Condensed Consolidated Interim
Financial Statements
Three and Nine Months Ended September 30, 2026
UNAUDITED

At a Glance

Etrion Corporation

Etrion Corporation was created as a renewable energy development company. From our inception we have been committed to contributing to the diversification of the energy mix by leveraging the abundance of renewable resources to generate clean, reliable and cost-effective solar energy.

In 2021, Etrion sold all its operating and under construction solar parks in Japan to two different Japanese consortiums. The Company no longer owns or controls any energy assets or projects and has the intention to wind up in due course. Any cash remaining at the completion of the windup activities and settlement of all liabilities of the Company will be distributed to shareholders.

For more information about our Company, take a look on our website at: www.etrion.com

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The accompanying condensed consolidated unaudited interim financial statements of the Company for the three and nine months ended September 30, 2026, have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements. Readers are cautioned that these condensed consolidated unaudited interim financial statements may not be appropriate for their purposes.

Condensed consolidated interim statement of net income (loss) and comprehensive net loss

For the three and nine months ended September 30, 2026, and 2025
UNAUDITED
Expressed in US$'000

		Three months ended		Nine months ended	
	Note	Q3-26	Q3-25	Q3-26	Q3-25
General and administrative expenses	4	(113)	(196)	(261)	(548)
Other expenses		(26)	-	(26)	-
Operating loss		**(139)**	**(196)**	**(287)**	**(548)**
Finance income	5	354	7	581	41
Finance costs	5	(3)	(59)	(7)	(639)
Net finance income (costs)		**351**	**(52)**	**574**	**(598)**
Income (loss) before income tax		**212**	**(248)**	**287**	**(1,146)**
Income tax expense	6	-	(14)	-	(19)
Net income (loss) for the period		**212**	**(262)**	**287**	**(1,165)**
Other comprehensive income (loss)					
Items that may be reclassified to profit or loss:					
Gain (Loss) on currency translation		(362)	33	(616)	656
Total other comprehensive income (loss)		**(362)**	**33**	**(616)**	**656**
Total comprehensive net loss for the period		**(150)**	**(229)**	**(329)**	**(509)**
Income (loss) attributable to:					
Owners of the parent		212	(262)	287	(1,165)
Total		**212**	**(262)**	**287**	**(1,165)**
Total comprehensive loss attributable to:					
Owners of the parent		(150)	(229)	(329)	(509)
Total		**(150)**	**(229)**	**(329)**	**(509)**
Basic and diluted income (loss) per share for the period	7	**$0.00**	**$(0.00)**	**$0.00**	**$(0.00)**

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

Condensed consolidated interim balance sheet

As at September 30, 2026 and December 31, 2025
UNAUDITED
Expressed in US$'000

	Note	September 30 2026	December 31 2025
Assets			
Current assets			
Other receivables	9	45	83
Cash and cash equivalents	8	1,060	1,533
Total current assets		**1,105**	**1,616**
Total assets		**1,105**	**1,616**
Equity			
Attributable to common shareholders			
Share capital	10	4,134	4,134
Contributed surplus		3,461	3,461
Other reserves		(1,786)	(1,170)
Accumulated losses		(4,759)	(5,046)
Total equity		**1,050**	**1,379**
Liabilities			
Current liabilities			
Trade and other payables	11	55	237
Total current liabilities		**55**	**237**
Total liabilities		**55**	**237**
Total equity and liabilities		**1,105**	**1,616**

