



STARDUST SOLAR ENERGY INC.
(Formerly Bold Capital Enterprises Ltd.)

Interim Management Discussion and Analysis
For the three months ended September 30, 2025
(Canadian Dollars)

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ABOUT THIS MD&A

The following interim Management Discussion & Analysis ("Interim MD&A") of Stardust Solar Energy Inc. ("Stardust" or the "Company"), formerly Bold Capital Enterprises Ltd., for the three months ended September 30, 2025 ("Q3 2025"), is intended to assist readers in understanding Stardust's consolidated business, together with its business environment, strategies, performance, outlook and relevant risks, and it should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 (the "Interim Financial Statements"), and the Company's audited consolidated financial statements for the year ended December 31, 2024, (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This Interim MD&A has been prepared as of October 28, 2025, pursuant to the disclosure requirements under National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators. Results are reported in Canadian dollars unless otherwise noted.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Interim MD&A contains certain statements which may constitute "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities law requirements (collectively, "forward-looking statements" or "FLS"). These forward-looking statements are made as of the date of this Interim MD&A and the Company does not intend, and does not assume any obligation, to update these FLS, except as required under applicable securities legislation. FLS relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events. In certain cases, FLS can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negate of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature FLS involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the FLS. The Company provides no assurance that FLS will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on FLS.

The Company's anticipated future operations are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these FLS are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Such FLS are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements.

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DESCRIPTION OF BUSINESS

Stardust Solar Energy Inc., formerly Bold Capital Enterprises Ltd., was incorporated on May 16, 2018, pursuant to the provisions of the Canada Business Corporations Act. The Company's head office is B101 – 9000 Bill Fox Way, Burnaby, British Columbia V5J 5J3, Canada, and its registered address is 1055 West Georgia Street, Suite 1500, Vancouver, BC, Canada, V6E 4N7.

Stardust is a franchisor of renewable energy installation services including Solar PV (panels) array installation, battery energy storage systems, and electric vehicle supply equipment ("EVSE"). Stardust lends its brand and business management services to entrepreneurs looking to enter the industry of renewable energies. Our franchisees install and maintain these clean energy products for residential and commercial purposes. As a franchisor, Stardust supplies its franchisees with the following products: solar PV equipment, battery energy storage systems, and electric vehicle supply equipment. As well Stardust supports its franchisees with many services from head office including marketing, sales, engineering, plan sets, customer service, and project management.

Stardust's competitive advantage is its industry leading certified training programs for the design and installation of renewable energies. Stardust offers certified training courses throughout North America which are approved by CSA and NABCEP as qualified training for people entering the industry. Stardust continues to offer these training programs to the public and industry professionals alike, creating a feeder system for its franchise business model. The Company is also a licensed and bonded electrical contractor who does the installation and maintenance of solar photovoltaic systems, battery energy storage systems and electric vehicle supply equipment.

Franchise Business

Franchising the Stardust brand allows the Company to accelerate market expansion and scale operations rapidly. Franchise opportunities are primarily sold to renewable energy entrepreneurs and licenced electrical contractors across North America. Stardust sells products and services for the installation and maintenance of solar energy systems, battery energy storage systems, and electric vehicle supply equipment. Stardust franchisees pay an initial franchise fee and a sales royalty percentage payable quarterly in perpetuity of the franchise agreement. The franchise agreements are valid for an initial 5-year term renewable every 5 years afterwards for additional franchise renewal fee. Franchisees also agree to purchase all solar equipment, battery energy storage systems and installation supplies from the Company. Stardust also offers its franchisees a wide range of services and supports systems to help them get started in the renewable energy installation industry. Those corporate head offices services include technical support; engineering and system design, permit plan sets and compliance drawings, and project management. As well the head office services include marketing and business development services of; lead generation, local and national marketing campaigns, branding materials printing, uniform distribution, and vehicle wrap printing. Stardust also offers its franchisees customer service and accounting professionals with experience in managing renewable energy clients. All these additional services and supports are available to the franchisees for a cost, if desired by the franchisee.

Education Business

Stardust Solar offers a wide range of renewable energy courses and certifications to the public and industry professionals alike. Including but not limited to: Solar PV Design and Installation, Energy Storage Design and Installation, EVSE Installation, Solar Hot Water Design and Installation. These courses have been developed and written by industry leading professionals with deep knowledge and experience in their respective fields. Our courses often get submitted to outside 3rd party regulatory bodies to review and

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approve the curriculums as qualified training for those wishing to learn about renewable energies. Our training courses commonly include theory covering the science behind the respective technologies, a day or two of real-world hands-on experience doing the installation of system being studied, exams and exercises to test the knowledge of the students and ensure they are grasping the key concepts, and detailed review sessions to reinforce and ensure the material was well absorbed. All Stardust training certifications expire 3 years after being earned, requiring the student to re-attend the most recent version of the respective training to maintain their credentials.

Our classes are delivered in-person offering in the following cities: Burnaby, BC, Regina, SK, Montreal, QC (French courses available), and Digby, NS. The in-person training is the most popular choice and offers our students the ability to interact and question our trainers as they learn the content. We also offer virtual training through ZOOM which has become a more popular option during the COVID-19 pandemic. This virtual training still allows students to work with an instructor live while learning the content, however the hands-on experience portion of our curriculum is often scheduled for a future date which accommodates both the student and instructor. Finally, our students also have the option to complete our curriculum via pure online training. This consists of all our accredited course curriculum but is delivered via pre-recorded videos with exercises and does not offer the students the ability to question and interact with a live instructor.

Product Distributor

Stardust sells renewable energy products to its franchisees, its network of 2500+ trained installers and to the public alike. These products include but are not limited to; solar panels, inverters and optimizers, racking, energy storage (Lithium-ion batteries, absorbed glass mat batteries, lead acid batteries), and also electric vehicle supply equipment. Stardust currently works with distributors to offer these products to its clientele and has begun purchasing directly from manufactures when market conditions and shipping rates are favourable, which is expected to generate cost savings and improve margins for the business. The Company plans to use its wide network of trainees and franchisee to increase its buying power, thus also reducing overall costs and increasing profit margins.

