Hypercharge Networks Corp.

Management Discussion and Analysis
For the year ended March 31, 2026
(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 audited consolidated financial statements for the year ended March 31, 2026 (the "**Financial Statements**"), available on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca. This MD&A is dated as of July 29, 2026, unless otherwise indicated.

Unless otherwise indicated and as hereinafter provided, all financial information contained in this MD&A and the Financial Statements 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 Specific reference is made to the "Risks and Uncertainties" section of this MD&A 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, with presence in 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 year ended March 31, 2026, Hypercharge continued to build on its profitable growth momentum, delivering year-over-year gross profit and services and recurring revenue expansion. The Company reported record gross profit of $3,040,773 for the year ended March 31, 2026, an increase of 34% compared to the prior fiscal year which is a reflection of higher gross revenues and better solution mix across key customer segments. The Company achieved record service and subscription revenue of $2,791,884 for the year ended March 31, 2026, representing an increase of $2,079,036 (292%) compared to the year ended March 31, 2025, driven by increased management with installments and recurring revenue growth as our network scales. Gross margins improved to 28% for the year ended March 31, 2026, an increase of 5 percentage points compared to 23% for the year ended March 31, 2025, supported by a more favourable revenue mix, increased level 2 charging equipment volume and project management revenue with deployments.

As at March 31, 2026, the Hypercharge surpassed 7,800 charging ports sold across Canada and the US, an increase of 42$ compared to March 31, 2025. This coincided with an increase in registered users where we ended the year at over 46,700 registered users, an increase of more than 86% compared to over 25,000 registered users as at March 31, 2025. 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 strategic programs, including carbon credits, professional services, and energy management, which are expected to contribute incrementally over time, especially with the continued growth in our charging ports. The Company will continue to focus on platform growth through both organic means (partnerships and sales campaigns), new offerings and opportunistic M&A across Canada and the US.

In Canada, policy measures announced or active in 2026, including the federal Electric Vehicle Affordability Program ("**EVAP**"), the development of a National Charging Infrastructure Strategy, and continued support for charging infrastructure and fleet modernization, may be constructive for EV adoption and charging infrastructure demand, subject to program eligibility, funding availability, and broader market conditions. These measures are complemented by certain provincial programs supporting EV purchases, commercial fleet electrification, and charging infrastructure deployment. 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") (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 91 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.

During the three months ended March 31, 2026, the Company delivered an additional 591 charging ports and the number of registered users on the Hypercharge mobile app increased to over 46,700. 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 586, sold over 7,800 charging ports in total, and delivered over 6,200 networked charging ports to more than 646 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 March 31, 2026, 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 year ended March 31, 2026, 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 of $236,058 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. During the year ended March 31, 2026, the Company reinvested $227,367 of these proceeds through customer discounts on EV charging equipment sales, in accordance with the Company's obligation to reduce the cost of electric vehicle ownership.

As at March 31, 2026, the balance of the CFR liability was $8,691 (March 31, 2025 – $Nil).

Subsequent to year-end, on June 9, 2026, the Company received proceeds of $1,742,231 from the sale of CFR compliance credits generated during the 2025 calendar year, which will similarly be subject to the CFR reinvestment requirement.

During the year ended March 31, 2026, 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 year ended March 31, 2026, the Company achieved the following milestones:

- **Record Gross Profit**: The Company reported record gross profit of $3,040,773 for the year ended March 31, 2026, an increase of $765,201 (34%) compared to the prior fiscal year. The improvement reflects higher revenue recognition and continued margin performance across key segments.

- **Record Service and Subscription Revenue**: The Company achieved record service and subscription revenue of $2,791,884 for the year ended March 31, 2026. This represents an increase of $2,079,036 (292%) compared to the year ended March 31, 2025, driven by a significant increase in installation revenue.

- **Record Annual Revenue**: The Company achieved its highest annual revenue in history, reporting recognized revenue of $10,931,591 for the year ended March 31, 2026. This represents an increase of $876,345 (9%) compared to the prior fiscal year, driven by continued growth in customer orders, disciplined execution, and successful delivery across the Company's core markets.

