

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

The following interim management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Edgewater Wireless Systems Inc. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended October 31, 2025 and 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and six months ended October 31, 2025 and 2024, a well as the audited annual consolidated financial statements for the years ended April 30, 2025 and 2024, together with the notes thereto. And related notes for the years ended April 30, 2025, and April 30, 2024. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. All dollar amounts included therein and in this MD&A are expressed in Canadian Dollars unless otherwise note. The information contained within this MD&A is current to December 22, 2025. Additional information about the Company is available on SEDAR+ at www.sedarplus.ca.

Forward-Looking Information

Certain information contained herein, including (without limitation) financial and business prospects and financial outlooks, may constitute forward-looking information which reflects management's current expectations regarding future events, conditions, plans and intentions, growth, results of operations, financial position, performance and business prospects and opportunities, future technological developments, future revenue generation, creation of new customer accounts, increased efficiency of our operations, our ability to take advantage of current market conditions, population trends, and predictions of future actions, plans or strategies. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect," "intend", "plan", "potential", "continue" and similar expressions have been used to identify such forward-looking information. In connection with such forward-looking information, certain assumptions have been made about our business, the economy and other matters. By its nature, such information is subject to certain risks and uncertainties, known and unknown, including, without limitation:

- the availability of sufficient and appropriate financing;*
- technological change;*
- development of new products and availability of existing products;*
- the impacts of unforeseen public health crises,*
- the risks associated with credit;*
- the exchange rate of the U.S. dollar and other currency fluctuations;*
- changes in accounting policies and estimates;*
- changes in consumer preferences, customer demand for our products and services and our ability to maintain customer relationships;*
- disruption to manufacturing and distribution activities due to labour disruptions, bad weather, natural disasters and other unforeseen adverse events;*
- the recruitment and retention of competent personnel; and*
- the discontinuation by our suppliers of certain technologies or the exiting by one of our suppliers from the electronics market.*

The above (and other) factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied in such forward-looking information. See also "Risks and Uncertainties" below. Should one or more of these risks or uncertainties

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

materialize, or should the assumptions underlying our projections or forward-looking information prove incorrect, our actual results may vary materially. We do not intend and do not assume any obligation to update such forward-looking information, whether as a result of new information, plans, events or otherwise, unless required by law.

Corporate Structure

Headquartered at 390 March Road, Suite 127, Ottawa, Ontario, Canada, Edgewater Wireless Systems Inc. (the “Company” or “Edgewater”) is a development stage company with representation in the USA and Europe. The Company’s shares trade on the TSX Venture Exchange under the symbol YFI and on the OTC Pink Sheets under the symbol KPIFF.

Description of the Business

We make Wi-Fi. Better.

Edgewater Wireless delivers unmatched Wi-Fi QoS—bar none—by intelligently mitigating congestion, allocating spectrum in real time, and autonomously optimizing channel and link density to keep networks fast, fair, and reliable when it matters most. The result is tangible economics for service providers and their customers: reduced churn, improved efficiency, and consistently high-performance connectivity in the most demanding, high-density environments.

Redefining Wi-Fi from the silicon up, Edgewater’s patented, AI-powered Wi-Fi Spectrum Slicing™ platform—delivered through the **PrismiQ**™ product family—breaks the limits of legacy Wi-Fi by enabling multiple concurrent channels within a single band, so more users get more usable capacity without the typical trade-offs. PrismiQ powers Edgewater’s Wi-Fi 8-ready solution set, designed for Ultra High Reliability and predictable performance at scale across residential, enterprise, and Industrial IoT deployments—while delivering 10× performance and up to 50% lower latency, even for legacy devices.

With 26 granted patents, three AI-related patents pending, and a capital-efficient fabless model, Edgewater is transforming the economics of Wi-Fi for service providers, OEMs, and enterprises—powering scalable, standards-leading connectivity for the next era of global networks. A Silicon Catalyst portfolio company, Edgewater is building the intelligent wireless foundation for the future of connectivity.

Visit <https://edgewaterwireless.com>

Edgewater’s Spectrum Slicing technology is a Wi-Fi architecture that creates multiple concurrent channels within a single band, dynamically allocating spectrum in real time to mitigate congestion and reduce latency in high-density environments. Designed to be infrastructure-friendly and compatible with existing client devices, it aims to deliver higher throughput and more predictable Quality of Service without client-side changes. The Company’s commercialization strategy focuses on silicon/IP licensing and reference designs for service providers and OEM partners, supported by ongoing R&D to integrate AI-assisted spectrum control and by a growing patent portfolio. Management believes successful execution could expand the Company’s addressable market and improve customer network economics; however, outcomes and timelines remain subject to technical, standards, and customer-adoption risks.

The results of operations for the annual period should not be relied upon as an indication of future performance.

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

Market Opportunity

Wi-Fi is the connective tissue of the modern internet. Industry sources estimate roughly **19.5 billion Wi-Fi devices in use by the end of 2023**, with **annual product shipments topping ~4.1 billion units in 2024** as demand resumes after recent supply-chain disruptions^{1,2}. At the macro level, the **annual global economic value of Wi-Fi is projected to reach nearly US \$5 trillion in 2025**, underscoring the technology's central role across consumer, enterprise, and industrial settings³.

