**PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)**
MANAGEMENT DISCUSSION & ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2025 AND 2024

(Unaudited - Expressed in Canadian dollars)

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MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A") AS OF MARCH 2, 2026 TO ACCOMPANY THE UNAUDITED FINANCIAL STATEMENTS OF PLAID TECHNOLOGIES (FORMERLY, VEJI HOLDINGS LTD.) (THE "COMPANY" OR "PLAID") FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2025 AND 2024.

This MD&A is dated March 2, 2026.

The following MD&A should be read in conjunction with the unaudited interim financial statements for the three and nine months ended December 31, 2025 and 2024 which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

Additional information relating to the Company and its operations is available under the Company's SEDAR profile at www.SEDARplus.ca.

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.

This MD&A contains certain forward-looking statements based on the opinions, estimates, beliefs, and assumptions of the management of the Company. These statements are subject to many known and unknown risks and uncertainties. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions (or variations of such words). These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

## GOING CONCERN

These financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and settle its liabilities in the normal course of business. The nature of the Company's commencement of operations resulted in significant expenditures for setting up the operations to scale for a large volume of transactions. The eventual generation of profit is dependent upon several factors including expanding into various markets, the ability of the Company to obtain financing to support growth and scale of operations, and to meet working capital requirements and generate positive cash flows from operations.

To date, the Company has not generated positive cash flows from operations. As at December 31, 2025, the Company had an accumulated deficit of $17,663,955 (March 31, 2025 – $15,868,077) and a net working capital of $1,431,406 (March 31, 2025 – $311,825). In addition, the Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans or equity financings provided by the Company's existing shareholders and/or new shareholders or through other arrangements. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and consolidated statement of financial position classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

## DESCRIPTION OF THE BUSINESS AND OVERVIEW

Plaid Technologies Inc. (formerly Veji Holdings Ltd.) ("Plaid" or the "Company") was incorporated on July 30, 2019 under the Business Corporations Act of British Columbia and changed its name from Veji Holdings Ltd. to Plaid Technologies Inc. on August 1, 2025. The Company's registered office is located at 905 West Pender Street, 6th Floor, Vancouver, British Columbia, V6C 1L6. The Company's common share trade on the Canadian Securities Exchange (CSE: STIF), OTC Markets (OTC: STIFF) and Frankfurt Stock Exchange (FSE: 5QX0). The Company is focused on the development and commercialization of graphene-enhanced technology. The Company is also pursuing a range of applications for its graphene-infused concrete mixture, with an initial focus on wellbore cement and subsurface applications.

On March 18, 2025, the Company entered into an agreement with Future Investments Holding ("FIHO"), an arm's length party, to acquire 8,750 grams of graphene and a patent application by issuing 16,800,000 common shares at a deemed share price of $0.125 per share. The transaction closed on July 30, 2025. On November 25, 2025, the Company received the written search report and patentability opinion from the Italian patent and Trademark Office relating to the patent application, which identified issues that viability of the application. Accordingly, a FIHO shareholder returned 2,000,000 post–share-split common shares, representing the portion of consideration originally attributed to the patent application in the Transaction.

## COMPANY HIGHLIGHTS - STRATEGIC ASSET ACQUISITION

On March 18, 2025, the Company entered into an Asset Purchase Agreement ("the Transaction") with FIHO, whereby the Company received 8,750 grams of graphene and a patent application (the "Acquired Assets"). In exchange, the Company issued 16,800,000 common shares with a fair value of $0.125 per share, based on the latest private placement prior to the Transaction date, for total consideration of $2,100,000. The transaction closed on July 30, 2025.

In connection with the Transaction, the Company entered into a consulting agreement with Mr. Michael Turner, whom was the principal of FIHO. Mr. Turner will provide scientific and strategic services in support of the Company's commercialization of the acquired FIHO assets and Mr. Turner will receive a consulting fee of $3,000 per month, effective August 1, 2025 for an initial term of two years.

Included in the Acquired Assets, was a patent application. At the time of acquisition, the patent application did not meet the definition of an intangible asset. As such, the remaining unidentifiable assets in the amount of $945,129 was expensed to the Condensed Interim Consolidated Statement of Loss and Comprehensive Loss.

On November 25, 2025, the Company received the written search report and patentability opinion from the Italian Patent and Trademark Office relating to the patent application, which identified issues that limited the viability of the application. As a result, the Company decided not to continue prosecuting and advance the patent application. The discontinuation of the patent application does not impact the Company's existing intellectual property strategy, including its graphene dispersion and graphene conversion technologies, nor its ability to source or produce graphene; however, the Company will not hold patent protection for expanded-graphite technologies and may require new filings or additional investment for future development.

In connection with the decision, a FIHO shareholder agreed to return 2,000,000 post–share-split common shares for cancellation with a fair value of $250,000, representing the portion of consideration originally attributed to the patent application in the Transaction. No further consideration is payable. As a result, the remaining unidentifiable assets was reduced to $695,129.