- **Gross Margin Growth**: The Company reported gross margin of 28% for the year ended March 31, 2026, an increase of 5 percentage points compared to 23% for the year ended March 31, 2025, driven by a higher mix of service and recurring revenue, increased Level 2 charging equipment volume, and improved revenue mix toward higher-margin deployments.

- **Charging Ports**: Surpassed 7,800 charging ports sold across Canada and the United States, an increase of over 42% compared to March 31, 2025.

- **Registered Users**: Added over 21,700 new users since March 31, 2025, bringing the Hypercharge mobile app to more than 46,700 registered users as of March 31, 2026, an 86% increase year-over-year.

- **Oakridge Park Delivery**: Delivered 500 Level 2 charging stations to Oakridge Park in Vancouver, BC, one of Canada's largest redevelopment projects. 342 Level 2 charging stations were commissioned and began generating charging revenue on May 28, 2026, with the remaining 158 charging stations expected to come online in 2027.

- **New Charging Technology:** Launched Hypercharge Halo™, a new Level 2 EV charging station designed for multi-family, commercial, and workplace applications, featuring adjustable output up to 48 amps, compatibility with J1772 and NACS connectors, and IP65/IK08 durability ratings.

- **Hypercorp Energy Solutions**: Announced the launch of Hypercorp Energy Solutions, a new energy services initiative intended to broaden the Company's offering beyond EV charging into integrated energy solutions, including battery energy storage systems, advanced energy management software, and professional services.

- **Carbon Credit Program**: Advanced the Company's participation in carbon credit markets, supporting an important revenue opportunity tied to eligible charging activity across the Company's network. The program is intended to help improve the economics of EV charging infrastructure deployment by enabling proceeds from eligible credits to be reinvested in EV infrastructure and customer programs that support broader EV adoption.

- **Leadership and Governance**: Strengthened the Company's leadership and governance through the appointments of Tony Geheran and Malcolm Davidson to the Board of Directors, Chris Koch as Chief Operating Officer, and Kyle Moncrief, CFA, as Vice President, Corporate Development and Financial Planning & Analysis. These changes added experience across operations, finance, governance, corporate development, strategic partnerships, and capital markets outreach.

- **Financing**: Completed two financings during the fiscal year. The Company closed the second tranche of its non-brokered private placement on April 23, 2025, for gross proceeds of $844,835 (together with the first tranche completed on March 14, 2025 in the prior fiscal year, for aggregate gross proceeds across both tranches of $1,892,085). The Company also completed a LIFE Offering in November 2025 for gross proceeds of $3,750,000, strengthening the Company's balance sheet and supporting continued investment in operational growth and sales capabilities.

The Company remains focused on driving long-term shareholder value through continued revenue growth, improved gross margins, and disciplined cost management. With $11 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 July 3, 2026, the Company announced that it had granted 1,000,000 stock options to Mr. David Bibby, President and Chief Executive Officer of the Company. The options were issued to replace 1,000,000 options previously granted to Mr. Bibby that expired unexercised on June 29, 2026. Each option is exercisable to purchase one common share in the capital of the Company at an exercise price of $0.11 for a five-year term and vested 100% on issuance.

On June 17, 2026, the Company announced that it had received $1.74 million in cash proceeds from the sale of carbon credits generated through Canada’s Clean Fuel Regulations for eligible charging activity during the 2025 calendar year. This represented an increase of over 600% compared with $236,058 in CFR proceeds for the 2024 calendar year. In accordance with applicable CFR requirements, the proceeds are to be reinvested in eligible EV infrastructure or programs that reduce the cost of electric vehicle ownership. The Company intends to deploy these funds to further build out its charging network and continue to offer customer incentives that help reduce deployment costs and expand access to EV charging infrastructure across Canada.

On June 16, 2026, the Company announced that it had granted 2,630,000 stock options to directors, officers, employees and consultants. Each option is exercisable to purchase one common share in the capital of the Company at an exercise price of $0.08 for a five-year term. Of the options granted, 2,530,000 vest as to 25% every six months for two years and 100,000 vest 100% on issuance. The Company also granted 1,115,464 deferred share units to directors, of which 745,464 were issued in place of director’s fees and have a deemed value of $0.08 per deferred share unit.

