GREENPOWER MOTOR COMPANY INC.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three and Six Months Ended September 30, 2026 and September 30, 2025

(Expressed in US dollars)

(Unaudited)

GREENPOWER MOTOR COMPANY INC.
Consolidated Condensed Interim Financial Statements
(Expressed in US Dollars)
(Unaudited)

September 30, 2026

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GREENPOWER MOTOR COMPANY INC.

Consolidated Condensed Interim Statements of Financial Position
As at September 30, 2026 and March 31, 2026

(Expressed in US Dollars)
(Unaudited)

	September 30, 2026	March 31, 2026
Assets		
Current		
Cash (Note 3)	$ 390,878	$ 328,086
Accounts receivable, net of allowances (Note 4)	267,241	331,822
Current portion of finance lease receivables (Note 5)	27,338	57,982
Inventory (Note 6)	23,088,820	23,825,379
Current portion of promissory note (Note 7)	44,680	-
Restricted deposit (Note 10)	-	407,726
Prepaids and deposits	464,923	362,064
	24,283,880	25,313,059
Non-current		
Finance lease receivables (Note 5)	30,706	33,945
Right of use assets (Note 8)	4,152,587	4,569,336
Property and equipment (Note 9)	473,254	718,557
Promissory note (Note 7)	149,683	-
Prepaids and deposit	53,321	53,322
	4,859,551	5,375,160
Total Assets	$ 29,143,431	$ 30,688,219
Liabilities		
Current		
Line of credit (Notes 11, 12)	$ 1,566,611	$ 1,452,615
Revolving term loan facility (Note 13)	3,589,619	3,591,924
Term loan facility (Notes 11, 14)	1,695,342	1,628,858
Accounts payable and accrued liabilities (Note 11)	4,345,685	3,891,760
Deferred revenue (Note 19)	2,382,329	2,576,050
Current portion of lease liabilities (Note 8)	857,791	811,034
Current portion of loans payable to related parties (Note 11)	-	100,000
Series A convertible preferred share liability (Note 16)	1,225,963	1,643,214
Current portion of warranty liability (Note 22)	786,634	817,482
Other liabilities	-	8,567
	16,449,974	16,521,504
Non-current		
Convertible debentures (Notes 11, 15)	2,807,745	5,654,279
Lease liabilities (Note 8)	4,300,979	4,741,229
Loans payable to related parties (Note 11)	-	519,436
Warranty liability (Note 22)	1,638,691	1,702,977
	8,747,415	12,617,921
Total Liabilities	25,197,389	29,139,425
Equity		
Share capital (Note 16)	95,092,520	86,544,102
Reserves	16,822,979	16,831,295
Equity portion of convertible debentures (Notes 11, 15)	476,734	1,097,308
Accumulated other comprehensive income	104,369	112,999
Accumulated deficit	(108,550,560)	(103,036,910)
	3,946,042	1,548,794
Total Liabilities and Equity	$ 29,143,431	$ 30,688,219

Nature and Continuance of Operations and Going Concern - Note 1
Approved on behalf of the Board on November 13, 2026

/s/ Fraser Atkinson — Director

/s/ Mark Achtemichuk — Director

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

GREENPOWER MOTOR COMPANY INC.

Consolidated Condensed Interim Statements of Operations and Comprehensive Loss
For the Three and Six Months Ended September 30, 2026 and 2025
(Expressed in US Dollars)
(Unaudited)

	For the three months ended		For the six months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue	$ 2,554,937	$ 2,489,820	$ 2,994,085	$ 4,039,287
Cost of Sales (Note 6)	2,463,205	2,216,102	2,552,269	3,403,887
Gross Profit	91,732	273,718	441,816	635,400
Sales, general and administrative costs				
Salaries and administration (Note 11)	759,069	1,238,476	1,581,463	3,014,745
Depreciation (Notes 8 and 9)	202,245	350,080	407,734	762,246
Product development costs	133,340	221,104	204,696	387,055
Office expense	119,217	83,572	103,403	232,441
Insurance	364,896	384,041	586,353	792,536
Professional fees	707,381	748,355	1,292,648	1,458,656
Sales and marketing	810	2,940	1,620	63,201
Share-based payments (Notes 11, 17)	(13,582)	85,701	(8,316)	269,845
Transportation costs	33,835	38,627	90,746	103,616
Travel, accomodation, meals and entertainment	13,738	23,341	25,738	31,088
Allowance (recovery) for credit losses (Note 4)	2,394	25,061	242	32,528
Total sales, general and administrative costs	2,323,343	3,201,298	4,286,327	7,147,957
Loss from operations before undernoted	(2,231,611)	(2,927,580)	(3,844,511)	(6,512,557)
Interest and accretion (Notes 11, 12, 13, 14, 15)	(667,034)	(612,360)	(1,436,628)	(1,184,258)
Foreign exchange (loss) / gain	(1,626)	(28,458)	1,449	(35,434)
(Loss)/ gain on sale of equipment	3,592	(24,961)	(13,877)	(24,961)
Loss for the period	(2,896,679)	(3,593,359)	(5,293,567)	(7,757,210)
Other comprehensive income / (loss)				
Cumulative translation reserve	8,660	22,834	(8,630)	67,503
Total comprehensive loss for the period	$ (2,888,019)	$ (3,570,525)	$ (5,302,197)	$ (7,689,707)
Loss per common share, basic and diluted	$ (1.64)	$ (5.92)	$ (3.65)	$ (12.93)
Weighted average number of common shares outstanding, basic and diluted	1,762,855	606,953	1,449,373	599,937

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

GREENPOWER MOTOR COMPANY INC.
Consolidated Condensed Interim Statements of Changes in Equity / (Deficit)
For the Six Months ended September 30, 2026 and 2025

(Expressed in US Dollars) (Unaudited)	Share Capital								
	Common shares		Series B Convertible Preferred Shares		Equity Portion		Accumulated other comprehensive	Accumulated	
	Number	Amount	Number	Amount	of Debentures	Reserves	income (loss)	Deficit	Total
Balance, March 31, 2025	589,823	$ 80,538,262	-	$ -	$ -	$ 15,239,622	$ 39,657	$ (97,423,507)	$ (1,605,966)
Shares issued	25,670	580,095	-	-	-	-	-	-	580,095
Share issuance costs	-	(113,387)	-	-	-	-	-	-	(113,387)
Warrants issued	-	-	-	-	-	225,000	-	-	225,000
Fair value of stock options forfeited	-	-	-	-	-	(57,527)	-	57,527	-
Share based payments	-	-	-	-	-	269,845	-	-	269,845
Cumulative translation reserve	-	-	-	-	-	-	67,503	-	67,503
Net loss for the period	-	-	-	-	-	-	-	(7,757,210)	(7,757,210)
Net fractional shares as a result of share consolidation	4	-	-	-	-	-	-	-	-
Balance, September 30, 2025	615,497	$ 81,004,970	-	$ -	$ -	$ 15,676,940	$ 107,160	$ (105,123,190)	$ (8,334,120)
Balance, March 31, 2026	1,005,858	$ 82,628,972	4,200	$ 3,915,130	$ 1,097,308	$ 16,831,295	$ 112,999	$ (103,036,910)	$ 1,548,794
Shares issued for convertible debenture interest	95,514	534,260	-	-	-	-	-	-	534,260
Series A preferred shares converted to common shares	570,153	3,330,284	-	-	-	-	-	-	3,330,284
Related party loans converted into series B preferred shares	-	-	552	524,400	-	-	-	-	524,400
Convertible debentures converted into series B preferred shares	-	-	3,745	3,489,391	(620,574)	-	-	-	2,868,817
Series B preferred shares converted to common shares	267,287	1,735,800	(1,752)	(1,735,800)	-	-	-	-	-
Dividends on series B preferred shares	-	-	-	220,083	-	-	-	(220,083)	-
Common shares issued for dividends on series B preferred shares	28,128	151,833	-	(151,833)	-	-	-	-	-
Shares issued from conversion of warrants	115,385	450,000	-	-	-	-	-	-	450,000
Share based payments	-	-	-	-	-	(8,316)	-	-	(8,316)
Cumulative translation reserve	-	-	-	-	-	-	(8,630)	-	(8,630)
Net loss for the period	-	-	-	-	-	-	-	(5,293,567)	(5,293,567)
Balance, September 30, 2026	2,082,325	$ 88,831,149	6,745	$ 6,261,371	$ 476,734	$ 16,822,979	$ 104,369	$ (108,550,560)	$ 3,946,042

