WESTBRIDGE RENEWABLE ENERGY S.A.
(formerly Westbridge Renewable Energy Corp.)

Management's Discussion and Analysis

Three and Nine Months Ended August 31, 2026

MANAGEMENT'S DISCUSSION & ANALYSIS

WESTBRIDGE RENEWABLE ENERGY S.A.

The effective date of this management's discussion and analysis ("MD&A") is October 16, 2026.

Introduction

The following MD&A should be read in conjunction with Westbridge Renewable Energy S.A. (the "Company" or "Westbridge") unaudited condensed consolidated interim financial statements and notes for the three and nine months ended August 31, 2026 (the "Financial Statements"). This MD&A was prepared with reference to the MD&A disclosure requirements set out by National Instrument 51-102 - *Continuous Disclosure Obligations*. The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") using accounting policies consistent with IFRS. The Financial Statements and this MD&A have been reviewed by the Company's Audit Committee and approved by the Company's board of directors (the "Board of Directors").

In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at this date, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares ("Westbridge Shares" or the "Shares"); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors.

Additional information about Westbridge is available on SEDAR+ at www.sedarplus.ca and on Westbridge's website at www.westbridge.energy.

Caution Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). Such forward-looking statements are not representative of historical facts or information or current condition but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved.

The forward-looking statements contained herein may include, but are not limited to, information with respect to the Company's expectations regarding: potential future acquisitions, anticipated permit availability and timing for the projects, the execution of interconnection agreements for the projects, the anticipated timing of approval for completion of the AESO interconnection process stages at the Projects, the ability to raise funds on terms desirable to the Company, future trends regarding renewable energy generation in Canada, the United States, the United Kingdom, and Italy. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. By identifying such statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such information and statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A are as of the date of this MD&A.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to availability of capital, permitting and regulatory matters, competition, unexpected costs, risks relating to epidemics and pandemics, community relations, general economic conditions, geopolitical risks, environmental matters, land use regulations and wildlife and indigenous law matters, availability of labour, access rights, title matters and the risk factors discussed in this MD&A under the heading "Risk Factors".

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All forward-looking statements herein are qualified by this cautionary statement. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of the Business

Westbridge Renewable Energy S.A. (formerly "Westbridge Renewable Energy Corp." and referred to here within as the "Company") was incorporated under the laws of British Columbia, on February 9, 1956. On April 8, 2026, the Company continued out of the Province of British Columbia, Canada, to the Grand Duchy of Luxembourg, as a public limited company (société anonyme) (the "Continuation"). The TSX Venture Exchange (the "TSXV" or the "Exchange") has approved the Continuation, under which the Company's name changed from "Westbridge Renewable Energy Corp." to "Westbridge Renewable Energy S.A.". The address of the Company's corporate office is 11, Avenue de la Porte-Neuve, L-2227, Luxembourg. The Westbridge Shares are traded on the TSXV under the ticker symbol "WEB", on the OTCQX Best Market under the ticker symbol "WEGYF", and on the Frankfurt Stock Exchange under the ticker symbol "PUQ". The Company's principal activities are focused on originating and seeking to develop profitable utility-scale solar PV projects that use energy storage and enabling technologies.

The Company is expert in originating and developing solar PV (photovoltaic) projects in Canada, US, the UK, and Italy. Westbridge is focussed on licensing and constructing solar power plants with on-site battery storage, partnering with world-class developers and evaluating data centre development and hydrogen energy opportunities. The company aims to address the problem of intermittency in renewable energy generation.

Trends

The Company is actively originating and developing solar PV and battery storage projects in Canada, the United States and Europe and will be considering future acquisitions of additional solar PV projects to create additional value for shareholders and minimize concentration and other risks by diversifying the Company's portfolio. The Company seeks opportunities in jurisdictions which have generally favourable regulatory frameworks when sourcing greenfield and mid-stage renewable energy projects for development.

Canada remains supportive of renewables investment and is therefore an attractive market for developers. If the regulatory environment is to change to reduce the ease of developing renewables projects in Canada, the development market demands could be negatively affected, which may have a negative effect on the Company's ability to generate revenues from its developments.

Alberta operates Canada's only fully competitive wholesale electricity market, providing opportunities for private investment in renewable generation. The regulatory framework continues to evolve through reforms such as the Restructured Energy Market (REM), which is intended to modernize electricity market design, improve system reliability and support long-term investment while introducing changes to pricing, congestion management and transmission planning.

In 2025, the Government of Alberta enacted the Energy and Utilities Statutes Amendment Act, 2025 (Bill 52), establishing the legislative framework for Alberta's REM. The REM is intended to modernize Alberta's electricity market through changes to energy pricing, congestion management, transmission planning and market operations. During 2026, the Alberta Electric System Operator ("AESO") finalized the REM ISO Rules and commenced implementation activities, with phased market implementation expected to begin in 2027 and full market transition anticipated in early 2028.

The Company continues to monitor the implementation of the REM and assess its potential impact on the economics, development timing and valuation of its Alberta projects. Although the overall market framework is now substantially established, uncertainty remains regarding implementation, market participant behaviour, congestion outcomes and future transmission cost allocation. These factors could affect project revenues, development economics and the carrying value of the Company's Alberta development assets.

