The Quarterly Highlights of Global Power Solutions Corp. (formerly Minaean SP Construction Corp.) (the "Company" or "Global Power") provide a summary of the activities, results of operations and financial condition of the Company as at and for the nine months ended December 31, 2025. The Quarterly Highlights have been prepared by management as of February 27, 2026 and should be read in conjunction with the condensed interim consolidated financial statements and related notes thereto of the Company for the nine months ended December 31, 2025 and 2024, the audited financial statements and related notes thereto of the Company for the years ended March 31, 2025 and 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), and the annual Management Discussion and Analysis ("MD&A") of the Company prepared by management as of July 29, 2025.

Forward-looking statements

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Unless required by law, the Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Overall Performance

Global Power Solutions Corp. was incorporated under the Business Corporations Act (Alberta) on November 5, 1998 and continued into British Columbia on August 28, 2015. On December 16, 2025, the Company changed its name from Minaean SP Construction Corp. to Global Power Solutions Corp. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "PWER" and on the Frankfurt Stock Exchange under the symbol "NJA".

At December 31, 2025, the Company has two wholly-owned subsidiaries, Minaean Building Solutions Inc. ("MBSolutions") and Minaean Habitat India Private Limited ("MHIPL").

The Company is in the business of providing general contracting to the construction industry with a specialty in Light Gauge Steel Quik-Build Systems. The Company also provides a variety of contracting services including consulting on large scale construction projects, engineering, procurement, construction and design-build capabilities in the residential, commercial, industrial, healthcare, and hospitality sectors. The business strategy of the company is being expanded to the pursuit of other industrial opportunities, including the development and execution of renewable energy and other clean energy infrastructure projects.

The Company continues to deal with Canadian Commercial Corporation ("CCC"), a Canadian Crown Corporation set up by the Canadian government to support Canadian companies globally for negotiating and executing contracts on a government to government basis. The Company has obtained the approval of CCC to develop contracts with their support and execute on a joint venture basis through another Canadian corporation. These contracts will be financed by Export Development Canada

("EDC"), another Canadian crown corporation and other global export credit agencies specifically set up for financing the export contracts of local companies.

At present, the Company is in discussions with CCC on developing and executing a 75 MW Solar park in Dominican Republic through a Canaduan consortium which is at its initial stages.

Corporate Highlights:

- On June 9, 2025, the Company completed a private placement of 12,000,000 common shares at a price of $0.05 per common share for gross proceeds of $600,000. The Company paid a cash commission of $10,350 and incurred regulatory fees of $4,790 in connection with the private placement.

- On July 21, 2025, the Company announced that it has entered into a non-binding letter of intent (the "LOI") dated July 15, 2025 respecting the proposed acquisition by the Company of InMotion Energy Corp. ("InMotion") (the "Transaction"). InMotion Energy Corp. conducts its business in the United States through its wholly-owned subsidiary, Deecell Inc., designer and developer of a proprietary, groundbreaking solar-power system engineered for long and short-haul transportation fleets, including haulers, and sleeper cabs.

  Pursuant to the LOI, the Company will acquire all issued and outstanding securities of InMotion from the security holders of InMotion, free and clear of all encumbrances, and upon closing of the Transaction, InMotion will become a wholly-owned subsidiary of the Company . The Transaction is expected to occur by way of an arrangement, three-cornered amalgamation, share exchange or other similar structure, having regard to relevant tax, securities and corporate law advice of the parties. In consideration for the acquisition of the InMotion Shares, the Company will issue to the Vendors, on a pro-rata basis in accordance with their percentage ownership in InMotion, an aggregate of pre-consolidated 65,000,000 common shares of the Company (each, a "Minaean Share").

  In connection with the Transaction, the Company will conduct a 5:1 share consolidation of issued and outstanding Minaean Shares (the "Minaean Share Consolidation"), and any shares issued to InMotion shareholders under the Transaction will be on a post-consolidation basis. In addition, following the Minaean Share Consolidation but prior to closing the Transaction, the Company will complete an equity financing having gross proceeds of no less than $2,000,000 and no more than $3,000,000 through the issuance of Minaean Shares (or units comprising Minaean Shares and warrants) to participating investors at a price of $0.30 per offered Minaean security (the "Minaean Private Placement"). The Company may pay finder's fees or commissions in connection with the Minaean Private Placement.