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

Condensed consolidated interim statement of changes in equity

For the nine months ended September 30, 2026 and 2025
UNAUDITED
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	Share capital	Contributed surplus	Other reserves	Accumulated losses	Total equity
Balance at January 1, 2025	**2,055**	**9,461**	**(1,892)**	**(3,584)**	**6,040**
Capital increase	6,000	(6,000)	-	-	**-**
Return of capital	(3,921)	-	-	-	**(3,921)**
Comprehensive income (loss):					
Loss for the period	-	-	-	(1,165)	**(1,165)**
Other comprehensive income:					
Currency translation	-	-	656	-	**656**
Total comprehensive loss	**-**	**-**	**656**	**(1,165)**	**(509)**
Balance at September 30, 2025	**4,134**	**3,461**	**(1,236)**	**(4,749)**	**1,610**
Balance at January 1, 2026	**4,134**	**3,461**	**(1,170)**	**(5,046)**	**1,379**
Comprehensive income (loss):					
Income for the period	-	-	-	287	**287**
Other comprehensive loss					
Currency translation	-	-	(616)	-	**(616)**
Total comprehensive income (loss)	**-**	**-**	**(616)**	**287**	**(329)**
Balance at September 30, 2026	**4,134**	**3,461**	**(1,786)**	**(4,759)**	**1,050**

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

Condensed consolidated interim statement of cash flows

For the three and nine months ended September 30, 2026 and 2025
UNAUDITED
Expressed in US$'000

		Three months ended		Nine months ended	
	Note	Q3-26	Q3-25	Q3-26	Q3-25
Operating activities:					
Net income (loss) for the period		**212**	**(262)**	**287**	**(1,165)**
Adjustments for:					
Income tax expense	6	-	14	-	19
Foreign exchange (gain) loss	5	(362)	58	(581)	630
Sub-total		**(150)**	**(190)**	**(294)**	**(516)**
Changes in working capital:					
Trade and other receivables		2	(16)	38	35
Trade and other payables		(71)	(1)	(182)	(215)
Income tax paid		-	-	-	(1)
Net cash flows used in operating activities		**(219)**	**(207)**	**(438)**	**(697)**
Financing activities:					
Return of capital		**-**	**-**	**-**	(3,921)
Net cash flow used in financing activities		**-**	**-**	**-**	**(3,921)**
Net decrease in cash and cash equivalents		**(219)**	**(207)**	**(438)**	**(4,618)**
Effect of exchange rate changes on cash and cash equivalents		-	(39)	(35)	8
Cash and cash equivalents at the beginning of the period		**1,279**	**1,887**	**1,533**	**6,251**
Cash and cash equivalents at the end of the period	8	**1,060**	**1,641**	**1,060**	**1,641**

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

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Notes to the condensed consolidated interim financial statements

For the three and nine months ended September 30, 2026 and 2025
UNAUDITED
Expressed in US$'000 unless otherwise stated

1. General information

Etrion Corporation ("Etrion" or the "Company" or, together with its subsidiaries, the "Group") is incorporated under the laws of the Province of British Columbia, Canada. The address of its registered office is Suite 3100, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8 Canada.

In 2021, Etrion sold all its operating and under construction solar parks in Japan to two different Japanese consortiums and therefore no longer owns or operates any solar projects. On August 24, 2021, the Company distributed $109.2 million to the shareholders as a return of capital, and the share capital was reduced accordingly.

Further to the sale of all of the Company's assets and the return of capital to shareholders, and in order to minimize the costs and management time associated with the listing of the Company's common shares on the Toronto Stock Exchange (the "TSX") and Nasdaq Stockholm stock exchange (the "Nasdaq"), the Company applied to voluntarily delist the common shares. Such delisting from the TSX became effective after the close of trading on September 17, 2021 and from the Nasdaq after the close of trading on January 4, 2022.

The Company will complete its windup activities and proceed with the dissolution of all the Company's legal entities. Any cash remaining at the completion of the windup activities, collection of contingent assets and settlement of all liabilities of the Company will be distributed to shareholders. These condensed consolidated interim financial statements are presented in United States ("US") Dollars ("$"), which is the Company's functional currency and the Group's presentation currency. The Company's Board of Directors approved these condensed consolidated interim financial statements on November 4, 2026.

2. Summary of significant accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the audited consolidated financial statements for the year ended December 31, 2025, and have been applied consistently to all periods presented.

(a) Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025. These condensed consolidated interim financial statements have been prepared on the basis of accounting policies, methods of computation and presentation consistent with those applied in the audited consolidated financial statements for the year ended December 31, 2025.