On May 4, 2026, the Company announced that it had acquired charge point operator Eddie from AXSO pursuant to an asset purchase agreement, with ownership effective May 1, 2026. The acquisition added over 2,700 total ports delivered to the Company’s network, equivalent to approximately 45% of the Company’s previously disclosed total of more than 5,700 ports delivered as at Dec 31, 2025. The acquisition strengthens the Company’s presence in Québec and is expected to increase recurring network revenue while supporting the Company’s focus on expanding its network footprint in Québec and throughout Canada.

On March 31, 2026, the Company announced the appointment of Mr. Kyle Moncrief, CFA, as Vice President, Corporate Development and Financial Planning & Analysis. In this role, Mr. Moncrief will lead corporate strategy, long-term planning, and enterprise value creation initiatives, with a focus on advancing strategic partnerships, supporting revenue growth initiatives, and strengthening the Company’s capital markets outreach. In connection with his appointment, the Company granted Mr. Moncrief 1,333,333 stock options. The options have an exercise price of $0.08, a five-year term, and vest in equal installments over three years at 6, 12, 18, 24, 30, and 36 months from the date of grant.

On March 31, 2026, the Company announced that Mr. Liam Firus, co-founder of Hypercharge, had resigned from the Board of Directors. The Company recognized Mr. Firus for his leadership, service, and contributions since the Company's founding in June 2021.

On March 31, 2026, the Company announced that it had granted 3,041,609 stock options and 3,041,609 restricted share units to Mr. David Bibby, President and Chief Executive Officer of the Company. The options are exercisable at a price of $0.08 per share for a period of five years and vest in four equal installments at 6, 12, 18, and 24 months from the date of grant. The restricted share units vest as to 50% on the one-year anniversary of the date of grant and 50% on the two-year anniversary of the date of grant, subject to the terms and conditions of the Company's equity incentive plan.

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 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 13, 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 and PSUs, 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.

November 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, 2027. 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 $91,290. The Company also incurred $223,390 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, together with the first tranche completed on March 14, 2025, issuing an aggregate of 29,108,988 units (the "**April Units**") at a price of $0.065 per unit for aggregate gross proceeds of $1,892,085. 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 March 31, 2026, 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 also announced measures under its new auto strategy to support EV charging infrastructure, including the development of a National Charging Infrastructure Strategy focused on attracting private investment, reducing deployment barriers, supporting EV-ready buildings, skills training, and grid integration. In addition, the Government of Canada has allocated $1.5 billion through the Canada Infrastructure Bank's Charging and Hydrogen Refuelling Infrastructure Initiative to support expanded charging and refuelling infrastructure across the country. 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 this MD&A. 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 March 31, 2026, the Company had not achieved profitable operations and has an accumulated deficit of $27,665,425 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 March 31, 2026, and for the three months ended March 31, 2025:

		Three months ended March 31, 2026		Three months ended March 31, 2025		Change
Revenue	$	**1,273,447**	$	2,799,603	$	(1,526,156)
Cost of sales		**(796,311)**		(2,259,563)		1,463,252
Gross profit		**477,136**		540,040		(62,904)
Operating expenses		**(2,102,031)**		(1,738,661)		(363,370)
Other income (expenses)		**232,990**		(16,246)		249,236
Net loss		**(1,391,905)**		(1,214,867)		(177,038)
Other comprehensive income (expense)		**(6,135)**		138		(6,273)
Comprehensive loss	$	**(1,398,040)**	$	(1,214,729)	$	(183,311)

The increase in comprehensive loss of $183,311 (15%) during the three months ended March 31, 2026, compared to the same period in the prior year was primarily the result of the following:

- Total revenues of $1,273,447 decreased $1,526,156 (55%) compared to revenues of $2,799,603 from the prior year comparative period. In addition to recognized revenue, the sales backlog was $1,905,327 as at March 31, 2026. 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 $731,249 decreased by $1,781,823 (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, 591 EV charging ports were delivered during the three months ended March 31, 2026, representing a decrease of 249 (30%) EV charging ports delivered over the comparative period.