  In connection with the Transaction, the Company has agreed to loan InMotion $250,000, to be used by InMotion for working capital. Pursuant to a promissory note (the "Note") dated as of July 18, 2025, the Company has loaned $25,000 to InMotion as an unsecured loan (the "Unsecured Loan"). The Unsecured Loan bears interest at a rate of five percent (5%) per annum, provided that if an event of default under the Note occurs then the Unsecured Loan will instead bear interest at seven percent (7%) per annum thereafter. The Unsecured Loan is repayable by InMotion on July 18, 2026, provided that InMotion has the right to prepay the Unsecured Loan, without premium or penalty, in whole or in part at any time.

  The LOI contemplates the Company lending an aggregate of $250,000 (the "Secured Loan") to InMotion as a loan secured against all present and after-acquired property of InMotion. The Secured Loan will accrue interest at five percent (5%) per annum. InMotion will have the right to repay the Secured Loan and any interest payable thereon at any time. The Secured Loan will mature three years following the date the loan is advanced, and any unpaid amount after the maturity date will be converted into InMotion shares based on a $5,000,000 pre-money valuation of InMotion. When the Secured Loan is completed, $25,000 of the loan amount will be used to repay the Unsecured Loan and the remaining $225,000 will be used by InMotion for working capital. The Secured Loan is subject to Exchange approval.

Closing of the Transaction will be subject to a number of conditions, including completion of the Minaean Share Consolidation, completion of the Minaean Private Placement and approval of the Exchange.

The Transaction is not a "related party transaction" as such term is defined by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and is not subject to Policy 5.9 of the Exchange. However, it is anticipated that the Company's shareholder approval of the Transaction will be required pursuant to Policy 5.2 of the Exchange.

Sponsorship of the Transaction may be required by the Exchange unless a waiver is granted by the Exchange. The Company intends to apply for a waiver of sponsorship; however, there can be no guarantee that a waiver will be granted.

On October 21, 2025, the Company announced the termination of the Transaction with InMotion and the $25,000 advanced to InMotion would be converted to an equity stake in InMotion for the potential future development of InMotion.

- On December 12, 2025, the Company appointed Haneef Esmail, director of the Company, as CFO in place of Mervyn Pinto. Mervyn Pinto will continue as CEO, President, Corporate Secretary and director of the Company.

- On December 16, 2025, the Company consolidated its share capital on a ratio of one (1) new post-consolidated common share for every five (5) old pre-consolidated common shares. All shares and per share references in these consolidated financial statements have been retroactively restated accordingly unless noted otherwise.

- During the period ended December 31, 2025, the Company engaged Venture Liquidity Providers Inc. ("VPL") for market-making services to provide assistance in maintaining an orderly trading market for the common shares of the Company in exchange for a cash compensation of $5,000 per month. The market-making service will be undertaken by VLP through a registered broker, W.D. Latimer Co. Ltd., in compliance with the applicable policies of the TSX Venture Exchange and other applicable laws. The agreement may be terminated at any time by the Company or VLP.

- On January 19, 2026, the Company entered into a LOI with Northern Hydrogen and Energy Ltd., with acknowledgement and consent from ModeOne Manpower Systems Corp. and MVP Systems, to jointly develop and commercialize a next-generation modular hydrogen-based power platform capable of scaling from 80 kilowatts to utility-scale deployments exceeding 1,000 megawatts entirely from water using off the shelf technologies using novel configuration. Please refer to the section of Proposed Transaction for details.

- On January 19, 2026, the Company granted 1,975,000 options to certain directors, officers, and consultants of the Company. The options are vesting immediately, exercisable at $0.50 per share for a period of five years from the date of grant.

GLOBAL POWER`S OUTLOOK FOR 2025-2026

AFRICA

The Company has been pursuing a Solar Powered Community Water Supply System Project (the "Project") in the Republic of Uganda and has submitted an Expression of Interest to the Minister of Local Government for the construction of 2000 units in the rural areas of Uganda, with a contract value of approximately US$ 70 million. The Ministry of LG has submitted the proposal to the parliament and has requested the Company for Term Sheet. For issue of Term Sheet, the Company has officially requested for a Letter of Intent for the construction of these units by the end of summer 2025.