In the United States, the renewable energy sector has undergone a significant shift in the federal policy environment following the change in administration in 2025. Executive actions and subsequent legislation have signaled a greater policy emphasis on conventional energy sources while reducing certain federal incentives available to renewable energy projects. These developments have increased regulatory uncertainty for the sector and may affect project economics, financing and development activity.

In July 2025, the U.S. enacted the One Big Beautiful Bill Act (the "OBBBA"), which significantly amended the federal clean energy tax credit regime established under the Inflation Reduction Act. The legislation accelerated the phase-out of tax incentives for certain solar and wind projects, introduced revised eligibility requirements and construction deadlines, strengthened domestic content and supply chain requirements, and imposed additional restrictions relating to certain foreign entities and equipment. Energy storage and certain other qualifying technologies continue to benefit from longer tax credit eligibility periods, subject to the applicable statutory requirements.

The Company continues to monitor these policy developments closely and adjust its project pipeline and acquisition strategy to manage risk effectively.

Notwithstanding the evolving federal policy environment, certain underlying market dynamics in the U.S. continue to provide a degree of support for long-term renewable energy development. Load growth has been a notable feature of recent years, with the expansion of large-scale data centres and broader electrification trends contributing to increased electricity demand in a number of key markets. Additionally, many states continue to pursue decarbonisation objectives through their own legislative frameworks, which may provide some support for utility-scale solar and battery storage development independent of federal policy direction.

The Company continues to monitor these dynamics carefully, recognising that the pace and durability of these trends remains subject to change and that federal policy uncertainty may temper near-term development activity and investor appetite in certain markets.

Similar to the Company’s position on the Canadian regulatory landscape, if the regulatory environment in the US were to change to the detriment of renewable energy development, the renewable energy development market demands could be negatively affected, which may have a negative effect on the Company’s ability to generate revenues from its developments.

Italy continues to represent an attractive market for utility-scale solar development, supported by favourable solar resources, long-term renewable energy objectives and continued investor interest in development-stage and ready-to-build assets. However, the market continues to experience permitting complexity, including lengthy approval processes, regional variations in permitting requirements, administrative backlogs and, in some cases, local stakeholder opposition to new renewable energy developments. These factors may extend project development timelines, increase development costs and create greater uncertainty for new projects.

The Italian regulatory framework governing renewable energy development has continued to evolve through reforms affecting project permitting, the designation of suitable areas for renewable energy development and restrictions on certain ground-mounted photovoltaic installations. While these reforms are intended to improve the long-term efficiency and certainty of the permitting framework, the practical implementation of the new regime remains subject to regional interpretation and administrative capacity.

The Company's Italian projects were originated under the previous regulatory framework and management expects both projects to benefit from applicable grandfathering provisions. Accordingly, the Company does not currently anticipate that the recent regulatory changes will have a material adverse effect on the development timelines or economics of these projects.

Apart from the foregoing, management is not aware of any trends which may have a material impact on the business of the Company.

Sale of Canadian Projects

In the year ended November 30, 2024, the Company completed the sale of Georgetown and Sunnynook to Metka-EGN Ltd, a subsidiary of Metlen Energy & Metals subject to definitive agreements entered into on June 1, 2023.

On May 12, 2025, the Company announced that the previously announced definitive agreements with Metka for the acquisition of the remaining Alberta-based projects expired on April 30, 2025, and the Company had returned the deferred consideration related to them. The Company has retained full ownership of the Dolcy, Eastervale and Red Willow projects which represent Solar and Battery Energy Storage Systems ("BESS").

Status of the Company's Projects

As of the effective date of this MD&A, the Company is developing fourteen solar utility scale solar PV and BESS projects, having expanded the portfolio to multiple projects in Canada, USA, and Italy (together "the Projects").

The Sunnynook Project was sold to Metka on November 1, 2024, realizing a gain on disposal of $32,280,393.

The Georgetown Project was sold to Metka on December 13, 2023, realizing a gain on disposal of $41,586,000.

The Accalia Project is in late-stage development and has secured site control in the form of long-term solar leases covering approximately 1,120 acres of land, has completed interconnection studies and has completed preliminary environmental analyses. The project is targeting a total capacity of 221MWdc.

The Dolcy Project is located in the Municipality of Wainwright, in east-central Alberta, Canada, and has secured site control through long term leases covering approximately 1,495 acres. The project is targeting a total capacity of 300MWac solar photovoltaic and 100MW of BESS. The project is in late-stage development and received power plant and substation approval from the AUC in September 2024 and has been granted the final permit and license for the power line connection to the grid.

The Eastervale Project is located in the Municipality of Provost, in east-central Alberta, Canada, and has secured site control through long term leases covering approximately 1,272 acres. The project is targeting a total capacity of 300MWac solar photovoltaic. The project's initial application for power plant, BESS and substation application was denied by the AUC on February 20, 2025. The project is in late-stage development, and the Company has revised the project design to incorporate feedback from the AUC's decision and has resubmitted its application in May 2025 for a solar PV power plant approval.

In light of the continued uncertainty surrounding the Eastervale Project's progression through the AUC approvals process, including the denial of its initial application in February 2025 and the resubmission of a revised application, at November 30, 2025, the Company had recognised an impairment against the carrying value of the Eastervale development asset. The impairment reflects management's assessment that, given the regulatory uncertainty and the extent of revision required to the project design, the recoverable amount of the asset is no longer supportable at its previously capitalised cost. The Company continues to advance the resubmitted application and will reassess the carrying value as the AUC process progresses.