GREENPOWER MOTOR COMPANY INC.
Consolidated Condensed Interim Statements of Cash Flows
For the Six Months Ended September 30, 2026 and 2025
(Unaudited)

	September 30, 2026	September 30, 2025
Cash flows from (used in) operating activities		
Loss for the period	$ (5,293,567)	$ (7,757,210)
Items not affecting cash		
Allowance (recovery) for credit losses	242	32,529
Depreciation	407,734	762,246
Share-based payments	(8,316)	269,845
Change from lease adjustment	-	51,841
Loss on disposal of equipment	13,877	24,961
Accretion and accrued interest	1,056,618	879,361
Write down of inventory, net of recoveries	112,580	210,000
Foreign exchange loss / (gain)	1,626	35,434
Cash flow used in operating activities before changes in non-cash items	(3,709,206)	(5,490,993)
Changes in working capital items:		
Accounts receivable	(140,386)	(231,444)
Inventory	847,536	1,632,975
Prepaids and deposits	(102,858)	730,147
Finance lease receivables	33,883	22,158
Accounts payable and accrued liabilities	15,642	(181,894)
Contingent liability	-	(200,000)
Deferred revenue	(193,721)	2,490,709
Warranty liability	(95,037)	(7,004)
	(3,344,147)	(1,235,346)
Cash flows from (used in) investing activities		
Net proceeds from disposal of property and equipment	16,218	-
Restricted deposits	407,726	15,065
	423,944	15,065
Cash flows from (used in) financing activities		
Repayment of loans from related parties	-	(186,780)
Proceeds from loans from related parties	-	1,400,000
Proceeds from (repayment of) line of credit	14,270	(43,296)
Repayment of revolving term loan facility	(2,305)	(239,131)
Payments on lease liabilities	(318,902)	(259,818)
Repayment of other liabilities	(8,567)	(4,283)
Proceeds from issuance of preferred A Shares	2,850,000	-
Proceeds from issuance of common shares	-	580,095
Proceeds from issuance of warrants	450,000	225,000
Equity offering costs	-	(113,387)
	2,984,496	1,358,400
Foreign exchange on cash	(1,501)	28,731
Net (decrease) increase in cash	62,792	166,850
Cash, beginning of period	328,086	344,244
Cash, end of period	$ 390,878	$ 511,094

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

1. Nature and Continuance of Operations and Going Concern

GreenPower Motor Company Inc. ("GreenPower" or the "Company") was incorporated in the Province of British Columbia on September 18, 2007. The Company is a manufacturer and distributor of purpose-built, all-electric, zero-emission medium and heavy-duty vehicles serving the cargo and delivery market, shuttle and transit space and school bus sector.

The corporate office is located at Suite 240 - 209 Carrall St., Vancouver, Canada.

These consolidated condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the IASB. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with our audited financial statements for the year ended March 31, 2026.

The Company's continuing operations are dependent upon its ability to raise capital and generate cash flows. As at September 30, 2026, the Company had a cash balance of $390,878, working capital, defined as current assets less current liabilities, of $7,833,906 accumulated deficit of $(108,550,560) and shareholders' equity of $3,946,042. These consolidated condensed interim financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The continuation of the Company as a going concern is dependent on future cash flows from operations including the successful sale and manufacture of electric vehicles to achieve a profitable level of operations and obtaining necessary financing to fund ongoing operations. The Company's ability to achieve its business objectives is subject to material uncertainty which casts substantial doubt upon the Company's ability to continue as a going concern. Management plans to address this material uncertainty by selling vehicles in inventory, collecting accounts receivable, utilizing the Company's operating line of credit and revolving term loan facility and by seeking potential new sources of financing.

The Company completed a consolidation of its issued and outstanding common shares on the basis of one new Share for every five common shares outstanding prior to the consolidation, effective at the opening of the market on October 19, 2026. Common shares outstanding in this report have been retroactively adjusted for the share consolidation, except as otherwise stated.

These consolidated condensed interim financial statements were approved by the Company's Audit Committee, as delegated by the Board of Directors, on November 13, 2026.

2. Material Accounting Policies

Basis of presentation

GreenPower has applied the same accounting policies and methods of computation in its Consolidated Condensed Interim Financial Statements as in the annual audited financial statements for the year ended March 31, 2026.

2. Material Accounting Policies (continued)

Future accounting pronouncements

Certain new accounting standards and interpretations have been published by the IASB that are mandatory for the annual period beginning April 1, 2027. The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated condensed interim financial statements.

3. Cash

As at September 30, 2026 the Company has a cash balance of $390,878 (March 31, 2026 - $328,086) which is on deposit at major financial institutions in North America. The Company has no cash equivalents as at September 30, 2026 or at March 31, 2026.

4. Accounts Receivable

The Company has evaluated the carrying value of accounts receivable as at September 30, 2026 in accordance with IFRS 9 and an allowance for credit losses of $242 was recorded (March 31, 2026 - $10,528). As at September 30, 2026 the Company had an accounts receivable net of allowances balance of $267,241 (March 31, 2026 - $331,822).

5. Finance Lease Receivable

Greenpower's wholly owned subsidiaries San Joaquin Valley Equipment Leasing Inc. and 0939181 BC Ltd. lease vehicles to several customers, and as at September 30, 2026, the Company had a total of 3 (March 31, 2026 – 3) vehicles on lease that were determined to be finance leases and the Company had nil (March 31, 2026 – nil) vehicles on lease that were determined to be operating leases.

