	119,408
Contributed surplus		7,204	7,137
Accumulated other comprehensive income		1,441	1,961
Retained earnings (deficit)		(57,284)	(43,486)
Total Shareholders' Equity		72,340	85,020
Non-controlling interests		13,479	13,546
Total Shareholders' Equity and Non-Controlling Interest		85,819	98,556
Total Liabilities and Shareholders' Equity		159,099	170,806

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

Approved by the Board of Directors of Green Impact Partners Inc.

(signed) "Alex Langer"
ALEX LANGER, DIRECTOR

(signed) "Jesse Douglas"
JESSE DOUGLAS, DIRECTOR and CEO



GREEN IMPACT PARTNERS INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30,

(Unaudited)

(Thousands of Canadian dollars)

	Note	Three Months Ended		Nine Months Ended	
		2025	2024	2025	2024
Revenue	17	16,820	33,591	80,522	108,052
Direct costs	17	15,154	30,970	74,511	101,201
Gross Margin		1,666	2,621	6,011	6,851
Operating Expenses					
Depreciation and amortization	7	239	1,523	3,290	4,530
Salaries and wages	16	1,092	1,230	3,311	3,369
Selling, general and administration		2,167	998	4,371	2,965
		3,498	3,751	10,972	10,864
Loss from Operations		(1,832)	(1,130)	(4,961)	(4,013)
Non-Operating Expense (Income)					
Finance costs		1,031	600	2,384	2,209
Share-based compensation	13	558	964	2,067	2,831
Equity (earnings) loss from joint venture	8	1,517	2,654	6,049	5,496
Other income	4	(1,750)	-	(2,250)	-
Transaction costs		-	-	-	1,327
Bad debt expense		-	-	79	-
Unrealized (gain) loss on foreign exchange		(23)	(92)	61	(548)
Realized (gain) loss on foreign exchange		(35)	247	163	344
		1,298	4,373	8,553	11,659
Income (loss) before income tax		(3,130)	(5,503)	(13,514)	(15,672)
Income Tax					
Current tax expense (recovery)		4	16	10	24
Deferred tax expense (recovery)		240	315	341	1,007
		244	331	351	1,031
Net Income (loss)		(3,374)	(5,834)	(13,865)	(16,703)
Net Income (loss) Attributable to:					
Shareholders of the Company		(3,379)	(5,768)	(13,798)	(16,573)
Non-controlling interest		5	(66)	(67)	(130)
		(3,374)	(5,834)	(13,865)	(16,703)
Currency translation adjustment		(98)	(233)	(520)	725
Comprehensive income (loss)		(3,472)	(6,067)	(14,385)	(15,978)
Comprehensive Income (Loss) Attributable to:					
Shareholders of the Company		(3,458)	(5,966)	(14,251)	(15,891)
Non-controlling interest		(14)	(101)	(134)	(87)
		(3,472)	(6,067)	(14,385)	(15,978)
Net Income (Loss) per Common Share:					
Basic	12	(0.16)	(0.27)	(0.64)	(0.78)
Diluted	12	(0.16)	(0.27)	(0.64)	(0.78)

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



GREEN IMPACT PARTNERS INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30,

(Unaudited)

(Thousands of Canadian dollars)

	Note	2025	2024
OPERATING ACTIVITIES			
Net income (loss) including non-controlling interest		(13,865)	(16,703)
Items not affecting cash:			
Depreciation and amortization	7	3,290	4,530
Deferred income tax expense (recovery)		341	1,007
Share-based compensation	13	2,067	2,831
Equity (earnings) loss from joint venture	8	6,049	5,496
Unrealized (gain) loss on foreign exchange		61	(548)
Finance costs		2,384	2,209
Funds from (used in) operations		327	(1,178)
Asset retirement expenditures		-	(107)
Transaction costs		-	1,327
Other income	4	(2,250)	-
Changes in non-cash operating working capital		4,255	(2,544)
Cash from (used in) operations		2,332	(2,502)
INVESTING ACTIVITIES			
Additions to property, plant and equipment	7	(4,928)	(5,353)
Distribution from equity investment in joint venture		-	17,778
Preferred equity contribution to joint venture	8	(983)	(2,053)
Transaction costs		-	(1,327)
Other income	4	2,250	-
Changes in non-cash investing working capital		379	(1,275)
Cash from (used in) investing activities		(3,282)	7,770
FINANCING ACTIVITIES			
Proceeds from (repayment of) long-term debt		519	(5,157)
Interest on long-term debt		(1,664)	(1,711)
Shares acquired for treasury		-	(1,290)
Proceeds from related party option agreement	15	550	3,450
Proceeds from related party grid note	15	1,866	-
Cash costs associated with share-based compensation	13	(430)	(119)
Cash from (used in) financing activities		841	(4,827)
Impact of foreign currency translation on cash		(63)	111
Increase (decrease) in cash and cash equivalents, including cash classified within current assets held for sale		(172)	552
Less: increase (decrease) in cash classified within current assets held for sale	4	(69)	-
Cash and cash equivalents, beginning of period		1,577	1,615
Cash and cash equivalents, end of period		1,336	2,167

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



GREEN IMPACT PARTNERS INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30,

(Unaudited)

(Thousands of Canadian dollars)

