



## **Hypercharge Networks Corp.**

Management Discussion and Analysis  
For the three and six months ended September 30, 2025  
(EXPRESSED IN CANADIAN DOLLARS)

## **Introduction**

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Hypercharge Networks Corp. (the "Company" or "Hypercharge") should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and six months ended September 30, 2025, (the "Interim Financial Statements"), the Company's audited consolidated financial statements for the year ended March 31, 2025 (the "Financial Statements") and the Company's annual information form ("2025 AIF"), available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca). This MD&A is dated as of November 28, 2025, unless otherwise indicated.

Unless otherwise indicated and as hereinafter provided, all financial information contained in this MD&A, the Financial Statements and the 2025 AIF have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Unless otherwise noted in this MD&A, all monetary amounts are expressed in Canadian dollars, and "we", "us" and "our" refer to the "Company" or "Hypercharge" including each of its subsidiaries.

Certain statements in this MD&A constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws. The "*Caution Regarding Forward-looking Statements*" section in this MD&A should be carefully reviewed and readers should not place undue reliance on any such forward-looking statements.

The Company exists under the *Business Corporations Act* (British Columbia). Its head office and registered office is located at 1075 West 1st Street, Suite 208, North Vancouver, British Columbia, Canada V7P 3T4.

## **Caution Regarding Forward-Looking Statements**

This MD&A contains forward-looking statements about the Company's objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, opportunities, and legal and regulatory matters. Specific forward-looking statements in this MD&A include, but are not limited to, statements with respect to the Company's anticipated future results, events, plans, strategic initiatives, future liquidity, and planned capital investments, including the steps involved to realize on such opportunities and the timeline in which such opportunities may be realized.

Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may", "maintain", "achieve", "grow", "should" and similar expressions, as they relate to the Company and its management. Forward-looking statements reflect the Company's current estimates, beliefs and assumptions, which are based on management's perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The Company's expectation of operating and financial performance is based on certain assumptions including but not limited to assumptions about operational growth, anticipated cost savings, operating efficiencies, anticipated benefits from strategic initiatives, future liquidity, and planned capital investments. The Company's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive, and other uncertainties and contingencies

regarding future events and as such, are subject to change. There is no assurance that such estimates, beliefs and assumptions will prove to be correct.

The forward-looking statements made herein are subject to a variety of risk factors and uncertainties, many of which are beyond the Company's control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. Readers are cautioned that forward-looking statements are not guarantees of future performance. Specific reference is made to the most recent annual information form on file with the Canadian provincial securities' regulatory authorities (and available on SEDAR+) for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A.

The Company's actual results, programs, and financial position could differ materially from those expressed in or implied by the forward-looking statements made herein, and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or that, if any of them do so, what benefits the Company will derive therefrom. The forward-looking statements made herein are made as of the date of this MD&A unless otherwise stated and are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

## **Business Overview and Overall Performance**

### *Overview*

Hypercharge is a leading provider of electric vehicle ("EV") charging solutions in Canada and the United States. The Company's mission is to accelerate the adoption of EVs and facilitate the transition towards a carbon-neutral economy by offering comprehensive networked charging solutions.

The Company began revenue-generating operations in April 2022.

Hypercharge operates across three primary customer segments:

- **Residential:** multi-unit residential buildings ("MURBs") and single-family dwellings.
- **Commercial/Public:** workplaces, retail, automotive dealerships, hospitality, parking lot operators, municipalities, universities, healthcare facilities, government services, and transit.
- **Fleet:** last-mile delivery, transportation, service providers, and other commercial trucks.

The Company generates one time and recurring revenue through multiple streams including, without limitation, the sale of EV charging stations, subscription-based software services for EV site and charging station management, transaction fees on charging sessions, energy management hardware and software, professional services consulting, comprehensive service and warranty packages and carbon credit management services.

## *Business Highlights*

During the three months ended September 30, 2025, Hypercharge continued to build on its growth momentum with another quarter of year-over-year revenue expansion. The Company generated total revenues of \$3,672,616, an increase of \$2,294,173 (166%) compared to September 30, 2024, and sales backlog (see “Non-IFRS and other financial measures”) was \$3,148,930, down \$5,563,948 (64%) from the same period in 2024, as the Company delivered several large orders from the sales backlog.

As at September 30, 2025, the Hypercharge mobile applications serve over 36,000 registered users, an increase of more than 89% compared to over 19,000 registered users as at September 30, 2024. This increase in registered users signals strong usage trends across Hypercharge’s mobile platform for both drivers and site operators.

## *Industry Conditions and Outlook*

Throughout 2025, the EV charging industry continues to experience both momentum and headwinds. While long-term demand fundamentals remain strong, macroeconomic pressures – including higher interest rates, reduced or delayed infrastructure funding, and slower-than-expected EV adoption in some markets – have led to elongated sales cycles and increased competition. Despite these conditions, the Company continues to grow by focusing on capital-efficient market segments including multi-unit residential buildings, commercial/public charging, and fleets.

Management remains disciplined in balancing growth, margin performance, and cost management. The Company is also advancing new monetization programs, such as carbon credits, professional services, and energy management, which are expected to contribute incrementally over time.

As a public issuer listed on the TSX Venture Exchange (TSXV: HC), OTCQB (OTC: HCNWF), and Frankfurt Stock Exchange (FSE: PB7), Hypercharge remains focused on maintaining access to capital while exercising discipline in capital allocation. The April 2025 non-brokered private placement and the October 2025 brokered LIFE offering strengthened the Company’s liquidity profile and provided additional flexibility to advance near-term growth initiatives. Management remains focused on driving long-term shareholder value through efficient capital deployment and operational excellence.

## *Strategic Growth Strategies*

Our strategic focus is anchored in three competitive advantages: delivering a standout customer experience, driving continuous product and platform innovation, and scaling through a capital-efficient model built for infrastructure growth. These strengths guide our execution across three growth pillars:

1. **Network Expansion** – As an established player in the EV charging sector, we are rapidly expanding our footprint across North America through a robust channel partner ecosystem and a high-performing direct sales team. This approach is unlocking new verticals, accelerating deployments, and fueling a growing backlog of orders that supports long-term recurring revenue.

2. **Technology & Innovation** – Our proprietary EV charging platform continues to evolve with high-margin software and services that deliver measurable value to multi-unit residential, commercial, and fleet customers. Key offerings include Quantev™ for site analytics and control, the Hypercharge mobile app for drivers, and seamless integrations with third-party systems such as building automation, fleet management, and loyalty platforms powered by Eevion™. Our roadmap also includes advanced energy management solutions that reduce costs and optimize power usage.
3. **Seamless Execution** – We have built an integrated delivery model that combines in-house expertise with a trusted partner network to streamline every phase of deployment, from site design and installation to ongoing maintenance and lifecycle support. This structure enables speed, consistency, and scalability across projects while supporting rapid growth across Canada and beyond.

By executing against these pillars, Hypercharge is positioned to drive sustained growth, expand our market presence, and deliver long-term value to both our customers and shareholders.

