EUREKA CAPITAL CORP.

(also referred to as the "Corporation" or the "Company")

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, and the notes contained therein of Eureka Capital Corp. (the "Company"). The comparative period is the year ended December 31, 2024 (restated—see Note 2 to the financial statements). This MD&A covers the year ended December 31, 2025, and the subsequent period up to the date of filing of this MD&A.

The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in Canadian dollars unless otherwise noted. Readers are encouraged to review the Company's public information filings on SEDAR+ at *www.sedarplus.ca*. Eureka Capital Corp. is listed on the TSX Venture Exchange under the trading symbol "EBCD.P".

The Board of Directors of the Company reviewed and approved the Audited Financial Statements and this MD&A on April 28, 2026.

BUSINESS OVERVIEW, MD&A – HIGHLIGHTS AND OUTSTANDING SHARE DATA

The Corporation was incorporated pursuant to the articles of incorporation dated March 8, 2022, under the *Business Corporations Act* (Alberta). The head office address of the Corporation is 398 Rowley Way NW, Calgary, Alberta, Canada T3L 0G5, and the registered office address of the Corporation is 520, 3rd Avenue SW, Calgary, Alberta, Canada T2P 0R3.

On January 26, 2023, the Corporation filed its final prospectus (the "**Prospectus**") to become a Capital Pool Company ("**CPC**"), as defined in Policy 2.4 of the TSXV and a "Reporting Issuer" in each of the provinces of Ontario, Alberta, and British Columbia.

On March 9, 2023, the Corporation completed its initial public offering, raising gross proceeds of $590,000 (the "**Offering**"), pursuant to the Prospectus. An aggregate of 5,900,000 common shares (the "**Common Shares**") were subscribed for $0.10 per Common Share. Ventum Financial Corp. (the "**Agent**") acted as agent of the Offering and received a commission of 10% of total proceeds ($59,000), plus a corporate finance fee of $15,000 and disbursements of $17,508. Total net cash proceeds from the Offering were $498,492. The Corporation also granted 590,000 stock options to the Agent at $0.10 per share; these options expired during 2025.

In accordance with TSXV restrictions on director and officer compensation, the Corporation was not permitted to pay any remuneration to its directors or officers except through stock option grants. Concurrently with the closing of the Offering, the Corporation granted 970,000 stock options to its directors and officers, exercisable within five years from the date of grant at $0.10 per Common Share. These options, along with 3,800,000 seed Common Shares held by directors and officers, have been transferred to escrow and will be released rateably over 18 months following completion of a Qualifying Transaction.

As a result of the Offering, the Corporation has **9,700,000 Common Shares issued and outstanding** and **970,000 director options outstanding** as of December 31, 2025. The 590,000 Agent Options expired during 2025.

On August 22, 2024, the Company entered into a proposed Qualifying Transaction with Empire Hydrogen Energy Systems Inc. ("**Empire**"), pursuant to which the Company's wholly owned subsidiary, 16299440 Canada Inc., would amalgamate with Empire. In connection with the transaction, the Company advanced $250,000 to Empire as a secured bridge loan bearing interest at Prime plus 2%, secured by all present and after-acquired property of Empire.

On February 19, 2025, the proposed Qualifying Transaction was terminated as several conditions set out in the agreement were not satisfied by the completion deadline. The termination applies only to the business combination and not to the secured bridge loan. As of December 31, 2025, the loan balance plus accrued interest is **$274,659**.

The Corporation has not commenced commercial operations. As a CPC, the Corporation's principal business objective is to identify and evaluate assets or businesses for acquisition by way of purchase, amalgamation, merger, or arrangement that meet the criteria of a Qualifying Transaction.

OVERALL PERFORMANCE

The Corporation has no active business. Its ability to continue as a going concern is dependent on completing a Qualifying Transaction or obtaining additional funding. The Corporation has not generated any revenue and continues to incur losses. As of December 31, 2025, the accumulated deficit is **$573,333** (December 31, 2024 – restated: $525,376).

During 2025, the Corporation's primary focus was the pursuit of a new Qualifying Transaction following the termination of the Empire transaction in February 2025. Discussions regarding potential acquisition targets have been ongoing; however, no Letter of Intent has been entered into as of the date of this MD&A. No acquisition advisors were engaged, and no advisor fees were incurred during the year.

Prior Period Restatement: The comparative December 31, 2024, financial statements have been restated to correct two prior period errors: (i) a legal invoice of $77,106 was not accrued in the correct period; and (ii) accrued interest income of $596 on the Empire loan was incorrectly recorded. These errors were corrected retrospectively in accordance with IAS 8, increasing the 2024 deficit by $76,510.