As at September 30, 2026, the remaining payments to be received on Finance Lease Receivables are as follows:

		30-Sep-26
Year 1	$	37,200
Year 2		37,200
Year 3		9,302
less: amount representing interest income		(25,658)
Finance Lease Receivable	$	58,044
Current Portion of Finance Lease Receivable	$	27,338
Long Term Portion of Finance Lease Receivable	$	30,706

6. Inventory

The following is a listing of inventory as at September 30, 2026 and March 31, 2026:

	September 30, 2026	March 31, 2026
Parts	$ 3,953,392	$ 3,951,819
Work in Process	11,795,426	11,195,408
Finished Goods	7,340,002	8,678,152
Total	$ 23,088,820	$ 23,825,379

The Company's finished goods inventory is primarily comprised of EV Stars, EV Star Cab and Chassis, BEAST Type D school buses, and Nano BEAST Type A school buses. During the three months ended September 30, 2026, $2,006,233 of inventory was included in cost of sales (September 30, 2025 - $2,011,904). During the six months ended September 30, 2026 $2,058,963 of inventory was included in cost of sales during the period, which includes write down of inventory of $193,244 and a recovery of inventory of $80,664. Excluding this write down, net of recovery, $2,139,627 of inventory was included in cost of sales during the period (September 30, 2025 - $3,127,342).

7. Promissory Note

During the three months ended September 30, 2026 GreenPower sold vehicles to a customer and entered into a promissory note with the customer whereby a portion of the purchase price for the vehicles will be paid to the Company in 48 equal monthly payments. At the date of sale the Company recognized a promissory note asset of $204,725. During the three months ended September 30, 2026, the Company recognized $15,577 in payments on the promissory note, resulting in interest income of $5,215 (2025 – nil), and a reduction in the promissory note asset of $10,362. As at September 30, 2026 the promissory note asset was $194,363 (March 31, 2026 – nil).

8. Right of Use Assets and Lease Liabilities

The Company has recorded Right of Use Assets and Lease Liabilities in its consolidated statement of financial position related to properties for which the Company has entered into lease agreements that expire in more than one year at the inception of the leases. Rental payments on the Right of Use Assets are discounted using 8% and 12% rates of interest and capitalized on the Consolidated Statement of Financial Position as Lease Liabilities. The value of the Right of Use Assets is determined at lease inception and includes the capitalized lease liabilities, incorporate upfront costs incurred and incentives received, and the value is depreciated over the term of the lease. The right of use assets have a carrying value at September 30, 2026 of $4,152,587 (March 31, 2026 - $4,569,336). For the three months ended September 30, 2026 the Company incurred interest expense of $130,608 (2025 - $147,963) on the Lease Liabilities, recognized depreciation expense of $208,375 (2025 - $208,375) on the Right of Use Assets and incurred total rental payments of $309,452 (2025 - $305,129). For the six months ended September 30, 2026 the Company incurred interest expense of $263,694 (2025 - $297,732) on the Lease Liabilities, recognized depreciation

8. Right of Use Assets and Lease Liabilities (continued)

expense of $416,749 (2025 - $416,750) on the Right of Use Assets and incurred total rental payments of $657,187 (2025 - $559,818).

GreenPower entered into a contract of lease-purchase with the South Charleston Development Authority (the "lessor") for a property located in South Charleston, West Virginia during the year ended March 31, 2023 which are included in the Company's right of use assets and lease liabilities as at September 30, 2026 and March 31, 2026. Under the terms of the lease the Company is eligible for, and the Lessor has agreed to, a reduction in lease payments of $578,500 based on the Company's employees as at December 31, 2024. GreenPower had suspended monthly lease payments to account for the $578,500 reduction, however, on May 22, 2025 GreenPower received a default notice from the lessor. The lessor's interpretation of the lease is that the $578,500 reduction in lease payments is applied at the end of the lease, and GreenPower is in negotiations with the lessor in regards to this interpretation. The reduction in lease payments has been recognized, and resulted in a reduction of the lease liability of $229,012, and is considered a government grant under IAS 20 and has been presented as a net reduction in RoU assets. Title to the property will be transferred to GreenPower once the sum of total lease payments plus the amount of the forgiveness reaches $6.7 million.

The following table summarizes changes in Right of Use Assets between March 31, 2026 and September 30, 2026:

Right of Use Assets, March 31, 2026	$	4,569,336
Depreciation		(416,749)
Right of Use Assets, September 30, 2026	$	4,152,587

The following table summarizes changes in Right of Use Assets between March 31, 2025 and March 31, 2026:

Right of Use Assets, March 31, 2025	$	5,479,555
Depreciation		(874,660)
Change from lease adjustment		(35,559)
Right of Use Assets, March 31, 2026	$	4,569,336

The following table shows the remaining undiscounted payments on lease liabilities, interest on lease liabilities and the carrying value of lease liabilities as at September 30, 2026.

		30-Sep-26
1 year	$	1,327,345
thereafter		5,466,373
less amount representing interest expense		(1,634,948)
Lease liability	$	5,158,770
Current Portion of Lease Liabilities	$	857,791
Long Term Portion of Lease Liabilities	$	4,300,979

9. Property and Equipment

The following is a summary of changes in Property and Equipment for the six months ended September 30, 2026:

Property and Equipment, March 31, 2026	$	718,557
plus: purchases		3,588
less: disposals		(33,682)
less: depreciation		(214,336)
less: foreign exchange translation		(873)
Property and Equipment, September 30, 2026	$	473,254

The following is a summary of changes in Property and Equipment for the twelve months ended March 31, 2026:

Property and Equipment, March 31, 2025	$	1,310,581
less: disposals		(24,962)
less: depreciation		(570,468)
plus: foreign exchange translation		3,406
Property and Equipment, March 31, 2026	$	718,557

10. Restricted deposit

As at March 31, 2026, the Company had pledged a $400,000 term deposit, which was classified as a restricted deposit, and the lender on the Company's line of credit had reserved $50,000 from the line of credit as collateral for a $450,000 irrevocable standby letter of credit issued by a commercial bank to an insurance company that is providing the Company with a surety bond to support the Company's importation of goods to the United States.

During the six months ended September 30, 2026 the term deposit held by the Company matured and was redeemed, including accrued interest. As at September 30, 2026 the Company has reserved $450,000 from the line of credit as collateral for the $450,000 irrevocable standby letter of credit.

11. Related Party Transactions

A summary of compensation and other amounts paid to directors, officers and key management personnel is as follows:

	For the Three Months Ended	
	30-Sep-26	30-Sep-25
Salaries and Benefits (1)	$ 144,145	$ 142,643
Consulting fees (2)	135,000	118,750
Non-cash Options Vested (3)	-	57,428
Total	$ 279,145	$ 318,821

	For the Six Months Ended	
	30-Sep-26	30-Sep-25
Salaries and Benefits (1)	$ 292,880	$ 277,922
Consulting fees (2)	272,083	245,000
Non-cash Options Vested (3)	-	166,945
Total	$ 564,963	$ 689,867

1) Salaries and benefits incurred with directors and officers are included in Salaries and administration on the Consolidated Condensed Interim Statements of Operations and Comprehensive Loss.

2) Consulting fees included in Salaries and administration on the Consolidated Condensed Interim Statements of Operations and Comprehensive Loss are paid to the Chairman and CEO for management consulting services, as well as Director's Fees paid to GreenPower's four independent directors.

3) Amounts recognized for related party stock-based compensation are included in Share-based payments on the Consolidated Condensed Interim Statements of Operations and Comprehensive Loss.