The acquisition of these assets does not constitute a business combination because the assets acquired does not meet the definition of a business under IFRS 3 – *Business Combination*. As a result, the transaction has been measured at the fair value of equity consideration issued to acquire these assets.

| | $ |
|---|---|
| Fair value of consideration shares issued | 2,100,000 |
| Shares returned and cancelled | (250,000) |
| | 1,850,000 |
| Total net identifiable asset acquired | |
| 8,750 grams of graphene | 1,154,871 |
| Consideration paid in excess of net assets | 695,129 |

The purchase price allocations for the acquisition, as set forth in the tables above, reflect various preliminary fair value estimates and analyses that are subject to change within the measurement period as valuations are finalized. The Company expects to continue to obtain information to assist in determining the fair value of the net assets acquired at the acquisition date during the measurement period. Measurement period adjustments that the Company determines to be material will be applied retrospectively to the period of acquisition in the Company's consolidated financial statements and, depending on the nature of the adjustments, other periods subsequent to the period of acquisition could be affected.

The Company determined that the strategic asset acquisition with FIHO for its graphene and patent application were synergistic with the Company's business plans and objectives.

**PATENT STATUS AND DECISION TO NOT PROCEED**

On September 9, 2025, the Company received the written search report and patentability opinion from the Italian Patent and Trademark Office (UIBM). The examiner determined that Claims 1–9 of the Graphite Patent Application meet the requirements of novelty, inventive step, and industrial applicability. However, the examiner concluded that Claim 10 does not meet the requirement of clarity, as it describes a desired environmental outcome of minimized emissions without identifying the technical features enabling such a result. The examiner noted that Claim 10 does not clearly define the matter for which protection is sought.

Following a detailed review of the examiner's opinion and the underlying description document (which contains several technical elements related to emission containment), FIHO and the applicant, Attimar S.A. (the "Patent Applicant") determined not to proceed further with the patent application. FIHO's decision is based on several factors, including: (i) any amendment to Claim 10 could be rejected as adding subject matter not originally disclosed as a single embodiment; (ii) UIBM may maintain clarity objections if functional language is retained, requiring additional undisclosed technical details; (iii) the proposed amendments could be found obvious in light of known engineering practices (e.g., sealed systems, closed-loop circulation, vapor condensation, ammonia-water handling); and (iv) the possibility that further prosecution could result in additional unity-of-invention objections or narrowing of the scope of protection. The Company has therefore elected to discontinue efforts to advance the patent application.

Given FIHO's decision not to pursue the application, the Company does not intend to take further steps to facilitate or enforce transfer of this particular patent application.

**Impact on Intellectual Property Strategy**

The Company's existing technology platform continues to rely on two elements:

1. Graphene Dispersion Technology, consisting of proprietary know-how enabling uniform dispersion of graphene in cement and concrete; and
2. Graphene Conversion Technology, consisting of know-how relating to conversion of expanded graphite into graphene.

The decision not to continue with the patent application does not affect the Company's current ability to utilize its existing graphene inventory (which was previously disclosed as sufficient for approximately 18 months of operations), acquire graphene on the open market; or produce graphene using know-how independent of the patent application.

However, the Company will not hold patent protection relating to the Company's graphene technology, and any future development of graphite-based precursor technologies may require additional investment, new filings, or alternative IP strategies.

**Return of Shares**

The 2,000,000 post-Share Split Consideration Shares now being returned represent a portion of the consideration shares originally issued under the Transaction that was attributable to the patent application component of the Acquired Assets. The return of these shares reflects the determination by FIHO and the Patent Applicant not to proceed with the patent application.

Following this decision, the parties to the original asset purchase transaction reassessed the portion of consideration that had been attributed to the patent application. In connection with this reassessment, and in light of the discontinuation of the patent-application process, a shareholder of FIHO has agreed to return 2,000,000 post- Share Split common shares to the Company for cancellation in compliance with applicable laws. The cancellation represents approximately 12% of FIHO's original consideration.

No additional consideration, securities, or rights will be issued or granted by the Company in connection with the return and cancellation of these shares. The returning shareholder is one of the parties that received consideration shares under the Company's July 30, 2025 asset purchase transaction involving FIHO.

The cancellation and return to treasury of these shares remain subject to acceptance by the Canadian Securities Exchange and any other applicable conditions.

**OUTLOOK AND STRATEGY**

The Company's business strategy centers on the development, refinement and commercialization of its Graphene Dispersion Technology (the "Graphene Dispersion Technology").

The Graphene Dispersion Technology allows for the incorporation of graphene oxide within cement and concrete for structural reinforcement purposes. A key challenge that is faced in incorporating graphene oxide within cement and concrete is how to go about achieving a substantially uniform dispersion of the graphene oxide within the cement or concrete material. The Company's technology addresses this issue by providing a method for producing enhanced concrete in which graphene is substantially and consistently distributed. The Company will also explore the use of graphene in other industrial applications.