RESULTS OF OPERATIONS

During the year ended December 31, 2025, the Corporation incurred operating expenses of **$65,266** (2024 restated: $352,071). The significant reduction reflects the one-time nature of the legal and transaction costs incurred in 2024 in connection with the proposed Empire Qualifying Transaction.

Quarter Ended	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Total Revenue	$—	$—	$—	$—	$—	$—	$—	$—
Net Income (Loss) ($)	(5,214)	(1,047)	(575)	(41,121)	(273,894)	(27,857)	(9,331)	(34,235)
EPS – basic & diluted	0.007	-	-	(0.012)	(0.020)	(0.003)	(0.001)	(0.004)

The quarterly (except year-end) figures are unaudited. The table shows the eight most recently completed quarters as required under NI 51-102.

Interest income of $17,309 (2024 restated: $7,350) relates entirely to interest accruing on the secured bridge loan to Empire at Prime plus 2%. Weighted average shares outstanding were 9,700,000 in both years. No shares were issued or repurchased during 2025.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2025, the Corporation had shareholders' equity of $152,417 and net working capital of **$152,417**, comprising cash of $10,692, loan receivable (including accrued interest) of $274,659, and GST receivable of $2,951, less accounts payable and accrued liabilities of $135,885.

Balance Sheet Summary	Dec 31, 2025	Dec 31, 2024 (Restated)
Cash	$10,692	$140,132
Loan receivable – Empire (incl. accrued interest)	$274,659	$257,350
GST receivable	$2,951	$—
Total assets	**$288,302**	**$397,482**
Accounts payable and accrued liabilities	$135,885	$197,108
Shareholders' equity	**$152,417**	**$200,374**

Cash decreased by $129,440 during the year (2024: $406,721), driven by operating expenses net of non-cash accrued interest. No investing or financing activities occurred in 2025.

The cash balance of $10,692 at December 31, 2025, is insufficient to settle all outstanding liabilities as they come due. If the Corporation requires short-term funds prior to receiving repayment from Empire Hydrogen, the directors have confirmed their willingness to advance funds as loans at an interest rate of Prime plus 2%. The directors have advanced no funds as of the date of this MD&A.

The Empire loan of $274,659 (including accrued interest) is classified as current and is expected to be recovered within twelve months. Management has assessed the loan as fully recoverable. The loan is secured against all present and after-acquired property of Empire. In the event repayment is not received on a timely basis, the Corporation retains the right to enforce its security position, including through liquidation of Empire's assets.

RISKS AND UNCERTAINTIES

The Corporation's business entails significant risks. A non-exhaustive summary is provided below:

- The Corporation has no significant revenue.
- The Corporation has limited working capital. There is no assurance that additional capital will be available.
- There is no assurance that the Corporation will complete a Qualifying Transaction.
- The Corporation's directors and officers serve as directors and officers of other companies and devote a portion of their time to the Corporation, which may result in limited attention and potential conflicts of interest.
- The Corporation will continue to incur operating losses and negative cash flow until a successful Qualifying Transaction is completed.
- Investment in the Corporation is highly speculative. The Corporation has no active business and no operating history of earnings.
- There is no assurance that an active and liquid market for the Corporation's Common Shares will develop.
- The recovery of the loan receivable from Empire Hydrogen Systems Inc. ($274,659 as at December 31, 2025) is subject to credit risk, notwithstanding the loan's secured status and management's assessment of full recoverability.

For the year ended December 31, 2025, the Corporation reported no revenue, no discontinued operations, no non-current financial liabilities, and declared no cash dividends.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected unaudited quarterly financial information for the most recently completed quarters. All amounts in Canadian dollars.

Note: Q4 2025 and Q1 2025 figures have been restated to reflect the prior period restatement described in Note 2 of the audited financial statements. A Gowling legal invoice of $77,106 originally expensed in Q1 2025 was reclassified to Q4 2024, reducing the Q1 2025 loss from $(118,227) to $(41,121) and increasing the Q4 2024 loss from $(196,788) to $(273,894). Q4 2025 of $(5,214) is derived as the annual net loss of $(47,957) less the restated Q1–Q3 2025 losses of $(42,743). All quarterly figures are unaudited except the annual total. The table shows the eight most recently completed quarters as required under NI 51-102.

The Corporation began 2025 with $140,132 in cash and ended the year with $10,692, reflecting $129,440 in cash consumed by operating activities.