	Notes	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Non- Controlling Interest	Total
At December 31, 2024		119,408	7,137	1,961	(43,486)	13,546	98,566
Net Income (loss)		-	-	-	(13,798)	(67)	(13,865)
Currency translation adjustment		-	-	(520)	-	-	(520)
Share-based compensation		-	2,067	-	-	-	2,067
Vesting of share units	11	2,000	(2,000)	-	-	-	-
Settlement of share units, net of tax remittances	11	(429)	-	-	-	-	(429)
At September 30, 2025		120,979	7,204	1,441	(57,284)	13,479	85,819

	Notes	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Non- Controlling Interest	Total
At December 31, 2023		118,211	6,062	389	(21,480)	13,689	116,871
Net Income (loss)		-	-	-	(16,573)	(130)	(16,703)
Currency translation adjustment		-	-	725	-	-	725
Share-based compensation	11	-	2,831	-	-	-	2,831
Treasury shares acquired		(1,290)	-	-	-	-	(1,290)
Vesting of share units	11	1,696	(1,696)	-	-	-	-
Settlement of restricted share units, net of tax remittances	11	(119)	-	-	-	-	(119)
At September 30, 2024		118,498	7,197	1,114	(38,053)	13,559	102,315

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



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

1. DESCRIPTION OF THE BUSINESS

Green Impact Partners Inc. ("GIP" or the "Company") was incorporated on May 2, 2011, under the British Columbia Business Corporations Act. The Company's common shares are traded on the TSX Venture Exchange under the symbol "GIP". The Company's registered address is 666 Burrard St. #2500, Vancouver, British Columbia, V6C 2X8.

The Company is focused on acquiring, developing, building and operating renewable natural gas ("RNG") and bioenergy projects, and participates in a wide range of low-carbon opportunities during all stages of the project lifecycle (formerly "Clean Energy Production", now "Bioenergy Production"). In addition to its core focus, GIP has an infrastructure network located throughout western Canada and the United States that includes wastewater, hydrocarbon processing, disposal facilities, industrial landfill, recycling facilities, oil and water gathering pipelines, and oil terminals ("Water and Solids Recycling and Energy Product Optimization").

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed consolidated interim financial statements (the "financial statements") have been prepared by management using accounting policies consistent with IFRS Accounting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. The financial statements do not include all the information required for full annual statements and should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2024, and 2023.

These financial statements were approved by the Company's Board of Directors on November 26, 2025.

b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which have been measured at fair value. All values are rounded to the nearest thousand dollar, except where otherwise indicated.

Direct costs in the consolidated statements of income (loss) and comprehensive income (loss) are presented as a combination of function and nature in conformity with industry practice. Depreciation and amortization expenses are presented on a separate line by their nature, while salaries and wages and selling, general and administrative expenses are presented on a functional basis. Significant or extraordinary expenses are presented by their nature and disclosed in the notes to the consolidated financial statements.

c) Assets held for sale

The Company classifies assets as held for sale when the carrying amount will be principally recovered through a sale transaction rather than through continuing development or use. This condition is met when the sale is highly probable and the asset is available for immediate sale in its present condition. For the sale to be highly probable management must be committed to a plan to sell the asset and an active program to locate a buyer and complete the plan must have been initiated. The asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value and the sale should be expected to be



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

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completed within one year from the date of classification. However, certain events or circumstances beyond the Company's control may extend the period to complete the sale beyond one year.

Immediately before the property, plant and equipment is classified as held for sale it is assessed for indicators of impairment or impairment reversal and is measured at the lower of its carrying amount and fair value less costs of disposal, with any impairment loss or reversal of impairment recognized in the condensed consolidated statement of income. Non-current assets held for sale and their associated liabilities are classified and presented as current assets and liabilities within the condensed consolidated statement of financial position. Assets held for sale are not depleted, depreciated or amortized.

d) Management Judgments and Estimate Uncertainty

The preparation of financial statements requires management to use judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingencies at the date of the financial statements, and revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimated. Significant estimates and judgments used in the preparation of the consolidated financial statements are detailed in Note 3 "Significant Estimates and Judgments".

These Financial Statements were prepared on a going concern basis. The going concern basis of accounting assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

At September 30, 2025, the Company had an accumulated deficit of \$57.3 million (December 31, 2024 - \$43.5 million), and for the three months and nine months ended September 30, 2025 had a net loss \$3.4 million (September 30, 2024 – Net loss of \$5.8 million) and a net loss \$13.9 million (September 30, 2024 – Net loss of \$16.7 million), respectively. In addition, the Company currently has a working capital deficit, excluding the impacts of assets held for sale, of \$41.3 million, (December 31, 2024 – \$33.7 million), as reconciled below, and does not currently generate sufficient cash flow from operations nor does it have sufficient liquidity from other sources to settle the Company's financial liabilities. These events and conditions form a material uncertainty that may raise significant doubt regarding the Company's ability to continue as a going concern.

Working Capital Deficit	September 30, 2025	December 31, 2024
Current assets	63,603	22,539
Current liabilities	(67,306)	(56,225)
Working capital as presented	(3,703)	(33,686)
Deduct: assets held for sale	(57,009)	-
Add: liabilities associated with assets held for sale	16,773	-
<u>Adjust for working capital presented within assets held for sale (note 4):</u>		
Cash	35	-
Accounts receivable	6,819	-
Inventory	647	-
Other current assets	780	-
Accounts payable and accrued liabilities	(5,601)	-
Working capital excluding assets held for sale	(41,259)	(33,686)



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

3. SIGNIFICANT ESTIMATES AND JUDGMENTS

The timely preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported assets, liabilities, revenues, expenses, gains, losses, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The estimates and underlying assumptions are reviewed by management on an ongoing basis, with any adjustments recognized in the period in which the estimate is revised.

