



Hypercharge Networks Corp.

Management Discussion and Analysis
For the three and nine months ended December 31, 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 nine months ended December 31, 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. This MD&A is dated as of February 26, 2026, 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, and software, professional services consulting, comprehensive service and warranty packages and carbon credit management services.

In January 2026, the Company announced Hypercorp Energy Solutions (“**Hypercorp**”), an initiative intended to broaden the Company's focus beyond EV charging into energy solutions that support

electrification. The Company expects this initiative to expand its addressable market and create additional opportunities across energy management, battery energy storage systems (“**BESS**”), advanced energy management software, professional services, and other energy offerings.

Business Highlights

During the nine months ended December 31, 2025, Hypercharge continued to build on its growth momentum, delivering year-over-year revenue expansion. The Company generated total revenues of \$9,658,144, an increase of \$2,402,501 (33%) compared to the nine months ended December 31, 2024, and sales backlog (see “Non-IFRS and other financial measures”) as at December 31, 2025, was \$2,074,676, down \$6,683,861 (76%) from December 31, 2024, as the Company delivered orders from its backlog.

As at December 31, 2025, the Hypercharge mobile applications served over 41,300 registered users, an increase of more than 80% compared to over 23,000 registered users as at December 31, 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 experienced both momentum and headwinds. While long-term demand fundamentals remain strong, macroeconomic pressures, including reduced or delayed infrastructure funding and slower-than-expected EV adoption in some markets, contributed to elongated sales cycles and increased competition. Despite these conditions, the Company continued to grow by focusing on capital-efficient market segments including multi-unit residential buildings, fleets, and commercial and public charging.

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

Federal policy measures announced February 2026 to support EV affordability and adoption are expected to be constructive for industry demand throughout calendar 2026. For further discussion of these developments, please see the “Performance” section of this MD&A.

As a reporting 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 Company’s April 2025 non-brokered private placement (the “**April Private Placement**”) and the October 2025 brokered LIFE offering (the “**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

The Company's 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 the Company's execution across three growth pillars:

1. **Network Expansion** – As an established player in the EV charging sector, the Company is expanding its footprint across North America through a robust channel partner ecosystem and a high-performing direct sales team. This approach unlocks new verticals, accelerates deployments, and fuels a backlog of orders that support long-term recurring revenue.
2. **Technology & Innovation** – The Company's 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™. The Company's roadmap also includes advanced energy management solutions that reduce costs and optimize power usage.
3. **Seamless Execution** – The Company has 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.

The Company is ready for opportunistic capital deployment that accelerates the execution of these pillars, positioning Hypercharge to drive sustained profitable growth, expand its market presence, and deliver long-term value to both its customers and shareholders.

Customer Growth

Hypercharge engages customers through a direct sales team and a robust, growing partner network of 85 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.

In the three months ended December 31, 2025, the Company delivered an additional 526 charging ports, including 2 DC fast charging ports, and the number of registered users on the Hypercharge mobile app increased to over 41,300. 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 552, sold over 6,900 charging ports in total, and

delivered over 5,700 networked charging ports to more than 585 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 December 31, 2025, Hypercharge operated in eight provinces and one territory in Canada, with continued growth in British Columbia and Ontario and increasing activity across the Prairie provinces. The Company has also made sales into the United States, delivering charging stations into thirteen states.

Technology Innovation

During the nine months ended December 31, 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 December 31, 2025, the balance of the CFR liability was \$98,210 (March 31, 2025 – \$Nil).

During the nine months ended December 31, 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.