If awarded the contract, the Company would manage the execution of the Project at 10% of the contract value as "Contract Manager" in a joint venture with Uganda based Dhatu Group Ltd. of Uganda. The execution through a joint venture will

enable the Company to minimise the operational risks and pursue business development of other potential versatile solar projects in Uganda.

The Company has already finalised the negotiations with sub-contractors in Uganda who have obtained the locations for installation of the solar power-driven water pumping stations. The project has been put on hold by Government of Uganda due to upcoming general elections scheduled for early January 2026.The issue of LOI will be pursued after the confirmation of the new cabinet which is scheduled for nid May 2026

During the recent visit to Republic of Burundi, Minaean Dhatu Group has signed a Memorandum of Understanding for developing the priority projects of the government related to renewable and clean energy sector. The first project under discussion is a 10 MW Solar Park in Gitega, Capital of Burundi. The feasibility study has been completed by the Govt. of Burundi. The coordinates and specifications of this project have been obtained; the Company is in discussion with known EPC contractors for execution. Mobilisation of an equity shortfall of US$ 5.75 million is being worked upon for commencement of contract negotiations and award of contract.

Along with the above, the Company has been reviewing other opportunities in the solar powered space, given the global movement towards sustainable investment and development and the growing importance of decarbonisation and climate solutions such as low carbon technologies. Burunndi's poor credit rating is causing an hindrance on obtaining finance through EDC and/or other Export Credit Agencies, efforts are in progress to find alternate source of financing.

A 40 MW Waste to Energy project is under development in Dakar, Senegal, the payments under Power Purchase Agreement guaranteed by the Govt of Senegal

The construction of 650 MW Geothermal project in Uganda is on hold and will be reactivated once the parliament in Uganda has its first session in Mid May 2026 . Uganda is committed to follow the precedence set by Kenya and Ethiopia, is committed to this development.

Latin America

The Company has signed a Memorandum of Understanding for formation of an SPV with GM Infra Ltd. Of Lima, Peru for business development and execution of contracts in Peru.

The Company has revived the hospital construction project which was under development in 2022 through ESSALUD, Peru's Public Healthcare system governed by Ministry of Labour Welfare to be constructed in Lima. A Memorandum of Understanding which was signed on May 27, 2023 with ESSALUD for construction of a 324 Bed Hospital of Excellance in Chiclaya city, Lambayeque province, Peru has been revived. However, the government. has not shown any urgency in providing the specifications and the preliminary study, hence the project has been put on hold till this happens. Discussions have ben reviewed by the new management of ESSALUD, however progress on this prospect is expected in 2026.

Carribean

Per discussions with CCC, MSP has commenced business development efforts in Guyana and Trinidad. Based on CCC's initiatives and MOUs signed by them with both these governments, the Company has commenced business development efforts in both these countries. While details of one of the Tourism industry project are awaited from Trinidad, completion of elections in Guyana are awaited for any progress in this country. The contracts once developed will be executed through the support of QUATTRO Group of Vancouver, BC, Canada

Saudi Arabia

The management of SPV company HQM CANADA JOINT VENTURE LTD. Formed in parternship with Hall Construction of Langley and Quattro Construct of Vancover have decided to dissolve the company to avoid recurring standing and admin costs in view of the delay in the government of Saudi Arabia's decision to progress ahead with the construction of NEOM CITY in view of the financial constraints and shift in the government's priorities

Contingency

On February 8, 2023, the Company announced that it was named as a defendant in Notice of Civil Claim filed in the Supreme Court of British Columbia on January 24, 2023. In the Company's view, this claim lacks merit, and the Company will fully defend itself.

Danny D. Davis (the "Plaintiff") alleges that Minaean Power Structures (U.S.A.), Inc., a former subsidiary of the Company, owes him money as a result of a January 24, 2011 judgment in the Circuit Court of the State of Oregon for Lane County. The Plaintiff is seeking judgment in the amount of $4,118,435 USD inclusive of all costs and interest from the Company.

The Plaintiff has no enforceable judgement against the Company and Minaean Power Structures (U.S.A.) is not a going concern.