The key estimates and judgments concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include those related to the determination of cash generating units, depreciation and amortization, recoverability of assets, asset retirement obligations and accretion, other provisions and contingent liabilities, inventories, deferred income taxes, provision for expected credit losses, fair value of financial instruments, purchase price equations, and net investments in foreign subsidiaries. Readers are cautioned that the preceding list is not exhaustive and other items may also be affected by estimates and judgments.

4. ASSETS HELD FOR SALE

On May 21, 2025, the Company entered into a definitive agreement (the "PSA") with a purchaser for the sale of its water, waste treatment, and recycling facilities located in Alberta and Saskatchewan (the "Assets") for a purchase price of \$53.25 million, subject to working capital adjustments (the "Transaction"). The closing date under the PSA was June 30, 2025. Subsequently on July 6, 2025, July 16, 2025, and August 20, 2025, the Company entered into amendments to the PSA (the "Amendments") to extend the closing dates to July 16, 2025, July 31, 2025, and September 15, 2025, respectively. As part of the Amendments, the purchaser paid additional non-refundable deposits of \$1.75 million during the quarter. The Transaction was conditional on the purchaser closing financing and the satisfaction of other negotiated closing conditions, including receipt of final approval from the TSX Venture Exchange. If the PSA was terminated in certain circumstances, including a failure to meet the closing date, the purchaser was obligated to pay GIP a termination fee of \$7.5 million. Joint and several personal guarantees have been delivered by certain individuals associated with the purchaser to guarantee the purchaser's obligations under the Note and the termination fee.

During the quarter, the purchaser failed to meet its closing obligations under the terms of the purchase agreement and consequently the PSA was terminated. The Company and the purchaser renegotiated the terms related to the \$7.5 million termination fee resulting in the Company having the ability to assume control of the purchaser's water and recycling operating asset located in Western Canada. The transaction is expected to close at the Company's discretion over next 30 days.

The Company has continued to progress the sale of the Assets with alternative purchasers with final due diligence and binding definitive documentation advanced. Subject to the finalization of an alternative transaction for the refinancing of the senior debt as discussed in Notes 9 and 19, the Company anticipates executing definitive agreements and closing in the fourth quarter of 2025.

Given that the Company had entered into a PSA for the sale of its water, waste treatment, and recycling facilities located in Alberta and Saskatchewan, the discussions with other purchasers continue, and the Company's intent is to sell the Assets within the next fiscal year, as at September 30, 2025, the Company determined that certain assets within its Water & Solids Recycling & Energy Product Optimization segment met the classification for assets held for sale. Immediately prior to classifying the assets as held for sale,



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

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the Company assessed the assets for indicators of impairment. The recoverable amount exceeded the assets carrying value and as such no impairment loss was recognized. The amount of assets held for sale and liabilities associated with assets held for sale are as follows:

	September 30, 2025
Cash	35
Trade receivables	6,819
Inventory	647
Other current assets	780
Property, plant, and equipment	48,728
Accounts payable and accrued liabilities	(5,601)
Lease liabilities	(252)
Asset retirement obligation	(8,353)
Deferred income tax liability	(2,567)
	40,236
Assets held for sale	57,009
Liabilities associated with assets held for sale	(16,773)

5. ACCOUNTS RECEIVABLE

The composition of accounts receivable is as follows:

	September 30, 2025	December 31, 2024
Trade receivables	1,025	15,731
Other receivables	1,130	429
	2,155	16,160
Aged trade receivables		
Current (<30 days)	753	13,929
31-60 days	14	647
61-90 days	131	314
>90 days	127	841
	1,025	15,731

6. OTHER CURRENT ASSETS

The composition of other current assets is as follows:

	September 30, 2025	December 31, 2024
Prepaid expenses	388	1,108
Deferred transaction costs ⁽¹⁾	2,401	2,401
Short-term promissory note	314	314
	3,103	3,823

⁽¹⁾ The deferred financing costs are deferred until the closing of the sale of an equity interest in the Future Energy Park ("FEP").



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

7. PROPERTY, PLANT AND EQUIPMENT

Net Book Value	General Plant & Processing Equipment	Assets Under Construction	Total Property, Plant & Equipment
Balance, December 31, 2024	52,648	85,861	138,509
Additions, including non-cash right of use assets	1,382	3,546	4,928
Reclassified to assets held for sale	(48,728)	-	(48,728)
Changes in asset retirement obligation asset	(436)	-	(436)
Depreciation	(3,269)	-	(3,269)
Capitalization of borrowing costs	-	29	29
Impact of foreign currency translation	59	(212)	(153)
Balance, September 30, 2025	1,656	89,224	90,880

At September 30, 2025, there were no indicators of impairment of PP&E, other than as discussed in Note 4.

Assets under construction

Assets under construction consist of PP&E for projects that are in the development phase and/or under construction. None of these projects were in operation as at September 30, 2025, and therefore no depreciation has been recorded to date.

The Company's major bioethanol and RNG project within assets under construction is FEP. The Company also has made investments in other earlier stage RNG projects in British Columbia, southern Alberta, Iowa and California. The following is a summary of amounts recorded in assets under construction by major project for the nine months ended September 30, 2025:

	Future Energy Park	Other RNG Projects	Total Assets under Construction
Balance, December 31, 2024	69,397	16,464	85,861
Additions	2,420	1,126	3,546
Capitalization of borrowing costs	29	-	29
Foreign currency translation	-	(212)	(212)
Balance, September 30, 2025	71,846	17,378	89,224

At September 30, 2025 there were no indicators of impairment of assets under construction.