- The Company recorded cost of sales of $796,311 compared to $2,259,563 during the comparative period, a decrease of 65%. 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 $62,904 (12%) compared to the comparative period mainly due to a decrease in overall revenues.

- Gross profit percentage increased from 19% to 37% 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 $2,102,031 increased by $363,370 (21%) over the comparative period. Operating expenses consist of general and administrative, sales and marketing, and research and development expenses. The increase was primarily driven by higher general and administrative and research and development expenses, partially offset by a decrease in sales and marketing expenses, resulting in overall operating expenses increasing period over period.

- General and administrative expenses increased by $344,694 (34%) over the comparative period, primarily driven by higher office and administration costs of $351,391 (147%), increased consulting and professional fees of $127,728 (52%), higher share-based payments of $91,285 (263%), and higher depreciation and amortization of $19,529 (31%), partially offset by lower wages and benefits of $245,239 (56%).

- Sales and marketing expenses decreased by $39,680 (7%) over the comparative period, primarily driven by lower consulting and professional fees of $133,132 (77%) related to certain non-recurring expenses, partially offset by higher shipping costs of $49,757 (322%) and higher wages and benefits of $34,792 (10%).

- Research and development expenses increased by $58,356 (45%) over the comparative period, primarily due to product design costs of $112,296 incurred during the period and higher wages and benefits of $54,991 (56%), partially offset by lower consulting and professional fees of $108,931 (347%).

Set out below is a comparison of the results of operations for the years ended March 31, 2026, and 2025:

		Year ended March 31, 2026		Year ended March 31, 2025		Change
Revenue	$	**10,931,591**	$	10,055,246	$	876,345
Cost of sales		**(7,890,818)**		(7,779,674)		(111,144)
Gross profit		**3,040,773**		2,275,572		765,201
Operating expenses		**(6,028,552)**		(6,593,380)		564,828
Other income (expenses)		**294,253**		22,742		271,511
Net loss		**(2,693,526)**		(4,295,066)		1,601,540
Other comprehensive income (expense)		**18,686**		(16,187)		34,873
Comprehensive loss	$	**(2,674,840)**	$	(4,311,253)	$	1,636,413

The decrease in comprehensive loss of $1,636,413 (38%) during the year ended March 31, 2026, compared to the prior year was primarily the result of the following:

- Total revenues of $10,931,591 increased $876,345 (9%) compared to revenues of $10,055,246 from the prior year comparative period. In addition to recognized revenue, the sales backlog was $1,905,327 as at March 31, 2026. 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 $8,139,707 decreased by $1,202,691 (13%) over the comparative period. The decrease reflects a decrease in total ports delivered. In total, 2,106 EV charging ports were delivered during the year ended March 31, 2026, representing a decrease of 353 (14%) EV charging ports delivered over the comparative period.

- Subscription and service revenue of $2,791,884 increased $2,079,036 (292%) over the comparative period, driven primarily by a significant increase in installation services, 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.

- The Company recorded cost of sales of $7,890,818 compared to $7,779,674 during the comparative period an increase of 1%. This increase was lower than the overall revenue growth of 9%, reflecting a shift in the revenue mix toward higher-margin installation and service-related revenue, which contributed to improved gross margin performance.

- Gross profit increased by $765,201 (34%), 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 23% to 28% 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 $6,028,552 decreased by $564,828 (9%) 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 year ended March 31, 2026, relative to the comparative period was primarily driven by lower general and administrative expenses of $767,404 (19%), attributable to lower consulting and professional fees of $428,002 (30%), lower share-based payments of $202,963 (43%), and lower wages and benefits of $149,120 (17%), partially offset by higher office and administration costs of $94,972 (9%). This reduction was partially offset by higher sales and marketing expenses of $160,022 (9%) to fund future growth, driven primarily by higher wages and benefits of $401,676 (33%), as well as higher research and development expenses of $42,554 (6%), primarily due to higher consulting and professional fees of $132,364, partially offset by lower product design costs.

- General and administrative expenses decreased by $767,404 (19%) over the comparative period. The decrease was primarily driven by lower consulting and professional fees and reduced wages and benefits costs. In addition, non-cash expenses declined, including share-based payments and depreciation and amortization.