To date, the Plaintiff has not responded to the demands put forward by Minaean in June 2023 and the Company does not anticipate a response.

The Company will continue to disclose any significant developments in relation to this Notice of Civil Claim.

Selected Annual Information

March 31,		2025		2024		2023
Net Income (loss)	$	512,115	$	(267,007)	$	(947,291)
Earings (loss) per share	$	0.01	$	(0.00)	$	(0.02)
Total assets	$	196,685	$	131,140	$	80,628
Total long term liabilities	$	40,153	$	40,383	$	37,121
Cash dividends declared per share for each class of share	$	Nil	$	Nil	$	Nil

Results of Operations

Nine months ended December 31, 2025 and 2024

For the nine months ended December 31, 2025, the Company recorded a net loss of $106,937 as compared to a net loss of $113,970 for the nine months ended December 31, 2024, a decrease in net loss by $7,033. The decrease in loss was primarily due to a decrease of $61,545 in wage and benefits as a result of a compensation freeze effective October 1, 2024.

Overall operating expenses decreased by $5,974 primarily due to an increase in bad debt recovery of $63,202 on receivables recorded as impaired in prior periods, a decrease of $61,545 in wages and benefits due to a compensation freeze effective October 1, 2024, and a decrease of $18,000 in rent as the rental agreement was terminated effective October 1, 2024. The

decrease in net loss was partially offset by an increase in consulting fee of $91,612 for business advisory, corporate development and branding services compared to consulting fees related to a geothermal project in Ugenda incurred in the same quarter of fiscal 2024. In addition, an increase in office and administrative fees of $20,735 as a result of an increase in administrative services fee due to a new adminstratvie service agreement effective April 1, 2025. As well as an increase in professional fees of $12,549 mainly due to the reversal of accrued audit fee was recorded during the period of fiscal 2025 and an increase in regulatory and transfer agent fees of $11,852 in connection with the Company's name change and share consoldaiton incurred during the period of fiscal 2026.

Three months ended December 31, 2025 and 2024

For the three months ended December 31, 2025, the Company recorded a net loss of $13,719 as compared to a net income of $2,668 for the three months ended December 31, 2024, an increase in net loss by $16,387. The increase in net loss was primarily due to an increase in consulting fee of $40,000.

Overall operating expenses increased by $16,692 primarily due to an increase in consulting fee of $40,000 for business advisory, corporate development and branding services; there were no consulting services incurred during the same period in fiscal 2024. In addition, an increase in office and administrative fees of $14,939 as a result of an increase in administrative services fee due to a new adminstratvie service agreement effective April 1, 2025. As well as an increase in professional fees of $10,005 mainly due to the corporate tax return filling fees were recorded during the current quarter of fiscal 2026. The increase in net loss was partially offset by an increase in bad debt recovery of $52,868 on receivables recorded as impaired in prior periods.

Summary of Quarterly Results

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Total Revenues ($)	Gross Profit ($)	Net Income (Loss) ($)	Earnings (Loss) per share ($)
December 31, 2025	–	–	(13,719)	(0.00)
September 30, 2025	–	–	(55,312)	(0.00)
June 30, 2025	–	–	(37,906)	(0.00)
March 31, 2025	–	–	626,085	(0.00)
December 31, 2024	–	–	2,668	0.00
September 30, 2024	–	–	(46,813)	(0.00)
June 30, 2024	–	–	(69,825)	(0.00)
March 31, 2024	–	–	(57,901)	(0.01)

Quarter period	Analysis
December 31, 2025	Lower loss due to bad debt recovery recorded and recognized.
September 30, 2025	Increased in loss primarily due to an increase in consulting fees for business advisory, corporate development and branding services
June 30, 2025	Lower loss due to a compensation freeze in wages and benefits and cost savings on rent.
March 31, 2025	Net income due to a gain on debt settlement and bad debt recovery recognized.
December 31, 2024	Net income due to a bad debt recovery recognized and reductions of wages and benefits as well as the office and administration fees.
March 31, 2024	Lower loss due to a bad debt recovery recognized and recorded.
June 30, 2024 and September 30, 2024,	Net loss primarily consisted of administration and directors and management fees as the Company's operations progressed.

