9409-5072 QUÉBEC INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS - FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026

1. Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of 9409-5072 Québec Inc. (the "Company") is dated November 24, 2026 and covers the three and nine-month periods ended September 30, 2026. It should be read in conjunction with the Company's unaudited consolidated condensed interim financial statements for the three and nine-month periods ended September 30, 2026 and 2025 (the "Interim Financial Statements"), as well as with the Company's audited consolidated financial statements and annual MD&A for the year ended December 31, 2025 and its MD&A for the three and six-month periods ended June 30, 2026.

The Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all of the information required in annual financial statements. All amounts are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared with reference to Form 51-102F1 of the Canadian Securities Administrators, having regard to the Company's status as a non-reporting issuer, in connection with the transaction described under "Significant Events and Transactions".

Consistent with the presentation applicable to interim periods, the discussion of results of operations compares the three and nine-month periods ended September 30, 2026 with the corresponding periods ended September 30, 2025, while the discussion of financial position compares balances as at September 30, 2026 with balances as at December 31, 2025.

2. Caution Regarding Forward-Looking Information

This MD&A contains forward-looking information, including statements relating to the Company's indebtedness and financial covenant, the discussions with the Québec Ministry of Economy, Innovation and Energy regarding a potential lease agreement, expected production and revenues, and the sufficiency of the Company's liquidity. Forward-looking information is based on assumptions management believes to be reasonable as at the date hereof, including: hydrological conditions and generation levels consistent with historical averages; the continuation of the Company's electricity supply arrangements with Hydro-Québec, including scheduled rate indexation; the Company's ability to service its indebtedness; the absence of material adverse developments in the potential hydraulic forces lease matter; and the continued availability and performance of the Company's generating equipment. Forward-looking information is subject to known and unknown risks and uncertainties, including those described under "Risk Factors" in the annual MD&A, that could cause actual results to differ materially. The Company does not undertake to update any forward-looking information except as required by applicable law.

3. Description of the Business and Recent Developments

The Company is engaged in the operation of a renewable energy power facility: a hydroelectric power station with an installed capacity of 1,500 kW, all revenues from which are generated in Québec from sales of electricity to Hydro-Québec, the Company's sole customer. The industry and economic factors affecting the Company's performance are described in the annual MD&A and did not change materially during the period.

Pursuant to an agreement effective as of January 1, 2026, the Company acquired from Les Entreprises Lakeland Québec Ltée the 50% interest in Energen Hydroelectric Production Ltd. ("Energen Hydro") that it did not already own for cash consideration of $230,000, increasing its ownership interest from 50% to 100%; the purchase price was settled in cash on June 18, 2026. As the Company controlled Energen Hydro both before and after the transaction, the acquisition did not result in a change of control and was accounted for as an equity transaction, and no non-controlling interest is presented for periods beginning on or after January 1, 2026. On July 1, 2026, the Company and Energen Hydro completed a vertical short-form amalgamation, the amalgamated corporation continuing under the name 9409-5072 Québec Inc.; as a result, the Company now directly holds 100% of 9409-5999 Québec Inc., which owns the hydroelectric facility. On the same date, the amounts owing to the four holding corporations of the Company's shareholders, totalling $290,000, were converted, through demand promissory notes, into 100 Class A common shares (see note 3 to the Interim Financial Statements and "Disclosure of Outstanding Share Data").