- Sales and marketing expenses increased by $160,022 (9%) 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 consulting and professional fees.

- Research and development expenses increased by $42,554 (6%) over the comparative period, primarily due to higher consulting and professional fees and increased wages and benefits, offset by lower product design costs.

Other expenses (income), net

		Three months ended March 31, 2026		Three months ended March 31, 2025		Change
Foreign exchange loss (income)	$	**(6,791)**	$	22,713	$	(29,504)
Interest income, net		**4,143**		(5,873)		10,016
Other income		**(230,342)**		(594)		(229,748)
Other expenses (income), Net	$	**(232,990)**	$	16,246	$	(249,236)

The Company recorded other income of $232,990 for the three months ended March 31, 2026, compared to other expenses of $16,246 in the same period of the prior year. The increase was primarily attributable to the sale of carbon credits under the Clean Fuel Regulations (“CFR”), during the current year.

		Year ended March 31, 2026		Year ended March 31, 2025		Change
Foreign exchange loss (income)	$	**21,385**	$	30,523	$	(9,138)
Interest income, net		**(10,722)**		(51,332)		40,610
Other income		**(304,916)**		(1,933)		(302,983)
Other expenses (income), Net	$	**(294,253)**	$	(22,742)	$	(271,511)

The Company's other income amounted to $294,253 for the year ended March 31, 2026, compared to $22,742 in the prior year. The increase was primarily attributable to the sale of carbon credits under the Clean Fuel Regulations (“CFR”), during the current year.

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.

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Revenue	$ 1,273,447	$ 2,580,946	$ 3,672,616	$ 3,404,582
Total net loss	(1,391,905)	(454,629)	(422,326)	(424,666)
Total comprehensive loss	(1,398,040)	(448,036)	(425,887)	(402,877)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	5,486,418	7,463,743	5,241,723	5,394,720
Total liabilities	3,138,634	3,868,300	4,494,491	4,269,964

	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Revenue	$ 2,799,603	$ 4,978,951	$ 1,378,443	$ 898,249
Total net loss	(1,214,867)	(329,283)	(1,140,777)	(1,610,139)
Total comprehensive loss	(1,214,729)	(356,526)	(1,129,514)	(1,610,484)
Loss per share, basic and diluted	(0.02)	(0.01)	(0.02)	(0.02)
Total assets	6,241,919	5,430,877	4,409,106	5,418,379
Total liabilities	5,620,381	4,596,977	3,325,148	3,321,857

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 March 31, 2026, the Company recognized revenue of $1,273,447. The Company delivered 591 charging ports, representing a 12% increase in charging ports delivered as compared to the three months ended December 31, 2025. The Company decreased its sales backlog (see “Non-IFRS and other financial measures”) in the quarter to $1,905,327, 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 March 31, 2026, the Company’s total operating expenses, net of non-cash expenses, increased by $663,234 (51%) compared to the three months ended December 31, 2025. The increase was primarily driven by higher general administration expenses, which rose by $655,066 (116%), sales and marketing expenses, which increased by $28,085 (5%) during the quarter, reflecting higher compensation following the promotion of an existing employee and increased commission-related costs. This was partially offset by a decrease of $19,917 (10%) in research and development expenses.

- During the three months ended December 31, 2025, the Company's total operating expenses, net of non-cash expenses, increased by $123,867 (11%) 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. Increase of $15,192 (3%) 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 $58,431 (5%) 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 $31,546 (6%) 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 $521,430 (32%) 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 $396,378 (43%) 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 $271,770 (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 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 June 30, 2024. Relative to the three months ended June 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 June 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 (38%) research and development expenses, offset by an increase of $101,250 (27%) 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.

- *Total Assets.* Quarter-over-quarter decrease in total assets as at March 31, 2026, was mainly attributable to an increase in collection of receivables, resulting in a decrease in accounts receivable of approximately $1.8 million. Fluctuation in prior quarters primarily reflect timing of financing activities, and the subsequent deployment of proceeds to fund operations.

- *Total Liabilities*. As at March 31, 2026, the Company's total liabilities decreased by $729,666 (19%) compared to December 31, 2025. The decrease was primarily driven by a reduction in accounts payable and accrued liabilities from settlements during the period. This was partially offset by an increase in current and non-current lease liabilities as a result of a lease term re-assessment.