Liquidity and Capital Resources

The Company reported working capital of $28,388 at December 31, 2025 compared to working capital deficiency of $424,054 at March 31, 2025, a decrease in working capital deficiency by $452,442. As at December 31, 2025, the Company had net cash on hand of $420,294 compared to $34,507 at March 31, 2025.

As at December 31, 2025, the Company's primary source of liquidity included cash of $420,294 (March 31, 2025 - $34,507), short-term investments of $32,548 (March 31, 2025 - $35,899), and receivables of $10,161 (March 31, 2025 - $122,078). Other current assets at December 31, 2025 consisted of prepaid expenses and deposits of $5,000 (March 31, 2025 - $4,201) and loan receivable of $25,568 (March 31, 2025 - $nil).

Current liabilities as at December 31, 2025 were $465,183 (March 31, 2025 - $620,739).

During the period ended December 31, 2025, the Company spent $136,651 (2024 – generated $15,945) in cash from operating activites.

During the period ended December 31, 2025, the Company utilized $25,000 (2024 - $nil) for investing activities.

During the period ended December 31, 2025, the Company generated $544,017 (2024 – spent $1,722) from financing activites.

The condensed interim consolidated financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the period ended December 31, 2025, the Company incurred a net loss of $106,937 (2024 –$113,970). As at December 31, 2025, the Company had an accumulated deficit of $13,396,613 (March 31, 2025 - $13,289,676) and working capital of $28,388 (March 31, 2025 – working capital deficit of $424,054).

While the Company has been successful in obtaining its required financing in the past, mainly through the issuance of equity capital and debt financing from both arm's length and non-arm's length parties, there is no assurance that such financing will

be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. Different basis of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's ability to continue as a going concern is dependent upon generating a profit from operations and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include but are not limited to the COVID-19 global pandemic from March 2020 and political conflicts in other regions. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Off-balance sheet arrangements

As at the date of this MD&A, the Company has no off-balance sheet arrangements.

Related Party Transactions

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors. The remuneration of directors and other key management personnel during the period ended December 31, 2025 and 2024 were as follows:

	2025	2024
Management salaries	$ -	$ 60,000
Total	$ -	$ 60,000

The Company entered into the following related party transactions:

(a) On October 1, 2014, the Company entered into an administrative agreement for administrative services in exchange for a monthly fee of $4,000 plus applicable tax. This agreement was terminated on September 30, 2024. On April 1, 2025, the Company entered into a new administrative agreement for administrative services in exchange for a monthly fee of $5,000 plus applicable tax. During the period ended December 31, 2025, the Company paid or accrued $45,000 (2024 - $24,000) in administrative fees to Varshney Capital Corp. ("VCC").

During the year ended March 31, 2025, the Company negotiated with VCC and reached an agreement to write off a portion of the outstanding administration fees totaling $52,726. This amount was recognized as a gain on debt settlement. As at December 31, 2025, $46,538 (March 31, 2025 - $79,038) was owed to VCC pursuant to this agreement and expense reimbursements. This amount is included in due to related parties.

(b) During the period ended December 31, 2025, the Company paid or accrued $nil (2024 - $18,000) in rent to a company controlled by the spouse of the former CFO and director of the Company.

During the year ended March 31, 2025, the Company negotiated and reached an agreement to write off a portion of the outstanding rental fees totaling $41,581. This amount was recognized as a gain on debt settlement. As at December 31, 2025, $58,941 (March 31, 2025 – $71,441) was owed to this company for rent. This amount has been included in accounts payable.

(c) During the year ended March 31, 2025, the Company negotiated with the CEO and reached an agreement to write off a portion of the outstanding salaries totaling $129,119. This amount was recognized as a gain on debt settlement. As at December 31, 2025, $136,083 (March 31, 2025 - $144,240) was included in due to related parties for amounts owing to the CEO and director of the Company.

(d) As at December 31, 2025, $nil (March 31, 2025- $191) was included in due to related parties for amounts owing to the former CFO and director of the Company for reimbursement of business expenses.

(e) As at December 31, 2025, $134,415 (March 31, 2025 - $157,230) in loans from the SP Group, a former significant shareholder of the Company, were included in due to related parties. The loan bears interest at 11.50% per annum and is due upon demand.