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 and nine months ended December 31, 2025, the Company achieved the following milestones:

- **Record Installation, Subscription and other Revenue:** The Company achieved record Installation, Subscription and other Revenue of \$1,180,520 for the three months ended December 31, 2025. This represents an increase of \$985,516 (505%) compared to the three months ended December 31, 2024, driven by a significant increase in installation revenue and Charging-as-a-Service (CaaS) revenue.
- **Gross Margin Growth:** The Company reported gross margin of 34% for the three months ended December 31, 2025, an increase of 13 percentage points compared to 21% for the three months ended December 31, 2024, driven by a higher mix of service and recurring revenue, increased Level 2 charging equipment volume, and improved revenue mix toward higher-margin deployments.
- **Gross Profit Growth:** The Company reported gross profit of \$2,563,637 for the nine months ended December 31, 2025, an increase of \$828,104 (48%) compared to the nine months ended December 31, 2024. The improvement was primarily driven by increased sales volume of EV charging equipment, greater contribution from other revenues, and higher Installation and Subscription.
- **Loss Reduction:** The Company's net and comprehensive loss for the nine months ended

December 31, 2025, totalled \$(1,276,800), reflecting an improvement of \$1,819,725 (59%) compared to the nine months ended December 31, 2024. The reduction in loss reflects disciplined expense management and the adoption of technologies to streamline operations and lower costs.

- **Charging Ports:** Surpassed 6,900 charging ports sold across Canada and the United States, an increase of over 38% compared to December 31, 2024.
- **Registered Users:** Added over 18,300 new users since December 31, 2024, bringing the Hypercharge mobile app to more than 41,300 registered users as of December 31, 2025, an 80% increase year-over-year.
- **Board of Directors Expansion:** Appointed Tony Geheran to the Board effective October 10, 2025, bringing more than three decades of large-scale operations and digital transformation leadership, including senior experience as Chief Operations Officer at TELUS.
- **Chief Operating Officer Appointment:** Appointed Chris Koch as Chief Operating Officer on December 19, 2025, to oversee sales, fulfillment, and professional services, while supporting growth across Eastern Canada and the United States and advancing strategic partnerships.
- **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.
- **Financing:** In November 2025, the Company closed the LIFE Offering for gross proceeds of \$3,750,000, strengthening the Company's balance sheet and enabling investment in operational growth and additional sales capabilities.

The Company remains focused on driving long-term shareholder value through continued revenue growth, improved gross margins, and disciplined cost management. With \$12.5 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 January 7, 2026, the Company announced the launch of Hypercorp Energy Solutions ("Hypercorp"), a new energy services initiative intended to expand the Company's offering beyond EV charging through an integrated platform combining BESS, advanced energy management software, and professional services. The initial focus is expected to leverage the Company's existing customer base across North America and support electrification at constrained sites through energy storage and site-level optimization capabilities.

On January 7, 2026, the Company announced its Corporate Secretary, Ms. Diana Mark, had retired from her role as Corporate Secretary effective January 7, 2026. Ms. Stephanie Sharma was appointed Corporate Secretary effective the same date.

On December 19, 2025, the Company announced the appointment of Mr. Chris Koch as Chief Operating Officer. Mr. Koch previously served as Head of Growth and Partnerships and has played a foundational role in building the Company's sales engine, customer onboarding, and fulfillment capabilities. In his role as Chief Operating Officer, Mr. Koch oversees sales, fulfillment, and professional services, and supports growth across Eastern Canada and the United States, the advancement of strategic partnerships, and delivery at scale.

On December 19, 2025, the Company announced that it entered into a consulting agreement with Grignan Holdings Ltd. dba Peterson Capital to provide investor relations services, effective January 12, 2026, subject to the approval of the TSX Venture Exchange (the "**TSXV**"). The agreement has a term of twelve months and includes consultant fees of CAD\$100,000, payable in two installments. In connection with the engagement, on January 12, 2026, the Company granted 500,000 stock options exercisable at \$0.10 for a term of 36 months, vesting 25% every three months.

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 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 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 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.