  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 September 30, 2025, the Company's total liabilities increased by $224,530 (5%) compared to the previous quarter. The increase was driven primarily by the increase in accounts payable and accruals related to operating and project activities. This increase was partially offset by a decrease in deferred revenue and by reductions in lease liabilities.

  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 (142%), 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 June 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 by $123,251 (up 8% from March 31, 2024) in connection with increased sales activity, 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 $2,307,791 as at March 31, 2026, compared to $626,328 as at March 31, 2025. The Company had cash and cash equivalents of $2,671,336 as at March 31, 2026, compared to cash and cash equivalents of $862,499 as at March 31, 2025.

Cash used in operating activities for the year ended March 31, 2026 was $2,213,221 compared to cash used by operating activities of $2,346,552 during the year ended March 31, 2025. Cash used in operating activities for the year ended March 31, 2026 was the result of a net loss of $2,693,526 and working capital adjustments for prepaid expenses and other current assets of $712,512, inventory of $667,064 and accounts receivable of $1,242,721, offset by non-cash adjustments for share-based payments of $269,439, depreciation and amortization of $194,364, non-cash interest of $17,121 along with working capital adjustments for accounts payable and accrued liabilities of $970,784 and deferred revenue of $1,652,132. Cash used in operating activities for the year ended March 31, 2025 was the result of a net loss of $4,295,066 and working capital adjustments for prepaid expenses and other current assets of $460,880, inventory of $577,249 and accounts receivable of $1,101,213, offset by non-cash adjustments for share-based payments of $472,402, depreciation and amortization of $276,655, non-cash interest of $8,769, and loss on lease termination of $45,507 along with working capital adjustments for accounts payable and accrued liabilities of $1,189,418 and deferred revenue of $2,095,105.

Cash used in investing activities for the year ended March 31, 2026 was $44,422, compared to $47,248 during the year ended March 31, 2025. Cash flows used in investing activities during the year ended March 31, 2026, was comprised of purchases of equipment of $44,422.

Cash provided by financing activities totaled $4,048,997 during the year ended March 31, 2026. Financing cash inflows during the current period primarily reflect $4,162,555 of net proceeds from common shares issued for cash, net of cash transaction costs, partially offset by repayments of lease liabilities of $113,558. Cash provided by financing activities of $775,412 during the year ended March 31, 2025, was the result of net proceeds from common shares issued for cash of $994,510, net of cash transaction costs partially offset by 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.

LIFE Financing

Use of Proceeds

On November 4, 2025, the Company closed the LIFE Offering (as defined in the Company's Offering Document dated October 9, 2025), issuing an aggregate of 37,500,000 Units at a price of $0.10 per Unit for gross proceeds of $3,750,000. In connection with closing of the LIFE Offering, the Company paid cash commissions of $203,100 and issued 2,031,000 Broker Warrants with a fair value of $91,290, calculated using the residual value method. The Company also incurred $223,390 in other transaction costs, including legal, regulatory, listing and other professional fees, which were recorded as share issuance costs.

The following table sets out a comparison of disclosure in the Company's Offering Document dated October 9, 2025 (the "Offering Document") about how the Company expected to use its available funds (other than working capital), including the net proceeds from the LIFE Offering, an explanation of variances and the impact of the variances, if any, on the Company's ability to achieve its business objectives and milestones:

Principal Purpose	***Estimated amount to be expended per the Offering Document(1)***	***Approximate amount expended as of March 31, 2026 (November 4, 2025 – March 31, 2026)***
Achievement of business objectives identified above (Product Development and Charging- & Energy-Management-as-a-Service deployments)	$1,500,000	$303,512(2)
General and administrative costs for the next 12 months	$596,695	$1,208,878(3)
Business advertising and marketing	$139,000	$59,065(4)
Unallocated working capital	$2,256,305	$829,619(5)
Total	**$4,492,000**	**$2,401,074**

Notes:

1. Estimated amounts are per the Offering Document dated October 9, 2025, assuming the Maximum Offering of $4,000,000 in gross proceeds. The Offering closed for gross proceeds of $3,750,000, between the Minimum Offering ($2,000,000) and Maximum Offering ($4,000,000); the Maximum Offering scenario is presented as the closest approximation given actual gross proceeds represented 94% of the Maximum Offering.
2. No amounts were expended on Charging- & Energy-Management-as-a-Service deployments during the period; $303,512 was expended on product development initiatives. On a prorated basis, the Company expended approximately 80% less than estimated, reflecting the early stage of execution on these initiatives relative to their anticipated Q4 FY26 completion timing.
3. On a prorated basis, the Company expended approximately 103% more than estimated for general and administrative expenses, primarily attributable to non-recurring professional fees related to accounting and audit matters, as well as legal, corporate, and recruiting costs incurred during the period. The amount expended also includes payroll-related wages and benefits of $365,137, which were not separately itemized in the Offering Document's general and administrative estimate.
4. On a prorated basis, the Company expended approximately 58% less than estimated on business advertising and marketing initiatives.
5. Represents amounts expended on sales-related wages, commissions, and other operating costs not otherwise allocated to a specific principal purpose above. On a prorated basis, the Company expended approximately 63% less than the amount estimated to remain as unallocated working capital.

Commitments

As at March 31, 2026, the Company has committed to lease payments of $9,215 per month for the lease of a building expiring in October 2027.

The Company has included in certain officer and employee’s contracts a change of control clause that would entitle them to a total compensation of approximately $437,000 based on salaries in effect as at March 31, 2026 should such an event occur.

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:

	Year ended March 31, 2026	Year ended March 31, 2025
Wages and benefits	**$**	$
David Bibby (CEO)	**463,136**	438,929
Alex McAulay (CFO)	**43,627**	8,077
Chris Koch (COO)	**109,596***	-
Navraj Dosanjh (Former CFO)	**-**	167,647
	616,359	614,653
Directors' fees		
David Bibby (CEO, Director)	**-**	21,444
Liam Firus (Former Director)	**20,000**	28,667
Keith Inman (Director)	**30,000**	21,444
Malcolm Davidson (Director)	**18,831**	-
Tony Geheran (Director)	**9,511**	-
Trent Kitsch (Former Director)	**11,250**	30,000
	89,592	101,555
Share-based payments		
David Bibby (CEO, Director)	**101,159**	135,295
Alex McAulay (CFO)	**8,393**	2,605
Chris Koch (COO)	**479***	-
Liam Firus (Former Director)	**11,186**	71,935
Trent Kitsch (Former Director)	**11,790**	60,974
Keith Inman (Director)	**11,043**	19,257
Tony Geheran (Director)	**16,788**	-
Navraj Dosanjh (Former CFO)	**-**	(6,801)
Vitaly Golomb (Former Director)	**-**	7,177
	160,838	290,442
	$ 866,789	$ 1,006,650

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

During the year ended March 31, 2026, included within general and administrative expense is $19,800 (March 31, 2025 - $Nil) incurred for professional fees provided by Treewalk Ventures Inc., an entity controlled by the CFO.

As of March 31, 2026, amounts owing to related parties totalled $239,075 (March 31, 2025 – $236,907), all of which are included in accounts payable and accrued liabilities. Of this amount, $59,483 (March 31, 2025–$156,796) was payable to David Bibby, Director and CEO, relating to accrued wages and benefits. The remaining $179,592 consists of accrued director and committee chair fees 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 the Financial Statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to Notes 3 & 4 of the Company's audited consolidated financial statements for the year ended March 31, 2026, for more details regarding accounting policies.

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 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments

Amendments have been issued to IFRS 9 and IFRS 7 to clarify the date of recognition and derecognition of some financial assets and liabilities, add new disclosure requirements for certain instruments and update disclosure requirements for equity instruments designated at fair value through other comprehensive income.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2026. The Company will be evaluating the impact that these amendments will have on its consolidated financial statements.

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.

1. 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.

2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

3. 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 March 31, 2026, one customer had an outstanding balance exceeding 10% of the Company's trade accounts receivable, representing 11% 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 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 March 31, 2026, 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 November 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 Electric Vehicle Affordability Program and 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 favourable 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.