Independent analysts now size the **Wi-Fi chipset market at US \$22.5 billion in 2025**, with a projected rise to **US \$29.86 billion by 2030 (CAGR ~5.8%)**⁴ as shipments mix toward Wi-Fi 6/6E and Wi-Fi 7 platforms across phones, PCs, CPE, and IoT. Wi-Fi has therefore become not just ubiquitous but economically foundational.

From a technical standpoint, legacy single-channel radio designs—effective in sparse, clean RF—encounter contention, latency, and fairness issues as densities climb and adjacent-/co-channel interference grows⁵. Contemporary research and vendor analyses alike highlight how dense deployments stress CSMA/CA and how emerging workloads (AR/VR, low-latency edge, multi-gigabit backbones) require multi-link operation⁶.

Market Opportunity

We see three distinct tracks:

1. **Consumer (Home) Connectivity.** We target silicon for residential gateways, mesh systems, and retail routers. Depending on scope, the **home Wi-Fi router market** is estimated around **US \$4.65 billion in 2025**⁷, while the broader **broadband CPE market** (gateways, modems, ONTs, etc.) is sized at **~US \$20.9 billion in 2024**⁸, expanding through the decade as service providers upgrade for multi-gigabit and Wi-Fi 7. We continue to engage Tier-1 service providers and ecosystem partners to align our silicon roadmap with managed-Wi-Fi requirements.
2. **Enterprise & Managed Networks.** In the enterprise WLAN infrastructure segment, **IDC reports quarterly market revenue of US \$2.6 billion in 4Q24**⁹ and **US \$2.3 billion in 1Q25**, with growth underpinned by transitions to Wi-Fi 6E and Wi-Fi 7. Our in-band multi-channel/link approach is designed to improve determinism and quality of service in high-density venues without disruptive client-side changes.

¹ Source: https://www.wi-fi.org/system/files/Economic_Value_of_Wi-Fi_Highlights_202305.pdf?utm_source

² Source: https://www.businesswire.com/news/home/20230410005040/en/Worldwide-Wi-Fi-enabled-Product-Shipments-Fell-for-the-First-Time-in-2022-But-Will-Continue-to-Grow-to-4.6-billion-in-2027-According-to-IDC?utm_source

³ Source: https://6ghz.info/wp-content/uploads/2022/02/Global_Economic_Value_of_Wi-Fi_2021-2025_202109-1.pdf?utm_source

⁴ Source: https://www.prnewswire.com/news-releases/wi-fi-chipset-market-worth-29-86-billion-by-2030---exclusive-report-by-marketsandmarkets-302533214.html?utm_source

⁵ Source: https://www.intel.com/content/dam/www/central-libraries/us/en/documents/spectrum-needs-wi-fi-7-whitepaper.pdf?utm_source

⁶ Source: https://netman.aiops.org/wp-content/uploads/2017/05/iwqos2017-pch.pdf?utm_source

⁷ Source: https://www.thebusinessresearchcompany.com/report/home-use-wi-fi-router-global-market-report?utm_source

⁸ Source: https://www.credenceresearch.com/report/broadband-cpe-market?utm_source

⁹ Source: https://my.idc.com/getdoc.jsp?containerId=prUS53261925&utm_source

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

3. **Licensing of Spectrum Slicing IP.** Beyond product sales, we intend to **license our Wi-Fi Spectrum Slicing intellectual property and trade secrets** to semiconductor and platform companies seeking to differentiate performance and QoS at scale. This model complements our silicon efforts and can drive high-margin, capital-efficient growth across multiple device categories and standards generations.

Industry Trends and Market Conditions

6 GHz Spectrum Allocation: Expanding Physical Capacity for Wi-Fi

Since the earliest iterations of IEEE 802.11, unlicensed Wi-Fi primarily operated in the 2.4 GHz and 5 GHz bands. To meet surging device counts and throughput demands, regulators have begun allocating substantial new unlicensed spectrum at 6 GHz. The United States authorized 1,200 MHz for unlicensed use in 2020^{10,11}, and Canada followed with a framework enabling full-band operations (5,925–7,125 MHz) in 2021 (Federal Communications Commission; Innovation, Science and Economic Development Canada¹²). Across the globe, dozens of administrations have now opened all or part of the 6 GHz band for Wi-Fi, with continuing policy activity in the European Union on the upper 6 GHz range¹³ (RCR Wireless; Reuters). The continued expansion of unlicensed 6 GHz materially increases spectral headroom for next-generation Wi-Fi and enlarges the addressable opportunity for the Company.

Accelerated Shift to Wi-Fi 7 and leap to Wi-Fi8: Embracing Multi-Channel / Multi-Link Architectures

Market dynamics over the past 18–24 months show an accelerated pivot from Wi-Fi 6/6E to **Wi-Fi 7 (802.11be)**, reinforced by the Wi-Fi Alliance's launch of the **Wi-Fi CERTIFIED 7** program in January 2024 (Wi-Fi Alliance¹⁴). A defining feature of Wi-Fi 7 is **Multi-Link Operation (MLO)**¹⁵, which enables devices to transmit and receive across multiple bands and channels simultaneously; industry technical guidance underscores that MLO is a mandatory, cornerstone capability of the standard (Cisco; Zong et al.). Service-provider interest continues to rise: the Wireless Broadband Alliance (WBA) highlights Wi-Fi 7 momentum in its 2025 Industry Report¹⁶ and reports trial results showing significant latency, efficiency, and throughput gains in realistic enterprise scenarios (Wireless Broadband Alliance, Industry Report 2025; Wireless Broadband Alliance, "Wi-Fi 7 Trials"¹⁷). Together, 6 GHz availability and MLO are accelerating RFPs and product programs for residential gateways, CPE, and enterprise WLANs, shifting near-term demand toward Wi-Fi 7-capable platforms.