The Red Willow Project is located near Stettler, Alberta, and has secured site control through 4 long term leases covering approximately 1,920 acres. The project is targeting a total capacity of 225MWac of solar photovoltaic and up to 100MW of BESS. The project is in late-stage development and received power plant and substation approval from the AUC in January 2026.

The Company has originated two projects in Europe, comprised of the Gierre Solare Project, located in Lazio, Italy, and the NM Solare Project, located in Lazio and Umbria, Italy. The projected capacity of Gierre Solare Project is 32MW Solar PV and 30MW for the NM Solare Project. Both Projects are in mid-stage development and have secured land and grid access, completed feasibility studies, and planning applications have been submitted for both projects.

The Company has expanded its presence in the U.S. market adding an additional ten projects to its initial Accalia project in the U.S. Reflected in the year ended November 30, 2025, the Company determined to cancel six of its previously disclosed US development projects. Following a review of project economics in light of the updated federal tax credit framework introduced by the 2025 budget reconciliation bill, evolving interconnection timelines, and the revised construction commencement deadlines required to qualify for tax credits, management concluded that these projects no longer met the Company's investment criteria. Each of the six cancelled projects continue to be presented as fully impaired at the period ended August 31, 2026, with the associated carrying values written down to nil. The Company is focused on advancing its remaining US projects within the timelines required under the revised regulatory framework. The current U.S. portfolio is comprised of:

- the Accalia Project, mentioned above;
- the Southern Prairie Project, located in Louisiana with a solar photovoltaic capacity of 260MWp and BESS capacity of 400MWh;
- the Delphine Project, located in Louisiana with a solar photovoltaic capacity of 130MWp and BESS capacity of 200MWh.

All of the current U.S. projects have secured land control and completed feasibility studies on grid connection capacity and environmental constraints.

In the United States, the Company has also secured site control in Colorado for its first data centre project.

The project has a planned capacity of 380MW and represents the Company's strategic entry into digital infrastructure. It is located near a major urban centre, with access to a key carrier-neutral fibre network hub. Environmental studies have been completed.

The Company is repurposing its Aster BESS project into a data center, given its favourable characteristics for development as a data center campus.

In Canada, the Company has expanded its development portfolio into Ontario, originating four solar projects and one BESS project with a total capacity of 500MWdc. The Company sold one solar project during the year ended November 30, 2025, and one BESS project in December 2025.

The results of the Independent Electricity System Operator's ("IESO") Long-Term 2 ("LT2") procurement process have now been announced. The two projects the Company sold in October and December 2025 were not selected under the LT2 procurement process; accordingly, no consideration relating to the allocation of LT2 capacity is payable. However, contingent consideration is due to the Company based on completion of certain milestones in the projects' development, which at this time cannot be measured reliably.

The Company continues to evaluate opportunities to participate in future procurement processes in Ontario, including subsequent IESO long-term procurement windows. The Company considers the origination and sale of these projects to be consistent with its strategy of developing and monetising projects at an appropriate stage of development.

The Company has an active project origination pipeline and expects to add additional development projects in fiscal year 2026.

Incentive Share Options

At August 31, 2026, the Company had the following share options outstanding, each enabling holders to acquire one Westbridge Share:

Number	Exercise Price	Expiry Date
412,500	$ 1.20	November 2, 2026
712,500	$ 3.00	March 20, 2028
25,000	$ 4.00	May 27, 2027
232,500	$ 3.40	January 14, 2028
1,382,500		

On March 18, 2024, the Company announced that the TSX Venture Exchange approved the Company to repurchase for cancellation, up to 1,240,681 common shares in its own capital stock, representing approximately 5% of the Company's issued and outstanding shares, through a Normal Course Issuer Bid (the "2024 "NCIB"). The purchases were to be made through the facilities of TSX Venture Exchange during the period of March 21, 2024, to March 20, 2025, or on an earlier date in the event the maximum number of shares sought in the NCIB had been repurchased.

On June 6, 2025, the Company announced that the Exchange had approved the Company to repurchase for cancellation, up to 1,264,373 shares in its own capital stock, representing approximately 5% of the

Company's issued and outstanding Shares, through a Normal Course Issuer Bid (the "2025 NCIB"). The purchases are to be made through the facilities of TSXV during the period of June 9, 2025, to June 8, 2026, or on an earlier date in the event that the maximum number of shares sought in the 2025 NCIB has been repurchased. In the nine months ended August 31, 2026, no common shares had been repurchased and cancelled under the 2025 NCIB. In the period since August 31, 2026, no shares had been repurchased and cancelled, and the 2025 NCIB concluded effective June 8, 2026.

On August 22, 2025, the Company reduced the number of common shares issued and outstanding from 101,149,851 common shares to approximately 25,287,462 common shares issued and outstanding on the basis of one (1) post-consolidation common share for every four (4) pre-consolidation common shares.

On September 23, 2025, the Company announced a cash dividend of $0.20 per share to shareholders. The record date for the dividend was October 3, 2025, and $5,055,992 was distributed to shareholders.

On June 8, 2026, the Company granted 696,250 RSUs which vest over twelve months. Of these RSUs, 600,000 were issued to Directors and Officers of the Company.