FINANCIAL INSTRUMENTS

The Corporation's financial instruments consist of cash, loan receivable, accounts payable and accrued liabilities, all classified at amortized cost. The Corporation does not hold any derivative financial instruments.

Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its contractual obligations. Cash is held with credible Canadian financial institutions, minimizing credit exposure. The loan receivable from Empire carries normal credit risk; however, the risk is mitigated by the loan being secured against all present and after-acquired property of Empire. Management has assessed the loan as fully recoverable.

Liquidity risk

As of December 31, 2025, the Corporation's cash balance of $10,692 is insufficient to settle all outstanding liabilities. Should short-term funding be required prior to receipt of repayment from Empire Hydrogen, the directors have confirmed their willingness to advance funds as loans at Prime plus 2%. No director advances have been made as of the date of filing of this MD&A. Accounts payable are subject to standard trade terms.

Market risk – Interest rate risk

The Corporation is exposed to interest rate risk on the Empire bridge loan, which bears interest at Prime plus 2%. A 1% change in interest rates would result in an approximately $2,774 change in annual interest income.

Currency risk

The Corporation has no exposure to foreign currency risk, as all financial instruments are denominated in Canadian dollars.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2025, there were no related-party transactions. The Corporation was not permitted, pursuant to TSXV Policy 2.4, to pay any remuneration to directors or officers other than through stock option grants. No stock option grants were made during 2025.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ESTIMATES

The audited consolidated financial statements have been prepared in accordance with IFRS. The accounting policies and estimates are consistent with those disclosed in Note 4 of the financial statements for the year ended December 31, 2025. Key areas of judgment and estimation include:

- Fair value of financial assets and liabilities.
- Tax rates at which temporary differences are expected to reverse.
- Valuation of stock options and stock-based compensation; and
- Recoverability of the loan receivable from Empire Hydrogen Systems Inc.

The Corporation has accumulated Canadian non-capital losses of $207,634 expiring between 2042 and 2045. No deferred tax asset has been recognized, as it is more likely than not that taxable profits will not be available to utilize these losses before expiry.

CAPITAL RISK MANAGEMENT

In the management of capital, the Corporation defines capital as its shareholders' equity, which was $152,417 as of December 31, 2025 (December 31, 2024 – restated: $200,374). The Corporation's objectives are to maintain a low level of ongoing operating costs and to continue as a going concern until a Qualifying Transaction can be completed.

The Corporation is not subject to any externally imposed capital requirements other than the expenditure restrictions under TSXV Policy 2.4, which limit ongoing expenditures to those reasonably relating to the Qualifying Transaction, assurance and audit fees, and escrow and transfer agent fees.

SUBSEQUENT EVENTS

The secured bridge loan to Empire Hydrogen Systems Inc. ($250,000 principal plus $24,659 accrued interest = $274,659 as of December 31, 2025) remains outstanding subsequent to year-end. No formal recovery action has been initiated subsequent to December 31, 2025. The Corporation continues to monitor the situation closely.

Empire is an early-stage hydrogen energy company currently raising funds. The company has reported ongoing discussions with a private equity group regarding a share financing program, a commercial partnership arrangement with a company based in New Mexico that is expected to provide startup capital and working capital in exchange for an ownership interest in a U.S. operating entity, and financing support from Innovate British Columbia in connection with municipal sales and installation of Empire's hydrogen systems. Empire's AGM is scheduled for late April 2026. Management notes these are unverified representations made by Empire's management and are not independently confirmed by Eureka.

Based on these representations and Eureka's security position, management continues to assess the loan as fully recoverable. The Corporation retains all rights as a secured creditor and the right to call the loan at any time when circumstances require. Should repayment not be received in a timely manner, the Corporation will pursue enforcement of its security, including the liquidation of Empire's assets and patents.

The Corporation continues to evaluate potential targets for a Qualifying Transaction. Material discussions have taken place with one or more parties; however, no Letter of Intent has been signed as of the date of this MD&A.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information involving material assumptions and known and unknown risks and uncertainties, certain of which are beyond the Corporation's control. Such risks include, without limitation: the inability to complete a Qualifying Transaction; competition; volatility of capital markets; changes in laws or regulations; lack of qualified personnel; and the recoverability of the loan receivable from Empire Hydrogen Systems Inc. Management believes the assumptions used are reasonable; however, no assurances can be given as to future performance. The forward-looking information is made as of April 28, 2026, and the Corporation does not undertake any obligation to update such information except as required by applicable securities laws.