¹⁰ Source: https://www.fcc.gov/document/fcc-opens-6-ghz-band-wi-fi-and-other-unlicensed-uses?utm_source

¹¹ Source: https://docs.fcc.gov/public/attachments/doc-363945a1.pdf?utm_source

¹² Source: https://ised-isde.canada.ca/site/spectrum-management-telecommunications/en/spectrum-allocation/radio-local-area-network-rlan-6-ghz-band/decision-technical-and-policy-framework-licence-exempt-use-6-ghz-band?utm_source

¹³ Source: https://www.rcrwireless.com/20241209/fundamentals/global-of-6-ghz-wi-fi?utm_source

¹⁴ Source: https://finance.yahoo.com/news/wi-fi-alliance-introduces-wi-130000467.html?utm_source

¹⁵ Source: https://blogs.cisco.com/networking/wi-fi-7s-multi-link-operation-mlo-dissection-from-packets-to-performance?utm_source

¹⁶ Source: https://wballiance.com/wba-industry-report-2025/?utm_source

¹⁷ Source: https://arxiv.org/html/2309.15951v3?utm_source

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

Growing Industry Acknowledgment: Legacy Single-Channel Architectures Nearing End of Life

Across service-provider and enterprise deployments, the focus has shifted from headline “burst-rate” speeds to consistent quality of service and lower latency at scale. Field practice and vendor design guidance consistently recommend **20 MHz (and, in some cases, 40 MHz) channels** in high-density environments to maximize reuse and minimize adjacent-/co-channel contention—implicitly limiting the prevalence of 80/160 MHz operation in real-world networks (Cisco Systems, High-Density Wi-Fi Design¹⁸; Cisco Systems, Wireless RF Reference Guide¹⁹). This reality constrains single-channel radio architectures, which must share a single, wide channel among an ever-rising number of devices; as density and interference increase, contention and latency intensify, degrading user experience. By contrast, architectures that raise **physical link/channel density**—and thereby present more “lanes” for traffic—better align with operational practice and application demands.

What Is Spectrum Slicing?

Spectrum Slicing is Edgewater’s physical-layer approach that divides (“slices”) a band into more concurrently usable links/channels, enabling more radios to operate within the same area. By increasing the number of independent in-band links, Spectrum Slicing **force-multiplies application-layer features** (e.g., schedulers) and mitigates contention and interference—much like converting a single-lane road into a multi-lane highway. CableLabs’ **Dual Channel Wi-Fi™** concept—one of the first industry efforts to add additional downlink-only channels alongside a primary bi-directional channel—illustrated the performance value of adding more concurrent paths; subsequent specifications and public code releases reinforced feasibility and operator interest (CableLabs, “Dual Channel Wi-Fi™”²⁰; CableLabs, WR-SP-WIFI-DCW-I01-2019²¹). Spectrum Slicing generalizes and extends this multi-link principle within standard bands to elevate determinism and throughput for existing and new devices.

Advantages of Spectrum Slicing

Our patented Spectrum Slicing technology targets the **highest practical link/channel density** in the market, allowing networks to utilize available spectrum more completely and deliver **higher aggregate throughput and dramatically lower latency** across mixed client populations. As Wi-Fi 7 adoption grows and MLO-capable devices proliferate, platforms that expose more concurrent in-band links maximize the benefits of MLO—aligning with industry direction and service-provider KPIs (Help Net Security²²; Business Wire²³; Edgewater Wireless²⁴).

¹⁸ Source: https://www.ciscolive.com/c/dam/r/ciscolive/global-event/docs/2024/pdf/BRKEWN-2087.pdf?utm_source

¹⁹ Source: https://www.cisco.com/c/en/us/td/docs/wireless/controller/9800/technical-reference/wireless-rf-reference-guide.html?utm_source

²⁰ Source: https://www.cablelabs.com/technologies/dual-channel-wi-fi?utm_source

²¹ Source: account.cablelabs.com

²² Source: https://www.helpnetsecurity.com/2023/05/26/edgewater-mlx-488-wifi7-platform/?utm_source

²³ Source: https://www.businesswire.com/news/home/20250325846707/en/Edgewater-Wireless-Provides-Corporate-Update?utm_source

²⁴ Source: https://edgewaterwireless.com/edgewater-wireless-launches-wifi7-spectrum-slicing-platform/?utm_source

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

Our Products

PrismIQ™ Wi-Fi8 ready Silicon Solutions

PrismIQ™ is Edgewater's **Wi-Fi8-ready silicon solutions platform**, purpose-built to deliver deterministic Wi-Fi performance by applying **AI-driven spectrum management** to allocate capacity dynamically and mitigate congestion in real time. Designed for **residential gateways, enterprise and Industrial IoT access points**, PrismIQ targets high-density environments where throughput consistency, latency, and user experience drive customer satisfaction and operating costs. As a **fabless semiconductor** innovator, we execute through a capital-efficient roadmap—leveraging a partner ecosystem for design enablement and integration—to translate our IP into scalable, product-grade silicon and reference solutions.