(f) As at December 31, 2025, a non-interest-bearing loan of $nil (March 31, 2025- $10,000) was received from a director of the Company and is included in due to related parties.

Unless otherwise specified above, amounts due to related parties are unsecured and have no specified interest rate or terms of repayment.

Subsequent Events

Subsequent to the period ended December 31, 2025, the Company:

- On January 19, 2026, the Company entered into a Letter of Intent ("LOI") with Northern Hydrogen and Energy Ltd., with acknowledgement and consent from ModeOne Manpower Systems Corp. and MVP Systems, to jointly develop and commercialize a next-generation modular hydrogen-based power platform capable of scaling from 80 kilowatts to utility-scale deployments up to 1,000 megawatts entirely from water using off the shelf technologies using novel configuration.

  Near-Term Commercial Demonstration

  Under the LOI, Global Power intends to fund and construct an 80-kW commercial demonstration Modular H_2 Reactor facility within approximately 12 months, with an anticipated development budget of approximately CAD $3,500,000.

  The Company views this initial deployment as a critical catalyst for customer validation, partner engagement, and accelerated commercialization.

  Clear Long-Term Growth Roadmap

  Subject to definitive agreements, regulatory approvals, and technical feasibility, the LOI outlines the following proposed deployment targets:

  - 100 MW of Modular H_2 Reactor capacity by December 31, 2028
  - 1,000 MW by December 31, 2030

- On January 19, 2026, the Company granted 1,975,000 options to certain directors, officers, and consultants of the Company. The options are vesting immediately, exercisable at $0.50 per share for a period of five years from the date of grant.

Proposed Transaction

The Company entered into a non-binding LOI with InMotion Energy Corp on July 15, 2025 and extended on August 22, 2025 to acquire all issued and outstanding securities of InMotion from the security holders of InMotion, free and clear of all encumbrances, and upon closing of the Transaction, InMotion will become a wholly-owned subsidiary of the Company. (See *Corporate Highlights*)

On October 21, 2025, the Company terminated the Transaction with InMotion.

Changes in Accounting Policies

The financial information presented in this MD&A has been prepared in accordance with IFRS Accounting Standards. Our significant accounting policies are set out in Note 2 of the consolidated financial statements of the Company, as at and for the years ended March 31, 2025 and 2024.

Accounting Standards Issued but not yet Effective

IAS 1 Presentation of Financial Statements

Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance.

The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The adoption of this amendment did not have a material impact on the consolidated financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

The IASB has issued IFRS 18 - Presentation and Disclosure in Financial Statements which will be effective for the Company's fiscal year beginning April 1, 2027. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income, and expenses. The Company has not determined the effect of IFRS 18 on its consolidated financial statements.

Financial Instruments and Other Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's current assets and liabilities approximate fair value due to the short term nature of these instruments. The Company's holdback receivable approximate fair value due to the nature of these items, which will be collected upon expiration of warranty period in effect from the completion of construction projects.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote. Current receivables comprise of GST input tax credits refundable by the government.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at December 31, 2025, the Company had a working capital of $28,388 including cash deposits of $420,294, short term investment of $32,548, and receivables of $10,161 to settle current liabilities of $465,183.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

(a) Interest rate risk
Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is exposed to interest rate risk as its bank account earns interest income at variable rates. The income earned on the bank account is subject to the movements in interest rates. Management considers the risk to be minimal.

(b) Foreign currency risk
The Company is exposed to foreign currency risk on fluctuations related to cash, short-term investments, trades payable and accrued liabilities and due to related parties that are denominated in Indian Rupees. Management does not hedge its exposure to foreign exchange risk and does not believe the Company's net exposure to foreign currency risk is significant.

As at December 31, 2025, MHIPL had net financial liabilities of Rs 8,868,834. A 10% change in the Canadian dollar versus the Rupee would give rise to a gain/loss of approximately $13,525.

(c) Price risk
The Company does not feel it is significantly exposed to price risk with respect to equity prices.

Summary of Outstanding Share Data as at February 27, 2026:

Authorized – Unlimited common shares without par value.
Issued and outstanding: 24,316,976 common shares
Stock options: 1,975,000 options

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"Mervyn Pinto"

Mervyn Pinto
President and CEO