8. INVESTMENT IN JOINT VENTURE

The following is a summary of changes in investment in joint venture for the nine months ended September 30, 2025:

Balance, December 31, 2024	5,219
Company's portion of loss from operations – recognized	(6,049)
Preferred equity contribution to joint venture	983
Currency translation adjustment	(153)
Balance, September 30, 2025	-

The tables below provide summarized financial information (presented at 100%) for the joint venture:



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

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Statement of Financial Position	September 30, 2025	December 31, 2024
Current assets ⁽¹⁾	1,200	6,881
Non-current assets	67,201	71,223
Current liabilities	(51,980)	(51,370)
Non-current liabilities	(816)	(845)

(1) At September 30, 2025, the Company had accounts receivable of \$1.1 million due from the Colorado JV.

The following table presents the result of operations of the Colorado JV for the three and nine months ended September 30, 2025:

Net Income (loss) and Comprehensive Income (loss)	Three Months Ended		Nine Months Ended	
	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Revenue	27	329	1,481	2,212
Cost of sales	(2,172)	(3,248)	(9,251)	(7,444)
Operating expenses	(738)	(708)	(2,242)	(2,801)
Non-operating (expenses) income	(1,089)	(1,681)	(3,023)	(2,959)
Net Income (loss)	(3,972)	(5,308)	(13,035)	(10,992)
GIP' ownership %	50%	50%	50%	50%
Equity earnings (loss) from joint venture	(1,986)	(2,654)	(6,518)	(5,496)
Unrecognized losses	469	-	469	-
Recognized equity earnings (loss) from joint venture	(1,517)	(2,654)	(6,049)	(5,496)

Actual accumulated losses from the Colorado JV now exceed the carrying amount of the investment. Given that the Colorado JV is non-recourse to the partners and there is no legal or constructive obligation for the partners to provide further financial support to the Colorado JV to cover the accumulated losses, the Company has stopped recognizing its share of losses while the carrying amount is at zero. Recognition of the Company's share of net profit will resume once the accumulated profits equal the Company's share of previously accumulated unrecognized losses.

Cost of sales includes \$1.0 million (\$0.3 – 2024) in related party transactions for the Company's billback of employee salaries and expenses charged to the Colorado JV for work relating to the operations of the Colorado JV for the nine months ended September 30, 2025. The billbacks are done at cost, with no mark-up.

Subsequent to quarter end, the Company, through its wholly owned subsidiary, Green Impact Partners U.S., Inc. ("GIPUS") and its 50% partner in the Colorado JV, US Infrastructure Investments Holdings LLC ("US Infra"), settled all disputes and alleged defaults by executing an amended partnership agreement (the "LLCA") for the Colorado JV resulting in GIPUS having exclusive discretion to manage and control the business and affairs of the Colorado JV, subject to certain customary minority rights for US Infra. Concurrent with the execution of the amended LLCA, both GIPUS and US Infra waived existing disputes and alleged claims of default previously disclosed with respect to the Colorado JV. The Colorado JV is currently in default under its credit agreement with the project lender. The Company is working on an agreement with the Colorado JV lender to provide a waiver of the current defaults for a sufficient period of time to enable the Colorado JV to pursue the remedies available under its Engineering, Procurement and Construction ("EPC") contract to complete the necessary equipment and design improvements to the facilities to improve performance. As a result of the Company now having exclusive discretion to manage and control the business and affairs of the Colorado JV, the assets, liabilities and results of operations will be consolidated within the Company's consolidated financial statements beginning in the fourth quarter of 2025.



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

9. LONG TERM DEBT

	US \$ Denominated		Canadian \$ Amount	
	Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2025	Dec. 31, 2024
Corporate credit facility	n/a	n/a	27,864	27,738
Other term debt	323	2	449	3
Lease liabilities	-	-	280	836
	323	2	28,593	28,577
Deferred financing costs	-	-	-	-
Total long-term debt	323	2	28,593	28,577
Current portion	-	-	28,178	28,131
Long-term portion	-	-	415	446
Total long-term debt	-	-	28,593	28,577

Corporate credit facility

On January 11, 2022, the Company entered into a \$30 million two-year committed, revolving credit facility (the "Facility") with a Canadian Schedule 1 bank to be used for general corporate purposes. The Facility is secured by a fixed and floating charge on all the assets of the Company with specific exclusions for the Colorado JV, Future Energy Development Corp. and its US solids recycling business. Borrowings under the Facility bear interest at Canadian bank prime or US base rate, plus an applicable margin. The margins range from 75 basis points ("bps") to 175 bps depending on the Company's debt to tangible net worth as calculated on an annual basis. The undrawn portion of the Facility is subject to a standby fee in the range of 15 bps to 45 bps. The Facility also provides for the issuance of letters of credit with an interest rate ranging from 225 bps to 325 bps.

In December 2022, the \$30 million credit facility was renewed for another two-year committed period with a due date of July 31, 2025. The pricing grid remained unchanged from that described above, however, the financial covenants were amended to the following (all capitalized terms are as described in the Credit Agreement governing the Facility"):

- The Debt to Tangible Net Worth Ratio shall at all times be less than 3.00:1.00;
- The Tangible Net Worth Shall at the end of each fiscal year be not less than \$81.8 million; and
- Cash Flow Coverage Ratio shall, as at the end of each fiscal year, be greater than 1.25:1.00, as determined pursuant to the internally prepared condensed consolidated interim financial statements of the Company's main operating subsidiary.