IP Licensing and Technology Transfer

Technology transfer and securing licenses to use our patented Spectrum Slicing approach is one of our key opportunities and -- depending on negotiations and volumes -- could result in a royalty for each device/module sold, an upfront fee for past R&D and annual support fees. Notably, the business investment is relatively low compared with hardware-based production businesses as it is confined mainly to OPEX for sales, partner management, tech support, and legal.

Reference Designs and Access Point Solutions

A revolutionary approach to Wi-Fi, Edgewater's Access Point reference designs and solutions deliver groundbreaking features and functionality engineered to deliver next-generation performance for service providers, large enterprises and OEMs/ODMs. The Access Points and reference designs are the first to offer in-band Wi-Fi Spectrum Slicing, powered by Edgewater's silicon solutions. They enable multiple concurrent transmit and receive channels from a single radio, offering more physical (PHY) capacity and industry leading interference mitigation.

To realize the fullest potential of our differentiated approach, capital will be required for investment in silicon development, production and business development for potential licensing deals.

Fiscal Year Q2 2026 Operating Results and Highlights:

- **Non-dilutive FABrIC support accelerating our silicon roadmap:** During the period, we recognized \$48,499 (Q2) and \$120,559 (six months YTD) of FABrIC program funding as "other income" and recorded a grant receivable of \$87,573 for eligible costs incurred but not yet reimbursed.
- **Focused investment in execution across development + commercialization:** Operating spend reflects continued build-out of our platform, including product development of \$148,376 (Q2) / \$216,489 (YTD), alongside sales & marketing of \$16,757 (Q2) / \$38,464 (YTD) and G&A of \$180,856 (Q2) / \$448,316 (YTD).
- **Results for the period (early-stage scale phase):** Net loss was \$263,687 for the quarter and \$623,643 for the six-month period, reflecting ongoing investment while we advance key technical milestones.

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

- **Non-cash items and financing-related accounting impacts:** The period included a non-cash fair value gain on convertible debentures of \$103,654 (Q2) and \$45,185 (YTD), as well as a \$49,198 loss on amendment related to debenture term changes.
- **Liquidity and cash utilization:** Cash at October 31, 2025 was \$211,178. For the six months, net cash used in operating activities was \$924,211, with net change in cash of \$(932,789).
- **Balance sheet snapshot and capital structure:** Total assets were \$569,638 and total liabilities were \$1,577,659, with a working capital deficiency of \$596,129 at period end. The Company's convertible debentures totaled \$444,265 (current \$83,971; non-current \$360,294).

Fiscal Year Q2 2026 Activities and Accomplishments:

On August 5, 2025, the Company initiated prototyping of an AI subsystem powered by Arm to enhance intelligent, edge-centric Wi-Fi performance in dense environments.

On August 21, 2025, the Company announced that President & CEO Andrew Skafel will participate in Silicon Catalyst's "Catalysts of Innovation: Building Enduring Semiconductor Companies" panel, hosted in collaboration with Arm Holdings, on September 4, 2025 at TSMC in San Jose, California. The event brings together semiconductor startup leaders, investors, and ecosystem partners to discuss product-market fit, capital efficiency, and risk reduction, and provides the Company an opportunity to deepen strategic engagement across the Silicon Valley semiconductor ecosystem while highlighting its Spectrum Slicing™ and PrismIQ™ roadmap.

On August 28, 2025, Edgewater reported the Fiscal 2025 results and provided a corporate update.

On August 29, 2025, the Company applied for TSXV acceptance to extend the term of the 2022 convertible debenture.

On September 2, 2025, the Company announced the successful completion of **RF front-end packaging** for components slated for integration into its newly introduced **PrismIQ™** product family—an on-time, on-budget milestone in its next-generation silicon program enabled by the Silicon Catalyst ecosystem.

On September 17, 2025, the Company received approval from TSX Venture Exchange to amend the terms of its unsecured convertible debentures originally issued on September 1, 2022 with an aggregate principal of \$711,000. The original maturity date of September 1, 2025 has been extended by two years to September 1, 2027 (the "Amended Maturity Date").

The Company has also added an acceleration provision to the convertible debentures, pursuant to which it will be permitted, at its election, to convert the principal amount of the convertible debentures into units if the daily volume weighted average trading price of the Company's common shares is \$0.18 or greater for ten consecutive trading days. To align with the Amended Maturity Date, the Company has also amended the expiry date of the warrants such that if issued, the warrants will expire on the Amended Maturity Date. All other terms of the convertible debentures remain the same.

On September 30, 2025, the Company announced the First Quarter 2026 Fiscal Year results.

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

On October 27, 2025, the Company Announces Eleventh and Twelfth Payments of Debenture Interest.

On November 8, 2025, the Company Announced the Completion of Ninth and Tenth Payments of Debenture Interest.

Subsequent Events

On December 5, 2025, the Company announced it plans to apply to the TSX Venture Exchange to extend the expiry of 8,330,000 outstanding share purchase warrants issued in connection with its December 20, 2023 and February 26, 2024 private placement tranches. If approved, the \$0.10 warrants would be extended by 12 months, with the 2023 warrants expiring December 20, 2026 and the 2024 warrants expiring February 26, 2027 (all other terms unchanged; none exercised to date).