October 2025 Financing

On November 4, 2025, the Company completed the Life Offering, issuing an aggregate of 37,500,000 units (the “**LIFE Units**”) at a price of \$0.10 per unit for gross proceeds of \$3,750,000. Each Life Unit consisted of one common share in the capital of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**LIFE Warrant**”). Each Warrant entitles the holder to acquire an additional Common Share at a price of \$0.12/share until November 4, 2026. In the event that the volume-weighted average price of the Common Shares on the TSXV exceeds \$0.20 for ten (10) consecutive trading days, the Company may accelerate the expiry date of the LIFE Warrant by providing written notice to holders, in which case the LIFE Warrants will expire thirty (30) days following such notice. In connection with LIFE Offering, the Company paid cash commissions of \$203,100 and issued 2,031,000 broker’s warrants (the “**Broker Warrants**”) having a grant date fair value of \$91,291. The Company also incurred \$227,711 in transaction costs, including legal, regulatory, listing and other professional fees, in connection with the LIFE Offering. The expenses incurred with respect to the Life Offering have been recorded as share issuance costs.

April 2025 Financing

On April 23, 2025, the Company completed the April Private Placement, issuing an aggregate of 29,109,988 units (the “**April Units**”) at a price of \$0.065 per unit for aggregate gross proceeds of \$1,892,084. Each April Unit consisted of one (1) Common Share and one (1) Common Share purchase warrant (a “**April Warrant**”). Each April 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 TSXV 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 April Warrants will expire thirty (30) days from the date of providing such notice.

Performance

The Company's overall performance is correlated to 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 at December 31, 2025, the Company believed that these market trends are favourable for its business and operations. During 2025, 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, increasing competitive pricing pressure on hardware, and trade policy uncertainty, including tariff measures introduced in North America that affected market dynamics and supply chain costs. While these factors had affected short-term purchasing behaviour, the Company believes its focus on MURBs, diversified revenue streams (including carbon credit and energy management systems), and capital efficiency positions it well for sustained growth.

In February 2026, the Government of Canada announced measures intended to support EV

affordability and adoption, including a new five-year Electric Vehicle Affordability Program with incentives of up to \$5,000 for eligible battery-electric vehicles and up to \$2,500 for eligible plug-in hybrid vehicles, with Canadians able to start benefitting as of February 16, 2026. The Government of Canada has also announced a new strategic partnership with China intended to encourage joint venture investment in Canada and allow for a fixed volume of Chinese EV imports into the Canadian market. The Government of Canada is also allocating \$1.5B to the Canada Infrastructure Bank's Charging and Hydrogen Refuelling Infrastructure Initiative, along with the release of a new electricity strategy that will be released in the coming weeks which will outline how Canada plans to double grid capacity to support the growth of EV charging stations. The Company supports these initiatives and believes they may encourage EV adoption, subsequently supporting demand for charging infrastructure. The Company will work with its customers, industry partners and government, leveraging these initiatives and capital programs to accelerate its strategy and pioneer EV adoption in Canada.

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.
- Installation and other 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 December 31, 2025, the Company had not achieved profitable operations and has an accumulated deficit of \$26,273,520 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 December 31, 2025, and for the three months ended December 31, 2024:

	Three months ended December 31, 2025		Three months ended December 31, 2024		Change
Revenue	\$ 2,580,946	\$	4,978,951	\$	(2,398,005)
Cost of sales	(1,715,223)		(3,910,027)		2,194,804
Gross profit	865,723		1,068,924		(203,201)

Operating expenses	(1,378,882)	(1,408,943)	30,061
Other income (expenses)	58,530	792	57,738
Net loss	(454,629)	(339,227)	(115,402)
Other comprehensive income (expense)	6,593	(17,299)	23,892
Comprehensive loss	\$ (448,036)	\$ (356,526)	\$ (91,510)

The increase in comprehensive loss of \$91,510 (26%) during the three months ended December 31, 2025, compared to the same period in the prior year was primarily the result of the following:

- Total revenues of \$2,580,946 decreased \$2,398,005 (48%) compared to revenues of \$4,978,951 from the prior year comparative period. In addition to recognized revenue, the sales backlog was \$2,074,676 as at December 31, 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 \$1,400,426 decreased by \$3,383,521 (71%) compared to the prior year comparative period, which included large DC fast charging equipment deliveries relative to typical quarterly volumes. Those deliveries were more concentrated in that period and carry lower margins than the Company’s Level 2 deployments, which represent a more typical mix of revenue. In total, 526 EV charging ports were delivered during the three months ended December 31, 2025, representing a marginal decrease of 9 (2%) EV charging ports delivered over the comparative period.
- Installation, Subscription and other Revenue of \$1,180,520 increased \$985,516 (505%) over the comparative period, driven primarily by a significant increase in installation revenue, which represented the largest contributor to the year-over-year growth. Installation revenue typically carries stronger margins and, together with higher recurring revenue contribution, supports improved overall margin performance and progress toward profitability. Additional drivers included growth in Charging-as-a-Service revenue, SaaS subscriptions, higher EV charging utilization, 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 utilization.
- The Company recorded cost of sales of \$1,715,223 compared to \$3,910,027 during the comparative period, a decrease of 56%. The decrease reflects lower EV charging equipment deliveries relative to the prior year comparative period, offset by a higher contribution from installation and service-related revenue, which carries stronger margins and supported improved gross margin during the period.
- Gross profit decreased by \$203,201 (19%) due primarily to decrease in sales volume of EV charging equipment revenue compared to the prior year comparative period, which included a high level of DC fast charging equipment deliveries. This impact was partially offset by a more favourable revenue mix in the current period, including higher contribution from installation and service-related revenue, supporting improved gross margin performance.

- Gross profit percentage increased from 21% to 34% over the comparative period, primarily driven by higher-margin service revenue representing a greater proportion of total revenue, while lower-margin EV charging equipment sales declined. For further information regarding gross profit percentage, please see the “Non-IFRS and other Financial Measures” section of this MD&A.
- Operating expenses of \$1,378,882 decreased by \$30,061 (2%) over the comparative period. Operating expenses consist of general and administrative, sales and marketing, and research and development expenses. The slight decrease was primarily driven by lower general and administrative expenses, along with a reduction in research and development costs. These decreases were largely offset by an increase in sales and marketing expenses to fund future growth, resulting in overall operating expenses remaining relatively consistent period over period.
- General and administrative expenses decreased by \$204,918 (25%) over the comparative period. The decrease was primarily attributable to lower office and administration expenses, reduced share-based payments due to expirations and forfeitures during the quarter, and lower depreciation and amortization. Consulting and professional fees also declined modestly. In addition, bad debt expense decreased following a reassessment of accounts receivable balances. These reductions were partially offset by certain non-recurring in nature professional fees related to accounting projects and audit accrual adjustments, as well as legal, corporate, and one-time recruiting costs incurred during the period.
- Sales and marketing expenses increased by \$228,646 (71%) over the comparative period. The increase was primarily driven by higher wages and benefits following the addition of new hires during the period, as well as increased commission-related expenses. These changes reflect expanded sales activity compared to the same period in the prior year and a reduction in shipping costs during the period.
- Research and development expenses decreased by \$43,584 (18%) over the comparative period, primarily due to lower wages and benefits and reduced consulting and professional fees. These decreases were partially offset by increased product design costs during the period.

Set out below is a comparison of the results of operations for the nine months ended December 31, 2025, and for the nine months ended December 31, 2024:

	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Change
Revenue	\$ 9,658,144	\$ 7,255,643	\$ 2,402,501
Cost of sales	(7,094,507)	(5,520,110)	(1,574,397)
Gross profit	2,563,637	1,735,533	828,104
Operating expenses	(3,926,521)	(4,854,462)	927,941
Other income (expenses)	61,263	38,988	22,275

Net loss		(1,301,621)		(3,079,941)		1,778,320
Other comprehensive income (expense)		24,821		(16,584)		41,405
Comprehensive loss	\$	(1,276,800)	\$	(3,096,525)	\$	1,819,725