The Facility has a current maturity date of November 30, 2025, and as a result, the full balance of the outstanding Facility as at September 30, 2025, has been included in current liabilities. As a result of the Company's going concern disclosure within the consolidated annual financial statements for the year ended December 31, 2024, and corresponding Audit Report, as well as covenant breaches in 2025, the Company was in default under the Facility. Under the Facility Agreement, the Facility lender had the right to demand repayment and/or realize on the security at any time under the Facility. On July 16, 2025 and August 22, 2025, and subsequently on November 10, 2025, the Company executed further amendments to the Facility, extending waivers of certain events of default to July 31, 2025, September 30, 2025, and November 30, 2025, respectively, subject to compliance with specified covenants and conditions, including completion of the senior debt refinancing or the sale of the Assets. As at the date of these consolidated financial statements, the Company is in default of certain conditions under this amendment with respect to timing of certain milestones. Pursuant to the amendments to the Facility, as of the date hereof, the drawn balance



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

of the Facility has been reduced to \$27.9 million, as a result, there are no available undrawn balances under the Facility.

10. OTHER CURRENT LIABILITIES

The changes in the liabilities assumed, including the settlement category and the balance that remains outstanding at September 30, 2025, are summarized below:

	Other Current Liabilities	Other Long-term Liabilities
Promissory note	268	-
Other liabilities	8,142	2,604
Related party option agreement ⁽¹⁾	4,836	-
Related party grid notes ⁽¹⁾	1,939	-
Balance, September 30, 2025	15,185	2,604

(1) Refer to Note 15 "related party transactions" for more information.

11. SHAREHOLDERS EQUITY

Authorized Share Capital

Unlimited Class A Voting Common Shares

	Number of shares (#)	\$ Amount (000's)
Balance, December 31, 2024	21,557,602	119,408
Vesting of share units	-	1,366
Settlement of restricted share units, net of tax remittances	49,547	(130)
Balance, September 30, 2025	21,607,149	120,644

Acquisition of Shares

The Company purchases and reserves its shares for the purpose of, inter alia, issuing shares to officers, directors and employees under the Company's Performance Share Unit Plan. At September 30, 2025, the Company is holding on reserve 615,852 treasury shares (December 31, 2024 – 924,816) for future transfer to Share Unit Holders.

12. NET INCOME (LOSS) PER SHARE

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Net income (loss) ('000s):				
	(3,374)	(5,834)	(13,865)	(16,703)
Weighted average number of shares outstanding:				
Basic	21,607,149	21,463,894	21,584,644	21,344,755
Diluted	21,607,149	21,463,894	21,584,644	21,344,755
Net income (loss) per share:				
Basic	(0.16)	(0.27)	(0.64)	(0.78)
Diluted	(0.16)	(0.27)	(0.64)	(0.78)



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

Basic earnings per share is calculated by dividing the net earnings for the period by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive common shares related to the Company's share-based compensation plans. The number of shares included is computed using the treasury stock method. As these awards can be exchanged for common shares of the Company, they are considered potentially dilutive and are included in the calculation of the Company's diluted net earnings per share if they have a dilutive impact in the period. In the case of a net loss, the dilutive effect of share-based options and warrants is excluded from the calculation of diluted per-share amounts because they are anti-dilutive for the periods presented.

13. SHARE-BASED COMPENSATION

Share Unit Plan

The changes in both outstanding RSUs and PSUs for the nine months ended September 30, 2025, are summarized in the table below:

Restricted Share Units	Share Unit (#)
Balance, December 31 2024	65,084
Granted	-
Vested and settled	(61,042)
Forfeited	(4,042)
Balance, September 30, 2025	-

Performance Share Units	Share Unit (#)
Balance, December 31 2024	1,088,093
Granted	171,985
Vested and settled	(297,985)
Forfeited	(108,577)
Balance, September 30, 2025	853,516

The grant date fair value of each RSU and PSU granted for the period was based on the closing trading price on the date preceding the date of grant. This fair value will be recognized as share-based compensation expense on the consolidated statement of income (loss) and comprehensive income (loss) on a straight-line basis over the three-year vesting period. The Company recognized share-based compensation expense of \$0.4 million in aggregate for both Share Unit Plans for the three months ended September 30, 2025 (September 30, 2024 - \$0.6 million), and \$1.4 million for the nine months ended September 30, 2025 (September 30, 2024 - \$1.6 million). The total remaining fair value of all outstanding PSUs to be recognized as share-based compensation expense in future periods is \$1.1 million.

Stock Option Plan

The changes in Stock Options outstanding at September 30, 2025, including new grants and forfeitures, are summarized below:



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

Stock Options	Options Granted (#)	Weighted Average Exercise Price (\$)	Remaining Term (years)
Balance, December 31, 2024	1,230,771	\$7.23	5.6
Granted	-	-	-
Exercised	-	-	-
Forfeited	(87,240)	\$8.04	5.2
Balance, September 30, 2025	1,143,531	\$7.20	4.8
Exercisable, September 30, 2025	740,186	\$6.04	4.7

The grant date fair value will be recognized as share-based compensation expense on the consolidated statement of income (loss) and comprehensive income (loss) on a straight-line basis over the three-year period leading up to the cliff vesting date. The Company recognized share-based compensation expense of \$0.2 million relating to the Share Option Plan for the three months ended September 30, 2025 (September 30, 2024 - \$0.4 million), and \$0.6 million for the nine months ended September 30, 2025 (September 30, 2024 - \$1.2 million). The total remaining fair value of all outstanding stocks options to be recognized in future periods is \$0.2 million.