Installation Services

Stardust also offers the installation and maintenance of renewable energy systems from head office. These systems include but are not limited to solar PV arrays, battery energy storage systems, and also electric vehicle supply equipment. The company continues to perform these services to drive revenues but also to ensure its team of professionals stay up to date on the latest products and technologies available on the market. Often solar PV systems are the entry point to a renewable energy customer who will then upgrade their system with battery energy storage systems or an electric vehicle charger, or vice-versa. The addition of a battery bank (energy storage) will nearly double the price of the installation, and the addition of an electric vehicle charger will only increase the price by approximately 10%. All Stardust installation customers are offered a maintenance contract with their option of quarterly, bi-annual, or annual site visits. These visits will often consist of solar array cleaning of dust and debris, seasonal angle tilt correction for ground mount arrays, equalization of lead acid battery banks, and anything else the customer desires.

Along with the installation and maintenance of renewable energy systems, Stardust offers many complimentary services to its direct installation customers. These services often get sold in a bundle package by our business development team to make these projects seamless and more streamlined for customers. Services include but are not limited to: System design and 3D rendering of project, engineering review of system and component compatibility, permit applications (building permits with municipalities, electrical permits with regulatory authorities, and utility permits with power corporations). Stardust also

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includes dedicated project managers for every installation contract, offering our clients step by step updates and progress reports on their renewable energy projects.

OVERALL PERFORMANCE

The Company experienced a pivotal period in Q3 2025 marked by significant milestones. The platform's franchisee base has been consistently growing, and the Company anticipates this trend to persist throughout 2025 and beyond.

The Company expanded its franchisee network, growing from 83 franchise territories in the US and Canada on January 1, 2025, to 100 franchise territories at September 30, 2025, representing an increase of 20%. As of the date of this MD&A, Stardust has a network of 100 franchisee territories strategically located in Canada, the United States, one in Antigua and Barbuda and one in Zambia. This expansion highlights the Company's strategic market penetration and strengthens its presence in North America, while illustrating the potential for long-term international expansion. This North American expansion not only resulted in a surge in franchise fees and royalties but also drove remarkable growth in total product sales and gross revenue. Consolidated gross revenue in Q3 2025, was \$1,779,098, compared to \$896,030 in Q3 2024, representing a year-over-year increase of 99%. Management anticipates this upward trend will continue, driven by more projects and franchisees in Canada, and continued expansion in the US market.

Competitive Conditions

The renewable energy sector, particularly solar energy, is rapidly growing in North America. The U.S. Department of Energy (DOE) released the Solar Futures Study detailing the significant role solar will play in decarbonizing the nation's power grid. The study shows that by 2035, solar energy has the potential to power 40% of the nation's electricity, drive deep decarbonization of the grid, and employ as much as 1.5 million people—without raising electricity prices. Globally, solar electricity is now the fastest growing energy source in the world. In fact, the International Energy Agency (IEA) forecasts that by 2050, solar electricity could account for 27% of the world's electricity mix, making it the world's largest source of electricity, ahead of nuclear, fossil fuels, hydro and wind. This competitive landscape makes for very competitive landscape and the Company plans to stay ahead of the competition by leveraging its scalable franchise model to rapid growth and utilizing its combined buying power to reduce costs.

Industry Incentives

Canada: up to \$40,000 Greener Homes Loan.

The federal Greener Homes Program provides up to \$40,000 in loans at 0% interest for 10 years, for solar and other energy efficiency improvements.

In September 2025, the Canada Greener Homes Affordability Program (CGHAP) has been relaunched with a direct-installation model that removes upfront costs for low- and median-income households. Under this model, participants will not have to pay out of pocket for eligible home energy improvements.

The relaunched program will be delivered in partnership with provinces and territories, ensuring the program reflects the distinct needs of communities across Canada. For the first time, tenants will also be eligible to participate in addition to homeowners. The Company's franchise network and certified professionals are well aligned with the local delivery framework of CGHAP, positioning the business to participate in program-driven growth opportunities as provincial and territorial implementations are rolled out.

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Canada: Solar Net-Metering.

Provincial net-metering programs in Canada offer credits to residents and businesses generating surplus electricity.

U.S.: 30% Incentive Tax Credit.

In the United States, there is a 30% Incentive Tax Credit, allowing solar customers to recover 30% of their Solar PV project costs through refundable tax credits. The Incentive Tax Credit remains available through December 31, 2025, and phases out thereafter unless projects meet eligibility or completion requirements before the deadline.

Specialized Skills and Knowledge

Solar energy installation demands specialised skills, encompassing roofing, electrical work, photovoltaic principles, and trigonometry for array angle optimization. This creates a new unique job market for workers with these specific skill sets. The Stardust team excels in both installing solar energy systems and training new solar installers.

Employees

As of the date hereof, the Company employs permanent employees, consultants, and contractors, comprising the full-time CEO, COO, CTO, CFO, Accountant, Sales Manager, Project Managers, Solar System Designer, as well as contractors including a financial advisor and four solar PV installation trainers and instructors for Canada, US, and Quebec, and red seal electrical solar technicians. This blend of permanent employees, consultants, and contractors enables the Company to control costs while delivering services to franchisees and customers. The Company intends to increase its staff to support further expansion in the North American renewable energy market. Staffing costs will be significant for Stardust and are pivotal to the success of its franchise model.

Intangible Properties

Stardust Solar's business model offers a distinct competitive advantage in the solar energy sector. Its role as a franchisor of solar installation services positions Stardust Solar for rapid growth and scalability during the years of the industry's significant expansion. Additionally, its leadership and expertise in the solar energy education enables the Company to efficiently train and develop its growing network of franchisees. These combined factors distinguish Stardust Solar from all other solar energy companies, uniquely positioning it as a leader in the solar franchise space.

Product Development

Stardust is currently exploring the recycling of solar panels, with over 96% of solar panel components recyclable into raw materials resale to manufacturers. Composed of aluminum, glass, silicon, and electrical parts, these solar panels present an opportunity for a Green circular economy. Stardust is looking to the future to solve the problems of tomorrow. Anticipating the replacement of any outdated solar panels will be discarded in favor of the with newer and more powerful technologies, Stardust aims to utilize its wide network of solar installers and franchisees for old solar panel collection and replacement. The collected solar panels will be transported via rail to a central recycling facility to be processed and returned back to their raw material state.

Stardust is also developing a mobile application for its students and trainees. The Company is developing a mobile certificate platform so installers can show encrypted proof of their training credentials. This mobile

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application will work directly with Android or iOS phone wallets to upload the certificate in the form of a wallet pass. The certificate will also be populated with a QR code reverting the individuals' proof of training and certification.