Summary of Quarterly results

	August 31, 2026	May 31, 2026	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
General and admin expenses	$ 781,035	$ 1,156,390	$ 991,358	$ 1,137,260	$ 826,002	$ 966,741	$ 1,235,791	$ 4,126,308
Loss before other items	(781,035)	(1,156,390)	(991,358)	(1,137,260)	(826,002)	(966,741)	(1,235,791)	(4,126,308)
Interest expense	(28,427)	(29,451)	(45,323)	(14,788)	(18,060)	2,240	(147,801)	(239,978)
Interest income	88,350	97,919	91,376	173,074	217,615	222,294	64,511	(300,179)
Foreign exchange gain (loss)	60,740	102,141	(181,963)	105,066	43,535	234,104	(245,280)	(560,593)
Share based payment expense	(181,063)	40,000	(500,971)	(861,655)	(929,175)	(954,817)	(490,144)	(84,415)
Impairment of assets	21,520	7,750	68,466	(5,838,158)	(12,323)	(1,004,183)	-	(85,149)
Acquisition costs	-	-	-	-	-	-	-	-
(Loss) / Gain on disposal	(250,000)	(70,000)	(546)	(11,561)	-	-	(25,072)	32,280,393
Loss before taxation	$ (1,069,915)	$ (1,008,031)	$ (1,560,319)	$ (7,585,283)	$ (1,524,410)	$ (2,467,103)	$ (2,079,577)	$ 26,883,769
Taxation	1,625	(263)	-	591,000	-	(656)	**0**	(4,203,323)
(Loss) / Profit for the period	**$ (1,068,290)**	**$ (1,008,294)**	**$ (1,560,319)**	**$ (6,994,283)**	**$ (1,524,410)**	**$ (2,467,759)**	**$ (2,079,577)**	**$ 22,680,446**
Basic earning / (loss) per share	$ (0.04)	$ (0.04)	$ (0.06)	$ (0.28)	$ (0.06)	$ (0.10)	$ (0.08)	$ 0.89
Diluted earnings / (loss) per share	$ (0.04)	$ (0.04)	$ (0.06)	$ (0.28)	$ (0.06)	$ (0.10)	$ (0.08)	$ 0.85

Comparative earnings/(loss) per share and the weighted average number of common shares outstanding are presented to reflect effects of the August 22, 2025, share consolidation.

Results of operations for the three months ended August 31, 2026

General and administrative expenses decreased in the three months ended August 31, 2026, primarily attributable to lower professional legal and valuation fees, which were elevated in the prior quarter in relation to the continuation of the Company into Luxembourg, as well as lower investor relations and consultancy fees.

Interest expense remained materially consistent in the three months ended August 31, 2026, as compared to the previous quarter.

Interest income decreased slightly in the three months ended August 31, 2026, as compared to the previous quarter, as the Company held a lower balance of cash deposits.

Foreign exchange during the three months ended August 31, 2026, resulted in a gain, which was lower than the gain in the prior quarter, due to the Canadian Dollar weakening slightly in relation to the U.S. Dollar, Euro and British Pound during the period, as well as more foreign denominated supplier invoices owed than in the comparative quarter.

The share-based payment expense increased in the three months ended August 31, 2026, as 696,250 restricted share units were granted on June 8, 2026, as compared to a credit in the prior quarter arising from the forfeiture of certain restricted share units.

General and Administrative Expenses

For the three months ended August 31, 2026, general and administrative expenses totaled $781,035 (2025: $826,002). These were due to:

- Office and miscellaneous of $422,476 (2025: $358,327), which included fees payable to management of $122,484 (2025: $108,872)
- Investor relations fees of $30,823 (2025: $214,727) relating to communications with shareholders and public relations;
- Professional fees of $156,320 (2025: $17,587) relating to legal fees, in particular the Company's re-domiciliation in the year, accounting and audit fees incurred for corporate matters and for maintenance of the Company's listing status;
- Depreciation of right of use assets of $63,881 (2025: $151,186); and

- Consultancy fees of $107,535 (2025: $84,176) relating to project and corporate support, including $21,420 (2025: $31,905) relating to research and origination costs.

For the nine months ended August 31, 2026, general and administrative expenses totaled $2,928,783 (2025: $3,028,533). These were due to:

- Office and miscellaneous costs of $1,284,253 (2025: $1,127,237), which included fees payable to management of $345,612 (2025: $296,407);
- Investor relations fees of $194,754 (2025: $431,946) relating to communications with shareholders and public relations;
- Professional fees of $850,184 (2025: $222,252) relating to valuation and legal fees associated with the re-domiciliation of the Company to Luxembourg and general legal fees incurred for maintenance of the Company's listing status;
- Depreciation of right of use assets of $207,138 (2025: $581,044); and
- Consultancy fees of $392,454 (2025: $666,054) relating to project and corporate support, including $53,239 (2025: $325,882) relating to research and origination costs.

Interest Expense and Income

For the three and nine months ended August 31, 2026, interest expenses totaled $28,427 (2025: $18,060) and $103,201 (2025: $163,621). Interest expenses in the current periods are comprised of interest incurred on lease liabilities and letters of credit. The decrease in overall interest expense for the nine-month period is a result of the cancellation of leases, the return of letters of credit in relation to development projects for which the liability the letter of credit was guaranteeing was paid, and the return of Metka deposits in 2025, all of which no longer incur interest. Furthermore, the interest rate on remaining letters of credit was reduced effective in the six months ended May 31, 2026. The increase in the three months ended August 31, 2026, is due to a lower amount of borrowing costs on letters of credit being capitalized to development projects than in the equivalent period in 2025.