Accounts payable and accrued liabilities at September 30, 2026 includes $114,645 (March 31, 2026 – $36,695) owed to officers, directors, and companies controlled by officers and directors, and shareholders, which is non-interest bearing, unsecured and has no fixed terms of repayment.

Countryman Investments Ltd. ("Countryman"), is a private company wholly owned by G. David Richardson, a director of the Company. Private companies wholly owned by Fraser Atkinson, the Chairman and CEO of the Company, include Koko Financial Services Inc. ("Koko"), FWP Acquisition Corp. ("FWP Acquisition"), FWP Holdings LLC ("FWP Holdings"), and 0851433 B.C. Ltd. ("Numberco").

The Company and Countryman, Koko, FWP Holdings, Numberco., and FWP Acquisition, (collectively the "Subordinated Lenders"), entered into a postponement and subordination agreement with the revolving term loan facility lender under which the Subordinated Lenders

11. Related Party Transactions (continued)

agreed that the loans from the Subordinated Lenders would be subordinate to the lender's security interests and that no payment will be made on the loans from the Subordinated Lenders before the full repayment of the term loan facility (Note 13).

The following is a summary of related party transactions of the Company during the six months ended September 30, 2026:

- 53,420 common shares were issued to Countryman for accrued interest on convertible debentures (Note 15);
- 1,669 common shares were issued to Koko for accrued interest on convertible debentures (Note 15);
- 40,425 shares were issued to FWP Acquisition for accrued interest on convertible debentures (Note 15);
- 28,128 common shares were issued to FWP Acquisition for accrued dividends on Series B convertible preferred shares (Note 16);
- 324 Series B convertible preferred shares were issued to Koko settled with principal and accrued interest of $307,800 from a loan from Koko (Note 16);
- 228 Series B convertible preferred shares were issued to Numberco. settled with principal and accrued interest of $216,600 from a loan from Numberco. (Note 16);
- 3,219 Series B convertible preferred shares were issued to FWP Acquisition settled with principal and accrued interest of $3,058,050 from convertible debentures from FWP Acquisition (Notes 15, 16);
- 526 Series B convertible preferred shares were issued to Countryman settled with principal and accrued interest of $499,700 from convertible debentures from Countryman (Notes 15, 16);
- 324 Series B convertible preferred shares issued to Koko were converted into 48,840 common shares, including accrued dividends (Note 16);
- 610 Series B convertible preferred shares issued to Numberco. were converted into 92,873 common shares, including accrued dividends (Note 16);
- 818 Series B convertible preferred shares issued to FWP Holdings were converted into 125,574 common shares, including accrued dividends (Note 16);
- 115,385 common shares were issued to Countryman pursuant to the exercise of warrants at $3.90 per share for gross proceeds of $450,000 (Note 18);

The following is a summary of related party transactions of the Company during the year ended March 31, 2026:

- Countryman provided loans totaling $875,000 to the Company, each with a term of 24 months and an interest rate of 12% per annum. Countryman received bonus warrants convertible into common shares of the Company with a term of 24 months, for providing the loans to the Company, including 10,870 exercisable at $23.00 per share, 18,182 exercisable at $22.00 per share, 5,263 exercisable at $19.00 per share, and 6,098 exercisable at $20.50 per share (Note 18);

11. Related Party Transactions (continued)

- FWP Acquisition provided loans totaling $625,000 to the Company, each with a term of 24 months and an interest rate of 12% per annum. FWP Acquisition received 10,870 warrants with an exercise price of $23.00 per share and a term of 24 months and a total of 3,636 common shares as a bonus for entering into the loans (Note 18);
- FWP Holdings provided a loan of $150,000 to the Company, with a term of 24 months and an interest rate of 12% per annum. FWP Holdings received 1,364 bonus common shares for providing the loan to the Company;
- Koko provided a loan of $100,000 to the Company, with a term of 24 months and an interest rate of 12% per annum. Koko received 909 bonus common shares for providing the loan to the Company;
- Countryman provided a loan of $2.5 million to the Company, with a term of 36 months and an interest rate of 12% per annum, the proceeds of which were used to repay the line of credit with the Bank of Montreal. Countryman received 641,026 bonus warrants exercisable at $3.90 per share and a term of 36 months, for providing the loan to the Company (Note 18);
- FWP Acquisition provided a loan of $2.5 million to the Company, with a term of 24 months and an interest rate of 12% per annum, the proceeds of which were used to repay the line of credit with the Bank of Montreal. FWP Acquisition received 128,205 bonus common shares for providing the loan to the Company;
- G. David Richardson and Fraser Atkinson provided joint and several guarantees of up to $5 million in support of the CIBC credit facilities. As a bonus for providing the personal guarantees, Countryman received 403,226 warrants with an exercise price of $6.20 per share and a term of 36 months, and Fraser Atkinson received 80,645 common shares (Notes 12, 14, 18);
- Convertible debentures with a principal balance of $3,459,000, a term of 3 years, an interest rate of 12%, and convertible into common shares at $4.95 per share were issued to Countryman pursuant to the conversion of principal and accrued interest of loans made by Countryman to the Company (Note 15);
- Convertible debentures with a principal balance of $3,432,945, a term of 3 years, an interest rate of 12%, and convertible into common shares at $4.95 per share were issued to FWP Acquisition pursuant to the conversion of principal and accrued interest of loans made by FWP Acquisition to the Company (Note 15);
- Convertible debentures with a principal balance of $108,045, a term of 3 years, an interest rate of 12%, and convertible into common shares at $4.95 per share were issued to Koko pursuant to the conversion of principal and accrued interest of loans made by Koko to the Company (Note 15);
- 3,000 Series B convertible preferred shares were issued to FWP Acquisition settled with principal and accrued interest of $2,850,000 from loans from FWP Acquisition (Note 16);
- 818 Series B convertible preferred shares were issued to FWP Holdings settled with principal and accrued interest of $777,097 from loans from FWP Holdings (Note 16);
- 382 Series B convertible preferred shares were issued to Numberco. settled with principal and accrued interest of $362,903 from loans from Numberco. (Note 16).

12. Line of credit

On January 8, 2026, the Company repaid a line of credit at the BMO Bank of Montreal, which had a credit limit of up to $6 million, and on January 12, 2026, the Company entered into a revolving demand line of credit facility for up to $3 million, as well as a $2 million term loan, both with CIBC (Note 14). The revolving demand line of credit facility with CIBC bears interest at CIBC's US base rate (March 31, 2026 – 7.25%, Sept 30, 2026 – 7.25%) plus 1.35%.

As a condition to closing the $3 million line of credit, as well as the $2 million term loan, both with CIBC, GreenPower repaid the Bank of Montreal line of credit with proceeds from $5 million term loans from two related parties (Note 11) and the remainder from a portion of the $2 million term loan with CIBC (Note 14). Two related parties provided joint and several guarantees of up to $5 million in support of the CIBC credit facilities (the "Guarantees") and, as a bonus for providing the Guarantees, one of the related parties received 403,226 share purchase warrants with an exercise price of $6.20 per share and a term of three years, and the second related party received 80,645 common shares of the Company (Notes 11, 18). The value of the common shares and warrants granted to the related parties for providing the Guarantees was determined to be $1 million, and this value has been allocated to the outstanding line of credit and term loan on a pro-rata basis, and will be accreted to earnings over a 3-year term.

