Veteran Capital Corp.
Management Discussion and Analysis
For the years ended December 31, 2025 and 2024

April 17, 2026

Set out below is the management discussion and analysis ("MD&A") of the results of the operations and financial position of Veteran Capital Corp. (the "Company" or "Veteran") for the years ended December 31, 2025 and 2024.

All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. 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 "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Company

Veteran was incorporated under the *Business Corporations Act* (Alberta) on January 26, 2021 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual (the "Manual"). The head office and the registered head office of the Company is located at 1400, 850 – 2nd St. SW, Calgary, AB T2P 0R8.

Pursuant to a final prospectus dated April 21, 2021, the Company completed an initial public offering ("IPO") of the Company's common shares ("Common Shares"). The IPO closed on May 27, 2021 with 2,250,000 Common Shares being issued at a price of $0.10 per Common Share. The Company's Common Shares commenced trading on the Exchange on May 31, 2021 under the symbol "VCC".

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT") as such term is defined in the Manual. The Company has not commenced operations and has no assets other than cash held in Canadian financial institutions and deferred offering costs. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT.

On January 26, 2021, the Company issued 2,200,000 Common Shares at $0.05 per share for gross proceeds of $110,000.

On January 26, 2021, the Company granted 220,000 stock options to directors and officers, which are exercisable within five years from the date of grant at an exercise price of $0.05 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk free interest rate of 0.42%, expected volatility of 130% and an expected life of five years. The value attributed to these options was $9,410.

On May 27, 2021, the Company completed its initial public offering (“IPO”) for 2,250,000 Common Shares at a purchase price of $0.10 per Common Share for gross proceeds of $225,000. In connection with the IPO, the Company paid the agent an administrative fee, a cash commission equal to 10% of gross proceeds and warrants to purchase up to 225,000 Common Shares at an exercise price of $0.10 per Common Share, exercisable until the earlier of a) 5 years from the date of the listing of the Common Shares on the Exchange; and b) the date that is one year from the completion of the Company’s QT. These warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk free interest rate of 0.90%, expected volatility of 130% and an expected life of five years. The value attributed to these warrants was $19,286.

Upon completion of the IPO, the Company further granted an additional 225,000 stock options to its directors and officers at an exercise price of $0.10 per share for a period of five years from the date of grant. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk free interest rate of 0.90%, expected volatility of 130% and an expected life of five years. The value attributed to these options was $19,286.

On June 12, 2024, the Company entered into a letter of intent for a qualifying transaction (“QT”) with Powerhive, Inc. (“Powerhive”) negotiated on an arm’s length basis according to the policies of the TSX Venture Exchange. The proposed QT involves the acquisition of all the issued and outstanding shares of Powerhive. The proposed QT is expected to be completed by way of a share exchange agreement as proposed in the letter of intent dated June 10, 2024 (the "Agreement") among the Company and Powerhive. According to the Agreement, the issued and outstanding shares of the Company will consolidate on a 4:1 basis, and thereafter the Company will acquire all the issued and outstanding shares of Powerhive in exchange for the issuance of 58,333,334 common shares of the Company at a deemed price of $0.60 per share (the "Transaction”). No other securities will be converted into Powerhive shares at the time of completion of the transaction.

The QT is subject to the approval of the Exchange, and is intended to constitute the Company’s "Qualifying Transaction" for the purposes of Exchange policies. Upon completion of the QT, it is expected that the Company will change its name to Powerhive Inc., and the resulting issuer will carry on the business of Powerhive.

On April 17, 2026 the Board of Directors approved the audited annual financial statements and MD&A for the years ended December 31, 2025 and 2024.

Subsequent Event

On January 26, 2026, 220,000 stock options expired unexercised.

Summary of Quarterly Results

	December 31, 2025	December 31, 2024	September 30, 2025	September 30, 2024	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024
Total Assets	$36,805	$85,586	$42,843	$90,833	$50,735	$97,634	$79,480	$116,271
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses	$14,559	$13,432	$6,865	$7,411	$14,197	$10,080	$14,097	$12,184
Net Loss	($14,559)	($13,432)	($6,865)	($7,411)	($14,197)	($10,080)	($14,097)	($12,184)
Basic and diluted net loss per share	$-	$-	$-	$-	$-	$-	$-	$-

Results of Operations

Three months ended December 31, 2025

The Company recorded a net loss of $14,559 during the three-month period ended December 31, 2025 (2024 - $13,432). The net loss for the three-month period ended December 31, 2025 is mainly due to costs in relation to its listing on the Exchange and professional fees.

Year ended December 31, 2025

The Company recorded a net loss of $49,718 during the year ended December 31, 2025 (2024 - $43,107). The net loss for year ended December 31, 2025 is primarily related to professional fees and ongoing listing costs associated with maintaining the Company's public listing. The increase in expenses compared to the prior year is mainly attributable to higher professional fees associated with regulatory filings and activities related to the Company's proposed qualifying transaction.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred for the years ended December 31, 2025 and 2024.

Material Costs	Year ended December 31, 2025	Year ended December 31, 2024
Professional fees	$35,705	$29,418
Listing fees	$13,982	$13,632

Liquidity and Capital Resources

The Company has incurred recurring losses and negative cash flows from operations. During the year ended December 31, 2025, the Company recorded a net loss of $49,718 (2024- $43,107) and used cash in operating activities of $48,781 (2024 - $43,544). As at December 31, 2025, the Company had cash of $36,805 (2024 – $85,586) and an accumulated deficit of $288,052 (2024 - $238,334).

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on its ability to complete a qualifying transaction and/or obtain additional financing. There can be no assurance that such financing will be available on acceptable terms, or at all.

The financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts or the classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Outstanding Share Data

As at December 31, 2025, 4,450,000 Common Shares are issued and outstanding (2024 – 4,450,000). Of these, 2,200,000 Common Shares are held in escrow in accordance with the Manual. In addition, there are 445,000 stock options outstanding (2024 – 445,000), 220,000 exercisable at $0.05 and 225,000 exercisable at $0.10 per share and expiring on January 26, 2026 and May 27, 2026. There are also 225,000 warrants outstanding (2024 – 225,000), exercisable at $0.10 per share expiring May 27, 2026 (See Note 3 of the financial statements for further details on share capital, options and warrants).

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

The Company considers officers and directors to be key management.

During the year ended December 31, 2025 the Company incurred accounting fees that were paid to an accounting firm in which a partner is a Director of the Company of $24,053 (2024 - $17,756).

Transactions with related parties are conducted in the normal course of operations and initially recorded at fair value.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital, shares to be issued and deficit in the definition of capital. The Company's ability to achieve this objective is dependent on raising additional capital and completing a qualifying transaction.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider. Please refer to the Company's final prospectus dated April 21, 2021 for additional risks, events and uncertainties that could affect the Company.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Company generates significant revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

The Company is subject to risks related to its ability to continue as a going concern, as it has incurred recurring losses, has limited cash resources, and is dependent on completing a qualifying transaction and obtaining additional financing.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash held with Canadian financial institutions and accrued liabilities approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Company’s significant accounting policies are summarized in Note 4 of the financial statements for the years ended December 31, 2025 and 2024.

Additional information

For further detail, see the Company’s financial statements For the years ended December 31, 2025 and 2024. Additional information about the Company can also be found on SEDAR+.