On December 8, 2025, the Company announced it engaged Winning Media LLC to deliver a two-month, omnichannel digital marketing program (programmatic advertising, SMS/email marketing, ticker tagging and digital podcasts) for a fee of US\$50,000, subject to TSXV approval.

On December 11, 2025, the Company reported that shareholders at the December 10, 2025 AGM approved all resolutions, including setting the Board at four directors and electing Brian Imrie, James Skippen, Ralph Garcea and Andrew Skafel, approving Zeifmans LLP as auditor and the 2025 Equity Incentive Plan, and the Board subsequently appointed Brian Imrie as Chair.

Press and Media Coverage Highlights:

- On August 25, 2025, the Company announced that President & CEO Andrew Skafel was featured in a podcast interview with Jothy Rosenberg on “Designing Successful Startups,” highlighting Edgewater’s journey from breakthrough Wi-Fi innovation to clear product–market fit and scalable commercialization.
- On October 1, 2025, the Company announced that President & CEO Andrew Skafel would present at the 2025 Cantech Letter Investment Conference on October 9, 2025 (11:30–12:00 PM, Track 3) to provide investors with an update on the Company’s AI-powered Wi-Fi Spectrum Slicing™ and PrismIQ™ silicon roadmap.
- On October 16, 2025, the Company announced it will present at the Planet MicroCap Showcase: TORONTO 2025 (in partnership with MicroCapClub) on October 22, 2025, where CEO Andrew Skafel will deliver a live presentation and Q&A (with webcast availability).
- On November 20, 2025, the Company announced it will attend Accelerated: Canada’s Semiconductor Symposium 2025 (November 25–26 in Vancouver), where CEO Andrew Skafel will speak and spotlight Edgewater’s AI-powered Wi-Fi Spectrum Slicing™ and Wi-Fi 8–ready silicon roadmap.

Review of Results – Six months ended October 31, 2025 (“Q2 2026”) compared to the six months ended October 31, 2024 (“Q2 2025”)

The balance sheet changes in Q2 2026 saw significant changes in the following areas. Current assets decreased \$791,922 from \$1,353,174 in FY 2025 to \$561,252 in Q2 2026. Cash decreased by \$932,789 mainly as a result of net cash used in operating activities of \$924,211 in Q2 2026. Amounts receivable increased by \$148,773 as a result of increases in grant receivable of \$87,573, trade receivable of \$31,157, and HST receivable of \$30,043.

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

Current liabilities decreased by \$584,729 to \$1,157,381 in Q2 2026 compared to \$1,742,110 in FY 2025. Current portion of convertible debentures decreased by \$322,453 to \$83,971 in Q2 2026 due to the amendment to extend the maturity date of the convertible debentures by two years, resulting in reclassification of the principal portion as non-current in Q2 2026. Accounts payable and accrued liabilities saw a decrease of \$257,657 to \$799,715 due to decrease in trade accounts payable and accruals, as well as accrued salaries in Q2 2026. Share capital increased by \$3,324 due to units issued for conversion of convertible debentures in Q2 2026. There was an increase in contributed surplus of \$47,350 mainly due to share-based payments of \$48,591 in Q2 2026.

The Company's income statement recorded a net loss of \$623,643 in Q2 2026 compared to a net loss of \$492,410 for Q2 2025. The increase in the loss of \$131,233 is attributable to the following:

Operating expenses increased by \$346,314 to \$707,644 in Q2 2026 compared to \$361,330 in Q2 2025. The increase was mainly due to increases in consulting fees of \$251,613, and professional, legal and regulatory fees of \$72,841. The overall increase was attributed to a focus in intellectual property development.

The Convertible Debentures issued on September 1, 2022, are hybrid financial instruments and were elected to be recognized at fair value through profit and loss. The change in fair value of convertible debentures was \$(45,185) in Q2 2026 compared to \$58,564 in Q2 2025.

Other income increased by \$120,559 in Q2 2026 compared to \$nil in Q2 2025, for eligible costs incurred for reimbursement in connection to the FABrIC program.

Loss on amendment increased by \$49,198 in Q2 2026 compared to \$nil in Q2 2025, due to the amendment to extend the maturity date of the convertible debentures by two years.

Common Shares Outstanding

On October 31, 2025, there were 237,902,445 (April 30, 2025 - 237,860,779) common shares issued and outstanding. On October 31, 2025, a total of 17,895,000 (April 30, 2025 - 17,395,000) stock options were outstanding, which entitled the holders to acquire the same number of common shares at exercise prices from \$0.05 to \$0.31 (April 30, 2025 - \$0.05 to \$0.31) per share. As of October 31, 2025, 15,275,000 (April 30, 2025 - 13,283,900) stock options were exercisable due to vesting provisions. As of October 31, 2025, there are 67,837,139 (April 30, 2025 - 67,837,139) warrants outstanding with strike prices that ranged from \$0.05 to \$0.10 (April 30, 2025 - \$0.05 to \$0.10).

Review of Results for the Q2 FY2026 ending October 31, 2025

- The Company reported no revenues in the quarter.
- Net loss for the quarter was \$263,687, mainly due to operating expenses of \$347,908 and loss on amendment of \$49,198, partially offset by change in fair value of convertible debentures of \$103,654 and other income of \$48,499.