#### *Customer Growth*

Hypercharge engages customers through a direct sales team and a robust, growing partner network of 81 organizations – known as Hypercharge Preferred Partners – across North America. Hypercharge Preferred Partners facilitate entry into new markets and provide advice and expertise on EV charging implementations across industries, including property development and property management, real estate investment trusts, auto dealer groups, hospitality and hotels, parking lot management, fleets, municipalities, and utilities.

As of September 30, 2025, the Company delivered an additional 319 charging ports, including 48 DC fast charging ports, and the number of registered users on the Hypercharge mobile app increased to over 36,000. This growth highlights continued momentum across multi-unit residential, commercial, and fleet segments, supported by rising demand for accessible charging infrastructure. The increase in mobile app users reflects deeper driver engagement and positions the platform as a key channel for charger usage, driver support, and future software-driven offerings.

Building on the Company's continued momentum of expanding its North American charging network, the Company has grown its customer base to 529, sold over 6,200 charging ports in total, and delivered over 5,200 networked charging ports to more than 526 charging sites since commencing operations in June 2021. This expansion has been instrumental in establishing Hypercharge as a leading player in the EV charging industry.

As of September 30, 2025, Hypercharge operated in eight provinces and one territory in Canada and has made sales into the United States delivering charging stations into thirteen states, including to the key markets of California, New York, and Texas.

#### *Technology Innovation*

During the three and six months ended September 30, 2025, Hypercharge advanced its technology

platform with the launch of Hypercharge Halo™, a new Level 2 charging station designed for multi-family, commercial, and workplace applications.

Unveiled on May 14, 2025, at the EV & Charging Expo in Toronto, Hypercharge Halo combines durable construction with flexible charger activation options, offering adjustable power output up to 48 amps, universal compatibility with J1772 and NACS formats, and a signature LED indicator that provides immediate charging status visibility.

Built with IP65 and IK08 durability ratings, Hypercharge Halo is engineered for both indoor and outdoor use, and features modular components for easier servicing and extended lifecycle management.

Over the same period, the Company enhanced its cloud-based software stack, including Quantev™ Operations Suite, its analytics and control platform for site hosts, and Eevion™ Integrated Charging, a middleware platform that connects the Hypercharge network with partner applications. Quantev enables operators to configure a range of charging fee models, set differentiated rates for specific user groups, apply dynamic and time-of-day pricing, and monitor network performance through real-time dashboards and statements that summarize revenue, energy delivered, and utilization trends.

#### *Carbon Credits and Professional Services*

During the three months ended December 31, 2023, Hypercharge launched a new carbon credit management program enabling customers and Hypercharge to earn low carbon fuel credits. Hypercharge manages all administrative tasks to ensure a seamless experience for customers as the program aggregates energy usage across all enrolled sites to maximize credit accumulation and secure better prices per credit. This initiative is anticipated to offer a profitable revenue stream for Hypercharge through the management and sale of accumulated carbon credits.

As part of the Company's carbon credit management program, the Company participates in the federal Clean Fuel Regulations ("CFR"), under which EV charging stations generate compliance credits. In accordance with the CFR, 100% of proceeds received from the transfer of these credits must be reinvested in eligible EV-infrastructure or programs that reduce the cost of electric vehicle ownership.

On June 23, 2025, the Company received proceeds from the sale of CFR compliance credits, which were recorded within Carbon Credit Liability - CFR as the related reinvestment requirements had not yet been met.

As at September 30, 2025, the balance of the CFR liability was \$236,058 (March 31, 2025 – \$Nil).

During the six months ended September 30, 2025, Hypercharge expanded its operations to further support the delivery of EV Ready Plans, a program designed to help multi-family and commercial property owners prepare their buildings for scalable EV charging infrastructure. EV Ready Plans provide comprehensive assessments, load analysis, and phased implementation strategies, enabling property owners to deploy charging infrastructure efficiently while aligning with current and future demand. Growing adoption of EV Ready Plans during the quarter reflects increasing demand from property owners seeking cost-effective, future-proof charging solutions.

## *Creating Competitive Advantage through Customer Experience*

Hypercharge is a leading provider of turnkey EV charging solutions, distinguished by its comprehensive platform designed to deliver exceptional charging experiences for residential, commercial, and fleet customers. Leveraging significant repeat business and robust relationships with existing clients, Hypercharge is strategically positioned to capitalize on expanding market opportunities. By actively pursuing both public and private sector partnerships, the Company ensures sustainable revenue growth and increased market reach. At the core of Hypercharge's success is an unwavering dedication to excellence, consistently elevating customer experience across every touchpoint.

### **Milestones**

During the three months ended September 30, 2025, the Company achieved the following milestones:

- **Revenue Growth:** The Company achieved recognized revenue of \$3,672,616 for the three months ended September 30, 2025. This represents an increase of \$2,294,173 (166%) compared to the three months ended September 30, 2024, driven by strong market demand and higher delivery of customer orders during the quarter.
- **Gross Profit Growth:** The Company reported quarterly gross profit of \$856,522 for the three months ended September 30, 2025, an increase of \$425,714 (99%) compared to the three months ended September 30, 2024. The improvement was primarily driven by increased sales volume of EV charging equipment, greater contribution from other revenues, and higher service revenue.
- **Loss Reduction:** The Company's net and comprehensive loss for the three months ended September 30, 2025, totaled \$(425,887), reflecting an improvement of \$713,830 (63%) compared to the three months ended September 30, 2024. The reduction in loss reflects disciplined expense management and the adoption of technologies to streamline operations and lower costs.
- **Charging Ports:** Surpassed 6,200 charging ports sold across Canada and the United States, an increase of over 49% compared to September 30, 2024.
- **Revenue Mix Improvement:** Continued growth in Level 2 charging for commercial projects and service-based revenue, which carry higher margins than DC fast charging deployments, supporting long-term margin expansion.
- **Registered Users:** Added over 17,000 new users since September 30, 2024, bringing the Hypercharge mobile app to more than 36,000 registered users as of September 30, 2025, a 89% increase year-over-year.
- **Carbon Credit Program:** The Company advanced its participation in carbon credit markets, supporting a future revenue stream intended to help customers offset the cost of electrification.

- **Board of Directors Growth:** Appointed Malcolm Davidson, CPA, CA, ICD.D, to the Board of Directors effective August 15, 2025, adding extensive experience in financial reporting, corporate finance, and governance to support the Company's next phase of growth.
- **Expanded Institutional Visibility:** Presented at Peterson Capital's Canada Growth Conference in Dublin, Ireland, engaging with investment advisors, fund managers, and family offices, and increasing the Company's exposure to international growth-focused investors.
- **Multi-Family Deployment:** Secured a contract to deliver 49 Level 2 charging stations for hue by Marcon in Port Moody, BC, one of the region's notable new residential communities. Initial deliveries were completed in July 2025, with the balance scheduled for installation in calendar Q4 2025.

The Company remains focused on driving long-term shareholder value through continued revenue growth, improved gross margins, and disciplined cost management. With over \$12 million in trailing twelve-month revenue and a growing base of recurring and service-related income, Hypercharge is strategically aligning its operations to enhance operating leverage and reduce cash burn over time. Management will continue to prioritize capital efficiency, revenue quality, and margin expansion to support a sustainable path toward profitability.