The decrease in comprehensive loss of \$1,819,725 (59%) during the nine months ended December 31, 2025, compared to the same period in the prior year was primarily the result of the following:

- Total revenues of \$9,658,144 increased \$2,402,501 (33%) compared to revenues of \$7,255,643 from the prior year comparative period. In addition to recognized revenue, the sales backlog was \$2,074,676 as at December 31, 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 \$7,408,458 increased by \$579,132 (8%) over the comparative period. The increase reflects changes in product mix and average revenue per port during the period, partially offset by a modest decrease in total ports delivered. In total, 1,515 EV charging ports were delivered during the nine months ended December 31, 2025, representing a marginal decrease of 67 (4%) EV charging ports delivered over the comparative period.
- Installation, Subscription and other Revenue of \$2,249,686 increased \$1,823,369 (428%) over the comparative period, driven primarily by a significant increase in installation revenue, which represented the largest contributor to the year-over-year growth. Installation revenue typically carries stronger margins and, together with higher recurring revenue contribution, supports improved overall margin performance and progress toward profitability. Additional drivers included growth in Charging-as-a-Service revenue, SaaS subscriptions, higher EV charging utilization, 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 utilization.
- The Company recorded cost of sales of \$7,094,507 compared to \$5,520,110 during the comparative period an increase of 29%. The increase reflects higher overall revenue during the period, while the revenue mix shifted toward higher-margin installation and service-related revenue, supporting improved gross margin performance.
- Gross profit increased by \$828,104 (48%), driven by higher overall revenue and a more favourable revenue mix, including a higher contribution from installation and service-related revenue, as well as improved product mix and recurring revenue contribution during the period.
- Gross profit percentage increased from 24% to 27% over the comparative period, primarily driven by higher-margin installation and service revenue representing a greater proportion of total revenue. For further information regarding gross profit percentage, please see the “Non-IFRS and other Financial Measures” section of this MD&A.

- Operating expenses of \$3,926,521 decreased by \$927,941 (19%) 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 for the nine months ended December 31, 2025, relative to the comparative period was primarily driven by lower general and administrative expenses. This reduction was partially offset by higher sales and marketing expenses to fund future growth, while research and development expenses declined modestly.
- General and administrative expenses decreased by \$1,125,066 (37%) over the comparative period. The decrease was primarily driven by lower consulting and professional fees and reduced office and administration costs. In addition, non-cash expenses declined, including share-based payments and depreciation and amortization. These reductions were partially offset by higher wages and benefits during the period.
- Sales and marketing expenses increased by \$224,343 (20%) over the comparative period. The increase was primarily driven by higher wages and benefits associated with additional sales personnel during the period. This increase was partially offset by lower advertising and promotional expenses and shipping costs.
- Research and development expenses decreased by \$27,215 (4%) over the comparative period, primarily due to lower wages and benefits and reduced consulting and professional fees. These decreases were partially offset by higher product design costs during the period.

Other expenses (income), net

	Three months ended December 31, 2025	Three months ended December 31, 2024	Change
Foreign exchange loss (income)	\$ 24,803	\$ 4,804	\$ 19,999
Interest income, net	(9,947)	(5,210)	(4,737)
Other income	(73,386)	(386)	73,000
Other expenses (income), net	\$ (58,530)	\$ (792)	\$ (57,738)

The Company recorded other income of \$73,386 for the three months ended December 31, 2025, compared to \$386 in the same period of the prior year. The increase was primarily attributable to insurance proceeds recognized during the quarter, partially offset by related penalty costs incurred during the period.

	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Change
Foreign exchange loss (income)	\$ 28,176	\$ 7,810	\$ 20,366
Interest income, net	(14,865)	(45,459)	30,594
Other income	(74,574)	(1,339)	(73,235)

Other expenses (income), net	\$	(61,263)	\$	(38,988)	\$	(22,275)
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The Company's other income amounted to \$74,574 for the nine months ended December 31, 2025, compared to \$1,339 in the same period of the prior year. The increase was primarily attributable to insurance proceeds recognized during the period, partially offset by related penalty costs incurred during the 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.