On November 24, 2025, the Company entered into a three-month consulting agreement with Petro-Flow LLC to support business development, commercialization, pilot planning, partner engagement, and grant strategy initiatives. This engagement is expected to support the Company's efforts to expand into the U.S. well-plugging and abandonment market by leveraging Petro-Flow LLC's industry relationships. The Company believes this collaboration will assist in advancing the commercialization of its graphene-enhanced plugging solutions aimed at addressing methane-leaking oil and gas wells.

On November 24, 2025, the Company entered into a three-month marketing agreement with bullVestor Medien GmbH ("BullVestor) for total fees of EUR €400,000. BullVestor will provide marketing services including content creation, ad group and display ad development, keyword optimization, project management, and media distribution, with the objective of increasing general awareness of the Company's business.

On December 16, 2025, the Company announced a three-month strategic collaboration with Graphene Nanoworks Ltd. pursuant to an agreement dated December 16, 2025, at a total cost of $32,500. The engagement involves market analysis and technical assessment of graphene-based water-shedding coatings for glass and metal applications. The evaluation includes technical feasibility, supply-chain integration, and commercial pathway analysis. The Company will determine whether to advance development or commercialization efforts based on the results of the assessment.

**COMPANY HIGHLIGHTS – RESEARCH AND DEVELOPMENT UPDATES**

The Company is focused on the research, development and commercialization of its graphene-enhanced technologies. The Company's progress on research and development is as follows:

On January 13, 2026, the Company provided an update on its ongoing development of graphene-oxide dispersion methods for cement applications, including wellbore cement. The Company is working with Petro Flow LLC to evaluate an ultrasonic injection process intended to improve graphene dispersion within cementitious mixtures. Testing remains at the laboratory evaluation stage, with further work required to assess performance, scalability, and cost implications. The Company has not received any government contracts related to well remediation programs.

On January 16, 2026, the Company announced the development and internal validation of a prepared graphene-enhanced cement additive designed to be blended using conventional cement handling practices. The Company has transitioned from a field-based mechanical modification system to a centrally produced additive format intended to improve consistency and scalability. The Company is evaluating intellectual property protection and continues development and commercialization planning.

On January 30, 2026, the Company announced the shipment of proprietary graphene material to Petro Flow LLC in preparation for planned field testing of graphene-enhanced wellbore cement in the United States, expected in the second quarter of 2026. The shipment represents a transition from laboratory development to anticipated field evaluation. Field performance and commercial viability remain subject to testing and validation.

**COMPANY HIGHLIGHTS – CHANGES IN MANGEMENT**

On February 5, 2026, the Company appointed Dr. Ian Flint as a technical advisor to support commercialization of graphene technologies. The Company granted 75,000 stock options exercisable at a price of $0.94 per share for a period of four years from the date of grant, and vest quarterly over a period of 12 months.

Dr. Flint brings experience in mineral processing, graphite and graphene development, pilot plant operations, and industrial-scale process integration. His role will focus on assisting the Company in transitioning from laboratory and pilot testing toward field deployment and commercial production.

On January 21, 2026, the Company appointed Shawn Babcock as Chief Operating Officer to support day-to-day operations with a primary focus on commercialization of the Company's cement additive and graphene dispersion technologies. In connection with the appointment, the Company granted 200,000 stock options exercisable at a price of $0.60 per share for a period of four years from the date of grant, and vest quarterly over a period of 12 months. In addition, the Company also granted Mr. Shawn Babcock 150,000 RSUs pursuant to the Company's long term incentive plan. The RSUs will vest in three tranches upon the achievement of certain performance milestones, in accordance with the terms of the RSU award agreement, and will expire four years from the date of grant.

Mr. Babcock brings operational leadership and commercialization experience to the Company, with a mandate to advance manufacturing readiness, strengthen supply chain integration, enhance quality control systems, and support field deployment initiatives. In connection with his appointment, the Company granted stock options and restricted share units pursuant to its long-term incentive plan, subject to exchange approval. His addition supports Plaid's progression from technology development toward early-stage commercialization, while the Company continues validation and scale-up activities.

On May 26, 2025, the Company announced the appointment of Mr. Gary Dodge as chief financial officer of the Company, following the resignation of Mr. Rich Mah.

Mr. Dodge brings a wealth of experience in finance and business development across a range of industries. He spent over twenty years internationally with PwC, specializing in finance, consulting, and mergers and acquisitions, and held national business development leadership roles in both the United States and Africa. He also has more than ten years in industry experience, including serving as CFO for several TSX Venture Exchange companies. Mr. Dodge, a Chartered Professional Accountant and graduate of Dalhousie University, currently provides CFO and cost optimization services to a number of clients.