14. FINANCIAL MANAGEMENT

a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a product sales contract, financial instrument, or other financial transaction fails to meet its contractual obligations. Credit risk arises principally from the Company's cash and cash equivalents, other current assets and accounts receivable.

The Company's account receivables are with customers in the infrastructure, construction, mining, oil and natural gas, agriculture, forestry, government, potash and utilities industries and are subject to credit risk. Credit risk is typically considered low for the Company's trade accounts receivable due to the Company's processes as outlined above. Most of the Company's trade and other receivables, presented as other receivables, relate to energy marketing revenue and are subject to typical industry credit risks and always fully settled and collected in the month following the associated sales.

Approximately 90 percent of consolidated revenue is derived from customers that are either government entities or investment-grade companies.

The Company manages its credit risk as follows:

- By entering into material sales contracts with only established, credit-worthy counterparties as verified by a third-party rating agency, through internal financial evaluation or in certain cases requiring security;
- By maintaining a policy which limits excessive exposure to any one counterparty; and
- By subjecting all counterparties to regular credit reviews.

b) Liquidity risk and capital management

The Company's objectives when managing capital are to: (i) repay the Facility which has an amended maturity date of November 30, 2025, or earlier based on the Facility lender exercising its right to demand repayment due to the breach of required covenants and conditions; (ii) monitor forecasted and actual cash



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

flows from operating, financing and investing activities; (iii) ensure the Company has the financial capacity to execute on its strategy to increase market share through organic growth or strategic acquisitions; (iv) maintain financial flexibility to meet financial commitments and maintain the confidence of shareholders, creditors and the market; and (v) optimize the use of capital to provide an appropriate return on investment to shareholders.

The Facility has a current maturity date of November 30, 2025 (see Note 9). The Company requires additional capital to both repay the Facility and execute on its growth strategy. The Company continues to advance due diligence and closing procedures for the alternative sale transaction as discussed in Note 4. Subject to closing of a sales transaction, the Company expects to repay the Facility. In addition, subsequent to quarter end, the Company executed a non-binding term sheet with a global investment fund for a USD \$30 million senior secured debenture financing (the "Convertible Debenture"). The Convertible Debenture has an interest rate of 7% per annum, matures in twenty-four (24) months post-closing, with mandatory principal repayments commencing in the fourth month following close and each month thereafter. Principal and interest payments may be settled through the issuance of Company shares, subject to certain conditions. Upon closing, the Company would receive proceeds of 95% of the Convertible Debenture, which the Company expects to use to repay the Company's corporate the Facility and fund ongoing working capital. Closing remains subject to final due diligence and definitive documentation and is expected to occur in the fourth quarter of 2025. Both the potential sales transaction and senior debt refinancing involve material uncertainties, and there are no assurances either will close. A failure to close could have a material adverse effect on the Company's financial condition, including the ability to operate as a going concern.

Refer to Note 9 - "Long-Term Debt" for further details on available amounts under existing banking arrangements and Note 10 - "Other Current Liabilities" for more information on the nature and obligations associated with those liabilities.

The following are undiscounted contractual maturities of financial liabilities, including estimated interest as at September 30, 2025:

As at September 30, 2025	Total	< 1 Year	1-3 Years	4-5 Years	After 5 Years
AP and accrued liabilities	7,170	7,170	-	-	-
Other current liabilities	15,185	15,185	-	-	-
Long-term debt	28,593	28,178	415	-	-
Other long-term liabilities	2,614	-	2,614	-	-
Lease obligations	579	289	261	29	-
Total financial liabilities	54,141	50,822	3,290	29	-

c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities, including entering into interest rate swaps to fix floating interest rate exposure. The Company is exposed to interest rate risk primarily through short-term and long-term borrowings with floating interest rates. Other borrowings have fixed interest rates and would only be subject to interest rate fluctuations as refinancing is required.



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

15. RELATED PARTY TRANSACTIONS

Option Agreement

	September 30, 2025
Proceeds from related party option agreement	4,000
Interest accrued	836
Total (included in Other Current Liabilities - Note 10)	4,836

On April 11, 2025, the Company drew an additional \$0.6 million under the Option Agreement.

The Option is classified as a financial liability that is measured at fair value through profit and loss upon issuance and at each subsequent reporting period. The fair value of the Option was determined to be nil on September 30, 2025, mainly given the probability of being exercised was determined to be nil.

Grid Note

The Company has entered into an agreement with a company controlled by the Company's Chief Executive Officer, to provide a subordinated secured term loan (the "Loan") to fund near term working capital of the Company. The Loan is for a principal amount of \$2.0 million (with \$1.5 million funded on closing of the Loan agreement and \$0.5 million subject to future draw down). In addition, \$2.0 million in funding under the Option would be waived. On June 12, 2025, \$1.5 million was drawn and on September 5, 2025, \$0.39 million was drawn.

Interest shall accrue daily and be calculated on the basis of the actual number of days elapsed in a year of 365 days or 366 days, at a rate of 15% per annum.