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

Summary of Quarterly Results

(Amounts are presented in thousands of Canadian dollars except loss per share figures)

Quarter ended	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
Revenues	\$(0.0)	\$(0.0)	\$(0.0)	\$(0.0)
Revenue percentage increase (decrease) relative to preceding quarter	0.0%	0.0%	0.0%	0.0%
Gross margin	-	-	-	-
Gross margin percentage	0.0%	0.0%	0.0%	0.0%
Net Loss	\$(263.7)	\$(360.0)	\$(969.2)	\$(595.4)
Loss per share - basic and diluted	\$(0.001)	\$(0.002)	\$(0.004)	\$(0.003)
Weighted average number of common shares outstanding	237,902,445	237,879,348	237,763,448	210,727,896
	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Revenues	\$(0.0)	\$(0.0)	\$(0.0)	\$(0.0)
Revenue percentage increase (decrease) relative to preceding quarter	0.0%	0.0%	0.0%	0.0%
Gross margin	-	-	-	\$(0.2)
Gross margin percentage	0.0%	0.0%	0.0%	100.0%
Net Income (loss)	\$(274.3)	\$(218.1)	\$431.0	\$(93.4)
Income (loss) per share - basic and diluted	\$(0.001)	\$(0.001)	\$0.002	\$(0.003)
Weighted Average number of common shares outstanding	197,305,907	197,162,324	196,804,447	190,908,589

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

Related party transactions

Transactions with key management personnel and directors

The Company's compensation program provides total compensation for senior management may include a combination of base salary, objective-based incentives and the same health and insurance benefit programs as provided to all other employees. All directors and officers are eligible to receive stock options.

Senior management personnel are not entitled to any post-employment benefits other than those available to all employees.

During the three and six months ended October 31, 2025, the Company incurred \$11,103 and \$27,086, respectively (three and six months ended October 31, 2024 - \$52,683 and \$63,718, respectively) of share-based payments with related parties, which were expensed as general and administrative.

During the three and six months ended October 31, 2025, the Company incurred \$47,010 and \$91,472, respectively (three and six months ended October 31, 2024 - \$44,941 and \$91,262, respectively) of compensation and benefits with related parties.

Accounts payable and accrued liabilities at October 31, 2025 includes \$1,969 (April 30, 2025 - \$1,969) due to related parties.

Liquidity

The Company is still considered to be in the development stage as it has not earned substantial revenue from the sale of its products. During the six months ended October 31, 2025, the Company incurred a loss of \$623,643 and a negative cash flow from operating activities of \$924,211. To accommodate interest payments on the convertible debenture, the Company has elected to pay interest in shares. There are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The continuation of the Company's operations, including product development and marketing activities, depends on the Company's ability to fund its working capital requirements through either debt or equity financing.

Financial Instruments and Other Instruments

Refer to Note 20 of the Consolidated Financial Statements for the year ended April 30, 2025.

Recent Accounting Pronouncements

New accounting standards and interpretations

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after May 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company has adopted the following policy effective May 1, 2025.

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

Amendments to IAS 21

Lack of exchangeability requires an entity to use a consistent approach when exchanging a currency into another. If the currency is unexchangeable, a consistent approach must be used in determining the exchange rate and necessary disclosures. The amendments are effective for annual periods beginning on or after January 1, 2025. There was no significant impact to the Company.

New accounting pronouncements to be adopted

At October 31, 2025, the following standards and interpretations which may be applicable to the Company, but have not yet been applied in these consolidated financial statements, were in issue but not yet effective:

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1, IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Company is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted. The Company has not early adopted this IFRS.

Risk and Uncertainties

Market Risk

There are several influences on the market. The economic situation either in specific countries or globally, including government expenditures, monetary policy, capital availability, consumer confidence, or economic activity levels, could worsen, leading to a potential slowdown or reduction in spending on infrastructure equipment. Management also recognizes the need for prudent cash flow management and the need to target qualified sales and marketing activities representing low risk and high return.

Market risk also includes political risk, and the uncertainty associated with unstable or changing governments due to political or socio-economic upheaval. The Company is dealing primarily with countries that have demonstrated a high degree of stability and, in most cases, better than typical economic strength.

Competition and competing technologies lead to competitive risks as new technologies and products are developed. Management recognizes the need to invest in research and development to add high value, differentiated capabilities to expand both the depth and the breadth of the product offering. Management is looking at various acquisition strategies that would enhance the Company's position in product breadth and product features based on market drivers. Management recognizes the need to ensure customer satisfaction through all phases of the sales cycle. Management also intends to invest in competitive intelligence and analysis relating to the market

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

dynamics, trends in technology, and competing products as they are introduced into the market.

Operational Risk

Several circumstances could affect a supplier's ability to supply a component, such as financial, political, technical, natural disaster, or just a business decision to no longer supply a particular component. Should this happen and, depending on the nature of the component, the resulting impact could range from identifying a substitute component with little to no redesign effort to the system or subsystem to affecting a redesign of a system or subsystem to accommodate a potential part change.

Additional capital will be required to complete silicon development, replenish inventory and licensing of Intellectual Property (IP).