Interest income for the three and nine months ended August 31, 2026, totaled $88,350 (2025: $217,615) and $277,645 (2025: $504,420). Interest income relates to interest earned on cash deposits and was lower compared to the equivalent periods in 2025, as the Company held a lower balance of cash deposits.

Foreign Exchange Gain (Loss)

For the three months ended August 31, 2026, foreign exchange gain totaled $60,740 (2025: $43,535), primarily driven by a weakening of the Canadian Dollar versus the British Pound, as well as slight weakening against the US Dollar and the Euro. For the nine months ended August 31, 2026, foreign exchange loss totaled $19,082 (2025: gain of $32,359), as the Canadian Dollar strengthened slightly in relation to the U.S. Dollar and Euro, but weakened in relation to the British Pound, comparative to November 30, 2025.

Share-Based Payment Expense

The share-based payment expense for the three and nine months ended August 31, 2026, totaled $181,063 (2025: $929,175) and $642,034 (2025: $2,374,136) respectively. The share-based payment expense decreased compared to the equivalent periods in 2025, as the prior existing options fully vested and the RSUs and PSUs granted in January and February 2025 vested fully in the period, partly offset by the granting of 696,250 RSUs on June 8, 2026. Furthermore, the forfeiture of certain RSUs in the period resulted in a credit of $40,000.

Impairment of Assets

For the three and nine months ended August 31, 2026, impairment of development assets and respective lease assets was $21,520 credit (2025: $12,323) and $97,736 credit (2025: $1,016,506) attributable to the cancellation of leases in relation to the withdrawal of specific BESS and solar project interconnection applications. The impairment charge decreased compared to the equivalent periods in 2025, as no additional development projects were cancelled by management in the current period, whereas the cancellation of leases resulted in a credit position.

Liquidity and Capital Resources

At August 31, 2026, the Company had cash on hand of $13,491,718 (November 30, 2025 - $17,622,935) and working capital of $12,473,835 (November 30, 2025 - $17,050,731).

Cash outflow during the nine months ended August 31, 2026, was $4,090,183 of which:

- $2,430,535 was used in investing activities; and
- $121,855 was used in financing activities; and
- $1,537,793 was used in operating activities.

Cash used in investing activities consisted primarily of $2,703,123 spent on development projects and $220,184 net paid on disposal of subsidiaries, being $250,000 of settlement costs relating to the Sunnynook disposal, partly offset by $29,816 received upon disposal of a subsidiary. In addition, $492,773 of interest was received on cash balances.

Cash used in financing activities consisted of $121,855 in lease payments.

Cash used in operating activities, is as a result of a loss from operations after adjusting for non-cash items, of $2,776,268, a net increase in accounts receivable of $81,800, a net decrease in taxes receivable of $946,640 and taxes received of $1,362, a net increase in prepaid expenses of $137,074 and an increase in accounts payable and accrued liabilities of $509,347.

At August 31, 2026, the Company had working capital of $12,473,835. Accordingly, directors have made appropriate forecasts of future cash flows and are of the opinion that the Company has the requisite financial resources to continue its operations for the next twelve months.

Material Components of Expenditure on Development Projects

	Canada	US	Europe	Total
Cost and net book value:				
At November 30, 2024	$ 7,879,930	$ 5,921,777	$ 1,698,867	$ 15,500,574
Acquisitions	-	-	-	-
Additions				
Consultancy	478,082	324,210	50,275	852,567
Engineering	103,408	-	-	103,408
Environmental	809,283	42,767	-	852,050
Finance costs	269,604	-	-	269,604
Grid work inc. studies	6,630,383	(508,145)	-	6,122,238
Land and permitting	447,116	492,157	102,873	1,042,146
Legal and professional	1,332,192	25,766	90,150	1,448,108
Transfer to assets held for sale	-	-	-	-
Impairments	(4,864,895)	(1,434,660)	(544,100)	(6,843,655)
Disposals	(30,586)	-	-	(30,586)
FX	-	(12,785)	91,597	78,812
At November 30, 2025	13,054,517	4,851,087	1,489,662	19,395,266
Acquisitions	-	-	-	-
Additions				
Consultancy	805	171,331	-	172,136
Engineering	9,353	783,764	-	793,117
Environmental	117,465	82,978	-	200,443
Finance costs	66,499	-	-	66,499
Grid work inc. studies	190,522	28,248	17,955	236,725
Land and permitting	90,148	463,747	-	553,895
Legal and professional	33,218	3,126	-	36,344
Transfer to assets held for sale	-	-	-	-
Impairments	(49,754)	(310)	-	(50,064)
Disposals	(30,361)	-	-	(30,361)
FX	854	(40,669)	(7,904)	(47,719)
At August 31, 2026	**$ 13,483,266**	**$ 6,343,302**	**$ 1,499,713**	**$ 21,326,281**

Commitments

The Company has no commitments for capital expenditures.

At August 31, 2026, and November 30, 2025, the Company had the following commitments under lease obligations:

	August 31, 2026	November 30, 2025
	Present value	Present value
Within one year	$ 209,941	$ 396,148
Within two to five years	227,271	805,696
In over 5 years	-	-
Total	**$ 437,212**	**$ 1,201,844**

Off-Balance Sheet Transactions

The Company does not have any off-balance sheet transactions.