Company Overview

In Q3 2025, the Company generated \$130,565 in cash from operating activities compared to \$203,126 used in operating activities in Q3 2024. The increase is primarily attributable to quarter-over-quarter decrease in prepaid expenses and an increase in business activity offset by higher accounting, legal, and investor relations costs associated with the Company's public listing completed in October 2024. The Company generated \$39,800 by financing activities in Q3 2025 compared to \$1,083,545 provided by financing activities in Q3 2024 mostly due to proceeds from new loans & borrowings. In Q1 2025, the Company made an early repayment of \$493,073 in principal and accrued interest on its secured and convertible loans. In Q2 2025, the Company made further repayment of \$194,594 in principal and accrued interest on its secured and convertible loans. The Company's total cash position increased by \$169,146 in Q3 2025 compared to an increase of \$1,187,752 in Q3 2024. The Company's gross profit increased by 178% from \$280,001 in Q3 2024 to \$777,823 in Q3 2025, an increase of \$497,822. Additionally, the Company's gross profit margin increased significantly in Q3 2025 to 44%, compared to 31% in Q3 2024, driven by stronger franchise fees and royalties. The Company's working capital deficit decreased by \$170,015 during Q3 2025 compared to an increase of \$1,065,456 during Q3 2024, and as at September 30, 2025, the Company's working capital deficit decreased to \$385,685 compared to the working capital deficit of \$189,403 at the end of Q3 2024, and decreased \$191,247 relative to the \$194,438 at the end of December 31, 2024. The Company reported a net loss of \$25,018, or \$0.00 per share for Q3 2025, compared to a net loss of \$4,354,057 or \$0.20 per share in Q3 2024.

The Company believes the following financial measures provide meaningful insights to its shareholders in understanding the Company's performance, and may assist in the evaluation of the Company's business relative to that of its peers:

Three months ended September	2025	2024	\$ Chg	% Chg
System assessment & installations	\$ 47,197	\$ 24,694	\$ 22,503	91%
Product sales	1,321,371	678,362	643,009	95%
Training & exam administration	52,531	46,195	6,336	14%
Franchise fees	357,999	146,779	211,220	144%
Total revenue	\$ 1,779,098	\$ 896,030	\$ 883,068	99%

Nine months ended September	2025	2024	\$ Chg	% Chg
System assessment & installations	\$ 118,409	\$ 89,559	\$ 28,850	32%
Product sales	2,596,075	2,179,702	416,373	19%
Training & exam administration	219,838	177,144	42,694	24%
Franchise fees	1,054,295	399,466	654,829	164%
Total revenue	\$ 3,988,617	\$ 2,845,871	\$ 1,142,746	40%

The Company has seen strong consolidated revenue growth during the three and nine months ended September 30, 2025, primarily driven by the Franchise fees and Product sales categories, as shown in the table above.

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In Q3 2025, total revenue increased by \$883,068, a growth of 99% compared to Q3 2024, which supports the overall growth trend for the Company. The Company's product sales increased \$643,009 (95%) in Q3 2025 compared to Q3 2024. The increase in product sales was driven primarily by scaling operations in existing franchise territories combined with robust demand. The increase in royalties and initial franchise fees reflects the addition of new franchise territories, which are anticipated to commence generating revenue in subsequent quarters. The Company's franchise fees increased in Q3 2025 by \$211,220 or 144% compared to Q3 2024. The Company's training & exam administration revenue and System assessment & installations revenue increased in Q3 2025 by \$6,336 and \$22,503 compared to Q3 2024, or 14% and 91%, respectively. This overall revenue increase was primarily driven by franchise fees in the United States. This demonstrates the sustained strength and expansion of the Company's franchise network operations, as illustrated in the table below.

Three months ended September 30, 2025	Head Office Operations	Canadian Franchise Operations	USA Franchise Operations	Total
System assessment & installations	\$ 38,892	\$ -	\$ 8,305	\$ 47,197
Product sales	1,062,515	(2,286)	261,142	1,321,371
Training & exam administration	52,531	-	-	52,531
Franchise fees	13	168,555	189,431	357,999
Total revenue	\$ 1,153,951	\$ 166,269	\$ 458,878	\$ 1,779,098

Three months ended September 30, 2024	Head Office Operations	Canadian Franchise Operations	USA Franchise Operations	Total
System assessment & installations	\$ 26,502	\$ -	\$ (1,808)	\$ 24,694
Product sales	466,505	-	211,857	678,362
Training & exam administration	46,195	-	-	46,195
Franchise fees	18,574	124,670	3,535	146,779
Total revenue	\$ 557,776	\$ 124,670	\$ 213,584	\$ 896,030

Nine months ended September 30, 2025	Head Office Operations	Canadian Franchise Operations	USA Franchise Operations	Total
System assessment & installations	\$ 98,265	\$ -	\$ 20,144	\$ 118,409
Product sales	1,970,571	(500)	626,044	2,596,075
Training & exam administration	219,838	-	-	219,838
Franchise fees	38,088	394,148	622,059	1,054,295
Total revenue	\$ 2,326,762	\$ 393,648	\$ 1,268,207	\$ 3,988,617

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Nine months ended September 30, 2024	Head Office Operations	Canadian Franchise Operations	USA Franchise Operations	Total
System assessment & installations	\$ 63,910	\$ -	\$ 25,649	\$ 89,559
Product sales	1,110,575	-	1,069,127	2,179,702
Training & exam administration	177,144	-	-	177,144
Franchise fees	54,897	322,026	22,543	399,466
Total revenue	\$ 1,406,526	\$ 322,026	\$ 1,117,319	\$ 2,845,871

Q3 2025 vs Q3 2024

In Q3 2025, the Head Office Operations contributed the largest portion of revenue at \$1,153,951, followed by USA Franchise Operations at \$458,878 and Canadian Franchise Operations at \$166,269. Total revenue grew by \$883,068, or 99%, to \$1,779,098 compared with \$896,030 in Q3 2024.

The increase was primarily driven by growth in Product sales in Canada of \$596,010 or 128%, and an increase in US Product sales of \$49,285 or 23%. Franchise fees increased \$211,220 (144%), particularly in the U.S., which rose by \$185,896, or 5259%, reflecting the expansion of the Company's U.S. franchise network. The growth in product sales in Canada and U.S. franchise fees were both significant drivers of the overall increase, underscoring the market penetration in Canada and continuing growth of the Company's U.S. operations. System assessments and installations increased by \$22,503, or 91% and training and exam administration revenue in Canada increased by \$6,336, or 14%.