Subject to meeting certain minimum liquidity thresholds of the Company and repayment in full of the Facility, the note has a mandatory repayment clause wherein pursuant to (i) the sale of its water, waste treatment, and recycling facilities located in Alberta and Saskatchewan, (ii) any equity issuance of the Company, or (iii) financial close of FEP, the Company shall be required to apply 25% of such net cash proceeds in full against the outstanding amount of the Loan.

	September 30, 2025
Proceeds from related party grid note	1,866
Interest accrued	73
Total (included in other current liabilities - Note 10)	1,939



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

16. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel are persons who have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes all directors and executive officers of the Company. The table below summarizes all key management personnel compensation included in the condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended		Six Months Ended ⁽³⁾	
	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Short-term compensation ⁽¹⁾	466	466	1,399	1,333
Share-based compensation ⁽²⁾	-	982	-	982
	466	1,448	1,399	2,315

(1) Short-term compensation includes annual salaries, management bonuses and employee benefits provided to key management personnel as well as directors' fees. There were no bonuses during the three and nine months ended September 30, 2025 or 2024.

(2) Based on the grant date fair value of the applicable awards. There were no share-based awards granted during the period.

(3) Adjusted for correction to figures presented in the first quarter of 2025.

17. REVENUE AND DIRECT COSTS

The Company's services that generate revenue include water and solids recycling management, disposal services and energy product optimization services.

The Company's revenue generated from the water and solids recycling management and disposal services division includes wastewater processing and disposal, custom treating, as well as domestic and industrial solids waste handling, recycling and disposal.

All of these services are provided on a fee for service basis and normally on a per unit basis but in some cases at a flat rate or hourly basis. Methods of charge and rates vary based on type of product, type of service and location. The Company operates eight facilities throughout western Canada and one in the United States that provide these services.

Revenue and gross profit from the Company's energy product optimization services is generated through the sale of hydrocarbon products, which have been blended with an additive that improves the quality of the finished product that is sold to third parties for a profit.

The blending process is performed at two Company-operated and pipeline connected facilities in western Canada. Third parties transport raw hydrocarbon volumes into the Company's facilities for transportation to market. Once accepted at the facilities, the Company takes custody of these third-party volumes while they are processed and blended. As a result, the Company is required to record these third-party volumes received as direct costs. Therefore, energy product optimization direct costs represent the cost of the raw hydrocarbons that the Company takes custody of, transportation tariffs and the costs of the blending product.

Revenue, Direct Costs and Gross Profit	Energy Product Optimization	Fee for Service	Total
Three Months Ended September 30, 2025			
Revenue	11,643	5,177	16,820
Direct Costs	11,167	3,987	15,154



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

Gross Profit	476	1,190	1,666
Three Months Ended September 30, 2024			
Revenue	28,308	5,283	33,591
Direct Costs	26,926	4,044	30,970
Gross Profit	1,382	1,239	2,621

Revenue, Direct Costs and Gross Profit	Energy Product Optimization	Fee for Service	Total
Nine Months Ended September 30, 2025			
Revenue	65,314	15,208	80,522
Direct Costs	62,666	11,845	74,511
Gross Profit	2,648	3,363	6,011
Nine Months Ended September 30, 2024			
Revenue	92,475	15,577	108,052
Direct Costs	88,605	12,596	101,201
Gross Profit	3,870	2,981	6,851

For the three months ended September 30, 2025, the Company had one customer that comprised greater than 10% of revenue at 39% (September 30, 2024 – three customers comprised greater than 10% of revenue which were 49%, 23%, 14%, respectively). These revenues related to the energy product optimization segment. The entire balance of any accounts receivable owing from these customers was collected subsequent to September 30, 2025.

For the nine months ended September 30, 2025, the Company had three customers that comprised greater than 10% of revenue which were 27%, 26%, 13%, respectively (September 30, 2024 – three customers comprised greater than 10% of revenue which were 43%, 19%, 14%, respectively). These revenues related to the energy product optimization segment. The entire balance of any accounts receivable owing from these customers was collected subsequent to September 30, 2025.

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Direct Costs				
Energy product optimization	11,167	26,926	62,666	88,605
Fuel, chemicals, supplies, materials	1,488	1,305	4,033	3,962
Utilities	280	303	1,084	1,138
Repairs & maintenance	200	328	970	1,504
Operational personnel costs	1,337	1,355	3,927	3,936
Treatment & disposal costs	170	230	567	489
Other direct costs	512	523	1,264	1,567
Total Direct Costs	15,154	30,970	74,511	101,201

Certain figures in the comparative period direct costs categories have been reclassified to conform with the current presentation.



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

18. SEGMENT REPORTING

The Company currently operates as a water, solids and hydrocarbon treatment, and recycling service provider and a bioenergy producer, which forms its two reporting segments – Water & Solids Recycling & Energy Product Optimization and Bioenergy Production (formerly “Clean Energy Production”). The Water & Solids Recycling & Energy Product Optimization segment consists of water, waste and solids disposal and recycling services (fee for service revenue) as well as oil blending, transportation and marketing operations (energy product optimization revenue). The breakdown of these two main sources of revenue is presented in the Revenue and Direct Cost note of these interim financial statements. The Water & Solids Recycling & Energy Product Optimization segment customer base spans a range of industries including agriculture, forestry, government, midstream companies, public infrastructure, oil and gas production companies, potash and utilities. The Bioenergy Production segment is currently comprised of multiple pre-production bioenergy projects. Given that all energy projects are pre-production, no revenue and operating expenses have been realized or incurred. Only construction and initial development investments have been made to date and as such the segment is reported below for the Bioenergy Production Segment. The projects range from various forms of renewable natural gas, hydrogen to biofuel production.