On December 20, 2024, the Company announced the appointment of Mr. Guy Bourgeois as a new director and Chief Executive Officer of the Company, effective immediately. The Company also announces the resignation of Mr. Stephen Wall as a director and CEO of the Company, effectively immediately.

On April 4, 2024, the Company announced the resignation of Kory Zelickson, from his positions as a director and CEO of the Company, and Dharamvir Gill, from his positions as a director, COO, President and Secretary of the Company. The Company appointed Stephen Wall as the CEO of the Company and Ryan Hounjet as Chair of the Audit Committee.

**COMPANY HIGHLIGHTS – DEBT MANAGEMENT**

On March 7, 2025, the Company closed debt settlement agreements and issued 1,556,052 common shares at a price of $0.10 per common share, to fully settle outstanding debts total $128,375 owed to certain non-arm's length creditors and arm's length creditors for management fees, consulting fees and loans made to the Company.

On May 2, 2024, the Company settled a debt of $73,272 owing to a creditor through the issuance of 5,328,880 common shares at a price of $0.01 per common share.

On April 5, 2024, the Company settled an aggregate of $112,500 in debt through the issuance of 7,499,992 common shares of the Company at a price of $0.02 per share. All securities issued in connection with the Debt Settlement are subject to a statutory hold period of four months and one day from the date of issuance. $65,000 of the debt was held by companies wholly-owned by Amar Purewal and Ryan Hounjet, who are both directors of the Company.

**COMPANY HIGHLIGHTS – FINANCING**

On December 13, 2024, the Company announced that it closed the non-brokered private placement and issued 16,000,000.00 units at a price of $0.01 per Unit for gross proceeds to the Company of $200,000. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant (with two such half warrants equaling one whole warrant). Each Warrant will entitle the holder thereof to purchase one additional Common Share in the capital of the Company at a price of $0.18 per Common Share for a period of thirty-six (36) months from the date of issuance. Proceeds received from the Private Placement will be used for general working capital and corporate purposes. No finder's fees were paid on the private placement. All securities issued are subject to a statutory hold period of four months and one day from issuance which will expire on April 14, 2025.

On February 19, 2025, the Company has closed the non-brokered private placement and issued 2,400,000 common shares at a price of $0.13 per common share, for gross proceeds to the Company of $300,000.

On October 24, 2025, the Company closed the first tranche of a non-brokered private placement and issued 2,723,200 common shares for gross proceeds of $851,000.

On October 29, 2025, the Company closed the second tranche of a non-brokered private placement and issued 400,000 common shares for gross proceeds of $125,000.

The funds raised from the October 2025 private placement is planned to be distributed as follows:

| Use of funds | Per Listing Statement | Additional funds raised with private placements |
|---|---|---|
| Sales and marketing | 45,000 | 556,000[1] |
| Management and consulting fees | 80,000 | - |
| General and administrative expenses | 50,000 | - |
| Development fees (validation, project pilots) | 170,000 | 420,000[2] |
| Unallocated working capital | 10,000 | - |
| Total | 355,000 | 976,000 |

(1) Additional efforts to source sale/ supply agreements, and provision for marketing expense of EUR 400,000
(2) Provision for additional research and development expenditures on the dispersion technology, and agreement with Petro-Flow for US$300,000

**RESULTS OF OPERATIONS**

A summary of the Company's results of operations from the financial statements is as follows:

| | **Three months ended December 31,** | | **Nine months ended December 31,** | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | **$** | **$** | **$** | **$** |
| **Expenses** | | | | |
| Selling and distribution | - | - | - | 250 |
| General and administrative expenses | 110,150 | 79,769 | 342,483 | 198,718 |
| Marketing | 275,331 | - | 275,331 | - |
| Research and development | 291,387 | - | 291,387 | - |
| Regulatory fees | 18,067 | - | 80,524 | - |
| Share-based payments | 102,484 | - | 102,484 | - |
| **Total expenses** | 797,419 | 79,769 | 1,092,209 | 198,968 |
| **Other Items** | | | | |
| Loss on settlement of debt | - | - | - | (44,161) |
| Consideration paid in excess of net assets | 250,000 | - | (695,129) | - |
| Foreign exchange loss | (6,935) | - | (8,540) | - |
| **Total other items** | 243,065 | - | (703,669) | (44,161) |
| **Net comprehensive loss for the period** | (554,354) | (79,769) | (1,795,878) | (243,129) |

**Three months ended December 31, 2025 compared to three months ended December 31, 2024**

During the three months ended December 31, 2025, the Company reported a net loss of $554,354 compared to a net loss of $79,769. The drivers of the net loss were as follows:

- Regulatory fees increased to $18,067 from $Nil as the Company incurred corporate compliance cost and fees from the Company's transfer agent.
- General and administrative expenses increased to $110,150 from $79,769 as the Company's business activities increased due to the recently completed financing resulting in an increase in consulting fees and accounting fees.
- Shares-based payments increased to $102,484 from $nil due to the issuance of 4,975,000 stock options granted to certain directors, officers, and consultants of the Company.
- Research and development increased to $291,387 from $Nil as the Company executed a graphene development contract with Petro-Flow.
- Marketing increased to $275,331 from $Nil as the Company executed a market awareness contract with BullVestor.
- On November 25, 2025, the Company received the written search report and patentability opinion from the Italian Patent and Trademark Office relating to the patent application, which identified issues that limited the viability of the application. As a result, the Company decided not to continue prosecuting and advance the patent application. In connection with this decision, a FIHO shareholder agreed to return 2,000,000 post–share-split common shares for cancellation with a fair value of $250,000.

**Nine months ended December 31, 2025 compared to nine months ended December 31, 2024**

During the nine months ended December 31, 2025, the Company executed graphene development contracts, completed the asset acquisition with FIHO and successfully resumed trading on the CSE. The Company reported a net loss of $1,795,878 compared to a net loss of $243,129. The drivers of the net loss were as follows:

- During the nine months period ended December 31, 2025, regulatory fees increased to $95,524. During the period, the Company successfully resumed trading on the CSE on August 18, 2025. In addition, on September 11, 2025, the Company transitioned from the OTC Pink to the newly established OTCID market on the OTC Markets Group platform, under the symbol STIFF. The OTCID Market is intended for companies committed to maintaining enhanced disclosure practices, including current financial reporting, management certifications and verified company profile updates. This elevated level of transparency strengthens investor confidence and broadens access to institutional and retail investors who require strong corporate disclosure standards. As such, regulatory and corporate compliance fees have increased, period over period.
- General and administrative expenses increased to $342,483 from $198,718 due to the increase in business activity related to a fundamental change and strategic asset acquisition of the Company which contributed to the increase in general and administrative expenses.
- Research and development increased to $291,387 from $Nil as the Company executed a graphene development contract with Petro-Flow.
- Marketing increased to $275,331 from $Nil as the Company executed a market awareness contract with BullVesto
- During the nine months ended December 31, 2024, the Company issued 12,828,872 common shares with a fair value of $229,933, resulting in the loss on settlement of debt of $44,161. During the period ended December 31, 2025, the Company did not issue any shares to settle debt.
- During the period ended December 31, 2025, the Company completed the strategic asset acquisition. The Company acquired expertise that did not meet the definition of an intangible asset and as such, the Company recorded a consideration paid in excess of net assets of $695,129. The consideration paid in excess of net assets constituted approximately 38% of the total expenses for the nine months ended December 31, 2025.

- Shares-based payments increased to $102,484 from $nil due to the issuance of 4,975,000 stock options granted to certain directors, officers, and consultants of the Company.

**SUMMARY OF QUARTERLY RESULTS**

The table below presents selected quarter financial information for the last eight fiscal quarters:

| | 31-Dec 2025 $ | 30-Sep 2025 $ | 30-Jun 2025 $ | 31-Mar 2025 $ |
|---|---|---|---|---|
| General and administrative | 110,150 | 159,448 | 72,885 | 64,073 |
| Other operating expenses | 687,269 | 56,467 | 5,990 | 15,204 |
| Total operating expenses | 797,419 | 215,915 | 78,875 | 79,277 |
| Operating loss | (797,419) | (215,915) | (78,875) | (79,277) |
| Net loss | (554,354) | (215,915) | (78,875) | (114,233) |
| Basic and diluted loss per share | (0.01) | (0.02) | (0.01) | (0.02) |
| Total Assets | 1,602,992 | 1,340,984 | 378,828 | 430,021 |

| | 31-Dec 2024 $ | 30-Sep 2024 $ | 30-Jun 2024 $ | 31-Mar 2024 $ |
|---|---|---|---|---|
| Selling and distribution | 79,769 | 250 | - | 2400 |
| General and administrative | - | 48,862 | 70,087 | 54,509 |
| Other operating expenses | 79,769 | - | - | 172,704 |
| Total operating expenses | (79,769) | 49,112 | 70,087 | 229,613 |
| Operating loss | (79,769) | (49,112) | (70,087) | (229,613) |
| Net loss | (0.01) | (49,112) | (114,248) | (235,435) |
| Basic and diluted loss per share | 218,692 | (0.01) | (0.02) | (0.06) |
| Total Assets | 31-Dec | 20,250 | 43,577 | 76,399 |

During the quarter ended December 31, 2022, the Company completed the wind down of operations and exited the plant-based sales and distribution business. Hence, revenues starting from the quarter ended March 31, 2023 to September 30, 2024 were $nil. In addition, the Company filed with the Supreme Court of British Columbia (Vernon Registry) a Division I proposal pursuant to the Bankruptcy and Insolvency Act (Canada). The Company received approval of the Division I proposal from the Supreme Court of British Columbia (Vernon Registry) during the quarter ended June 30, 2023. As a result, the Company recorded a gain on derecognition of financial liabilities. Excluding this gain, the Company would have incurred a net loss for the quarter. The Company currently has no commercial operations and is continuing to evaluate strategic alternatives. There was an increase in total assets during the quarter ended December 31, 2024 and the quarter ended March 31, 2025 that is a result of the $200,000 and $300,000 private placements, respectively.