Nine months ended September 30, 2025 vs nine months ended September 30, 2024

For the nine months ended September 30, 2025, total revenue was \$3,988,617, an increase of \$1,142,746, or 40%, compared with \$2,845,871 in first nine months ended September 30, 2024.

Head Office Operations generated \$2,326,762, up from \$1,406,526 in the comparable period in 2024, an increase of \$920,236, or 65%, mainly attributable to higher product sales.

USA Franchise Operations contributed \$1,268,207, an increase of \$150,888, or 14%, from \$1,117,319 in the comparable period in 2024, primarily due to stronger franchise fee revenue, partially offset by lower product sales.

Canadian Franchise Operations generated \$393,648, compared to \$322,026 in the nine months ended September 30, 2024, an increase of \$71,622, or 22%, driven by higher franchise fee revenue.

Overall, the Company's growth was driven by continued strength in product sales at Head Office Operations and expanding franchise fees in Canada and the U.S., partially offset by lower U.S. product sales compared to the prior period.

Project Backlog

The Company project backlog grew to approximately \$4.4 million as at September 30, 2025, this was largely due to the addition of \$2,544,689 in signed contracts during Q3 2025, the largest quarterly result in the Company's history, representing a 207% increase compared to \$829,843 in signed contracts during Q3 2024. The company backlog represents the aggregate dollar value of all solar projects that have not yet

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been executed across the Company's franchise network. Management believes the Company backlog is an important indicator of the overall strength and growth of the franchise network as they reflect the total activity generated by franchisees. The Company backlog is not equivalent to revenue recognized by the Company under IFRS and should not be considered as a substitute for the Company's consolidated results. Rather, they are provided as supplemental information to illustrate the performance of the entire network, including projects generated at the franchise level.

This Interim MD&A includes reference to system-wide sales, which is considered a non-IFRS measure. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. Management uses this measure to evaluate operating performance and believes it provides investors with additional insight into the sales-generating potential of the Company's franchise system.

Non-IFRS measures should not be considered in isolation, nor as a substitute for analysis of the Company's financial information prepared in accordance with IFRS. A reconciliation of system-wide sales to the Company's reported revenue is not applicable, as system-wide sales reflect the gross sales generated by franchisees and are not recorded in the Company's consolidated financial statements.

KEY DEVELOPMENTS

This is a summary of the Company's key developments during the three months ended September 30, 2025:

- August 8, 2025: The Company's board of directors repealed its current Canada *Business Corporations Act* By-Laws and By-Law Amendments and approved a new Canada *Business Corporations Act* by-law being a by-law relating generally to the conduct of the business and affairs of the Corporation and included and introduced an advance notice requirement in connection with shareholders intending to nominate directors in certain circumstances.
- September 3, 2025: The Company received a North American Board of Certified Energy Practitioners ("NABCEP" accreditation for a new Photovoltaic Installation Professional ("PVIP") course.
- Sept 10, 2025: The Company signed a new Franchise Agreement awarding a franchise in Durham Region, Ontario, Canada to Stardust Solar Durham.
- Sept 15, 2025: The Company signed a new Franchise Agreement awarding a franchise in New London, Connecticut, United States to Stardust Solar New London.
- Sept 29, 2025: The Company signed a new Franchise Agreement awarding a national franchise in Zambia, Africa to Stardust Solar Zambia.
- Sept 30, 2025: The Company signed an Amending Agreement awarding two additional franchise territory units in the Regional Municipality of Waterloo, Ontario, Canada to Stardust Solar Etobicoke.

SUMMARY OF QUARTERLY RESULTS

The table below sets out a summary of certain financial results of the Company over the past eight quarters and is derived from the audited annual consolidated financial statements and unaudited quarterly consolidated financial statements of the Company.

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Quarter	Revenue	Net income (loss)	Net and comprehensive income (loss)	Basic and diluted net income (loss) per share
Q3 2025	1,779,098	(25,018)	(20,273)	(0.00)
Q2 2025	\$ 1,206,415	\$ (472,833)	\$ (479,881)	\$ (0.01)
Q1 2025	1,003,104	(652,402)	(652,263)	(0.01)
Q4 2024	767,005	(522,333)	(519,911)	(0.01)
Q3 2024	896,030	(4,354,057)	(4,354,324)	(0.20)
Q2 2024	1,115,570	(152,726)	(152,726)	(0.01)
Q1 2024	834,271	(389,269)	(389,112)	(0.02)
Q4 2023	756,388	(370,360)	(338,543)	(0.01)

The Company has delivered consistent growth over the past eight quarters, driven primarily by the expansion of its franchise network and the related increase in product sales to franchisees.

During 2023, the Company added 12 new franchise territories, bringing the total to 27 franchise territories by year-end. The growth trajectory accelerated in 2024, with the addition of 56 new franchise territories, including 6 in Canada, 49 in the United States, and 1 international franchise in Antigua and Barbuda. As a result, the Company ended 2024 with 83 franchise territories in total (30 in Canada, 52 in the United States, and 1 international).

In Q1 2025, the Company added 3 new franchise territories in Canada and 1 in the United States. Expansion continued into Q2 2025, with 9 additional franchise territories awarded. In Q3 2025, the Company added 4 new franchise territories, 2 in Canada, 1 in the United States, and 1 in Zambia. As at September 30, 2025, and the date of this Interim MD&A, the Company’s franchise network comprised 100 franchise territories, including 62 in the United States, 36 in Canada, 1 in Zambia and 1 in Antigua and Barbuda.

This sustained expansion underscores the Company’s ability to execute its growth strategy, strengthen its market presence in North America, and selectively pursue international opportunities. The increase in franchise territories generated incremental franchise fees and created a broader pipeline of product sales to support ongoing revenue growth.

Operating performance has remained relatively stable, with net loss comparable on a quarter-over-quarter basis when considering operating operations alone. Variability in reported net loss primarily reflects non-operating items, including costs associated with the Bold Capital reverse takeover transaction completed in 2024 and other one-time transaction-related expenses.

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The table below is a summary of the Company's active franchise territories over the past eight quarters.