		Dec 31, 2025		Sep 30, 2025		Jun 30, 2025		Mar 31, 2025
Revenue	\$	2,580,946	\$	3,672,616	\$	3,404,582	\$	2,799,603
Total comprehensive loss		(448,036)		(425,887)		(402,877)		(1,214,729)
Loss per share, basic and diluted		(0.00)		(0.00)		(0.00)		(0.02)
Total assets		7,463,743		5,241,723		5,394,720		6,241,919
Total liabilities		3,868,300		4,494,491		4,269,964		5,620,381

		Dec 31, 2024		Sep 30, 2024		Jun 30, 2024		Mar 31, 2024
Revenue	\$	4,978,951	\$	1,378,443	\$	898,249	\$	1,067,478
Total comprehensive loss		(356,526)		(1,139,717)		(1,610,484)		(1,591,381)
Loss per share, basic and diluted		(0.01)		(0.02)		(0.02)		(0.02)
Total assets		5,430,877		4,409,106		5,418,379		6,000,677
Total liabilities		4,596,977		3,325,148		3,321,857		2,495,572

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 December 31, 2025, the Company recognized revenue of \$2,580,946. The Company delivered 526 charging ports, representing a 65% increase in charging ports delivered as compared to the three months ended September 30, 2025. The Company decreased its sales backlog (see "Non-IFRS and other financial measures") in the quarter to \$2,074,676, 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 increased following the Company's expenditures related to its initial public offering. Key in-period amounts include the following:

- During the three months ended December 31, 2025, the Company's total operating expenses, net of non-cash expenses, increased by \$52,581 (4%) compared to the three months ended September 30, 2025. The increase was primarily driven by higher sales and marketing expenses, which rose by \$112,057 (27%) during the quarter, reflecting additional sales personnel and increased commission-related costs. This was partially offset by a decrease of \$56,094 (9%) in general and administrative expenses and a modest decrease of \$3,382 (2%) in research and development expenses.
- 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.

- **Total Assets.** Quarter-over-quarter fluctuations in total assets primarily reflect the timing of financing activities and the subsequent deployment of proceeds to fund operations. The increase in total assets as at December 31, 2025, was mainly attributable to the net proceeds of approximately \$3.4 million received from a financing completed during the quarter. In contrast, decreases in other periods reflect the utilization of cash to support operating activities and working capital requirements.
- **Total Liabilities.** As at December 31, 2025, the Company's total liabilities decreased by \$626,191 (14%) compared to September 30, 2025. The decrease was primarily driven by a reduction in trade payables, carbon credit obligations and government remittances as balances outstanding at the prior quarter-end were settled during the period. This was partially offset by an increase in accrued liabilities and payroll-related liabilities. Changes in deferred revenue were mixed, with an increase in the current portion partially offset by a modest decline in the non-current portion. Holdbacks payable remained consistent with the prior quarter.

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.

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 the Company's 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 the Company's financial information reported under IFRS by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's 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. Management strongly encourages investors to review the Company's 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 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, management discusses the specified financial measure, including the reasons the Company believes that these measures provide useful information regarding 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 \$3,651,528 as at December 31, 2025, compared to \$626,328 as at March 31, 2025. The Company had cash and cash equivalents of \$2,954,703 as at December 31, 2025, compared to cash and cash equivalents of \$862,499 as at March 31, 2025.

Cash used in operating activities for the nine months ended December 31, 2025, was \$1,975,438 compared to cash used by operating activities of \$802,970 during the nine months ended December 31, 2024.

Cash used in operating activities for the nine months ended December 31, 2025, totaled \$1,975,438, primarily reflecting a net loss of \$1,301,621 and changes in working capital. Working capital movements included an increase in accounts receivable of \$553,304 and a decrease in deferred revenue of \$1,651,544, partially offset by a decrease in inventory of \$994,658. Prepaid expenses and other current assets increased by \$350,545, while accounts payable and accrued liabilities decreased by \$76,227 during the period.