#### *Recent Corporate Developments*

On August 15, 2025, the Company announced the appointment of Mr. Malcolm Davidson, CPA, CA, to its Board of Directors, replacing Mr. Trent Kitsch, who stepped down effective the same date. Mr. Davidson brings more than 20 years of experience in financial reporting, corporate finance, and governance across public and private companies. No equity awards or option grants were issued in connection with this appointment.

On October 7, 2025, the Company announced the appointment of Mr. Tony Geheran to the Board of Directors, effective October 10, 2025. Mr. Geheran is the former Chief Operations Officer of TELUS Corporation and brings extensive experience in large-scale digital transformation and infrastructure operations. In connection with the appointment, 500,000 stock options were granted, exercisable at the closing price on that date and vesting 25% every six months over five years.

On August 25, 2025, the Company net settled 50,000 restricted share units of the Company ("RSUs"), which had previously vested, by issuing 23,250 Common Shares.

On August 8, 2025, the Company net settled 34,453 vested performance share units of the Company ("PSUs") which had previously vested by issuing 17,664 Common Shares.

On May 16, 2025, the Company net settled 463,337 restricted share units of the Company ("RSUs"), which had previously vested, by issuing 278,000 Common Shares.

On April 25, 2025, the Company net settled 416,827 RSUs, which had previously vested, by issuing 295,656 Common Shares.



On January 31, 2025, the Company net settled 486,667 RSUs of the Company, which had previously vested, by issuing 226,300 Common Shares.

On December 17, 2024, the Company net settled 27,287 performance share units of the Company ("PSUs"), which had previously vested, by issuing 27,287 Common Shares.

On December 11, 2024, the Company net settled an additional 75,000 RSUs of the Company which had previously vested by issuing 61,578 Common Shares.

On December 6, 2024, the Company net settled 85,000 RSUs which had previously vested by issuing 58,934 Common Shares and net settled 112,830 PSUs that had previously vested by issuing 66,482 Common Shares.

On November 16, 2024, the Company net settled 13,125 RSUs of the Company, which had previously vested, by issuing 10,722 Common Shares.

On October 23, 2024, the Company net settled 60,000 RSUs, which had previously vested, by issuing 48,682 Common Shares.

#### *October 2025 Financing*

On October 9, 2025, the Company announced a brokered private placement under the Listed Issuer Financing Exemption ("LIFE Offering"). The Offering provided for the issuance of between 20,000,000 and 40,000,000 Units at a price of \$0.10 per Unit. The Offering closed on October 31, 2025, with the Company issuing 37,500,000 Units for gross proceeds of \$3,750,000. Each Unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.12 for a period of 24 months. The Company received the net proceeds of \$3,374,000 on November 4, 2025.

#### *April 2025 Financing*

On April 23, 2025, the Company closed a non-brokered private placement of 29,109,988 units of the Company (each a "Unit") for aggregate gross proceeds of \$1,892,084. Each Unit consisted of one (1) Common Share and one (1) Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire an additional Common Share at a price of \$0.12/share for a period of three years from the date of issuance. If during the period beginning four months and one day after the closing date, the Company's shares trade on the TSX Venture Exchange at or above a daily volume weighted average trading price of \$0.20 per Common Share for ten (10) consecutive trading days, the Company will be entitled to give notice that the Warrants will expire thirty (30) days from the date of providing such notice. The Common Shares and Warrants comprising the Units are subject to a four month and one day hold period expired on August 24, 2025.

#### **Performance**

The Company's overall performance is associated with certain industry factors including, but not

limited to, economics of EV ownership, EV adoption rates, and demand for EV charging station networks and infrastructure. As of September 30, 2025, the Company believed that these market trends are favourable for its business and operations. During the fiscal year, the EV charging industry faced several macroeconomic and sector-specific challenges including slower-than-expected EV adoption in some North American markets, delays in government incentive disbursements, and increasing competitive pricing pressure on hardware. While these factors have affected short-term purchasing behavior, we believe our focus on MURBs, diversified revenue streams, and capital efficiency positions us well for sustained growth despite market headwinds.

The Company's performance and results of operations depend on several factors that carry inherent uncertainty and risk. For additional information regarding risk factors that could cause the Company's results to differ materially from management's expectations see the "Risks and Uncertainties" section of the 2025 AIF. The key measures used to evaluate the performance of the business, and the execution of the Company's strategy are set forth below:

**Revenue.** The Company provides EV charging solutions through the supply of EV charging equipment, through a managed charging network of EV charging stations and a cloud-based software platform:

- EV charging equipment revenue is generated from selling EV charging stations to various customers and includes a range of Level 2 alternating current ("AC") and Level 3 "direct current" (DC) fast charging EV charging equipment. Revenue from EV charging equipment is recognized once delivered.
- Subscription revenue is generated through the Company's cloud-based software-as-a-service software platform ("SaaS"). These revenues are recognized on a straight-line basis during the Company's ongoing obligation to deliver such services.
- Service revenue is generated from professional services including installations and charging station activations and EV charging related fees from drivers using charging sites owned and operated by the Company, net of payment processing fees. These revenues are recognized once services have been completed. Service revenues also include extended maintenance service plans, which are typically multi-year subscriptions and are recognized as revenue on a straight-line basis, as well as the Company's carbon credit management program, where revenues recognized from this program are recognized when the regulatory incentives are transferred to the Company.

**Sales Backlog.** The Company's sales backlog is comprised of the value of signed sales contracts and current and non-current deferred revenues. In accordance with IFRS 15, the Company recognizes revenue from sales contracts with customers upon delivery of charging ports, at which point the Company's performance obligation is satisfied. The current and non-current deferred revenues include customer deposits, prepaid software subscriptions, extended warranty plans and other services, and are recognized as revenue on a straight-line basis during the Company's ongoing obligation to deliver such services. For further information regarding sales backlog, please see the "Non-IFRS and other Financial Measures" section of this MD&A.

**Gross Profit.** Gross profit is equal to revenue less cost of sales. Cost of sales are related to the cost

of inventories sold during the relevant period, including but not limited to: EV charging equipment and ancillary products related to their operation, costs incurred related to EV charging station installations performed by licensed third-party electrical contractors, direct costs related to its SaaS operations, and other cost of sales. Other cost of sales includes costs associated with EV charging at the location where the EV chargers are installed, extended warranties, and other services.

*General and Administrative Expenses.* General and administrative expenses consist of wages and benefits, consulting and professional fees, share-based payments, office and administration, which include occupancy costs related to the Company's leased offices and warehouse, and depreciation and amortization.

*Sales and Marketing Expenses.* Sales and marketing expenses are direct costs related to selling efforts and include wages, commission and benefits, advertising and promotional expenses, and shipping costs.

*Research and Development Expenses.* Research and development expenses include wages and benefits, consulting and professional fees related to the development of Eevion, formerly known as PAC, the Company's proprietary software, development and maintenance of its charging network and other software, and product design and development.

*Results from Operations.* Results from operations consist of the Company's gross profit less general and administrative expenses, selling expenses, and research and development expenses.

## **Results of Operations**

As at September 30, 2025, the Company had not achieved profitable operations and has an accumulated deficit of \$25,906,662 since inception (March 31, 2025 - \$26,603,620). The Company has not paid any cash dividends on its Common Shares, nor does it have any present intention of paying cash dividends on its Common Shares as it anticipates that all available funds for the foreseeable future will be invested to finance its business activities.