Quarter	Franchise Territories			Total
	United States	Canada	International	
Q3 2025	62	36	2	100
Q2 2025	61	34	1	96
Q1 2025	53	33	1	87
Q4 2024	52	30	1	83
Q3 2024	3	29	-	32
Q2 2024	3	27	-	30
Q1 2024	3	26	-	29
Q4 2023	3	24	-	27

SELECTED FINANCIAL INFORMATION

The table below sets out selected financial results of the Company and is derived from the Financial Statements.

As at	September 30, 2025		December 31, 2024	
Current assets	\$	1,474,282	\$	1,652,399
Non-current assets		555,402		632,543
Total assets	\$	2,029,684	\$	2,284,942
Current liabilities	\$	1,859,967	\$	1,846,837
Non-current liabilities		202,056		882,105
Total liabilities	\$	2,062,022	\$	2,728,942

For the three months ended	September 30, 2025		September 30, 2024	
Revenue	\$	1,779,098	\$	896,030
Net loss and comprehensive loss		(20,273)		(4,354,324)
Net loss per share, basic and diluted	\$	(0.00)	\$	(0.20)

For the nine months ended	September 30, 2025		September 30, 2024	
Revenue	\$	3,988,617	\$	2,845,871
Net loss and comprehensive loss		(11,152,417)		(4,901,964)
Net loss per share, basic and diluted	\$	(0.01)	\$	(0.15)

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Throughout its history, the Company has not declared any cash dividends. In Q3, 2025, the Company experienced significant growth relative to the same period in the previous year, primarily attributable to an increase in revenue. This growth was achieved by transitioning from operating solely the Canadian Head Office Operations and the Canadian Franchise Operations as a proof-of-concept business model in 2021 to expanding sales and franchise opportunities in the US market. This expansion has led to an increase in product sales and the expansion of the franchisee base, accompanied by higher operational costs, including labor, marketing, and professional fees, to support this growth.

DISCUSSION OF OPERATIONS

Revenue

Revenue in Q3 2025 was \$1,779,098, compared to \$896,030 in Q3 2024, an increase of \$883,068 or 99%. The increase was primarily driven by significant growth in Product sales of \$643,009 or 95%, and franchise fees, which rose to \$357,999 from \$146,779 in the prior year period, reflecting the continued expansion of the Company's franchise network in Canada and the United States. Training and exam administration revenue also increased to \$52,531 (Q3 2024 – \$46,195), supported by higher onboarding activity. Furthermore, system assessment and installation revenue increased to \$47,197 in Q3 2025 from \$24,694 in Q3 2024, reflecting the timing of large orders fulfilled and projects completed in the quarter relative to the prior year.

Direct Cost

Direct costs in Q3 2025 were \$1,001,275, an increase of \$385,246 or 63% compared to \$616,029 in Q3 2024. Direct costs consist primarily of product purchases (including freight and duty), which accounted for approximately 88% of total direct costs in Q3 2025 (Q3 2024 – 89%). The increase in direct costs was attributable to greater product sales volumes during the quarter. Furthermore, with increased business activity in Q3 2025, direct costs associated with freight and duty and subcontracts increased to \$47,466 (59%) and \$75,190 (86%), respectively.

Gross Profit

Gross profit in Q3 2025 increased by \$497,822 or 178% to \$777,823, up from \$280,001 in Q3 2024. This growth reflects both the higher contribution from franchise fees and the reduction in direct costs as a percentage of revenue from 69% in Q3 2024 to 56% in Q3 2025.

- Product sales gross margin (including freight and duty) increased due to increased sales volume, as product sales of \$1,321,371 generated a gross margin contribution of approximately \$395,886 or 30% in Q3 2025, compared to \$102,997 or 15% in Q3 2024.
- Training and exam administration gross margin increased to \$13,871 in Q3 2025 compared to \$5,531 in Q3 2024, reflecting stronger onboarding volumes.
- Franchise fees gross margin increased significantly to \$357,999 or 144%, compared to \$146,779) in Q3 2024, reflecting the franchise network expansion in the US and Canada.

Expenses

In Q3 2025, total operating expenses of \$812,628 represent an increase of \$75,823 or 10% from \$736,805 in Q3 2024. This increase can be primarily attributed to significant advertising and promotion expenditures incurred in connection with investor relations and marketing campaigns in specific franchise territories to drive market penetration, and professional fees offset by a recovery in share-based compensation (fair

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value of RSU's and stock options). These expenses are anticipated to decrease in the subsequent quarters. The primary drivers of the increase in total expenses were specific expense categories, as outlined below.

Professional Fees

Professional fees in Q3 2025 amounted to \$303,330, an increase of \$46,800 or 18% compared to \$256,530 in Q3 2024. The increase was primarily due to audit, accounting, and legal costs associated with maintaining compliance as a TSXV-listed issuer, as well as increased corporate governance, reporting, and filing obligations following the Company's listing on the TSX-V in late 2024.

Advertising and Promotion

Advertising and promotion expenses in Q3 2025 were \$217,931, compared to \$86,297 in Q3 2024, an increase of \$131,634 or 153%. The increase was directly attributable to expanded investor relations and marketing campaigns in Canada and the United States. The Company incurred costs related to marketing initiatives targeting market penetration in specific franchise territories, franchise network expansion and customer acquisition, aimed at building brand recognition and supporting the growth of the franchise network. These expenses are anticipated to decrease in the subsequent quarters.

Insurance

Insurance expenses in Q3 2025 amounted to \$17,715, compared to \$13,705 in Q3 2024, an increase of \$4,010 or 29%. The increase was primarily due to higher premiums on corporate insurance policies, reflecting the Company's larger operating base and expanded franchise operations.

Business taxes, licenses, and memberships

Business taxes, licenses, and memberships in Q3 2025 totaled \$59,804, compared to \$27,883 in Q3 2024. The increase of \$31,921, or 114%, reflects additional software license subscriptions, and membership fees incurred to support the Company's operational growth in Canada and the United States.

Office Expenses

Office expenses in Q3 2025 amounted to \$24,631, compared to \$12,146 in Q3 2024, an increase of \$12,485 or 03%. The increase was primarily driven by higher costs associated with increased business activity related to software, technology, and office support services required to manage the expanding franchise network. It also reflects higher compliance and administrative costs associated with public company operations.