Proposed Transactions

The Company does not have any proposed transactions as at the date of this MD&A.

Related Party Transactions for the nine months ended August 31, 2026

The Company entered into the following transactions with related parties during the nine months ended August 31, 2026:

	August 31, 2026	November 30, 2025
Management fees, Executive Chairman	$ 12,500	$ 70,820
Management fees, Chief Executive Officer	60,185	90,063
Management fees, Chief Operating Officer	55,083	101,016
Management fees, Chief Financial Officer	136,501	130,360
Director's fees, Director	31,500	42,000
Rental fees, party related to Executive Chairman	2,500	11,017
Management fees, Director and administrator	33,906	-
Management fees, Director	13,437	-
Share based payments, directors and officers	537,868	2,644,272
Total	**$ 883,480**	**$ 3,089,548**

On March 21, 2023, the Company granted 833,750 share options with a weighted average exercise price of $3.00 for a period of 5 years. 420,000 of these share options were issued to Directors and Officers of the Company, for which a total share-based payment charge of $nil (2025: $48,190) was recorded in the nine months to August 31, 2026.

On January 15, 2025, the Company granted 232,500 share options with a weighted average exercise price of $3.40 for a period of 3 years. 210,000 of these share options were issued to Directors and Officers of the Company, for which a total share-based payment charge of $43,074 (2025: $213,496) was recorded in the nine months to August 31, 2026.

On January 15, 2025, the Company granted 917,500 RSUs which vest over twelve months. 840,000 of these RSUs were issued to Directors and Officers of the Company. In the nine months ended August 31, 2026, a total share-based payment charge of $338,762 (2025: $1,679,079) was recorded and the units vested fully. On January 26, 2026, all 840,000 RSUs were exercised and settled in common shares.

On June 8, 2026, the Company granted 696,250 RSUs which vest over twelve months. 600,000 of these RSUs were issued to Directors and Officers to the Company. In the nine months ended August 31, 2026, a total share based payment charge of $156,032 was recorded in respect of these RSUs.

Financial Instruments

The Company's financial assets consist of cash and cash equivalents, which are designated as held for trading and measured at fair value; and accounts receivable which are measured at amortized cost. The Company's financial liabilities consist of accounts payable and accrued liabilities which are measured at amortized cost. The fair values of the accounts receivable, accounts payable, and accrued liabilities approximate their carrying values due to their short-term nature.

Outstanding Share Data

The following table summarizes the outstanding share capital as at October 16, 2026, the effective date of this MD&A:

	Number	Weighted Average Price	Weighted Average Life in Years
Common shares – issued and outstanding	26,297,463		
Share options	1,382,500	$2.55	0.97
Restricted share units	696,250		
Performance share units	-		
Fully Diluted	28,376,213		

Recent Accounting Pronouncements and Judgements

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

i) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same table entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

ii) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive loss/income over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied.

The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in comprehensive loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied. Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in share-based payment reserve, until exercised. Upon exercise, shares issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

iii) Property, plant and equipment – development expenditure

Development expenditure encompasses investment in new solar PV projects for costs including but not limited to:

- Consulting and planning services for regulatory and permitting activities;
- Design works;
- Environmental studies;
- Interconnection engineering services;
- Grid connection costs; and
- Planning fees.

Research and site selection costs are expensed as incurred. The costs of the development are capitalized as assets, where the investment they represent has demonstrable value and the technical and commercial feasibility is assured. Costs eligible for capitalization must be incremental, clearly identified and directly attributable to a particular project. The resulting assets are amortized over their estimated useful lives. Impairment reviews are carried out at least annually where indicators of impairment are identified. Judgement is required in the assessment of the potential value of a development project, the identification of costs eligible for capitalization and the selection of appropriate asset lives.

iv) Impairment of development projects

The Company evaluates whether the carrying value of development projects is recoverable on at least a quarterly basis to determine whether or not impairment of these assets has occurred and whether impairments of the value of these assets are required.

Similarly, the Company evaluates the carrying value of development projects whenever circumstances arise that could indicate impairment or reversal of impairment, and at each reporting date as well as upon transfer to assets held for sale. These impairment tests require the determination of recoverable amounts which include assumptions regarding potential fair values by comparison to comparable assets in the market or assessment of fair value less costs to sell.

v) Future accounting policies

At the date of authorization of the consolidated financial statements, the below standards, amendments and interpretations to existing IFRS standards have been published but are not yet effective and have not been adopted early by the Company.

Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) – These amendments clarify the requirements related to the date of recognition and derecognition of financial assets and liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer. They also clarify the requirements for assessing contractual cash flow characteristics of financial assets and characteristic of non-recourse loans and contractually linked agreements.
They are effective for annual periods beginning on or after 1 January 2026 (early adoption is available only for amendments related to the classification of financial assets and the related disclosures).

IFRS 18 Presentation and disclosure in financial statements (Replaces IAS 1 Presentation of Financial statements) – This standard sets out significant new requirements for how financial statements are presented, with particular focus on the statement of comprehensive income, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosure related to management-defined performance measures. This standard also results in narrow scope changes to the statement of cash flows. They are effective for annual periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without public accountability disclosures – This standard permits eligible subsidiaries to provide reduced disclosures while applying the recognition, measurement and presentation requirements in IFRS accounting standards. It allows an entity eligibility to apply IFRS 19 in its consolidated separate of individual financial statements if it meets the eligibility criteria at the end of the reporting period, they are effective for annual periods beginning on or after 1 January 2027.