Competition

The EV charging equipment and services market is increasingly competitive, and many of the Company's competitors have substantially greater financial, marketing, and development resources. There is no assurance that the Company will be able to compete effectively on product performance, cost of ownership, brand recognition, or size of installed base, which could adversely affect the Company's business, financial condition, and results of operations.

Reliance on Third Parties and Supply Chain

The Company relies on a limited number of third-party manufacturers for its EV charging equipment and on third-party electrical contractors for installation. Disruptions to global supply chains, component or semiconductor shortages, inflationary cost pressures, or the loss of a key supplier or contractor could delay deliveries, increase costs, or otherwise adversely affect the Company's ability to fulfill customer orders and complete installations on schedule and on budget.

Customer Concentration

A significant portion of the Company's revenue has historically been generated from a small number of customers. The loss of, or a significant reduction in purchases by, one or more of these customers could adversely affect the Company's results of operations.

Ability to Expand Sales, Marketing, and Operations

The Company's growth depends on its ability to expand its direct sales force and marketing capabilities, and to manage that growth effectively, including scaling its operational and financial systems and hiring, training, and retaining qualified personnel. There is no assurance the Company will be able to do so effectively or that increased investment in these areas will generate a corresponding increase in revenue.

Acquisitions

The Company may pursue strategic acquisitions, which carry risks including integration difficulties, retention of acquired employees and customers, assumption of unforeseen liabilities, and the possibility that anticipated benefits or synergies are not realized. These risks could adversely affect the Company's business and financial condition.

Regulatory Environment

The Company's business is subject to evolving federal, provincial, state, and local laws and regulations, including those relating to EV incentives, charging station installation, and utility interconnection. Changes in these laws and regulations, or the Company's failure to comply with them, could increase costs, delay installations, or otherwise adversely affect the Company's business.

Technology and Cybersecurity

The Company's platform, mobile applications, and back-end systems are highly technical and may contain undetected errors or vulnerabilities. Cyberattacks, service disruptions, or the failure to keep pace with evolving technology and EV charging standards could damage the Company's reputation, result in loss of customers or revenue, or otherwise adversely affect the Company's business.

Intellectual Property

The Company's ability to protect its trademarks and other intellectual property is limited, and third parties could assert infringement claims against the Company. Either could result in costly litigation, damage to the Company's brand, or restrictions on the Company's business activities.

Product Quality, Liability, and Insurance

Products distributed by the Company may contain undetected defects, which could result in recalls, damage to the Company's reputation, or product liability claims. Although the Company maintains commercial general liability and other insurance, there is no assurance that such coverage will be sufficient to cover all losses that may arise from its operations.

Reliance on Availability of Electricity

The operation of the Company's charging stations depends on the availability of electricity, which is beyond the Company's control. Power outages, grid disruptions, or changes in utility pricing or regulation could adversely affect the customer experience and the Company's results of operations.

Market Forecasts

The Company's estimates regarding market size, growth, and EV adoption rates are based on assumptions that may prove inaccurate, and actual market conditions may differ materially from these estimates.

Market Volatility, Dilution, and Liquidity of the Common Shares

The market price of the Common Shares may be volatile and subject to factors unrelated to the Company's operating performance. Additional financing, if obtained through the issuance of equity or convertible securities, could result in significant dilution to existing shareholders. There is no assurance the Company will pay dividends, and an investment in the Common Shares may be difficult to liquidate at a favourable price, or at all.

Outstanding Share Data

The Company’s share capital consists of an unlimited number of Common Shares without par value. As at March 31, 2026, the Company has 138,565,416 Common Shares issued and outstanding, 2,550,000 performance warrants, 10,357,397 options, 53,169,862 warrants, 3,754,466 RSUs, and 1,233,409 PSUs issued and outstanding.

As at the date of this MD&A, the Company has 139,468,042 Common Shares issued and outstanding, 2,550,000 performance warrants, 12,617,397 options, 50,788,910 warrants, 3,284,466 RSUs, 125,000 PSUs, and 1,115,464 DSUs 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 consolidated financial statements for the year ended March 31, 2026, and this accompanying MD&A (together, the "**Annual 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.