Depreciation and amortization

Depreciation and amortization expense in Q3 2025 was \$28,149, compared to \$10,958 in Q3 2024. The increase of \$17,191, or 157%, is attributable to amortization of intangible assets acquired in late 2024, including franchise agreements and trademarks, as well as the right-of use asset amortization from the office premises lease as disclosed in the interim financial statements for the three and nine months ended September 30, 2025.

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Share-based Compensation

The Company recorded a share-based compensation recovery of \$110,174 in Q3 2025, compared to an expense of \$45,306 in Q3 2024. The recovery primarily reflects the Company's assessment that the probability of meeting all conditional grant and vesting terms associated with certain RSU grants was negligible. Accordingly, the fair value of these RSUs was determined to be \$nil. The recovery was partially offset by the recognition of non-cash expenses related to the fair value of stock options and restricted share units (RSUs) granted subsequent to Q2 2024 following the Bold RTO transaction. These grants were issued to directors, officers, employees, and consultants as part of the Company's long-term incentive program.

Bad Debt

Bad debt expense in Q3 2025 was \$38,501 compared to \$35,645 in Q3 2024, an increase of \$2,856, or 8%. The increase reflects provisions for expected credit losses on trade receivables, consistent with the growth of the Company's customer base and franchise network as disclosed in the interim financial statements for the three and nine months ended September 30, 2025.

Salaries and Wages

Salaries and wages in Q3 2025 amounted to \$216,293, compared to \$219,043 in Q3 2024. This decrease of \$2,750, or 1% partially offset the increase in total expenses in Q3 2025 compared to Q3 2024.

Interest and Bank Charges

Interest and bank charges in Q3 2025 amounted to \$13,420, compared to \$18,320 in Q3 2024. This decrease of \$4,900, or 27%, was mostly due to early repayments of the Company's secured loan and convertible loans, reducing current liabilities, non-current liabilities and future interest expense.

Travel

Travel expenses in Q3 2025 were \$2,124, compared to \$3,226 in Q3 2024, representing a decrease of \$1,102, or 34%. The decrease reflects cost management measures, with the Company continuing to utilize virtual meetings where possible, offsetting the need for frequent travel while still supporting franchisee onboarding and training.

LIQUIDITY

As at September 30, 2025, the Company had total current assets of \$1,474,282 (December 31, 2024 - \$1,652,399). The current assets comprised of \$340,170 in cash and equivalents, \$1,037,480 in accounts receivable, \$75,453 in prepaid expenses, \$669 in income tax receivable, and \$20,510 in inventory in-transit. The decrease in total current assets in Q3 2025 can be attributed mostly due to cash used for early repayments of the Company's secured loan and convertible loans, reducing future interest expense. The decrease in cash was partially offset by cash proceeds of \$1,562,860 from private placements received in 2025.

As of September 30, 2025, the Company's total current liabilities amounted to \$1,859,967 (December 31, 2024 - \$1,846,837). This figure includes \$1,442,182 in accounts payable and accrued liabilities, \$71,330 in goods and services tax payable, \$70,585 in the current portion of lease liability, \$148,796 in deferred revenue, and \$127,074 in the current portion of loans and borrowings. The slight increase in the Company's total current liabilities compared to December 31, 2024, was mostly due to an increase in accounts payable

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and accrued liabilities from increased professional fees, particularly audit, accounting and legal costs associated with maintaining compliance as a TSXV-listed issuer, and partially offset by lower deferred revenue.

As at September 30, 2025, the Company reported a working capital deficiency of \$385,685, with current assets totaling \$1,474,282 and current liabilities amounting to \$1,859,967. This includes deferred revenue of \$148,796, representing customer deposits, which will be earned over time and does not involve cash outflow. The working capital deficiency increased by \$191,247 from \$194,438 at December 31, 2024, primarily due to early repayment of secured and convertible loans, partially offset by proceeds from share issuance.

The Company's ability to meet its ongoing obligations and activities depends on its ability to generate cash flow through operations and the issuance of common shares of the Company pursuant to equity financings and short-term or long-term loans and borrowings. Capital markets may not be receptive to future offerings of new equity from treasury or debt, whether by way of private placements or public offerings.

	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Accounts payable and accrued liabilities	\$ 1,442,182	\$ 1,442,182	\$ -	\$ -	\$ -
Lease liability	187,812	70,585	117,228	-	-
Deferred revenue	148,796	148,796	-	-	-
Loans and borrowings	211,902	127,074	69,636	15,191	-
Goods and services tax payable	71,330	71,330	-	-	-
Total obligations	\$ 2,062,022	\$ 1,859,967	\$ 186,864	\$ 15,191	\$ -

The Company collects cash in advance of recognizing revenue for upfront franchisee fees. It's core business model requires minimal working capital invested in inventory as the Company receives payment in advance of fulfilling orders from our customers. For installations performed by the Company, the customers are required to pay deposits sufficient to cover material costs with our suppliers, minimizing the impact to working capital. Additionally, for Franchisee installations and product sales to them (to then be billed by independent franchisees to their end customers), the Company similarly requires deposits ahead of major materials purchases. Policies such as these alleviate working capital pressures on the Company, and Management actively considers other such means to improve the working capital situation of the Company.

CAPITAL RESOURCES

As of the date of this Interim MD&A, the outstanding share data is presented on a post-consolidation basis, following the share consolidation on September 25, 2024.

	Common shares issued and outstanding (post-consolidation)	Warrants	Options	RSUs
Balance at December 31, 2024	73,794,035	155,600	2,355,000	3,789,474
Balance at the date of this Interim MD&A	88,800,139	14,355,654	2,750,000	3,789,474

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The Company defines capital as shareholders' deficit and amounts due to related parties. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to pursue the development of its technology, products, and services and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

There were no changes in the Company's approach to capital management during the year.

The Company has several commitments for consulting services with related parties with commercial substance at a monthly rate comparable to an arm's length compensation level. The Company also has a contractual commitment for monthly software maintenance services.

There are no other sources of financing arranged but not yet used by the Company. There are no commitments for capital expenditures.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial performance or financial condition, including with respect to revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

PROPOSED TRANSACTIONS

As at the date of this MD&A, the Company has not entered into any binding or non-binding agreements with respect to any proposed asset or business acquisitions or dispositions that have not been disclosed publicly. There are no proposed transactions being negotiated or contemplated that are expected to have a material effect on the financial condition, results of operations, or cash flows of the Company.

RELATED PARTY TRANSACTIONS

Key Management

The Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board of Directors and corporate officers.