The Company recorded a loss on settlement of debt of $44,161 by issuance of shares during the quarter ended June 30, 2024.

The Company recorded a loss on settlement of debt of $29,175 by issuance of shares during the quarter ended March 31, 2025.

During the period ended June 30, 2025, general and administrative increased due to the increase in business activity during the closing of the strategic asset acquisition.

During the period ended September 30, 2025, the Company acquired 8,750 grams of graphene with a fair value of $1,154,871 through the issuance of 16,800,000 common shares issued at $0.125 per share. The Company recorded $945,129 as consideration paid in excess of net assets.

During the period ended December 31, 2025, The Company's general business activity increased, as the Company organized the development of its graphene technology. This resulted in an overall increase in expenditure. During the period ended December 31, 2025, the Company issued 4,975,000 stock options to certain directors, officers, and consultants and recorded share-based payments of $102,484. On November 24, 2025, a shareholder of FIHO returned 2,000,000 shares due to viability concerns regarding the patent FIHO sold to the Company. As such, the Company recorded a gain on consideration paid in excess of net assets of $250,000.

**LIQUIDITY AND CAPITAL RESOURCES**

The Company's objective in managing its capital structure is to ensure sufficient liquidity to finance its operations and growth opportunities. To date, the Company has relied upon the issuance of equity securities and long-term debt to fund its activities. The Company will continue to need access to equity and debt capital to pursue its strategic alternatives. However, there is no guarantee that equity and debt may be available, and if available, they may not be on terms that management finds are in the interest of the Company.

The following table summarizes the Company's cash flow, cash on hand and working capital:

| As at | December 31, 2025<br>$ | March 31, 2025<br>$ |
|---|---:|---:|
| Cash | 421,954 | 400,960 |
| Working capital | 1,431,406 | 311,825 |
| **Period ended,** | **December 31, 2025<br>$** | **December 31, 2024<br>$** |
| Cash used in operating activities | (941,981) | (70,801) |
| Cash provided by financing activities | 962,975 | 208,152 |
| Change in cash | 20,994 | 137,351 |

For the nine months ended December 31, 2025, the net cash used in operating activities was $941,981 compared to the nine months ended December 31, 2024 net cash used in operating activities of $70,801. The increase in cash usage was mainly due to the increase in consulting fees, accounting fees, and investor relation fees during the closing of the strategic asset acquisition.

As at December 31, 2025, the Company had no commitments for capital expenditures.

As at December 31, 2025, the Company had working capital of $1,431,406, inclusive of cash and cash equivalents of $421,954 as compared to a working capital of $311,825, inclusive of cash of $400,960 as at March 31, 2025.

### Loans and Borrowings

The Company had the following loans and borrowings outstanding:

| | December 31, 2025 | March 31, 2025 |
|---|---|---|
| | $ | $ |
| Short-term debt: | | |
| Due to related parties (i) | 2,105 | 2,105 |
| Total short-term debt | 2,105 | 2,105 |

(i) The Company was advanced amounts totaling $2,105 from a current director and former CEO and director. The advances are non-interest bearing and repayable on demand.

On July 17, 2023, the Company entered into a non-interest-bearing loan agreement with a third party totaling $73,373 for a term of the earlier of one year or the completion of a successful equity financing of $250,000 or more. This loan was settled through the issuance of 5,328,880 common shares during the quarter ended June 30, 2024.

### Capital Stock

The authorized capital of the Company consists of an unlimited number of common shares without par value of which 67,557,892 are outstanding as of December 31, 2025. Holders of the Company's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Company.

### Long-term Incentive Plan

An employee stock option plan (the "Stock Option Plan") was established by the Company to attract and retain employees, consultants, directors and officers. The plan provides for the granting of stock options to purchase common shares where at any given time the number of stock options reserved for issuance shall not exceed 15% of the Company's issued and outstanding common shares, less any shares reserved for issuance under the restricted share unit plan. Under the plan, stock options generally vest over a period of two years and expire five years from the grant date.

A restricted share unit plan (the "RSU Plan") was established by the Company to attract and retain employees, officers and directors. The RSU Plan provides for a maximum number of common shares available and reserved for issuance shall not exceed 15% of the Company's issued and outstanding common shares, less any shares reserved for issuance under the Stock Option Plan. As at December 31, 2025, no RSUs were issued and outstanding.