Set out below is a comparison of the results of operations for the Three months ended September 30, 2025, and for the Three months ended September 30, 2024:

	<b>Three months ended September 30, 2025</b>	<b>Three months ended September 30, 2024</b>	<b>Change</b>
Revenue	\$ 3,672,616	\$ 1,378,443	\$ 2,294,173
Cost of sales	(2,816,094)	(947,635)	(1,868,459)
Gross profit	856,522	430,808	425,714
Operating expenses	(1,289,437)	(1,581,804)	292,367
Other income (expenses)	10,589	10,219	370
Net loss	(422,326)	(1,140,777)	718,451
Other comprehensive income (expense)	(3,561)	1,060	(4,621)

Comprehensive loss	\$	(425,887)	\$	(1,139,717)	\$	713,830
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The decrease in net loss of \$718,451 (63%) during the three months ended September 30, 2025, compared to the same period in the prior year was primarily the result of the following:

- Total revenues of \$3,672,616 increased \$2,294,173 (166%) compared to revenues of \$1,378,443 from the prior year comparative period. In addition to recognized revenue, the sales backlog is \$3,500,000 as of September 30, 2025. For further information regarding sales backlog, please see the “Non-IFRS and other Financial Measures” section of this MD&A.
- EV charging equipment revenue of \$2,913,688 increased by \$1,659,675 (132%) over the comparative period, attributable to product mix across a range of customer types. In total, 319 EV charging ports were delivered during the six months ended September 30, 2025, representing a decrease of 11 (0%) EV charging ports delivered over the comparative period.
- Subscription and service revenue of \$758,928 increased \$634,498 (510%) over the comparative period, and is driven by growth in SaaS subscriptions, higher EV charging utilization, increased station activations, and expanded extended warranty service plans. The overall increase in recurring and usage-based revenue reflects the continued expansion of the Company’s EV charging network.
- The Company recorded cost of sales of \$2,816,094 compared to \$947,635 during the comparative period an increase of 197%. The increase in cost of sales is directly related to the 166% increase in total revenues over the comparative period.
- Gross profit increased by \$425,714 (99%) due primarily to increased sales volume of EV charging equipment, increased contribution from other revenues, and higher new SaaS subscriptions and recurring SaaS revenues.
- Gross profit percentage decreased slightly from 31% to 23% over the comparative period, reflecting the Company’s product mix. For further information regarding gross profit percentage, please see the “Non-IFRS and other Financial Measures” section of this MD&A.
- Operating expenses of \$1,289,437 decreased by \$292,367 (18%) over the comparative period. Operating expenses are comprised of general and administrative expenses, sales and marketing expenses, and research and development. The decrease in operating expenses in the Three months ended September 30, 2025, relative to the comparative period is primarily a result of lower general and administrative expenses which decreased by \$383,823 (37%).
- General and administrative expenses decreased by \$383,823 (37%) over the comparative period, driven by a reduction in consulting and professional fees related to certain non-recurring expenses as well as a decrease in share-based payments expense and depreciation and amortization, a non-cash item.
- Sales and marketing expenses increased by \$64,781 (18%) over the comparative period, the

variance reflects an increasing level of advertising, promotional activity, and commission-related costs compared to the same period in the prior year.

- Research and development costs increased slightly by \$26,675 (14%) as the Company took a more strategic approach towards operations relative to the prior year comparative period.

Set out below is a comparison of the results of operations for the six months ended September 30, 2025, and for the six months ended September 30, 2024:

	<b>Six months ended September 30, 2025</b>	<b>Six months ended September 30, 2024</b>	<b>Change</b>
Revenue	\$ <b>7,077,198</b>	\$ 2,276,692	\$ 4,800,506
Cost of sales	<b>(5,379,284)</b>	(1,610,083)	(3,769,201)
Gross profit	<b>1,697,914</b>	666,609	1,031,305
Operating expenses	<b>(2,547,639)</b>	(3,455,721)	(908,082)
Other income (expenses)	<b>2,733</b>	38,196	35,463
Net loss	<b>(846,992)</b>	(2,750,916)	1,903,924
Other comprehensive income (expense)	<b>18,228</b>	715	17,513
Comprehensive loss	\$ <b>(828,764)</b>	\$ (2,750,201)	\$ 1,921,437

The decrease in net loss of \$1,921,437 (70%) during the six months ended September 30, 2025, compared to the same period in the prior year was primarily the result of the following:

- Total revenues of \$7,077,198 increased \$4,800,506 (211%) compared to revenues of \$2,276,692 from the prior year comparative period. In addition to recognized revenue, the sales backlog is \$3,500,000 as of September 30, 2025. For further information regarding sales backlog, please see the “Non-IFRS and other Financial Measures” section of this MD&A.
- EV charging equipment revenue of \$6,008,032 increased by \$3,962,653 (194%) over the comparative period, attributable to product mix across a range of customer types. In total, 989 EV charging ports were delivered during the six months ended September 30, 2025, representing a decrease of 58 (6%) EV charging ports delivered over the comparative period.
- Subscription and service revenue of \$1,069,166 increased \$837,853 (362%) over the comparative period, and is driven by growth in SaaS subscriptions, higher EV charging utilization, increased station activations, and expanded extended warranty service plans. The overall increase in recurring and usage-based revenue reflects the continued expansion of the Company’s EV charging network.
- The Company recorded cost of sales of \$5,379,284 compared to \$1,610,083 during the

comparative period an increase of 234%. The increase in cost of sales is directly related to the 211% increase in total revenues over the comparative period.

- Gross profit increased by \$1,031,305 (155%) due primarily to increased sales volume of EV charging equipment, increased contribution from other revenues, and higher new SaaS subscriptions and recurring SaaS revenues.
- Gross profit percentage decreased slightly from 29% to 24% over the comparative period, reflecting the Company's product mix. For further information regarding gross profit percentage, please see the "Non-IFRS and other Financial Measures" section of this MD&A.
- Operating expenses of \$2,547,639 decreased by \$908,082 (26%) over the comparative period. Operating expenses are comprised of general and administrative expenses, sales and marketing expenses, and research and development. The decrease in operating expenses in the Six months ended September 30, 2025, relative to the comparative period is primarily a result of lower general and administrative expenses which decreased by \$920,148 (41%).
- General and administrative expenses decreased by \$920,148 (41%) over the comparative period, driven by a reduction in consulting and professional fees related to certain non-recurring expenses as well as a decrease in share-based payments expense and depreciation and amortization, a non-cash item.
- Sales and marketing expenses decreased slightly by \$4,303 (1%) over the comparative quarter, the minimal variance reflects a stable level of advertising, promotional activity, and commission-related costs compared to the same period in the prior year.
- Research and development costs increased slightly by \$16,369 (4%) as the Company took a more strategic approach towards operations relative to the prior year comparative period.