During the three and nine months ended September 30, 2025, remuneration of key management included in salaries and wages were \$73,380 and \$231,807, respectively (2024 - \$39,879 and \$166,128) and as of September 30, 2025, no salaries or wages were owed to the Company's key management personnel (December 31, 2024 - \$nil).

On September 25, 2024, the Company granted 500,000 stock options at an exercise price of \$0.40 per share pursuant to a consulting agreement with the Company's former director and officer. These stock options vest immediately and can be exercised until September 25, 2027. The fair value of these stock options was determined to be \$52,387. On July 2, 2025, the Company settled an amount payable of

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\$15,000 owing to a former director and officer by issuing 100,000 stock options with an exercise price of \$0.20 per share. The options vest in four equal instalments over 12 months and expire on July 2, 2028.

The stock options were measured at their grant-date fair value of \$4,472, and the difference between the carrying amount of the liability settled and the fair value of the equity instruments granted, amounting to \$10,528, was recognized as a gain on settlement of liability. As at September 30, 2025, these stock options remain outstanding.

On February 10, 2023, the Company conditionally granted 3,289,474 RSUs to key management personnel. The Company previously assessed that probability of meeting all conditional grant and vesting terms was negligible. Accordingly, the fair value of these RSUs was previously determined to be \$nil. On October 7, 2024, following the Company's listing on the TSXV, the original RSUs were canceled, and 3,289,474 replacement RSUs were granted to key management personnel under the Omnibus Plan. These replacement RSUs will vest as follows: 40% on October 7, 2025, 15% on April 7, 2026, 15% on October 7, 2026, 15% on April 7, 2027, and 15% on October 7, 2027. Additionally, 2,631,579 RSUs will start vesting after the Company meets the revenue milestone of \$5,000,000 in consolidated revenue for the fiscal year ending December 31, 2025. All RSUs will expire on October 7, 2028. As of September 30, 2025, the Company estimated the probability of achieving the revenue milestone of \$5,000,000 as unlikely (December 31, 2024 – 62%). Accordingly, no performance-based RSUs are expected to vest, and the fair value of these RSU's was adjusted to \$nil with a cumulative adjustment recorded in the current period to reflect the change in the estimated probability of meeting the performance condition. These RSU's previously had a fair value of \$0.24 per RSU.

On November 6, 2024, the Company granted 800,000 stock options to its directors and key management personnel at an exercise price of \$0.20 per share. These stock options vest in four equal three-month installments over the period of 12 months and can be exercised until November 6, 2027. The total fair value of these options on the grant date was \$30,262. During the three and nine months ended September 30, 2025, 175,000 and 525,000 stock options, respectively, vested in accordance with the terms of the applicable stock option agreements. As at September 30, 2025, 700,000 of these stock options remain outstanding.

During the three and nine months ended September 30, 2025, a company controlled by a former director charged \$nil and \$9,650, respectively (2024 - \$8,383 and \$18,499) for various consulting services including PV installation and design training and curriculum; of this amount at September 30, 2025, \$nil is included in accounts payable (December 31, 2024 - \$1,417).

In 2024, the Company entered into a convertible loan agreement with a director and senior officer of the Company and received aggregate proceeds of \$80,000 (note 8). On January 14, 2025, the Company made an early repayment of \$41,906 in partial settlement of the loan principal and accrued interest. On April 23, 2025, the Company made a further early repayment of \$41,757, resulting in full settlement of the loan principal and accrued interest. As at September 30, 2025, the carrying amount of the financial liability component of the convertible loan was \$nil (December 31, 2024 – \$70,814).

A company controlled by an officer and director of the Company charged \$72,000 and \$106,344, respectively, for consulting services provided during the three and nine months ended September 30, 2025 (2024 – \$76,790 and \$100,866, respectively). As at September 30, 2025, \$30,900 was payable to this related party (December 31, 2024 – \$2,979).

On November 6, 2024, the Company granted 250,000 RSUs to a director and officer of the Company. The RSUs will vest after one year and expire on November 6, 2028. The grant date value of these RSUs was \$22,500.

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As at September 30, 2025, the total amount due to related parties was \$102,623 payable to key management personnel (December 31, 2024 - \$1,859). Amounts due from/to related parties are unsecured, bear interest at 15% per annum are without fixed terms of repayment.

FIRST QUARTER INFORMATION

The Company's business is not heavily subject to seasonality as the demand for solar installation services is relatively constant throughout the period. This is supported by review of the Company's quarterly revenue figures, which shows no clear trend of seasonality during the overall growth in revenue over this period. Please refer to the Summary of Quarterly Results table earlier in this Interim MD&A for this table.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting estimates are presented in Note 4 in the notes to the interim condensed consolidated financial statements for the three and nine months ended September 30, 2025, and in the notes to the consolidated financial statements for the year ended December 31, 2024. The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period presented and reported amounts of expenses during the same period. Actual outcomes could differ from these estimates. The financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates may require accounting adjustments based on future occurrences. Any revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects the future. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

CHANGES IN ACCOUNTING POLICIES

Adoption of amendments to IAS 1

Effective January 1, 2024, the Company adopted the amendments to IAS 1 Presentation of Financial Statements regarding the classification of liabilities as current or non-current. The amendments clarify that the classification is based on rights that exist at the end of the reporting period and make clear that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The adoption of these amendments did not have a material impact on the Company's financial statements.

Upcoming standard – IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board issued IFRS 18, which will replace IAS 1 and introduces significant changes to the presentation and structure of financial statements. IFRS 18 introduces a defined structure for the statement of profit or loss, including new subtotals such as "operating profit", and provides enhanced guidance on management-defined performance measures. Although IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, early adoption is permitted. The Company is currently assessing the potential impact of IFRS 18 on its financial statements. There have been no changes in accounting policies for the Company during the three and nine months ended September 30, 2025, and the fiscal year ended December 31, 2024.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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The Company is exposed in varying degrees to a variety of financial instrument related risks. Management approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) Fair value

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies. However, considerable judgment is required to develop certain of these estimates. Accordingly, these estimated values are not necessarily indicative of the amounts the Company could realize in a current market exchange. The estimated fair value amounts can be materially affected by the use of different assumptions or methodologies. The methods and assumptions used to estimate the fair value of each class of financial instruments are discussed below.