These condensed consolidated interim financial statements have been prepared on a going concern basis. Although the Company intends to wind up its activities and dissolve its legal entities (Note 1), the dissolution will not take place until the Italian tax reimbursement claim (Note 13) has been resolved. The timing of the Supreme Court decision is uncertain; management's best estimate is that it will be issued by the end of 2027. The Company does not intend to liquidate within at least twelve months from the reporting date and has sufficient cash to meet its obligations and expected costs over that period.

(b) Changes in accounting policies and disclosures

Amendments to IFRS Accounting Standards effective from January 1, 2026, including the amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments and the Annual Improvements to IFRS Accounting Standards – Volume 11, were adopted on January 1, 2026 and had no material impact on these condensed consolidated interim financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements*, effective for annual periods beginning on or after January 1, 2027, will replace IAS 1. IFRS 18 does not change the recognition or measurement of items in the financial statements, but will change the presentation of the statement of income (loss), including the classification of income and expenses into operating, investing and financing categories, and will require disclosure of management-defined performance measures. The Group is assessing the impact of IFRS 18. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. Accounting estimates and assumptions

In connection with the preparation of the Company's condensed consolidated interim financial statements, the Company's management has made assumptions and estimates about future events and applied judgments that affect the reported values of assets, liabilities, revenues, expenses and related disclosures. The assumptions, estimates and judgments are based on historical experience, current trends and other factors that the Company's management believes to be relevant at the time the condensed consolidated interim financial statements are prepared.

On a regular basis, the Company's management reviews the accounting policies, assumptions, estimates and judgments to ensure that the consolidated financial statements are presented fairly in accordance with IFRS. However, because future events and their effects cannot be determined with certainty, actual results could differ from these assumptions and estimates, and such differences could be material. There has been no change to the critical accounting estimates and assumptions used in the preparation of the Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2026, from those disclosed in the notes to the Company's audited consolidated financial statements for the year ended December 31, 2025.

Notes to the condensed consolidated interim financial statements

For the three and nine months ended September 30, 2026 and 2025
UNAUDITED
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4. General and administrative expenses

	Three months ended		Nine months ended	
	Q3-26	Q3-25	Q3-26	Q3-25
Board of Directors' fees	14	18	45	51
Professional fees	92	100	115	299
Listing and marketing	10	18	87	106
Office lease	-	6	-	11
Office, travel and other	3	50	10	73
Taxes other than income	(6)	4	4	8
Total general and administrative expenses	**113**	**196**	**261**	**548**

Taxes other than income refers to the net wealth tax expense for the Company's subsidiary Solar Resources Holding, Sarl.

5. Net finance (income) costs

	Three months ended		Nine months ended	
	Q3-26	Q3-25	Q3-26	Q3-25
Finance income:				
Foreign exchange gain	362	-	581	-
Other finance income	(8)	7	-	41
Total finance income	**354**	**7**	**581**	**41**
Finance costs:				
Foreign exchange loss	-	58	-	630
Other finance costs	3	1	7	9
Total finance costs	**3**	**59**	**7**	**639**
Net finance (income) costs	**(351)**	**52**	**(574)**	**598**

6. Income taxes

Income tax expense

	Three months ended		Nine months ended	
	Q3-26	Q3-25	Q3-26	Q3-25
Income tax expense:				
Corporate income tax expense	-	14	-	19
Total income tax expense	**-**	**14**	**-**	**19**

During the three and nine months ended September 30, 2026, the Group recognized an income tax expense of $nil (2025: $14 thousand and $19 thousand) associated with its management services subsidiaries.