Management anticipates that all of the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

Risk Factors

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Company. The Directors consider the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business.

If any of the following risks occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Westbridge Shares could decline, and investors may lose all or part of their investment.

Risks Relating to Company's Business

The Company's History of Operating Losses is likely to continue leading to the need for additional potentially unavailable financings and related problems

The Company has a history of losses. Despite the sales of the Georgetown and Sunnynook projects, which the Directors expect will provide sufficient resources to complete the development of the Accalia Project, the Sunnynook Project, the Dolcy Project, the Eastervale Project, the Red Willow Project, the Gierre project and the NM project (together, the "Projects"), the Company may require additional funding to meet its business objectives. Capital may need to be available to help acquire and develop future projects. The Company may not be able to obtain additional financing on reasonable terms, or at all. If equity financing is required, then such financings could result in significant dilution to existing shareholders. If the Company is unable to obtain sufficient financing, the Company might have to slow further exploration/development efforts.

The Company has historically obtained its financing through the issuance of equity. The Company has no current plans to obtain financing through means other than equity financing and/or loans.

Negative Cash Flow from Operating Activities

Apart than the recent sales of the Georgetown and Sunnynook projects, the Company has no history of earnings and had no cash inflow from operating activities since inception. To date, the Company has not received any revenues from the sales of electricity generated and will not receive any further revenues until any of the Projects are operational or sold to a third party. The Company expects to continue to incur further losses until such time as any of the Projects are operational. The Company's ability to attain profitability will depend on a number of factors, some of which are outside its control. These factors include the following:

- its ability to obtain necessary permits, planning and regulatory approvals;
- its ability to obtain suitable connection to the local electricity grid;
- its ability to raise additional capital as and when needed and on acceptable terms;
- its ability to manage community relations in the vicinity of the Projects;
- electricity generation market conditions and prevailing power prices; and
- other adverse economic conditions.

Infrastructure

The development of solar PV projects depends, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, available transmission capacity and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Permitting

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary permits and approvals for the Company's existing projects, additional permits for any possible future changes to projects, or additional permits associated with new legislation. Prior to construction of any of its projects, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will obtain all permits necessary to construct or to continue developing any particular project. Any of these factors could have a material adverse effect on the Company's results of operations and financial position.

Carrying Value of Development Projects

The Company carries a significant value of development assets on its balance sheet, representing capitalized costs incurred in the origination and development of its solar PV and BESS project portfolio. The recoverability of these carrying values is inherently uncertain and is subject to a range of assumptions including the technical and commercial feasibility of each project, the ability to obtain and maintain necessary regulatory approvals, the availability of suitable grid connection on acceptable terms, and prevailing market conditions for the sale of development-stage assets.

The Company conducts impairment reviews at least annually, and whenever indicators of impairment are identified; however, there can be no assurance that the carrying values attributed to development projects will ultimately be recoverable. Events including, but not limited to, adverse AUC or equivalent regulatory decisions, changes to grid connection policy, shifts in the broader market for development assets, cancellation of government procurement processes, or changes in federal or provincial energy policy could result in material impairment charges being recognised in future periods. Such impairments could have a material adverse effect on the Company's reported financial position and results of operations.

The Company may acquire businesses

As part of the Company's business strategy, the Company may originate or acquire projects that are complementary to the Company's current business. Such acquisitions may expose the Company to particular risks, including risks associated with: (i) integrating new operations, services and personnel; (ii) unknown or undisclosed liabilities; (iii) diverting resources from existing business operations; (iv) potential inability to generate sufficient revenue to offset costs; (v) acquisition expenses; and (vi) potential loss of or harm to existing relationships with employees, consultants, vendors, suppliers, contractors, and other parties from the integration of new businesses. Furthermore, any proposed acquisitions may require regulatory approval. Issues arising from such acquisitions could have a material adverse effect on the Company's business, financial conditions or results of operations.

Laws will continue to change

There can be no assurance that existing renewable energy regulations and policy will not be repealed, amended or replaced. Land use, zoning, local ordinances and similar laws could be adopted or changed in a manner that makes it very difficult or impossible to transact business in certain jurisdictions. These potential changes in federal, state, provincial, and local laws are unpredictable and could have a material adverse effect on the Company's business.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, catastrophic equipment failures or unavailability of materials and equipment, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes.

Such occurrences could result in damage to its properties or facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development, monetary losses and possible legal liability.

The Company's insurance will not cover all the potential risks associated with the Company's operations. Even if available, the Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards is not generally available to the Company or to other companies in its industry on acceptable terms.

The Company might also become subject to liability for pollution or other hazards that may not be insured against or that the Company may elect not to insure against because of premium costs or other reasons. Losses from these events could cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. Should the Company be unable to fully fund the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which may have a material adverse effect. The Company may suffer a material adverse effect on its business, results of operations, cash flows and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

The Company may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs or for other reasons. Furthermore, the Company may incur liability to third parties in excess of any insurance coverage or for which the Company is not insured arising from any damage or injury caused by the Company's operations, which may have a material adverse effect on the Company's financial position.

Increase in Costs

Changes in the Company's anticipated development costs could have a major impact on its profitability. Its main expenses are related to the development of solar PV projects, grid connection costs, project approvals and project engineering. Changes in costs of the Company's operations could occur as a result of unforeseen events, including international and local economic and political events, increased costs and scarcity of labour, regulatory hearings, engineering and permitting obstacles, and could result in changes in profitability. Many of these factors may be beyond the Company's control.