The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The fair values of financial instruments, which includes cash, bank indebtedness, accounts payable and accrued liabilities, and amounts due to parent approximates their carrying values due to the relatively short-term maturity of these instruments.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The cash is deposited in a bank account in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a bank that is a high credit quality financial institution as determined by rating agencies. Credit risk on cash is assessed as low.

c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

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d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities are contractually due within 12 months. The amount due to parent has no formal terms of repayment and will be settled in a manner agreeable to both parties working with the working capital needs of the Company.

The Company's access to financing is uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

e) Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not hedge its exposure to fluctuations in foreign exchange rates. The majority of the Company's operations and transactions are conducted in Canadian dollars (74% and 68% of the total consolidated revenue were conducted in Canadian Dollars during the three and nine months ended September 30, 2025, respectively. 65% of consolidated revenue was conducted in Canadian Dollars during the year ended December 31, 2024). As at the date of this Interim MD&A, the Company does not hedge its exposure to fluctuations in foreign exchange rates. Therefore, Foreign exchange risk is assessed as moderate.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies in Note 4 of the Company's audited consolidated financial statements for the year ended December 31, 2024, have been consistently applied to all periods presented in the financial statements.

KEY DEVELOPMENTS SUBSEQUENT TO SEPTEMBER 30, 2025

This is a summary of the Company's key developments subsequent to September 30, 2025:

- October 15, 2025: The Company appointed Erica Bearss as Vice President of Corporate Communications.
- October 17, 2025: The remaining 600,000 Consideration Shares, originally scheduled to be issued on December 5, 2027 (the "Post-Closing Shares") in connection with the Solar Grids acquisition (the "Acquisition"), were voluntarily surrendered during the period.

RISK FACTORS

In addition to the other information included in this report, readers should carefully consider the following factors, which describe the risks, uncertainties and other factors that may materially and adversely affect the Company's business, products, financial condition and operating results. There are many factors that affect the Company's business and results of operations, some of which are beyond the Company's control. The following is a description of some, but not all, of the important factors that may cause the Company's actual results of operations in future periods to differ materially from those currently expected or discussed

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in the FLS set forth in this report relating to the Company's financial results, operations and business prospects. Except as required by law, the Company undertakes no obligation to update any such FLS to reflect events or circumstances after the date of this Interim MD&A.

For the purposes of this section, "**Material Adverse Change**" means any change of circumstances or any event which has, or would reasonably be expected to have, a material adverse effect in respect of the Company, any one or more changes, events or occurrences, and "**material adverse effect**" means, in respect of the Company, any change (or any condition, event or development involving a prospective change) in the business, operations, affairs (including the employment status of key employees), assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise) capitalization, financial condition, licenses, permits, rights or privileges of the Company or any of its subsidiaries which in the judgment of the Company, acting reasonably in the circumstances, could reasonably be expected to materially and adversely affect the Company and its subsidiaries taken as a whole or the value of the securities of the Company.

The Company is subject to a number of risks and uncertainties that may significantly impact its financial condition and future financial performance. Prospective investors should carefully consider the risks described below, together with all the other information included in this Interim MD&A, before making an investment decision.

No History of Profitable Operations

The Company has not achieved profitable operations or paid any cash dividends, and it is unlikely to produce profitable earnings or pay dividends in the immediate or foreseeable future.

Availability of Financing

The Company will be competing with other companies in the capital markets for available financing. There is no assurance that the Company will be able to obtain sufficient financing or financing on satisfactory terms, if at all.

Availability of Rebates, Tax Credits, and Other Financial Incentives

Certain municipalities, provinces, states and federal governments provide incentives to end users and purchasers of solar energy systems, electric vehicles, and other such renewable energy products and retrofits for homes and businesses.

These governmental rebates, tax credits and other financial incentives significantly lower the effective price of solar energy systems and related infrastructure to customers. Uncertainty about the introduction of, reduction in, or elimination of such incentives, or delays or interruptions in the implementation of favorable federal, provincial, state or municipal laws could substantially increase the cost of the Company's systems to some of its customers, resulting in significant reductions in demand for the Company's products from customers, which would negatively impact its sales. Such incentives take time to be disbursed and to affect actual expenditure decisions. Final grant approval timelines can vary greatly between agencies and projects which creates revenue flow risk to the Company. These incentives may also expire on specified dates, end when the allocated funding is no longer available, or be reduced or terminated as a matter of regulatory or legislative policy. Any reduction in rebates, tax credits or other financial incentives could reduce the demand for solar energy systems and related infrastructure, including infrastructure the Company offers.

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Dependence on Key Personnel

The Company strongly depends on the business and technical expertise of its management, and it is unlikely that this dependence will decrease in the near term. Loss of the Company's key personnel could slow the Company's ability to innovate, although the effect on ongoing operations would be manageable as experienced key operations personnel could be put in place. As the Company's operations expand, additional general management resources will be required.

If the Company expands its operations, the ability of the Company to recruit, train, integrate and manage a large number of new employees is uncertain and failure to do so would have a negative impact on the Company's business plans.

Cancellation of underperforming franchisees

The Company may periodically terminate agreements with underperforming franchisees who fail to meet contractual obligations or minimum performance criteria. Upon termination, these franchise territories become available for resale to qualified franchisees who can then commence operations. Investors should be aware that there may be delays in re-establishing operations in these territories, potentially impacting regional performance temporarily.

Cancellation of Solar Projects

The Company may experience cancellations of some solar projects due to a variety of factors unrelated to the Company's performance. Such cancellations can be related to the financial constraints of a client, changes in financial incentives, or a variety of other external factors. While not frequent, these cancellations may affect both the Company's product sales and royalty revenues. Investors should consider these potential risks when evaluating the Company's future performance.

U.S. tariffs

The Company is well positioned to handle US tariffs as it has incorporations on both side of the border. Stardust Solar has head office operations in Burnaby, BC Canada and in Las Vegas, NV USA. This allows the operations to work independently in both countries, avoiding the need to do cross border logistics on much of its product line.

However, there is one product line which may be impacted by tariffs, Tesla Energy equipment. Stardust Solar is a significant distributor of Tesla Powerwall in Canada which are imported from Texas, USA. Any retaliatory tariffs imposed by Canada will impact these products. As well, energy storage incentives in British Columbia have been paused for all Tesla products until a further notice. This may cause an increase in price of Tesla equipment, but the Company has not yet seen a decrease in demand at this time.