Cash used in operating activities for the nine months ended December 31, 2024 was the result of a net loss of \$3,069,735 and working capital adjustments for prepaid expenses and other current assets of \$57,038, accounts receivable of \$826,525, and holdbacks payable of \$10,203 offset by non-cash adjustments for share based payments of \$437,398, depreciation and amortization of \$214,052 and non-cash interest of \$6,918 along with working capital adjustments for inventory of \$286,411, accounts payable and accrued liabilities of \$1,613,738 and deferred revenue of \$602,377.

Cash used in investing activities for the nine months ended December 31, 2025, totaled \$44,038, compared to \$45,892 in the nine months ended December 31, 2024. Investing cash outflows during the period were comprised of purchases of equipment of \$44,038. Cash flows used in investing activities during the nine months ended December 31, 2024, was comprised of purchases of equipment of \$83,917 offset by payments received from a sublease of office space of \$38,025.

Cash provided by financing activities totaled \$4,086,972 during the nine months ended December 31, 2025. Financing cash inflows during the current period primarily reflect \$4,137,555 of net proceeds from common shares issued for cash, net of cash transaction costs, partially offset by repayments of

lease liabilities of \$50,583. Cash used in financing activities of \$142,200 during the nine months ended December 31, 2024, was the result of repayments of the Company's lease liabilities.

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 December 31, 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:

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Wages and benefits	\$	\$
David Bibby (CEO)	393,824	374,813
Alex McAulay (CFO)	33,935	-
Chris Koch (COO)	43,754*	-
Navraj Dosanjh (Former CFO)	-	224,759
	471,513	599,572
Share-based payments		
David Bibby (CEO, Director)	82,028	17,111
Alex McAulay (CFO)	7,833	-

Chris Koch (COO)	388*	-
Liam Firus (Director)	8,645	12,111
Trent Kitsch (Director)	9,077	13,173
Keith Inman (Director)	8,372	4,650
Tony Geheran (Director)	8,004	-
Navraj Dosanjh (Former CFO)	-	4,579
Vitaly Golomb (Former Director)	-	5,971
	124,346	48,437
	\$ 595,859	\$ 648,009

*Chris Koch was promoted COO on December 2025; amounts presented reflect compensation from the effective date of November 1, 2025.

As of December 31, 2025, amounts owing to related parties totalled \$100,000 (March 31, 2025 – \$236,907), all of which are included in accrued liabilities. Of this amount, \$Nil (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 December 31, 2025, two customers had an outstanding balance exceeding 10% of the Company's trade accounts receivable, representing 46% of total trade accounts receivable (Customer A – 36%; Customer B – 11%). As at March 31, 2025, there were two customers with amounts outstanding that exceed 10% of the Company's trade accounts receivable that totalled 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. As at December 31, 2025, the Company had sufficient cash to meet its current liabilities, following the completion of private placements during the period for gross proceeds of \$844,835 in April 2025 and \$3,750,000 in October 2025. However, the Company remains dependent on ongoing operating cash flows and continued access to capital markets to fund its operations and execute its growth strategy.

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. Management is focused on improving gross margins, increasing recurring revenue streams, and enhancing operating efficiency; however, there can be no assurance regarding the timing or extent to which the Company may achieve or sustain profitability.

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 December 31, 2025, the Company has 138,565,416 Common Shares issued and outstanding, 2,550,000 performance warrants, 5,269,955 options, 50,239,935 warrants, 570,000 RSUs, and 1,533,409 PSUs issued and outstanding.

As at February 26, 2025, the Company has 138,565,416 Common Shares issued and outstanding, 2,550,000 performance warrants, 5,269,955 options, 50,239,935 warrants, 570,000 RSUs, and 1,533,409 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.

Other MD&A Requirements

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.