### Outstanding Share Data

| | As of the date of this MD&A | December 31, 2025 | March 31, 2025 |
|---|---|---|---|
| Common shares outstanding | 67,657,892 | 67,557,892 | 49,396,692 |
| Warrants outstanding | 7,900,000 | 8,000,000 | 9,438,000 |
| Stock options outstanding | 5,435,000 | 5,160,000 | 395,000 |
| Stock options exercisable | 185,000 | 185,000 | 395,000 |
| RSUs | 150,000 | - | - |

## DIVIDEND POLICY

Since its incorporation, the Company has not paid any dividend on its common shares. The Company's current policy is to retain future earnings to finance its growth. Any future determination to pay dividends is at the discretion of the Company's Board of Directors and will depend on the Company's financial condition, results of operations, capital requirements and other such factors as the Board of Directors of the Company may deem relevant.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangement such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

## RELATED PARTY TRANSACTIONS

As of the Report Date, the following were directors and/or officers of the Company:

Guy Bourgeois - CEO, Director, and Corporate Secretary
Gary Dodge – CFO
Ryan Hounjet - Director
Armadeep Purewal - Director
Keith Ebert - Director
Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

Remuneration attributed to key management personnel is summarized as follows:

| | December 31, 2025<br>$ | December 31, 2024<br>$ |
|---|---:|---:|
| Consulting fees paid to directors | 24,000 | 36,000 |
| Consulting fees paid to CEO | 18,000 | 28,000 |
| Consulting fees paid to CFO | 7,000 | - |
| Share-based payments | 7,725 | - |
| Total | 56,725 | 64,000 |

During the nine months December 31, 2025, the Company was charged $18,000 (2024 - $Nil) for consulting fees with Guy Bourgeois Velocity Ventures Inc., a company of which Guy Bourgeois, the Company's CEO, is the President. In addition, the Company issued stock options with a fair value of $5,150 (2024 - $Nil).

During the nine months ended December 31, 2025, the Company was charged $Nil (2024 – $18,000) for director's fees, and $Nil (2024 - $10,000) for consulting fees with Cask Marketing, a company of which Stephen Wall, the Company's former CEO and Director, is the President.

During the nine months ended December 31, 2025, the Company was charged $12,000 (2024 - $18,000) for consulting fees with 1344748 B.C. Ltd., a company of which Ryan Hounjet, the Company's Director, is the President. In addition, the Company issued stock options with a fair value of $515 (2024 - $Nil).

During the nine months ended December 31, 2025, the Company was charged $12,000 (2024 - $18,000) for consulting fees with A. Purewal Development & Consulting Ltd., a company of which Armadeep Purewal, the Company's Director, is the President. In addition, the Company issued stock options with a fair value of $515 (2024 - $Nil).

During the nine months ended December 31, 2025, the Company issued stock options with a fair value of $515 (2024 - $Nil) to Keith Ebert, a director of the Company.

During the nine months ended December 31, 2025, the Company was charged $7,000 (2024 - $Nil) for consulting fees with Coldspringhead Advisory LLC, a company of which Gary Dodge, the Company's CFO. In addition, the Company paid $515 (2024 - $Nil) in shares-based compensation.

As at December 31, 2025, the Company owed related parties a total of $41,350 (March 31, 2025 - $17,350) for services provided. The Company owes one director a total of $693 for funds advanced by the director and owes the former CEO and director a total of $1,412 for funds advanced by the former CEO and director.

## SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements in conformity with IFRS requires the use of judgment and estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These judgements and estimates are based on management's knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements. Information about such judgements and estimation is contained in the accounting policies and notes to the consolidated financial statements. See "Critical accounting estimates and judgments" in the Company's audited financial statements as at March 31, 2025 and the condensed interim consolidated financial statements as at December 31, 2025 for a full discussion of the applicable critical accounting policies and estimates of the Company.

## CHANGES IN ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the audited financial statements for the fifteen months ended March 31, 2025 and Note 4 of the condensed interim consolidated financial statements for the period ended December 31, 2025.

### Future accounting pronouncements

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that are expected to have a material impact on the Company's financial statements.

## FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

### Credit risk

Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt according to the contractual terms. Financial instruments that potentially subject the Company to credit risk consist of cash and accounts receivables. The carrying amount of the Company's financial assets recorded in the consolidated financial statements represents the Company's maximum exposure to credit risk. At December 31, 2025, the Company had cash of $421,954 and accounts receivable of $38,455 comprised of government remittances receivable. The Company manages credit risk by placing cash with major Canadian financial institutions. The Company manages credit risk of its accounts receivable by only extending credit to creditworthy customers. Management believes the credit risk is low.

**Liquidity risk**
Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. Furthermore, the Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the directors are actively involved in the review, planning, and approval of significant expenditures and commitments. At December 31, 2025, the Company had net working capital of $1,431,406. The Company expects to improve its working capital through the issuance of equity or debt. There are no assurances that the Company will be able to improve its working capital.