The Company endeavours to use components that are available from more than one supplier whenever possible. The Company has experience managing obsolescence issues. The Company also has four custom components that are unique and available only to the Company. They are fabricated by a large, multi-national semiconductor company that has multiple fabrication facilities around the world. In this case, these components may only be available from a single supplier at a single location, and lead times for fabrication may vary. Lastly, the Company has engaged with a contract manufacturer responsible for the assembly and distribution of the Company's products. As part of the criteria for selecting a contract manufacturer, the Company made it a requirement for the manufacturer to have more than one site and have operations in more than one country to mitigate the risk of that supplier being unable to manufacture and distribute its products as needed.

Although the Company will endeavour to have suppliers with operations in multiple countries where the Company's product could be built in order to obviate issues related to political and socio-economic changes, failure to develop multiple key suppliers will put the Company at risk that the business failure of a single-source supplier will disrupt its business.

Revenues were impacted by the lack of availability of the Company's silicon solutions. The time to design, develop, produce, and test silicon is a key factor in the monetization for the Company's products. Investment is required to complete these activities.

Management also recognizes that contractual risks may create adverse issues in running the business. Management has engaged experienced contracts experts to help mitigate contractual risk with key customers. The prudent use of export insurance through organizations such as Export Development Canada ("EDC") will help to mitigate contractual and payment risks with key customers.

Particularly in its early years, the Company's revenues will occasionally be derived from a few large customers engaged in network deployments scheduled over extended periods. With such a concentration of revenues, the Company's operating results will depend on its performance and those customers' performance to execute against their deployment plans.

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

Staffing and Human Resources Risk

Management has built a core team of professionals experienced in telecommunications and network technology, product development, manufacturing, sales and marketing. The Company has a stock option program, which it believes will provide long-term incentives for key employees, consultants and directors. The Company has also established a compensation committee to ensure that key employees are fairly compensated. The Company is headquartered in Ottawa, Ontario, where there is a substantial high-tech community; however, there is a risk that qualified personnel will not be available or, if available, will be prohibitively expensive. See "Reliance on Key Personnel" below.

Funding is required to recruit, pay and retain key employees.

Reliance on Key Personnel

The Company's success depends in large measure on certain key personnel. The loss of the services of such key personnel could have a material adverse effect on the Company. The Company does not anticipate that the Company will have key person insurance in effect for management in the near term. The contributions of these individuals to the immediate operations of the Company are of central importance. In addition, the competition for qualified personnel in the communications industry is intense. There can be no assurance that the Company will be able to continue attracting and retaining all personnel necessary for the development and operation of its business. The ability to raise capital is important to retaining and recruiting personnel. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

Financial Risk

Following conservative cash management principles, the Company's standard business terms and conditions make provisions for advance payments on product orders. In cases where extended payment terms are required, shipments are backed by credit insurance facilities from agencies such as the Export Development Corporation whenever possible. Export credit risk insurance is used where appropriate.

Reliance on Strategic Relationships

In conducting its business, the Company relies on continuing existing strategic relationships and forming new ones with other wireless technology industry entities, such as joint venture parties and partners, regulatory agencies, and governmental departments. While the Company has no reason to believe otherwise, there can be no assurance its existing relationships will continue to be maintained or that new relationships will be built. The Company could be materially and adversely affected by changes to such relationships or difficulties forming new ones.

International Risk

The Company continues to pursue international opportunities. Foreign opportunities face additional specific local risks, which may adversely affect the Company. Changes in legal and regulatory requirements (including tariffs and other trade barriers); less favourable intellectual property laws; any loss of key sales personnel could result in a significant loss of sales in that foreign country; changes in local tax rates and other potentially adverse tax consequences (including the cost of repatriation of earnings); collectability of accounts in foreign jurisdictions; and

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

burdens of complying with a wide variety of foreign laws, including changing import and export regulations. Future growth depends in large part on the ability to increase business in international markets. The development of new markets will require significant management attention and financial resources, including capital, to hire additional personnel.

Protection of the Company's Intellectual Property

The Company's success will depend, in part, on its ability to protect its rights in its intellectual property. The Company will rely on various intellectual property protections, including patents, copyright, trademark and trade secret laws and contractual provisions, to preserve its intellectual property rights. Despite these precautions, it may be possible for third parties to obtain and use its intellectual property without authorization. Policing unauthorized use of intellectual property is difficult, and some foreign laws do not protect proprietary rights to the same extent as Canada and the United States laws. Furthermore, many key aspects of networking technology are governed by industry-wide standards, freely available to all market entrants. To protect its intellectual property, the Company may become involved in litigation, which could result in substantial expenses, divert the attention of its management, cause significant delays and materially disrupt the conduct of its business.

Product Defects and Liability Claims

The Company is subject to proceedings and claims that may arise in the business's ordinary conduct, which could include product and service warranty claims, which could be substantial. The Company's products are highly complex and sophisticated and could contain design defects or software errors that are difficult to detect and correct. The Company provides product warranties. If its products fail to perform as warranted and fail to resolve product quality or performance issues promptly, sales may be lost and forced to pay damages. Also, because its products are sold and marketed in different countries, the products must meet many different environments' requirements and be compatible with other systems.

Any failure to meet customer requirements could materially affect its business, operating results and financial condition.

The occurrence of product defects and the inability to correct errors could result in the delay or loss of market acceptance of its products, material warranty expense, diversion of engineering and other resources from its product development efforts, and the loss of credibility with its customers, manufacturer's representatives, distributors, value-added resellers, systems integrators, original equipment manufacturers and end-users, any of which could have a material adverse effect on the Company's business, operating results and financial condition.