Below is information for the Company’s operating segments for the three and nine months ended September 30, 2025 and 2024:

As at September 30, 2025	Water & Solids Recycling & Energy Product Optimization	Bioenergy Production	Corporate	Total
Property, plant and equipment	12,065	78,053	762	90,880
Total assets	86,874	65,038	7,187	159,099
Total liabilities	20,618	15,597	37,065	73,280

As at September 30, 2024	Water & Solids Recycling & Energy Product Optimization	Bioenergy Production	Corporate	Total
Property, plant and equipment	64,118	73,524	325	137,967
Total assets	89,001	73,524	6,204	168,729
Total liabilities	24,953	13,463	27,998	66,414



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

Three Months Ended September 30, 2025	Water & Solids Recycling & Energy Product Optimization	Bioenergy Production	Corporate	Total
Revenue	16,820	-	-	16,820
Depreciation and amortization	(169)	-	(70)	(239)
Other operating (expense)	(15,348)	(1,400)	(1,665)	(18,413)
Non-operating (expense) income	(49)	(1,475)	226	(1,298)
Earnings (Loss) before tax	1,254	(2,875)	(1,509)	(3,130)

Nine Months Ended September 30, 2025	Water & Solids Recycling & Energy Product Optimization	Bioenergy Production	Corporate	Total
Revenue	80,522	-	-	80,522
Depreciation and amortization	(3,077)	-	(213)	(3,290)
Other operating (expense)	(75,326)	(1,766)	(5,101)	(82,193)
Non-operating (expense) income	(501)	(6,147)	(1,905)	(8,553)
Earnings (Loss) before tax	1,618	(7,913)	(7,219)	(13,514)

Three Months Ended September 30, 2024	Water & Solids Recycling & Energy Product Optimization	Bioenergy Production	Corporate	Total
Revenue	33,591	-	-	33,591
Depreciation and amortization	(1,461)	-	(62)	(1,523)
Other operating (expense)	(31,222)	(291)	(1,685)	(33,198)
Non-operating (expense) income	(80)	(2,679)	(1,614)	(4,373)
Earnings (Loss) before tax	828	(2,970)	(3,361)	(5,503)

Nine Months Ended September 30, 2024	Water & Solids Recycling & Energy Product Optimization	Bioenergy Production	Corporate	Total
Revenue	108,052	-	-	108,052
Depreciation and amortization	(4,379)	-	(151)	(4,530)
Other operating (expense)	(102,053)	(819)	(4,663)	(107,535)
Non-operating (expense) income	193	(6,245)	(5,607)	(11,659)
Earnings (Loss) before tax	1,813	(7,064)	(10,421)	(15,672)



GREEN IMPACT PARTNERS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

(All tabular amounts presented in thousands of Canadian dollars except share amounts)

19. SUBSEQUENT EVENTS

a) PSA Amendments

During the quarter, the Company announced that the purchaser of its Assets failed to meet its closing obligations under the terms of the purchase agreement. In November 2025, the Company and the former purchaser of the Assets renegotiated the terms related to the \$7.5 million termination fee resulting in GIP having the ability to assume control of the former purchaser's water and recycling operating asset located in Western Canada. The transaction expected to close at GIP's discretion over next 30 days or concurrent with the senior debt refinancing discussed below.

b) Credit Facility Amendments

During the quarter, on July 16, 2025 and August 22, 2025, and subsequently on November 10, 2025, the Company executed further amendments to the Facility, extending waivers of certain events of default to July 31, 2025, September 30, 2025, and November 30, 2025, respectively, subject to compliance with specified covenants and conditions, including completion of the senior debt refinancing or the sale of the Assets. As at the date of these financial statements, the Company is in default of certain conditions under this amendment with respect to timing of certain milestones. However, as disclosed, the Company continues to progress both the refinancing and the sale of the Assets in order to repay the Facility in full.

c) Colorado JV Settlement

Subsequent to quarter end, GIPUS and US Infra settled all disputes and alleged defaults by executing an amended LLCA for the Colorado JV resulting in GIPUS having exclusive discretion to manage and control the business and affairs of the Colorado JV, subject to certain customary minority rights for US Infra. Concurrent with the execution of the amended LLCA, both GIPUS and US Infra waived existing disputes and alleged claims of default previously disclosed with respect to the Colorado JV. The Colorado JV is currently in default under its credit agreement with the project lender. The Company is working on an agreement with the Colorado JV lender to provide a waiver of the current defaults for a sufficient period of time to enable the Colorado JV to pursue the remedies available under its EPC contract to complete the necessary equipment and design improvements to the facilities to improve performance. As a result of the Company now having exclusive discretion to manage and control the business and affairs of the Colorado JV, the assets, liabilities and results of operations will be consolidated within the Company's consolidated financial statements beginning in the fourth quarter of 2025.

d) Private Placement Listed Issuer Financing Exemption ("LIFE") Financing

On November 24, 2025, the Company announces its intention to complete a non-brokered private placement of common shares of the Company at a price of \$4.00 per common share for aggregate gross proceeds of a minimum of \$3 million and up to a maximum of \$5 million (the "Offering"). The Company intends to use the proceeds of the Offering for general working capital and to take any final steps required to achieve financial close on FEP. The Offering is expected to close in November 2025. Closing of the Offering is subject to receipt of all regulatory approvals, including approval of the TSX Venture Exchange.