4. Third Quarter and Nine-Month Highlights

- Revenues from energy sales of $84,138 for the third quarter (2025: $85,373), a decrease of 1.4%, and of $243,342 for the nine-month period (2025: $292,742), a decrease of 16.9%, reflecting lower generation, concentrated in the first half of the year, partially offset by a higher average realized price (see "Results of Operations").
- Net income of $32,727 for the third quarter (2025: $272) and net loss of $41,149 for the nine-month period (2025: net income of $40,516), the nine-month result reflecting lower revenues, higher operating expenses related to the Company's SR&ED program and administrative expenses incurred in connection with the Transaction, partially offset by SR&ED tax credits of $166,695 recognized in other income.
- Acquisition of the remaining 50% interest in Energen Hydro effective January 1, 2026 (settled on June 18, 2026); vertical short-form amalgamation and conversion of $290,000 of amounts owing to shareholders into 100 Class A common shares on July 1, 2026 (see "Description of the Business and Recent Developments").
- As at September 30, 2026, the Company was not in compliance with its financial covenant and its debt of $2,151,913 is presented as current; subsequent to period-end, the Company received confirmations from each of Royal Bank of Canada and Investissement Québec that it is in good standing under its respective lending arrangements (see "Liquidity and Capital Resources").
- Definitive share transfer agreement entered into on August 27, 2026 with respect to the reverse takeover transaction involving Grosvenor CPC I Inc., and Concurrent Financing completed on September 10, 2026 for gross proceeds of $5,250,000, held in escrow; subsequent to period-end, the TSX Venture Exchange conditionally accepted the Transaction, Grosvenor completed its share consolidation and

name change, and the Transaction was completed on November 23, 2026, the Company becoming an indirect wholly-owned subsidiary of EnerGen Canada Inc. (formerly Grosvenor CPC I Inc.) (see "Significant Events and Transactions" and "Subsequent Events").

5. Results of Operations

(In Canadian dollars)	3M 2026	3M 2025	9M 2026	9M 2025
Revenues from energy sales	$ 84,138	$ 85,373	$ 243,342	$ 292,742
Operating expenses	104,191	61,741	218,574	154,816
Administrative expenses	34,655	5,539	217,428	31,186
Operating income (loss)	(54,708)	18,093	(192,660)	106,740
Other income	(93,861)	-	(168,726)	(2,292)
Financing costs	30,923	17,749	67,960	53,897
Income (loss) before income taxes	8,230	344	(91,894)	55,135
Income taxes	(24,497)	72	(50,745)	14,619
Net income (loss) and comprehensive income (loss)	**$ 32,727**	**$ 272**	**$ (41,149)**	**$ 40,516**

Revenues. Revenues from energy sales decreased by $1,235, or 1.4%, to $84,138 for the three-month period ended September 30, 2026, and by $49,400, or 16.9%, to $243,342 for the nine-month period. Generation was approximately 1,226 MWh in the third quarter (2025: approximately 1,284 MWh), a decrease of approximately 4.5%, and approximately 3,547 MWh for the nine-month period (2025: approximately 4,403 MWh), a decrease of approximately 19.4%, partially offset by a higher average realized price under the Company's electricity supply arrangements with Hydro-Québec, approximately 3.2% above that of the comparative periods as a result of the annual indexation. Within the third quarter, July generation was approximately 38% below that of July 2025, while generation in August and September exceeded that of the corresponding months of 2025; the nine-month decrease is attributable to the below-average inflows of the first half of 2026 described in the Company's MD&A for the three and six-month periods ended June 30, 2026. These variations primarily reflect hydrological conditions.

Operating and administrative expenses. Operating expenses increased to $104,191 for the third quarter (2025: $61,741) and to $218,574 for the nine-month period (2025: $154,816), primarily reflecting the Company's SR&ED program, under which the facility's second generating unit is used as a test bench for three active SR&ED projects: performance testing, the resulting repairs and parts purchases, and engineering services and travel related to these projects; this testing phase is not representative of the Company's normal recurring level of maintenance. Administrative expenses increased to $34,655 for the third quarter (2025: $5,539) and to $217,428 for the nine-month period (2025: $31,186), primarily reflecting professional and advisory fees incurred in connection with the Transaction and the Company's financial reporting.

Other income. Other income was $93,861 for the third quarter (2025: $nil) and $168,726 for the nine-month period (2025: $2,292), consisting primarily of SR&ED tax credits of $166,695 recognized in the nine-month period in respect of the Company's SR&ED claims, of which $93,235 was recognized in the third quarter

(see note 4 to the Interim Financial Statements). The recognition of these credits depends on the filing and assessment of the related claims and is not indicative of a recurring level of other income.

Financing costs. Financing costs were $30,923 for the third quarter (2025: $17,749) and $67,960 for the nine-month period (2025: $53,897), the increase reflecting the higher principal amount ($2,168,000 drawn, compared with former loans totalling $1,571,747 as at December 31, 2025) and the higher interest rates of the term loans refinanced in May and June 2026 (5.02% on the Royal Bank of Canada loan and prime rate plus 0.8% on the Investissement Québec loan, compared with 4.12% and 2.97% on the former loans) and interest on amounts drawn under the credit facilities.