Substantial Capital Requirements

It is expected that the Company will make substantial capital expenditures in product development, SG&A, production of silicon solutions, marketing and ongoing operations. It may have limited ability to obtain the capital necessary to undertake or complete future research programs. There can be no assurance that debt or equity financing, or cash generated by operations, will be available or sufficient to meet these requirements or for other corporate purposes. If debt or equity financing is available, it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The Company's inability to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition,

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

operating results or prospects.

Additional Requirement for Capital

The Company is likely to remain cash flow negative for some time. There can be no certainty that the Company will sustain profitability or positive cash flow from its operating activities. The future of the Company is dependent upon its ability to raise the required funding. There is no assurance that additional financing will be available on terms acceptable to the Company. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its operations. Any additional equity financing may be dilutive to shareholders, and debt financing, if available, may involve restrictions on the financing and operating activities.

Issuance of Debt

From time to time, the Company may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. Depending on future product development plans, the Company will require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms. The Company's articles will not limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Dilution

The Company may make future acquisitions or enter financings or other transactions involving the issuance of securities of the Company, which may be dilutive to current Shareholders.

Third-Party Credit Risk

The Company may be exposed to third-party credit risk through contractual arrangements with joint venture partners, distributors of its products and other parties. In the event such entities fail to meet their contractual obligations to the Company such failures could have a material adverse effect on the Company and its cash flow from operations. The Company takes every reasonable action to mitigate this risk, including, where appropriate, seeking export insurance.

Income Taxes

The Company will file all required income tax returns and believes that it will be in full compliance with the provisions of the Income Tax Act (Canada) and all applicable provincial tax legislation as well as the tax laws of such other countries as the Company may establish operations in; however, such returns are always subject to reassessment by the applicable taxation authority. A successful reassessment of the Company may have an impact on current and future taxes payable.

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

Governmental and Regulatory Requirements

Certain components of the Company's products may be subject to current or future regulation, including relating to environmental protection; for example, lead solder and wireless solutions. Regulatory agencies may make rulings or adopt new standards with which its solutions may need to be compliant. The timing and nature of these rulings or adoption of new standards may impact future sales to its customers, its ability to conform its solutions and/or to retain its market position. In addition, in the future, the Company may be required to comply with substance bans and product/component take-back requirements that would make the Company responsible for recycling and disposing of certain of its products/components that it has sold.

Rapid Technological Change

The markets for the Company's products are characterized by rapidly changing technology, evolving industry standards and increasingly sophisticated customer requirements. The introduction by competitors of products embodying new technology and the emergence of new industry standards can render existing products obsolete and unmarketable and can exert price pressures on existing products. It is critical to the Company's success that it be able to anticipate and react quickly to changes in technology or in industry standards and successfully develop and introduce new, enhanced and competitive products on a timely basis. The Company cannot give assurance that it will successfully develop new products or enhance and improve its existing products, that new products and enhanced and improved existing products will achieve market acceptance or that the introduction of new products or enhanced existing products by others will not render the Company's products obsolete. The process of developing new technology is complex and uncertain, and, if the Company fails to accurately predict customers' changing needs and emerging technological trends, its business could be harmed. The Company must commit significant resources to developing new products before knowing whether its investments will result in products the market will accept. To remain competitive, the Company may be required to invest significantly greater resources than currently anticipated in product development and enhancement efforts and result in increased operating expenses.

Competition

The markets in which the Company competes are characterized by rapid change, converging technologies, and a migration to networking and communications solutions that offer relative advantages. These market factors represent a competitive threat. The Company competes with numerous vendors in each product category. The overall number of competitors providing niche product solutions may increase. Also, the identity and composition of competitors may change as activity increases in the advanced technology markets and market adjacencies. As the Company continues to expand globally, it may be subject to new competition in different geographic regions, in particular, from experienced, price-focused competitors in Asia, especially from China. It is anticipated this competition will continue in the future.

Some competitors compete across many of the same product lines, while others are primarily focused in a specific product area. Barriers to entry are relatively low, and new ventures to create products that do or could compete with the Company's products are regularly formed. In addition, some competitors may have greater resources, including financial, technical and engineering resources. As the Company expands into new markets, it will face competition not only from our existing competitors but also from other competitors, including existing companies with strong technological, marketing, and sales positions in those markets. The Company will also sometimes face competition

EDGEWATER WIRELESS SYSTEMS INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2025

(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

from resellers and distributors of its own products. Further, companies with whom the Company will have strategic alliances in some areas may be competitors in other areas.

Dividend Policy

Payment of any future dividends will be at the discretion of the Board of Directors after considering many factors, including the Company's operating results, financial condition and current and anticipated cash needs. There is currently no intention to pay dividends in the near term.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors, officers, advisors and/or consultants of other companies involved in the telecommunications sector. To the extent that such other companies may participate in ventures which the Company may participate, there exists the possibility for such directors and officers could be in a position of conflict. Such directors and officers have duties and obligations under the laws of Canada to act honestly and in good faith with a view to the best interests of the Company and its shareholders. Accordingly, such directors and officers must declare and abstain from voting on any matter in which such director and/or officer may have a conflict of interest.

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues. There can be no assurance that any such revenues can be generated. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the shares of the Company would be diminished.