Other expenses (income), net

	<b>Three months ended September 30, 2025</b>		Three months ended September 30, 2024		Change
Foreign exchange loss (income)	\$	<b>(7,821)</b>	\$	2,370	\$ (10,191)
Interest income, net		<b>(2,174)</b>		(11,948)	9,774
Other income		<b>(594)</b>		(641)	47
Other expenses (income), net	\$	<b>(10,589)</b>	\$	(10,219)	\$ (370)

The Company's other income amounted to \$10,589 for the three months ended September 30, 2025, compared to \$10,219 in the same period of the prior year. The balance remained broadly consistent year-over-year, with only minor fluctuations driven by period-to-period changes in foreign exchange gains and interest income on cash balances.

**Six months ended**

Six months ended

	September 30, 2025	September 30, 2024	Change
Foreign exchange loss (income)	\$ 3,373	\$ 3,006	\$ 367
Interest income, net	(4,918)	(40,249)	(35,331)
Other income	(1,188)	(953)	235
Other expenses (income), net	\$ (2,733)	\$ (38,196)	\$ (35,463)

The Company's other income amounted to \$2,733 for the six months ended September 30, 2025, compared to \$38,196 in the same period of the prior year. The decrease is primarily due to the Company earning less interest income from cash on hand in the current period relative to the comparative period.

### **Summary of Quarterly Results**

The Company's functional currency, including all of its Canadian subsidiaries, is the Canadian dollar. Hypercharge Networks Inc. has the United States dollar as its functional currency. The Financial Statements are presented in Canadian dollars, unless otherwise noted.

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revenue	\$ 3,672,616	\$ 3,404,582	\$ 2,799,603	\$ 4,978,951
Total comprehensive loss	(425,887)	(402,877)	(1,214,729)	(356,526)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.02)	(0.01)
Total assets	5,241,723	5,394,720	6,241,919	5,430,877
Total liabilities	4,494,491	4,269,964	5,620,381	4,596,977

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenue	\$ 1,378,443	\$ 898,249	\$ 1,067,478	\$ 581,822
Total comprehensive loss	(1,139,717)	(1,610,484)	(1,591,381)	(2,425,372)
Loss per share, basic and diluted	(0.02)	(0.02)	(0.02)	(0.04)
Total assets	4,409,106	5,418,379	6,000,677	7,384,703
Total liabilities	3,325,148	3,321,857	2,495,572	2,249,723

Quarter-over-quarter changes in the above periods include the following amounts, reported in Canadian dollars, the Company's functional currency, and in accordance with IFRS:

- **Revenue.** During the three months ended September 30, 2025, the Company recognized revenue of \$3,672,616. The Company delivered 319 charging ports, representing a 52% decrease in charging ports delivered as compared to the three months ended June 30, 2025. The Company decreased its sales backlog (see "Non-IFRS and other financial measures") in the quarter to \$3,148,930, as existing large orders were delivered, with the remaining orders expected to be delivered within over the next 12-18 months.

- *Total Net Loss and Comprehensive Loss.* The Company's quarterly total comprehensive losses, net of non-cash expenses, have decreased following the Company's expenditures related to its initial public offering. Key in-period amounts include the following:
  - During the three months ended September 30, 2025, the Company's total operating expenses, net of non-cash expenses, increased by \$31,235 (3%) from the three months ended June 30, 2025. Relative to the three months ended June 30, 2025, the increase in operating expenses is a result of \$4,350 (1%) higher general and administrative expenses, an increase of \$9,472 (2%) in sales and marketing expenses, and an increase of \$17,413 (9%) in research and development expenses. The increase in general and administrative expenses is primarily attributable to higher office and administrative costs. Higher sales and marketing expenses primarily reflect increased advertising and promotional activities compared to the prior quarter. Increased research and development expenses were driven by higher employee compensation and continued investment in product development initiatives.
  - During the three months ended June 30, 2025, the Company's total operating expenses, net of non-cash expenses, decreased by \$480,454 (28%) from the three months ended March 31, 2025. Relative to the three months ended March 31, 2025, the decrease in operating expenses is a result of \$355,402 (35%) lower general and administrative expenses, a decrease of \$199,294 (33%) in sales and marketing expenses, offset by an increase of \$74,242 (62%) in research and development expenses. The decrease in general and administrative expenses is primarily attributable to lower professional fees and governance-related costs that were higher in the prior quarter. Decreased sales and marketing expenses primarily reflect lower commission-related payments compared to the prior quarter. Increased research and development expenses were driven by higher employee compensation resulting from additional hires.
  - During the three months ended March 31, 2025, the Company's total operating expenses, net of non-cash expenses, increased by \$418,020 (34%) from the three months ended December 31, 2024. The increase was a result of an increase of \$281,770 (84%) in sales and marketing expenses, an increase of \$256,694 (39%) in general and administrative expenses, net of non-cash expenses, offset by a decrease of \$110,444 (46%) in research and development expenses. Relative to the three months ended December 31, 2024, the increase in sales and marketing expenses is primarily attributable to higher commissions associated with the delivery of several large-scale deployments completed during the period. The increase in general and administrative expenses is primarily attributable to \$353,819 (441%) in increased compensation offset by a decrease of \$96,285 (28%) in consulting and professional fees, offset by a decrease of \$72,518 in share-based payments, and \$840 (0%) in office and administrative expenses. Decreased research and development expenses were driven by lower period employee compensation related to both product development and the development of the Company's proprietary software.
  - During the three months ended December 31, 2024, the Company's total operating expenses, net of non-cash expenses, decreased by \$167,397 (12%) from the three months ended September 30, 2024. Relative to the three months ended September 30, 2024, the decrease in operating expenses is a result of \$195,994 (23%) lower general and administrative expenses, net of non-cash expenses, a decrease of



\$27,167 (8%) in sales and marketing expenses, and an increase of \$55,464 (30%) in research and development expenses. The decrease in general and administrative expenses is primarily attributable to \$130,451 (28%) in lower consulting and professional fees, and \$52,565 (39%) in lower wages and benefits. Decreased sales and marketing expenses relate to optimization of sales processes and improved selling systems.

- During the three months ended September 30, 2024, the Company's total operating expenses, net of non-cash expenses decreased by \$199,081 (13%) from the three months ended September 30, 2024. Relative to the three months ended September 30, 2024, the decrease in operating expenses is a result of \$54,820 (6%) lower general and administrative expenses, net of non-cash expenses, a decrease of \$19,568 (10%) research and development expenses, and a decrease of \$124,393 (26%) sales and marketing expenses. The decrease in general and administrative expenses is primarily attributable to \$115,689 (47%) lower wages and benefits. Decreased sales and marketing expenses are primarily related to \$78,231 (86%) lower consulting and professional fees.
- During the three months ended September 30, 2024, the Company's total operating expenses losses, net of non-cash expenses decreased by \$235,055 (13%) from the three months ended March 31, 2024. The decrease is a result of \$210,611 (16%) lower general and administrative expenses, net of non-cash expenses, a decrease of \$125,694 (109%) research and development expenses, offset by an increase of \$101,250 (22%) sales and marketing expenses. The decrease in general and administrative expenses is primarily attributable to \$149,357 (38%) lower wages and benefits, and \$99,683 (21%) lower consulting and professional fees, offset by \$38,429 (15%) higher office and administration expenses. Decreased research and development expenses include \$135,512 (47%) lower wages and benefits offset by an increase of \$9,818 (23%) from net consulting and professional fees and product design fees. Increased sales and marketing expenses include \$57,785 (18%) higher wages and consulting and professional fees related primarily to selling commissions and hiring sales employees in strategic markets as part of the Company's growth objectives and \$50,997 (158%) higher advertising and promotional expenses.
- During the three months ended March 31, 2024, the Company's total operating expenses decreased by \$720,957 (27%) from the three months ended December 31, 2023. The decrease is a result of \$630,906 (34%) lower general and administrative expenses, a decrease of \$192,454 (34%) sales and marketing expenses, offset by an increase of \$102,403 (45%) research and development expenses. The decrease in general and administrative expenses is primarily attributable to \$912,751 (97%) lower share-based payments, offset by \$122,585 (91%) higher office and administrative expenses and \$309,352 (351%) in wages and benefits. Increased research and development expenses include \$143,990 (102%) higher employee compensation related to both product development and the development of the Company's proprietary software. Increased sales and marketing expenses include higher employee compensation related primarily to selling commissions and hiring sales