The Line of Credit and the term loan facility with CIBC are secured by a first and second ranking security interest over property of the Company and certain subsidiaries, and three of the Company's subsidiaries have also provided corporate guarantees. The Line of Credit and the term loan with CIBC contain customary business covenants such as maintenance of security, maintenance of corporate existence, and other covenants typical for corporate lending facilities.

The CIBC line of credit and term loan are subject to two financial covenants: to maintain a current ratio of greater than 1.25:1, and to maintain a debt service coverage ratio of greater than 1.10x (Note 14). The Company is in compliance with the current ratio but is not in compliance with the quarterly debt service ratio as at September 30, 2026, which is considered an event of default under the terms of the credit agreements with CIBC. Remedies available to CIBC under an event of default include but are not limited to, demanding a full repayment of the line of credit and loan facility, however CIBC has not issued a demand notice or taken other action related to the breach of the quarterly debt service ratio covenant as of September 30, 2026 or as of the date of this report. The CIBC line of credit balance, net of the warrant value applied to the line of credit as at September 30, 2026 was determined to be $1,566,611 and as at March 31, 2026 was determined to be $1,452,615.

13. Revolving term loan facility

During February 2024, the Company entered into a $5,000,000 revolving loan facility (the "Loan") with Export Development Canada ("EDC"). The Loan is used to finance working capital investments to deliver all-electric vehicles to customers under purchase orders approved by EDC. The Loan allows advances over a 24-month period, has a term of 36 months, and bears interest at a floating rate of US Prime + 5% per annum. The Company has granted EDC a first and second ranking security interest over property of the Company and certain subsidiaries, and the Company and certain subsidiaries have provided Guarantees to EDC. The Subordinated Lenders entered into a postponement and subordination agreement with EDC under which the parties agreed that the loans from these companies would be subordinate to the EDC's security interests and that no payment will be made on these loans before the full repayment of the revolving term loan facility (Note 11).

The EDC term loan facility has two financial covenants. The first covenant, reported quarterly, is to maintain a current ratio, defined as current assets over current liabilities, of greater than 1.25 to 1.0. The Company is in compliance with this covenant as at September 30, 2026 and March 31, 2026. The second covenant, reported quarterly, is to maintain a debt service coverage ratio of 1.25 to 1.0. The debt service coverage ratio is defined as earnings before interest, taxes, depreciation and amortization ("EBITDA") for the trailing four quarters, divided by the sum of debt payments, capital lease payments, and interest expense, each for the trailing four quarters. The Company is in compliance with the minimum debt service coverage ratio as at September 30, 2026, but was not in compliance with the minimum debt service coverage ratio as at March 31, 2026, as it did not generate sufficient positive EBITDA in the trailing twelve months ended March 31, 2026. As at September 30, 2026 the balance outstanding on the term loan facility, including fees and accrued interest, was $3,589,619 (March 31, 2026 - $3,591,924).

14. Term loan facility

On January 12, 2026 the Company entered into a $2 million term loan facility as well as a revolving demand line of credit facility for up to $3 million, both with CIBC (Note 12). The term loan facility bears interest at CIBC's US Base rate (September 30, 2026 and March 31, 2026 – 7.25%) plus 1.35% and has a term of 36 months. Monthly payments on the term loan facility are interest only for the first 12 months, after which the Company will make monthly payments of principal and interest until the loan maturity. The $2 million term loan facility as well as the revolving demand line of credit facility for up to $3 million, both with CIBC, are secured with personal guarantees from two related parties of the Company (Note 11), as well as corporate guarantees, and are secured by a first and second ranking security interest over property of the Company and certain subsidiaries, and three of the Company's subsidiaries. Two related parties provided joint and several guarantees of up to $5 million in support of the CIBC credit facilities (the "Guarantees"). As a bonus for providing the Guarantees one of the related parties received 403,226 share purchase warrants with an exercise price of $6.24 per share and a term of three years, and the second related party received 80,645 common shares of the Company (Notes 11, 18). The value of the common shares and warrants granted to the related parties for providing the Guarantees was determined to be $1 million, and this value has been allocated to the outstanding line of credit and term loan on a pro-rata basis, and will be accreted to earnings over a 3-year term.

14. Term loan facility (continued)

The CIBC term loan and line of credit are subject to two financial covenants: to maintain a current ratio of greater than 1.25:1, and to maintain a debt service coverage ratio of greater than 1.10x (Note 12). The Company is in compliance with the current ratio but is not in compliance with the quarterly debt service ratio as at September 30, 2026, which is considered an event of default under the terms of the credit agreements with CIBC. Remedies available to CIBC under an event of default include demanding a full repayment of the line of credit and loan facility, however CIBC has not issued a demand notice as of September 30, 2026 or as of the date of this report. The CIBC term loan balance, net of the bonus warrants and bonus shares value applied to the term loan, as at September 30, 2026, was determined to be $1,695,342 (March 31, 2026 - $1,628,858).

15. Convertible debentures

On January 22, 2026 the Company approved the conversion of accrued interest and principal from existing related party loans, totaling $7 million, into convertible debentures. The convertible debentures have a maturity date of January 22, 2029, bear interest at 12% per annum, and are convertible into common shares of the Company at the option of the investor at $4.95 per share, which was the closing price of the common shares on January 22, 2026.

The principal outstanding of convertible debentures is owed to related parties, and is comprised of the following amounts as at September 30, 2026 (Note 11): $2,959,300 (March 31, 2026 - $3,459,000) is owed to Countryman; $374,895 (March 31, 2026 - $3,432,945) is owed to FWP Acquisition, and $108,055 (March 31, 2026 - $108,055) is owed to Koko. During the six months ended September 30, 2026, common shares were issued to the convertible debenture investors for accrued interest on the convertible debentures (Note 11): 53,420 common shares were issued to Countryman; 1,669 common shares were issued to Koko; and 40,425 common shares were issued to FWP Acquisition. During the six months ended September 30, 2026 the related party investors and the Company agreed to convert a portion of the Convertible debenture principal into Series B convertible preferred shares of the Company: 3,219 Series B convertible preferred shares were issued to FWP Acquisition settled with principal and accrued interest of $3,058,050 from convertible debentures from FWP Acquisition (Note 16); and 526 Series B convertible preferred shares were issued to Countryman settled with principal and accrued interest of $499,700 from convertible debentures from Countryman.

The convertible debenture liability balance recognized on the Company’s statement of financial position as at September 30, 2026 was $2,807,745 (March 31, 2026 - $5,654,279). The difference between the principal and accrued interest of the convertible debentures outstanding and the liability balance of the convertible debentures reported on the Company’s statement of financial position is recognized as equity and is being accreted to earnings and to the convertible debenture liability over the term of the convertible debentures.