**Interest rate risk**
Interest rate risk is the risk that cash flows will fluctuate due to changes in market interest rates. While the Company's financial assets are generally not exposed to significant interest rate risk because of their short-term nature, changes in interest rates will have a corresponding impact on interest income realized on such assets.

**Fair value**
The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities do not materially differ from their fair values given their short-term period to maturity.

## RISKS AND UNCERTAINTIES

An investment in the Company involves a high degree of risk and should be considered speculative. An investment in the Company should only be undertaken by those persons who can afford the total loss of their investment. The risks and uncertainties below are not the only ones the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company believes to be immaterial may also adversely affect the Company's business. The occurrence of any such risks could harm the Company's business, results of operations, financial condition and/or growth prospects or cause the Company's actual results to differ materially from those contained in forward-looking statements it has made in this report.

**Forward-looking statements may prove to be inaccurate**
The forward-looking information and statements included in this MD&A relating to, among other things, the Company's future results, performance, achievements, prospects, targets, plans, objectives, goals, milestones, intentions or opportunities or the markets in which we operate is based on opinions, assumptions and estimates made by the Company's management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. The Company's actual results in the future may vary significantly from the historical and estimated results and those variations may be material. We make no representation that its actual results in the future will be the same, in whole or in part, as those included in this MD&A.

The following is a description of the principal risk and uncertainties that will affect the Company:

**Going Concern Risk**
The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt or other financing and the achievement of profitable operations. There can be no assurances that the Company will be successful in achieving profitability.

The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

**Early Stage of Commercial Development**
The Company's graphene-enhanced concrete technology is in the early stages of commercial development and has not yet been adopted at scale. There is no assurance that the technology will be successfully commercialized or that it will achieve widespread acceptance in the construction or infrastructure sectors.

**Uncertainty of Market Adoption**
The market for graphene-enhanced construction materials is emerging and unproven. While the potential benefits of graphene in concrete are supported by preliminary research, adoption by end-users such as concrete manufacturers, contractors, or public infrastructure developers may be slow or limited due to cost, regulatory, or performance concerns.

**Dependence on Proprietary Technology**
The Company's business is highly dependent on the successful development, protection, and commercialization of its proprietary Graphene Dispersion Technology. There is no guarantee that the technology will not be challenged, circumvented, or rendered obsolete by alternative innovations.

**High Production Costs and Scalability Challenges**
Graphene and graphene oxide remain costly and difficult to produce at industrial scale. While the Resulting Issuer's technologies are intended to reduce these costs, there is no assurance that these processes will achieve the level of scalability or cost-effectiveness necessary for commercial success.

**Reliance on Third-Party Manufacturers and Suppliers**
The Company may rely on third-party vendors to supply raw materials, including natural graphite, or to support production and testing. Disruptions in the supply chain, quality control issues, or increased material costs could adversely affect the Company's ability to execute its business plan.

**Lack of Operating History and Financial Uncertainty**
The Company has limited operating history in the current line of business and may not generate revenue for an extended period. There can be no assurance that the Company will be able to achieve or maintain profitability, or that it will have adequate financial resources to continue its operations and development activities.

**Regulatory and Standards Compliance**
Concrete used in construction is subject to a wide range of standards, codes, and regulatory approvals at local, national, and international levels. The use of novel additives such as graphene oxide may raise regulatory challenges or require extensive testing and certification, which could delay market entry or increase costs.

**Intellectual Property Risks**
There is no assurance that the Company's intellectual property rights will offer adequate protection or that competitors will not develop similar or superior technologies. In addition, the Company may be subject to claims of infringement of third-party intellectual property rights, which could result in litigation, licensing costs, or the need to alter its products or business model.

**Technological Obsolescence**
The field of advanced materials, including nanomaterials and construction innovations, is evolving rapidly. Competing technologies may emerge that offer superior performance, lower cost, or easier adoption, which could render the Company's offerings less competitive or obsolete.

**Environmental and Safety Risks**
The integration of nanomaterials like graphene into construction materials may raise environmental, health, or safety concerns that have not yet been fully evaluated. New regulations or public perception issues could impact the commercial viability of the Company's products.

**Dependence on Key Personnel**
The success of the Resulting Issuer is dependent on the continued service of key technical, scientific, and executive personnel. The loss of any such individuals could have a material adverse effect on the Resulting Issuer's operations and development plans.

**Need for Additional Capital**
The Company will require additional financing to continue product development, scale manufacturing, and pursue commercialization efforts. There is no assurance that such financing will be available on acceptable terms, or at all, which could result in the delay or cessation of planned activities.

**Estimates or Judgments Relating to Critical Accounting Policies**
The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, as provided in the notes to the Company's annual financial statements, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. The Company's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause the Company's operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of the Company.

Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share based payments, impairment of non financial assets, as well as revenue and cost recognition.