employees in strategic markets as part of the Company's growth objectives. In the period, the Company proactively initiated measures to reduce certain recurring operating expenses by 20%, which are expected to yield positive results in the upcoming fiscal year.

- During the three months ended December 31, 2023, the Company's total operating expenses increased by \$517,097 (24%) from the three months ended September 30, 2023. The increase is a result of \$392,322 (27%) general and administrative expenses, an increase of \$95,140 (20%) sales and marketing expenses and an increase of \$29,635 (15%) research and development expenses. The increase in general and administrative expenses is non-cash related and driven by an increase of \$657,095 (234%) share-based payments, offset by a decrease of \$135,321 (18%) consulting and professional fees and decrease of \$117,588 (57%) wages and benefits. Increased research and development expenses include higher employee compensation related to the development and launch of Eevion and other product design and development costs related to the launch of Hypercharge Home. Increased sales and marketing expenses include higher employee compensation related primarily to hiring sales employees in the United States as part of the Company's growth objectives.
- Total Assets. Quarter-over-quarter changes in the Company's total assets are a result of the Company's financing transactions in each of the quarters ended September 30, 2025 and March 31, 2025. As the Company is in early-stage operations with overall negative cash flows from its operations, the previous periods show a decrease in total assets from the utilization of the proceeds from prior financings completed.
- Total Liabilities. As at September 30, 2025, the Company's total liabilities decreased by \$1,125,890 (20%) compared to the previous quarter. The decrease was driven primarily by the recognition of deferred revenue and by reductions in lease liabilities. These decreases were partially offset by an increase in accounts payable and accrued liabilities related to operating and project activities.

As at June 30, 2025, the Company's total liabilities decreased \$1,350,417 (24%) compared to the previous quarter primarily as a result of the recognition of deferred revenue as revenue during the current period as well as the payment of accounts payable and accrued liabilities utilizing the proceeds of the financing completed during the period.

As at March 31, 2025, the Company's total liabilities increased \$1,023,404 (22%) compared to the previous quarter. Significant changes in total liabilities are as a result of an increase in deferred revenue of \$1,492,367 (120%), offset by a decrease in accounts payable and accrued liabilities of \$407,077 (13%) and a decrease in lease liabilities of \$72,089 (59%).

As at December 31, 2024, the Company's total liabilities increased \$1,271,829 (38%) from September 30, 2024. Significant changes in total liabilities are comprised of a \$1,193,923 (59%) increase in accounts payable and accrued liabilities and a \$118,548 (11%) increase in deferred revenue, offset by a decrease in lease liabilities of \$40,642 (25%).

As at September 30, 2024, the Company's total liabilities of \$3,325,148 remained materially unchanged from September 30, 2024, as the change in total liabilities is mainly comprised of a \$322,927 (19%) increase in accounts payable and accrued liabilities offset by a decrease in deferred revenue of \$269,831 (19%).

As at June 30, 2024, the Company's total liabilities increased to \$3,321,857 (up 33% from March 31, 2024). The increase in total liabilities is mainly comprised of a \$753,464 (172%) increase in deferred revenue. Accounts payable and accrued liabilities increased to \$123,251 (up 8% from March 31, 2024) in connection with increased sales activity, payroll liabilities and other accrued liabilities.

As at March 31, 2024, the Company's total liabilities increased to \$2,495,572 (11%) from December 31, 2023. The increase in total liabilities is mainly comprised of \$353,470 (29%) increase in accounts payable and accrued liabilities, offset by a \$72,396 (22%) decrease in lease liabilities. The accounts payable and accrued liabilities include trade payables in connection with increased sales activity, year-end payroll liabilities and other accrued liabilities.

As at December 31, 2023, the Company's total liabilities decreased to \$2,249,723 (9%) from September 30, 2023. The \$234,015 decrease in total liabilities is comprised of a \$232,965 (16%) decrease in trade payables, a \$69,698 (18%) decrease in lease liabilities offset by a \$68,378 (11%) increase in deferred revenue from a growing sales backlog.

### **Non-IFRS and other financial measures**

This MD&A refers to certain specified financial measures, including non-IFRS financial measures and supplementary financial measures. Management uses these financial measures for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of ongoing operations and in analyzing our business performance and trends. These specified financial measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement our financial information reported under IFRS by providing further understanding of our results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

The Company uses "gross profit percentage", a non-IFRS measure and "Sales backlog", a supplementary financial measure. Management also uses non-IFRS financial measures to prepare annual operating budgets. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

The Company uses these non-IFRS financial measure in addition to, and in conjunction with, results presented in accordance with IFRS. These non-IFRS financial measures provide an additional way of

viewing of the Company's operations that, when viewed with our IFRS results and, the accompanying reconciliations to the most directly comparable IFRS financial measures may provide a more complete understanding of factors and trends that affect the Company. In this MD&A, we discuss the specified financial measure, including the reasons that we believe that these measures provide useful information regarding our financial condition, results of operations, cash flows and financial position, as applicable, and, to the extent material, the additional purposes, if any, for which these measures are used. Reconciliations of non-IFRS financial measures to the most directly comparable IFRS financial measures are contained in this MD&A.

"Gross profit percentage" is defined as gross profit as a percentage of revenue. Gross profit percentage is a non-IFRS financial measure in which the Company's gross profit is the most directly comparable measure published in the Company's consolidated financial statements. Management believes that Gross profit percentage is a useful measure to assess the Company's performance to demonstrate the yield from the Company's performance during the period prior to consideration of general operating costs. Management cautions investors that Gross profit percentage should not replace gross profit or profit or loss as indicators of performance, or cash flows from operating, investing, and financing activities as a measure of the Company's liquidity and cash flows.

"Sales backlog" is defined as value of signed sales contracts and current and non-current deferred revenues. Management believes that Sales backlog is a useful measure to assess the impact of customer commitments on the Company's future revenues to be recognized upon meeting the requirements of IFRS 15 at a later date.

### **Liquidity and Capital Resources**

The Company's working capital was \$808,080 as at September 30, 2025, compared to \$626,328 as at March 31, 2025. The Company had cash and cash equivalents of \$736,109 as at September 30, 2025, compared to cash and cash equivalents of \$862,499 as at March 31, 2025.