16. Share capital

Authorized

The authorized share capital of GreenPower Motor Company Inc. consists of:

- an unlimited number of voting common shares;
- an unlimited number of Series A convertible preferred shares, which have a dividend rate of 9%, have a stated value of $1,000 per share, are non-voting and are convertible into common shares of the Company;
- an unlimited number of Series B convertible preferred shares, which have a dividend rate of 9%, have a stated value of $1,000 per share, are non-voting and are convertible into common shares of the Company.

Issued Share Capital

On September 8, 2025 the Company completed a consolidation of its common shares on the basis of ten pre-consolidation common shares for one post-consolidation common share, and on October 19, 2026 the Company completed a consolidation of its common shares on the basis of five pre-consolidation common shares for one post-consolidation common share. All references to share and per share amounts in these condensed interim financial statements have been retroactively restated to give effect to these share consolidations, unless otherwise stated.

The Company had the following issued common shares and preferred shares outstanding as at September 30, 2026 and March 31, 2026:

	Balance March 31, 2026	Converted	Issued	Balance September 30, 2026
Common shares	1,005,858	-	1,076,467	2,082,325
Series A convertible preferred shares	1,351	(3,076)	3,000	1,275
Series B convertible preferred shares	4,200	(1,752)	4,297	6,745

As at September 30, 2026, the Company had the following issued common shares and preferred shares outstanding:

- 2,082,325 common shares
- 1,275 Series A convertible preferred shares, with a stated value of $1,275,000, and recorded as a preferred share liability of $1,225,963, including accrued dividends;
- 6,745 Series B convertible preferred shares, with a stated value of $6,745,000, and recorded as $6,261,371 in share capital.

16. Share capital (continued)

As at March 31, 2026, the Company had the following issued common shares and preferred shares outstanding:

- 1,005,858 common shares
- 1,351 Series A convertible preferred shares, with a stated value of $1,351,000, and recorded as a preferred share liability of $1,643,214, including accrued dividends of $21,270;
- 4,200 Series B convertible preferred shares, with a stated value of $4,200,000, and recorded as $3,915,130 in share capital, including accrued dividends of $49,498.

Common Shares

During the six months ended September 30, 2026, the Company issued a total of 1,076,467 common shares, comprised of the following:

- 570,153 common shares were issued pursuant to the conversion of 3,076 Series A convertible preferred shares;
- 115,385 common shares were issued to Countryman, a related party (Notes 11, 18), pursuant to the exercise of 115,385 warrants at US$3.90 per share for gross proceeds of $450,000;
- 53,420 common shares were issued to Countryman, a related party, for accrued interest on convertible debentures (Notes 11, 15);
- 1,669 common shares were issued to Koko, a related party, for accrued interest on convertible debentures (Notes 11, 15);
- 40,425 shares were issued to FWP Acquisition, a related party, for accrued interest on convertible debentures (Notes 11, 15);
- 28,128 common shares were issued to FWP Acquisition for accrued dividends on Series B convertible preferred shares (Note 11);
- 324 Series B convertible preferred shares issued to Koko were converted into 48,840 common shares, including accrued dividends (Note 11);
- 610 Series B convertible preferred shares issued to Numberco. were converted into 92,873 common shares, including accrued dividends (Note 11);
- 818 Series B convertible preferred shares issued to FWP Holdings were converted into 125,574 common shares, including accrued dividends (Note 11);

During the year ended March 31, 2026, the Company issued a total of 416,031 common shares, comprised of the following:

- A total of 181,512 common shares were issued pursuant to the conversion of 754 Series A convertible preferred shares;
- 214,758 common shares were issued to companies controlled by the CEO and director of the Company in exchange for providing loans to the Company totaling $4.25 million and for providing a personal guarantee to support the Company's operating line of credit and term loan with CIBC (Note 11, 12, 14);
- 19,761 common shares were issued through the 2025 ATM for gross proceeds of $455,095.

16. Share capital (continued)

At the Market Offering

On March 7, 2025 the Company filed a prospectus supplement to its short form base shelf prospectus, pursuant to which the Company may, at its discretion and from time to time, sell common shares of the Company on the NASDAQ stock exchange for aggregate gross proceeds of up to US$850,000 (the "2025 ATM"). The Company did not sell any shares under the 2025 ATM during the year ended March 31, 2025. During the year ended March 31, 2026 the Company sold a total of 19,761 common shares under the 2025 ATM for gross proceeds of $455,095. The ATM program with Roth Capital Partners, LLC was cancelled on November 13, 2025.

Series A Convertible Preferred Shares

On November 14, 2025 the Company filed a prospectus supplement to its short form base shelf prospectus under which it offered 754 Series A convertible preferred shares (the "Series A shares") for gross proceeds of $716,300. Concurrent with this public offering, the Company completed a private placement of 425 Series A shares for gross proceeds of $403,750. Net proceeds from the public offering preferred shares and the private placement preferred shares, after taking into account commissions and other direct costs of the offering, was $951,409. The Series A shares have a dividend rate of 9.0%, a stated value of $1,000 per share and are convertible into common shares of the Company at 105% of the sum of the stated value plus accrued dividends divided by the lower of a) $9.875 or b) 95% of the lowest daily VWAP from the previous 5 trading days. On February 27, 2026 the Company completed a private placement of 926 Series A shares for gross proceeds of $879,700. Net proceeds from the private placement of Series A shares, after taking into account commissions and other direct costs of the offering, was $800,715. The net proceeds of the Series A shares are recorded as a liability when issued, and the fair value of the liability is calculated at each reporting period with changes in the fair value recorded to the statement of operations and comprehensive loss. The Company recorded a loss of $497,149 for the year ended March 31, 2026 related to changes in the fair value of the Series A shares, and recorded $21,270 in accrued dividends on the Series A shares in Other Income. A total of 754 Series A shares were converted into 181,512 common shares of the Company during the year ended March 31, 2026. During the three months ended June 30, 2026 1,351 Series A shares were converted into 298,885 common shares of the Company and on June 30, 2026 the Company completed a private placement of 1,500 Series A shares for gross proceeds of $1,425,000 or $1,318,750 net of commissions and other direct costs. The net proceeds were recorded as other receivables as of June 30, 2026 and were subsequently collected. On August 18, 2026 the Company completed a private placement of 1,500 Series A shares for proceeds of $1,425,000 and 225 of these Series A shares were converted into common shares between August 18, 2026 and September 30, 2026. The Series A preferred share liability recorded on the Company's balance sheet as at September 30, 2026 was $1,225,963.

Series B Convertible Preferred Shares

During the year ended March 31, 2026, the Company created a new series of Series B convertible preferred shares (the "Series B shares"). During the year ended March 31, 2026 a total of 4,200 Series B shares were issued to companies owned by the Chairman and CEO of the Company pursuant to the conversion of $3,990,000 in related party loans issued by these same companies

16. Share capital (continued)

(Note 11). During the six months ended September 30, 2026 an additional 3,771 Series B shares were issued to companies owned by the Chairman and CEO of the Company pursuant to the conversion of $524,400 in related party loans and the conversion of $3,058,050 of convertible debentures owned by these same companies, and 1,752 Series B convertible preferred shares were converted, including accrued dividends, into 267,287 common shares (Notes 11, 15). During the six months ended September 30, 2026 an additional 526 Series B shares were issued to Countryman, a related party, pursuant to the conversion of $499,700 of convertible debentures owned by Countryman, and 28,128 common shares were issued to FWP Acquisition for accrued dividends on Series B convertible preferred shares (Note 11). As at September 30, 2026 there are 6,745 Series B convertible preferred shares outstanding with 6,219 owned by FWP Acquisition, a related party, and 526 owned by Countryman, a related party, (Note 11).