Notes to the condensed consolidated interim financial statements

For the three and nine months ended September 30, 2026 and 2025
UNAUDITED
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7. Income (loss) per share

Basic and diluted income (loss) per share is calculated by dividing the net income (loss) for the period attributable to owners of the Company by the weighted average number of shares outstanding during the period. The calculation of basic and diluted income (loss) per share is as follows:

	Three months ended		Nine months ended	
	Q3-26	Q3-25	Q3-26	Q3-25
Income (loss) attributable to common shareholders:				
Income (loss) for the period	212	(262)	287	(1,165)
Total income (loss) attributable to common shareholders	212	(262)	287	(1,165)
Weighted average number of thousand shares outstanding	334,094	334,094	334,094	334,094
Basic and diluted income (loss) per share:	**$0.00**	**$(0.00)**	**$0.00**	**$(0.00)**

8. Cash and cash equivalents

The Group's cash and cash equivalents are held in banks in Canada, Luxembourg and Switzerland, with high and medium grade credit ratings assigned by international credit agencies. The Company held at September 30,2026, a USD-denominated term deposit of $0.6 million, bearing an annual interest rate of 3.69%. The term deposit is classified as cash and cash equivalents due to its short-term maturity of three months or less from the date of acquisition. The fair value of cash and cash equivalents approximates their carrying value owing to short maturities.

	September 30 2026	December 31 2025
Cash and cash equivalents	1,060	1,533
Total	**1,060**	**1,533**

9. Other receivables

	September 30 2026	December 31 2025
Current portion:		
VAT receivables	-	32
Advances paid and prepaid expenses	39	18
Other current assets	6	33
Total other receivables	**45**	**83**

10. Share capital

The Company has authorized capital consisting of an unlimited number of common shares, of which 334,094,324 shares are issued and fully paid and outstanding at September 30, 2026 (December 31, 2025: 334,094,324). In addition, the Company is authorized to issue an unlimited number of preferred shares, issuable in series, none of which have been issued. The common shares of the Company have no par value, are all the same class, carry voting rights, and entitle shareholders to receive dividends as and when declared by the Board of Directors. On May 13, 2025, the Board of Directors approved the conversion of $6 million of the contributed surplus of the Company into capital of common shares by increasing the stated capital maintained for the common shares by $6 million. On May 27, 2025, the Company distributed $0.0117 per share to the shareholders as a return of capital for a total amount of $3.9 million, and the share capital was reduced accordingly.

11. Trade and other payables

	September 30 2026	December 31 2025
Financial liabilities		
Trade payables	13	111
Total financial liabilities	**13**	**111**
Accrued expenses	42	126
Total trade and other payables	**55**	**237**
Current portion	**55**	**237**
Non-current portion	**-**	**-**

12. Related parties

For the purposes of preparing the Company's condensed consolidated interim financial statements, parties are considered to be related if one party has the ability to control the other party, or if one party can exercise significant influence over the other party in making financial and operational decisions. The Company's major shareholder is the Lundin family, which collectively owns through various trusts approximately 36% of the Company's common shares (2025: 36%). Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed below. Details of transactions between the Group and other related parties are disclosed below.

(a) Related party transactions

During the three and nine months ended September 30, 2026, the Group entered into the following transactions with related parties:

	Three months ended		Nine months ended	
	Q3-26	Q3-25	Q3-26	Q3-25
General and administrative expenses:				
Marco A. Northland	-	26	-	70
Total transactions with related parties	**-**	**26**	**-**	**70**

There were no amounts outstanding to related parties at September 30, 2026 and December 31, 2025.

There were no amounts outstanding from related parties at September 30, 2026 and December 31, 2025.

13. Contingencies

Tax reimbursement claim

The Company is pursuing reimbursement of certain tax payments (Tremonti Ambiente) in Italy for the 2010–2013 tax years. On July 27, 2022, the Regional Tax Court in Rome ruled partially in favor of the Company and recognized a right to a refund of EUR 6 million, excluding accrued interest and before legal fees and other costs. The Italian tax authority has appealed the ruling to the Supreme Court, where the case remains pending. The timing of the decision is uncertain; management's best estimate is that it will be issued by the end of 2027. The refund has not been recognized as an asset because its receipt depends on the outcome of the appeal.