Cash used in operating activities for the six months ended September 30, 2025, was \$911,033 compared to cash used by operating activities of \$1,098,986 during the six months ended September 30, 2024.

Cash used in operating activities for the six months ended September 30, 2025 was the result of a net loss of \$846,992. Working capital changes also contributed to the operating cash outflow, including increases in accounts receivable of \$640,212 and deferred revenue of \$1,720,216, partially offset by decreases in inventory of \$970,824, increases in prepaid expenses and other current assets of \$467,489, and increases in accounts payable and accrued liabilities of \$620,212.

Cash used in operating activities for the six months ended September 30, 2024 was the result of a net loss of \$2,740,713 and working capital adjustments for prepaid expenses and other current assets of \$329,215 and holdbacks payable of \$10,203 offset by non-cash adjustments for share-based payments of \$329,876, depreciation and amortization of \$145,606 and non-cash interest of \$3,902 along with working capital adjustments for accounts receivable of \$480,979, inventory of \$105,551, accounts payable and accrued liabilities of \$434,334 and deferred revenue of \$480,897.

Cash used in investing activities for the three months ended September 30, 2025, \$21,759, compared to \$53,983 during the six months ended September 30, 2024. Cash flows used in investing activities during the six months ended September 30, 2025, was comprised of purchases of equipment of \$21,759. Cash flow used by investing activities during the six months ended September 30, 2024, was comprised of purchases of equipment of \$92,008 offset by payments received from a sublease of office space of \$38,025.

Cash provided by financing activities was \$788,515 during the six months ended September 30, 2025, compared to cash used in financing activities of \$98,544 during the six months ended September 30, 2024. Cash provided by financing activities during the six months ended September 30, 2025, was the result of net proceeds of \$839,045 associated with a financing completed during the period, offset by repayments of the Company's lease liabilities of \$50,530. Cash used in financing activities during the six months ended September 30, 2024, was the result of payments in connection with the Company's lease liability for its office space.

The Company has not achieved profitable operations and therefore must continue to rely on external financing to generate capital to maintain its capacity to meet working capital requirements. The Company has relied on the issuance of Common Shares to finance its operating activities since its inception, which the Company intends to continue to rely upon to finance its planned operations. However, there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. Management believes the Company will be able to raise additional funds to meet anticipated administrative expenses and pursue future business opportunities.

The Company is not subject to any externally imposed capital requirements.

The Company's liquidity ratio indicates that current assets are sufficient to meet its current liabilities. Notwithstanding external financing options, efforts to collect outstanding accounts receivable as well as collect deposits on sales orders are keys to increasing the Company's liquidity.

### **Commitments**

As at September 30, 2025, the fixed term of the Company's office lease had expired in August 2025, and the arrangement transitioned to a month-to-month occupancy. As a result, the Company no longer has long-term lease commitments, and monthly rent of approximately \$8,846 is paid as incurred.

### **Related Party Transactions**

Key management personnel include those persons who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board and corporate officers, including the CEO, and CFO. The Company measures related party transactions at the exchange amount which represents the consideration agreed upon between the Company and the related party.

In addition to cash compensation, the Company also permits participation in the Plan. The compensation paid to key management personnel is as follows:

	Six months ended September 30, 2025	Six months ended September 30, 2024
<b>Wages and benefits</b>	\$	\$
David Bibby (CEO)	255,088	227,975
Alex McAulay (CFO)	22,628	-
Navraj Dosanjh (Former CFO)	-	142,583
	<b>277,716</b>	<b>370,558</b>
<b>Share-based payments</b>		
David Bibby (CEO, Director)	62,471	108,400
Alex McAulay (CFO)	5,430	-
Liam Firus (Director)	5,812	53,615
Trent Kitsch (Director)	6,067	41,678
Keith Inman (Director)	5,407	10,396
Navraj Dosanjh (Former CFO)	-	30,469
Vitaly Golomb (Former Director)	-	19,857
	<b>85,187</b>	<b>264,415</b>
	<b>\$ 362,903</b>	<b>\$ 634,973</b>

As of September 30, 2025, amounts owing to related parties totaled \$147,373 (March 31, 2025 – \$236,907), all of which are included in accounts payable and accrued liabilities. Of this amount, \$47,373 (March 31, 2025 – \$156,796) was payable to David Bibby, Director and CEO, relating to accrued wages and benefits. The remaining \$100,000 consists of accrued director fees and committee chair payable to members of the Board. All related party balances are unsecured, non-interest-bearing, and payable on demand.

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **Critical Accounting Estimates**

The preparation of these condensed consolidated interim financial statements in accordance with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant accounting judgments, estimates, and assumptions used in these interim financial statements are consistent with those disclosed in Note 3 of the audited annual financial statements for the year ended March 31, 2025, except for judgments related to the new Charging as a Service (“CaaS”) revenue stream. No other significant changes in judgments or estimation uncertainties have arisen since March 31, 2025.

#### *(a) Charging as a Service (CaaS) arrangements*

Management exercised significant judgment in determining the appropriate accounting for the

Company's CaaS model, under which Hypercharge installs, owns and operates EV charging equipment and provides ongoing access, software, maintenance and operational support over a five-year term. In assessing the arrangement under IFRS 15 and IAS 16, management concluded that:

- (i) the various activities—including equipment supply, installation, commissioning, software, connectivity, warranty and maintenance—are highly interrelated and form a single performance obligation,
- (ii) the customer does not obtain control of the charging equipment, and therefore installation does not constitute a separate performance obligation,
- (iii) the nature of the promise is the provision of an integrated charging service over time, and
- (iv) revenue is therefore recognized over time on a straight-line basis over the contract term, unless evidence suggests a different pattern of service delivery.

Significant judgment was also required in determining that the related charging equipment is property, plant and equipment under IAS 16, as Hypercharge retains ownership and uses the assets to deliver the service. Costs directly attributable to bringing the chargers to the condition necessary for use—including equipment, installation, activation and connectivity—are capitalized. Useful life assessments require further judgment, as the chargers may remain economically useful beyond the initial five-year customer arrangement.

#### *(b) Carbon Credit Program*

Management exercised significant judgment in determining the appropriate accounting for the Company's Carbon Credit Program, which involves administering, aggregating and monetizing carbon credits generated by customer-owned charging stations. Based on an assessment of control over the administration service, primary responsibility for delivery, discretion over fees retained, and exposure to credit risk, management concluded that Hypercharge acts as a principal in these arrangements.

Judgment was also required in determining that the activities involved represent a single performance obligation, as the various administrative and monetization steps are not distinct within the context of the contract. Management further determined that the performance obligation is satisfied at a point in time, when the carbon credits are sold and proceeds become determinable. These judgments affect the timing of revenue recognition and the measurement and presentation of related contract liabilities.