The Series B shares have a stated value of $1,000 per share and are convertible into common shares of the Company at 105% of the sum of the stated value plus accrued dividends divided by the lower of a) $1.975 or b) 95% of the lowest closing share price from the previous 5 trading days. The Series B shares are recorded as equity on the consolidated statements of financial position of the Company as at March 31, 2026 an as at September 30, 2026.

17. Stock Options

The Company has two incentive stock option plans whereby it grants options to directors, officers, employees, and consultants of the Company, the 2023 Equity Incentive Plan (the “2023 Plan”) which was adopted in order to grant awards to people in the United States, and the 2022 Equity Incentive Plan (the “2022 Plan”).

2023 Plan

Effective February 21, 2023 GreenPower adopted the 2023 Plan which was approved by shareholders at our AGM on March 28, 2023 in order to grant stock options or non-stock option awards to people in the United States. Under the 2023 Plan GreenPower can issue stock options that are considered incentive stock options, which are stock options that qualify for certain favorable tax treatment under U.S. tax laws. Nonqualified stock options are stock options that are not incentive stock options. The aggregate fair market value on the date of grant of Shares with respect to which incentive stock options are exercisable for the first time by an optionee subject to tax in the United States during any calendar year must not exceed US$100,000, or such other limit as may be prescribed by the Internal Revenue Code. Non-stock option awards mean a right granted to an award recipient under the 2023 Plan, which may include the grant of stock appreciation rights, restricted awards or other equity-based awards. The aggregate number of Shares issuable under the 2023 Plan (and all of the Company’s other Security-Based Compensation Arrangements) will not exceed 49,352. The Company received final approval of the 2023 plan on April 18, 2024.

17. Stock options (continued)

2022 Plan

Effective April 19, 2022 GreenPower adopted the 2022 Equity Incentive Plan (the "2022 Plan"), which was further ratified and re-approved by shareholders at our AGM on May 23, 2025, and which replaced the 2019 Plan. Under the 2022 Plan the Company can grant equity-based incentive awards in the form of stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). RSU's, DSU's and PSU's are collectively referred to as "Performance Based Awards". The 2022 Plan is a Rolling Plan for Options and a fixed-plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of Options granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements), shall not exceed 10% of the Company's issued and outstanding Shares from time to time, and (ii) may be issued in respect of Performance-Based Awards granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements) shall not exceed 58,982. No performance-based awards have been issued as at September 30, 2025 or as at March 31, 2025. The 2022 Plan is considered an "evergreen" plan, since Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the 2022 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

The Company had the following incentive stock options granted under the 2023 Plan and the 2022 Plan that are issued and outstanding as at September 30, 2026:

Expiry Date		Exercise Price	Balance March 31, 2026	Granted	Exercised	Forfeited or Expired	Balance September 30, 2026
May 18, 2026	CDN	$ 981.00	575	-	-	(575)	-
December 10, 2026	CDN	$ 822.50	8,200	-	-	(140)	8,060
February 14, 2028	CDN	$ 190.00	8,675	-	-	(75)	8,600
March 27, 2029	CDN	$ 136.00	9,050	-	-	(150)	8,900
June 28, 2029	CDN	$ 70.00	400	-	-	(100)	300
March 14, 2030	CDN	$ 39.00	13,925	-	-	(2,225)	11,700
Total outstanding			40,825	-	-	(3,265)	37,560
Total exercisable			194,675				36,220
Weighted Average Exercise Price (CDN$)			$ 263.55	$ -	$ -	$ 247.37	$ 264.94
Weighted Average Remaining Life			2.6 years				2.0 years

As at September 30, 2026, there were 170,673 stock options available for issuance under the 2023 Plan and 2022 Plan, and performance-based awards available for issuance under the 2023 Plan and the 2022 Plan.

During the six months ended September 30, 2026:

- 3,265 stock options exercisable at a weighted average share price of CDN$247.37 were forfeited.

17. Stock options (continued)

- the Company incurred share-based compensation expense (recovery) with a measured fair value of $(8,316) (September 30, 2025 - $269,845). The fair value of the options granted and vested were recorded as share-based payments on the Consolidated Condensed Interim Statements of Operations and Comprehensive loss.

- Subsequent to the end of the quarter, between October 1, 2026 and November 13, 2026, 550 stock options exercisable at a weighted average exercise price of CAD$55.91 per share were forfeited (Note 24).

18. Warrants

The Company had the following warrants outstanding as at September 30, 2026:

Issue date	Expiry date	Exercise price (US$)	Balance 31-Mar-26	Issued	Exercised	Forfeited or expired	Balance 30-Sep-26
May 9, 2024	May 9, 2027	$91.00	31,500	-	-	-	31,500
Oct 30, 2024	Oct 30, 2027	$62.50	3,000	-	-	-	3,000
May 14, 2025	May 14, 2027	$23.00	21,739	-	-	-	21,739
May 28, 2025	May 28, 2027	$22.00	11,364	-	-	-	11,364
June 6, 2025	June 6, 2027	$22.00	6,818	-	-	-	6,818
June 27, 2025	June 27, 2027	$19.00	5,263	-	-	-	5,263
July 4, 2025	July 4, 2027	$20.50	6,098	-	-	-	6,098
January 6, 2026	January 6, 2029	$3.90	641,026	-	(115,385)	-	525,641
January 12, 2026	January 12, 2029	$6.20	403,226	-	-	-	403,226
Total			1,130,033	-	(115,385)	-	1,014,649

During the six months ended September 30, 2026, 115,385 common shares were issued to Countryman, a related party, pursuant to the exercise of warrants at $3.90 per share for gross proceeds of $450,000 (Note 11).

19. Deferred Revenue

The Company recorded deferred revenue of $2,382,329 for deposits received from customers for the sale of all-electric vehicles and parts which were not delivered as at September 30, 2026 (March 31, 2026 - $2,576,050).

	Six months ended, September 30, 2026	Twelve months ended, March 31, 2026
Deferred Revenue, beginning of period	$ 2,576,050	$ 10,138,356
Additions to deferred revenue during the period	1,141,350	5,634,600
Deposits returned	(1,478)	(3,947)
Revenue recognized from deferred revenue during the period	(1,333,593)	(13,192,959)
Deferred Revenue, end of period	$ 2,382,329	$ 2,576,050
Current portion	$ 2,382,329	$ 2,576,050
Long term portion	-	-
	$ 2,382,329	$ 2,576,050

20. Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, finance lease receivables, restricted deposit, line of credit, loans payable to related parties, term loan, accounts payable and accrued liabilities, other liabilities and lease liabilities.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2: Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and
Level 3: Inputs that are not based on observable market data

The fair value of the Company’s financial instruments approximates their carrying value, unless otherwise noted.

The Company has exposure to the following financial instrument-related risks.