The Company relies on third party suppliers for a number of raw input materials and equipment. Any material increase in the cost of raw materials and equipment, or the inability by the Company to source third party suppliers for the supply of its raw materials, could have a material adverse effect on the Company's results of operations or financial condition.

The Company prepares estimates of future cash costs and capital costs for its operations and projects. There is no assurance that actual costs will not exceed such estimates. Exceeding cost estimates could have an adverse impact on the Company's future results of operations or financial condition.

Competition

The solar PV development industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial and technical resources than itself. Competition is primarily for adequate land rights in favourable jurisdictions and access to transmission capacity with minimal upgrades required; the technical expertise to find and develop such properties; the labour to develop the properties; and the capital for the purpose of funding such properties. Competition in the industry may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties.

Regulatory Risks

The activities of the Company are subject to various laws governing electricity generation, taxes, labour standards and occupational health, safety, wildlife and the environment and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail development of the Company's properties. Achievement of the Company's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for project development. The Company cannot predict the time required to secure all appropriate regulatory approvals or conclude any regulatory hearings which may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of the Company's projects and could have a material adverse effect on the business, results of operations and financial condition of the Company. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations.

Community Relations

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of development on the environment and on communities impacted by such activities. The evolving expectations related to human rights, indigenous rights, and environmental protection may result in opposition to the Company's current and future operations or further development or new development of the Company's projects. Such opposition may be directed through community hearings legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities and may have a negative impact on the Company's reputation and operations.

Opposition by any of the aforementioned groups to the Company's operations may require modification of, or preclude the development of, the Company's projects or may require the Company to enter into agreements with such groups or local governments with respect to the Company's projects in some cases, causing increased cost and considerable delays to the advancement of the Company's projects. Further, publicity adverse to the Company, its operations or industry generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Dependence on Management and Key Personnel

The success of the Company for the foreseeable future will depend largely upon the ability of its management team and other key personnel. The loss of any one of these individuals could have a material adverse effect on the Company's business, and the Company would need to devote substantial resources to finding replacements. The Company currently does not carry "key-man" life insurance policies covering any of these officers.

Competition for qualified and experienced personnel in the field in which the Company will operate is generally intense, and the Company will rely heavily on its ability to attract and retain qualified personnel in order to successfully implement its business objectives. The failure to attract or retain key executives and personnel could impact the Company's operations.

No Production History

The Company has closed the sale of two SPVs and its ultimate success will depend on its operating ability to generate cash flow from sales of projects or electricity generated in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development, and its success will be largely dependent upon the outcome of its ultimate strategy of developing and constructing or selling the Projects.

Use of Funds

The Company has prepared a detailed budget setting out the way in which it proposes to expend its funds and implement its business plan. However, the quantum and timing of expenditure will necessarily be dependent upon the Company's ultimate strategy of successfully developing the Projects. As the Company continues to develop the Projects it is possible that circumstances may dictate a departure from the pre-existing budget. Further, the Company may, from time to time as opportunities arise, utilize part of its financial resources to participate in additional opportunities that arise and fit within the Company's broader objectives, as a means of advancing shareholder value.

Adverse General Economic Conditions

Events in the global financial markets in the past several years, including in relation to the COVID-19 pandemic, political unrest and wars have had a profound and lasting impact on the global economy. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and overall liquidity, volatile energy, commodity and consumables prices and currency exchange rates could impact costs, and the devaluation and volatility of global stock markets could impact the valuation of the Company's equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

Risks Relating to the Company's Use of Financial Instruments

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

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 cash and cash equivalents are primarily held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's accounts receivable primarily consist of interest receivable on GICs and deposit accounts.

Management believes that the credit risk concentration with respect to financial instruments included in receivables is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates, interest rates, and commodity and equity prices.

Cash held in foreign currencies other than the Canadian dollar is subject to currency risk. The Company is exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company also uses foreign currency contracts to manage its expected foreign operating cash flows and foreign exchange forward contracts to manage foreign exchange exposure on foreign-denominated debt.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing financial instruments are comprised of cash which bears interest at variable rates. The Company considers its interest rate risk as minimal and insignificant.

Risks Relating to the Company's Management

Conflicts of Interest

The Company's Directors and officers may act as directors and/or officers of other companies engaged in the development of large scale utility solar PV projects. As such, the Company's Directors and officers may be faced with conflicts of interests when evaluating alternative opportunities. In addition, the Company's Directors and officers may prioritize the business affairs of another Company over the affairs of the Company.

The Company's future performance is dependent on its management team

The Company has a small management team, and the loss of any key individual could affect the Company's business. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Risks Relating to the Westbridge Shares

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Westbridge Shares. If the Company issues Westbridge Shares from its treasury for financing purposes, control of the Company may change, and purchasers may suffer additional dilution.

Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

General

Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks.

Although the Directors will seek to minimize the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investments of this nature before making any decision to invest.

Officers Certification of Evaluation of Disclosure Controls and Internal Controls Over Financial Reporting

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited consolidated financial statements; and (ii) the condensed consolidated interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).
The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Other MD&A Requirements

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

Additional information related to the Company can be found on SEDAR+ at www.sedarplus.ca.