### **Estimation Uncertainty**

#### *Significant sources of estimation uncertainty*

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the amounts reported for assets, liabilities, revenues and expenses. These estimates are based on historical experience and other factors considered reasonable in the circumstances, but actual results may differ. Estimates that involve a significant risk of material adjustment within the next financial year include the following:

#### *(a) Useful lives and residual values of CaaS charging equipment*

Under the CaaS model, Hypercharge capitalizes charging equipment used to deliver services to customers. Estimating the useful life of this equipment requires judgment regarding expected technological obsolescence, usage patterns, redeployment potential after contract expiry, and residual

value. While customer contracts are typically five years, the equipment may remain in serviceability beyond the initial term, and changes in expected usage or redeployment opportunities may result in material adjustments to depreciation

*(b) Measurement of Carbon Credit proceeds*

Revenue from the Carbon Credit Program depends on estimates regarding the volume of credits generated, pricing in carbon markets, government verification timing, and deductions by third-party administrators. These factors may change prior to the final settlement of credits, and actual proceeds may differ from amounts estimated at the reporting date. Changes to these estimates could result in material adjustments to revenue and contract liabilities in future periods.

**New Accounting Pronouncements**

The following accounting standard and amendments have been issued by the IASB that are not yet effective as of the date of the Company's Financial Statements. The Company intends to adopt such standards upon the mandatory effective date.

**IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- i. Three defined categories for income and expenses – operating, investing and financing – to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
- ii. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
- iii. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact of the above amendments on its consolidated financial statements.

**Financial Instruments and Risk Management**

*Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents and accounts receivable. Credit risk is managed by using major banks that are high-credit-quality financial institutions, as determined by rating agencies. As at September 30, 2025, one customer had an outstanding balance exceeding 10% of the Company's trade accounts



receivable, representing 36% of total trade accounts receivable. As at March 31, 2025, there were two customers with amounts outstanding that exceed 10% of the Company's trade accounts receivable that totaled 57% in aggregate (Customer A – 44%; Customer B – 13%). The Company assessed the credit risk as low.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Company does not have sufficient cash to meet its current liabilities at September 30, 2025. In order to address the deficiency, the Company closed a private placement during the period for gross proceeds of \$844,835 in April 2025 and subsequently \$3,750,000 in October 2025.

#### *Foreign exchange risk*

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to significant foreign exchange risk.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

### **Risks and Uncertainties**

The Company is subject to a number of risks and uncertainties that may significantly impact its financial condition and future financial performance. Prospective investors should carefully consider the risks described below, together with all the other information included in this MD&A, before making an investment decision.

#### *No History of Profitable Operations*

The Company has not achieved profitable operations or paid any cash dividends, and it is unlikely to produce profitable earnings or pay dividends in the immediate or foreseeable future.

#### *Availability of Financing*

The Company is an early-stage company and is primarily dependent on externally provided financing to continue as a going concern. Additional funds will be required to enable the Company to pursue its strategic initiatives, and the Company may be unable to obtain sufficient financing or financing on satisfactory terms, if at all. Furthermore, there is no assurance that the Company will be profitable. Management intends to finance operating costs over the next twelve months with its cash on hand, and/or additional financing. These conditions indicate the existence of a material uncertainty that casts

significant doubt about the Company's ability to continue as a going concern.

#### *Availability of Rebates, Tax Credits, and Other Financial Incentives*

Certain municipalities, provinces, states and federal governments provide incentives to end users and purchasers of EVs and EV infrastructure in the form of rebates, tax credits and other financial incentives, including under the Canadian government's Zero Emission Vehicle Infrastructure Program, Ontario's Electric Vehicle ChargeON Program, and British Columbia's CleanBC Go Electric Charger Program administered by BC Hydro. These governmental rebates, tax credits and other financial incentives significantly lower the effective price of EVs and EV infrastructure to customers. Uncertainty about the introduction of, reduction in, or elimination of such incentives, or delays or interruptions in the implementation of favorable federal, provincial, state or municipal laws could substantially increase the cost of the Company's systems to some of its customers, resulting in significant reductions in demand for the Company's products from customers, which would negatively impact its sales. Such incentives take time to be disbursed and to affect actual expenditure decisions. Final grant approval timelines can vary greatly between agencies and projects which creates revenue flow risk to the Company. These incentives may also expire on specified dates, end when the allocated funding is no longer available, or be reduced or terminated as a matter of regulatory or legislative policy. Any reduction in rebates, tax credits or other financial incentives could reduce the demand for EVs and for charging infrastructure, including infrastructure the Company offers.

#### *Economic Conditions*

The Company's performance is subject to worldwide economic conditions and global events, including political, economic, social and environmental risks that may impact the Company's operations or its customers' operations. Such conditions and events may adversely affect customer spending on capital expenditures. Deterioration in general economic conditions, including but not limited to any rise in unemployment rates, inflation, and increases in interest rates, have adversely affected the Company in the past and may adversely affect customer spending, customer debt levels, and EV adoption rates in the future. The aforementioned economic conditions have adversely affected the Company in the past and may affect the Company's financial performance going forward.

Weakening economic conditions may also adversely affect third parties, including suppliers and partners, with whom the Company has entered into strategic relationships and upon whom the Company depends in order to operate and grow its business. Uncertain and adverse economic conditions may also lead to increased write-offs of the Company's trade receivables which could adversely affect the business.

#### *Retention of Employees and Directors*

The Company's ability to achieve significant growth of future revenue will largely depend upon the effectiveness of the Company's sales and marketing efforts, both in Canada and the United States. The majority of the sales and marketing efforts are accomplished by Company personnel, and the Company believes the strength of its sales and marketing team is critical to success. The Company has invested and intends to continue to invest meaningfully in expanding its sales force, and consequently, anticipates that headcount will continue to increase as a result of these investments.

The Company's success depends, in part, on the ability to continue to attract and retain highly skilled personnel. The ability to identify, hire, develop, motivate, and retain qualified personnel will directly affect its ability to maintain and grow the business, and such efforts will require significant time, expense, and attention. The Company's ability to continue to attract and retain highly skilled personnel, specifically employees with technical and engineering skills and employees with high levels of experience in designing and developing software and internet-related services, will be critical to the future success of the Company as demand and competition for such talent is high. The Company is also dependent on its direct sales force to obtain new customers and increase sales to existing customers. There is significant competition for sales personnel with the skills and technical knowledge that the Company requires. The ability to achieve significant revenue growth will depend, in part, on the successful recruiting, training, and retention of a sufficient number of sales personnel to support the Company's planned growth. While the Company has in the past issued, and intends to continue to issue options, RSUs, PSUs, or other equity awards as key components of overall compensation, employee attraction and retention efforts, the Company is required under IFRS to recognize share-based compensation expense in operating results for employee share-based compensation under the Company's equity grant programs which may increase the pressure to limit share-based compensation.

### **Outstanding Share Data**

The Company's share capital consists of an unlimited number of Common Shares without par value. As at September 30, 2025, the Company has 101,011,507 Common Shares issued and outstanding, 2,550,000 performance warrants, 5,279,176 options, 32,388,862 warrants, 470,000 RSUs, and 2,341,456 PSUs issued and outstanding.

As at November 28, 2025, the Company has 138,511,507 Common Shares issued and outstanding, 2,550,000 performance warrants, 5,379,176 options, 50,239,935 warrants, 570,000 RSUs, and 1,641,456 PSUs issued and outstanding.

### **Disclosure Controls and Procedures**

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed consolidated interim financial statements for the three months ended September 30, 2025 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Other MD&A Requirements**

Additional information relating to our Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).