Income taxes. The income tax recovery of $24,497 for the third quarter (2025: expense of $72) and of $50,745 for the nine-month period (2025: expense of $14,619) comprises, for the nine-month period, a current income tax recovery of $26,750 and a deferred income tax recovery of $23,995, corresponding to the decrease in deferred tax liabilities during the period.

Net income (loss). Net income was $32,727 for the third quarter (2025: $272) and the net loss was $41,149 for the nine-month period (2025: net income of $40,516). Following the acquisition of the non-controlling interest effective January 1, 2026, the entire result for 2026 is attributable to equity holders of the Company; in the comparative periods, net income was attributable equally to equity holders of the Company and to the non-controlling interest. Basic and diluted net income per share attributable to equity holders of the Company was $164 for the third quarter (2025: $1) and the basic and diluted net loss per share was $308 for the nine-month period (2025: net income per share of $203), based on a weighted average number of shares of 200 and 134, respectively (2025: 100). The Company had no discontinued operations in either period.

6. Liquidity and Capital Resources

(In Canadian dollars)	9M 2026	9M 2025
Cash flows from operating activities	$ 19,119	$ 126,928
Cash flows used in investing activity	(3,600)	-
Cash flows from (used in) financing activities	85,995	(121,459)
Net increase in cash	101,514	5,469
Cash (bank indebtedness), end of period	**$ 117,099**	**$ (2,809)**

Cash flows from operating activities were $19,119 for the nine-month period (2025: $126,928), reflecting the net loss for the period, adjusted for non-cash items and for income taxes received of $26,750, and changes in non-cash working capital items, including an increase of $46,851 in trade and other payables. Investing activities used $3,600 for additions to property, plant and equipment. Financing activities provided $85,995: the drawdown of the two refinanced term loans, totalling $2,168,000, and net draws of $103,008 under the credit facilities more than offset the repayment of the former term loans and scheduled repayments totalling $1,587,834, the repayment of $365,000 of amounts owing to shareholders, the $230,000 payment for the acquisition of the non-controlling interest and lease payments of $2,179.

As at September 30, 2026, the Company had cash of $117,099, a short-term investment of $55,000 and negative working capital of $2,264,191 (December 31, 2025: $2,319,382). The working capital deficiency principally reflects the classification of the Company's debt of $2,151,913 as current: as at

September 30, 2026, the Company was not in compliance with its financial covenant and, no waiver having been obtained prior to the reporting date, the related debt became payable on demand and is presented as current (see note 7 to the Interim Financial Statements). Subsequent to period-end, the Company received confirmations from each of Royal Bank of Canada and Investissement Québec that it is in good standing under its respective lending arrangements. The amounts owing to shareholders of $290,000 outstanding as at June 30, 2026 were converted into share capital on July 1, 2026; no amount was owing to shareholders as at September 30, 2026 (December 31, 2025: $655,000).

The refinancing of the Company's term loans was completed in the second quarter: the $1,084,000 term loan with Royal Bank of Canada (5.02%, maturing May 25, 2028) was drawn on May 26, 2026, and the $1,084,000 loan with Investissement Québec (prime rate plus 0.8%, subject to a 12-month moratorium on principal repayments, maturing June 16, 2031) was drawn on June 17, 2026, in each case repaying the corresponding former loan; as at September 30, 2026, the outstanding balances were $1,067,913 and $1,084,000, respectively. No amount was drawn under the Company's $60,000 revolving credit facility with Royal Bank of Canada as at September 30, 2026 (June 30, 2026: $15,000), and $103,008 was drawn under the $150,000 revolving credit facility with Desjardins entered into during the first quarter (June 30, 2026: $68,888), which is guaranteed by four shareholders of the Company through personal guarantees totalling $150,000 and is expected to be repaid shortly after the completion of the Transaction on November 23, 2026.

Management believes that cash flows from operating activities, together with the available credit facilities and the Concurrent Financing proceeds released from escrow upon the completion of the Transaction on November 23, 2026, will be sufficient to meet the Company's obligations and fund its operating requirements for the next twelve months.