Credit risk

The Company’s exposure to credit risk is on its cash, accounts receivable, finance lease receivable and restricted deposit. The maximum exposure to credit risk is their carrying amounts in the consolidated statement of Financial Position. The Company’s cash is comprised of cash bank balances. The Company’s restricted deposit is an interest-bearing term deposit. Both cash and the restricted deposit are held in major financial institutions in Canada and the United States with a high credit quality and therefore the Company is exposed to minimal credit risk on these

20. Financial Instruments (continued)

assets. The Company has evaluated the carrying value of accounts receivable as at September 30, 2026 in accordance with IFRS 9 and a recovery of credit losses of $242 was recorded (March 31, 2026 - $10,528). As at September 30, 2026 the Company had an accounts receivable net of allowances balance of $267,241 (March 31, 2026 - $331,822).

Liquidity risk

The Company tries to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's cash balances and available liquidity on the Company's operating line of credit and on the Company's term loan facility. The Company's cash is invested in bank accounts at major financial institutions in Canada and the United States and is available on demand. The continuation of the Company as a going concern is dependent on future cash flows from operations including the successful sale and manufacture of electric vehicles to achieve a profitable level of operations and obtaining necessary financing to fund ongoing operations. The Company's ability to achieve its business objectives is subject to material uncertainty which casts substantial doubt upon the Company's ability to continue as a going concern (Note 1). The Company will continue to rely on additional financings to further its operations and meet its capital requirements.

Market risks

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange. The Company is exposed to interest rate risk with respect to its Line of Credit (Notes 11 and 12), its revolving term loan facility (Note 13) and its term loan facility (Notes 11 and 14).

The Company is exposed to foreign exchange risk as it conducts business in both the United States and Canada. Management monitors its foreign currency balances, but the Company does not engage in any hedging activities to reduce its foreign currency risk.

At September 30, 2026, the Company was exposed to currency risk through the following financial assets and liabilities in Canadian Dollars:

		CAD		USD Equivalent
Cash	$	280,765	$	197,883
Prepaids and deposits	$	10,988	$	7,744
Accounts Payable and Accrued Liabilities	$	(140,077)	$	(98,726)

The CDN/USD exchange rate as at September 30, 2026 was $0.7048 (March 31, 2026 - $0.7174). Based on the net exposure and assuming all other variables remain constant, a 10% change in the appreciation or depreciation of the Canadian dollar relative to the US dollar would result in a change of approximately $10,690 to net income/(loss).

21. Segmented information and supplemental cash flow disclosure

The Company operates in one reportable operating segment, being the manufacture and distribution of all-electric medium and heavy-duty vehicles serving the cargo and delivery market, shuttle and transit space and school bus sector.

The Company's revenues allocated by geography for the three and six months ended September 30, 2026 and 2025 are as follows:

	For the Three Months Ended	
	September 30, 2026	**September 30, 2025**
United States of America	$ 2,392,387	$ 2,325,509
Canada	162,550	164,311
Total	$ 2,554,937	$ 2,489,820

	For the Six Months Ended	
	September 30, 2026	**September 30, 2025**
United States of America	$ 2,829,947	$ 3,553,109
Canada	164,138	486,178
Total	$ 2,994,085	$ 4,039,287

As at September 30, 2026 and March 31, 2026, over 90% of the Company's property and equipment are located in the United States.

The Company's cash payments of interest and income taxes during the six months ended September 30, 2026 and 2025 are as follows:

	For the Six Months Ended	
	September 30, 2026	**September 30, 2025**
Interest paid	$ 450,762	$ 822,518
Taxes paid	$ -	$ -

22. Warranty Liability

The Company generally provides its customers with a base warranty on its vehicles including those covering brake systems, lower-level components, fleet defect provisions and battery-related components. The majority of warranties cover periods of five years, with some variation depending on the contract. Management estimates the related provision for future warranty claims based on historical warranty claim information as well as recent trends that might suggest past cost information may differ from future claims. This assessment relies on estimates and assumptions about expenditures on future warranty claims. Actual warranty disbursements are inherently uncertain, and differences may impact cash expenditures on these claims. It is expected that the Company will incur approximately $786,634 in warranty costs within the next twelve months, with disbursements for the remaining warranty liability incurred after this date.

22. Warranty Liability (continued)

An accrual for expected future warranty expenditures is recognized in the period when the revenue is recognized from the associated vehicle sale and is expensed in Product Development Costs in the Company's Sales, general and administrative costs.

The following table summarizes changes in the warranty liability over the six months ended September 30, 2026 and the year ended March 31, 2026:

	6 months ended September 30, 2026	Year ended March 31, 2026
Opening balance	$ 2,520,459	$ 2,565,429
Warranty additions	54,190	364,710
Warranty disbursements	(149,227)	(409,847)
Foreign exchange translation	(97)	167
Total	$ 2,425,325	$ 2,520,459
Current portion	$ 786,634	$ 817,482
Long term portion	1,638,691	1,702,977
Total	$ 2,425,325	$ 2,520,459

23. Litigation and Legal Proceedings

The Company filed a civil claim against the prior CEO and Director of the Company in the Province of British Columbia in 2019, and the prior CEO and Director of the Company has filed a response with a counterclaim for wrongful dismissal in the Province of British Columbia. The prior CEO and Director of the Company also filed a similar claim in the state of California in regards to this matter, and this claim has been stayed pending the outcome of the claim in British Columbia. There has not been a resolution on the British Columbia claim or counterclaim, or the California claim as at September 30, 2026. During April 2023, the Company repossessed 28 EV Stars and 10 EV Star CC's after a lease termination due to non-payment. During May 2023 this customer filed a claim in the state of California against the Company and a subsidiary. During the quarter ended March 31, 2026, GreenPower entered into a settlement agreement under which GreenPower agreed to transfer four used vehicles to the customer to resolve this dispute. The vehicles were transferred to the customer during the quarter ended September 30, 2026 and the Company has recorded an accrual for the value of these vehicles. During the quarter ended September 30, 2026, the Company recorded the transfer of these vehicles, against this accrual as a settlement of this lawsuit. GreenPower is currently defending itself against claims brought against the Company by former employees in West Virginia. Certain of these claims have resulted in default judgements against GreenPower, and a court order preventing the company from delivering vehicles outside of the state. The court order has had a negative impact on the Company's cash flow and ability to continue operations in the state. The Company has filed a motion to set aside the default judgements and court order, however there is no guarantee that the company will be successful. Based on counsel's assessment of these claims, GreenPower has not booked a contingency for these claims or judgements as at September 30, 2026.

24. Subsequent Events

Subsequent to the end of the reporting period:

- The Company completed a consolidation of its issued and outstanding common shares on the basis of one new Share for every five common shares outstanding prior to the consolidation, effective at the opening of the market on October 19, 2026. Common shares outstanding in this report have been retroactively adjusted for the share consolidation, except as otherwise stated;
- Between October 1, 2026 and November 14, 2023, a total of 550 stock options exercisable at a weighted average exercise price of CAD$55.91 per share were forfeited;
- Between October 1, 2026 and November 13, 2026, 526.609 Series A shares were converted into 348,184 common shares of the Company.