7. Transactions with Related Parties

Operating expenses for the nine-month period include $2,990 (2025: $nil) incurred for services rendered by related parties; this amount is lower than the $5,929 reported for the six-month period ended June 30, 2026 because a credit was subsequently recorded on the insurance premiums re-invoiced by Les Entreprises Lakeland Québec Ltée. These transactions are recorded at the amounts invoiced by the related parties, which represent the consideration agreed between the parties. The nature of the Company's transactions with related parties and the identity of these parties are described in the annual MD&A.

During the period, the Company repaid the $365,000 advance owing to Les Entreprises Lakeland Québec Ltée in connection with the acquisition of its interest in Energen Hydro (see "Description of the Business and Recent Developments"), and the remaining $290,000, owed in equal amounts of $72,500 to the four holding companies of the Company's shareholders, was converted into share capital on July 1, 2026; as a result, no amount was owing to shareholders as at September 30, 2026 (December 31, 2025: $655,000). The $150,000 revolving credit facility with Desjardins is guaranteed by four shareholders of the Company through personal guarantees totalling $150,000. No compensation was paid to key management personnel in either period (see note 9 to the Interim Financial Statements).

8. Significant Events and Transactions

On August 27, 2026, Grosvenor CPC I Inc. ("Grosvenor"), the Company and Gestion Faraday Énergie Inc. ("Faraday") announced that Grosvenor, 9572-0660 Quebec Inc. ("Purchaseco"), the Company, Faraday, the

shareholders of the Company and the shareholders of Faraday entered into a definitive share transfer agreement (the "Share Transfer Agreement"), which replaced the letter of intent dated February 12, 2026.

The Share Transfer Agreement provides that Purchaseco, a wholly-owned subsidiary of Grosvenor, would acquire all of the issued and outstanding shares of the Company and Faraday and that, immediately thereafter, Purchaseco and 9566-8216 Québec Inc. ("Finco"), also a wholly-owned subsidiary of Grosvenor, would amalgamate to form "Amalco," a wholly-owned subsidiary of Grosvenor, ultimately resulting in the Company and Faraday becoming indirect wholly-owned subsidiaries of Grosvenor (together with the related transactions, the "Transaction"). The Transaction resulted in the reverse takeover of Grosvenor by the shareholders of the Company.

Completion of the Transaction was conditional on, among other things, completion by Grosvenor of a consolidation of its shares on a basis not to exceed three pre-consolidation shares for every one post-consolidation share (the "Consolidation"), completion by Grosvenor of a change of name to "Energen Canada Inc." or such other name as may be determined (the "Name Change"), and receipt of all required consents and regulatory and governmental approvals. The Consolidation and the Name Change were completed on November 17, 2026, and the Transaction was completed on November 23, 2026 (see "Subsequent Events").

In connection with the Transaction, on September 10, 2026, Finco completed a non-brokered private placement offering (the "Concurrent Financing") of 13,125,000 subscription receipts at a price of $0.40 per subscription receipt, for aggregate gross proceeds of $5,250,000, held in escrow pending satisfaction of certain escrow release conditions, including completion of the Transaction and receipt of required regulatory approvals. The escrow release conditions were satisfied upon the completion of the Transaction on November 23, 2026 (see "Subsequent Events").

9. Subsequent Events

Subsequent to period-end, the Company received confirmations from each of Royal Bank of Canada and Investissement Québec that it is in good standing under its respective lending arrangements (see "Liquidity and Capital Resources").

On November 10, 2026, the TSX Venture Exchange conditionally accepted the Transaction, and the filing statement of Grosvenor dated November 11, 2026 in respect of the Transaction was filed on SEDAR+. On November 17, 2026, Grosvenor completed the Consolidation, on the basis of one post-consolidation share for every three pre-consolidation shares, and the Name Change, under which it is now named EnerGen Canada Inc. (the "Resulting Issuer"), and it was subsequently continued under the Business Corporations Act (Québec).

On November 23, 2026, the Company completed the business combination with Faraday and Grosvenor, a capital pool company listed on the TSX Venture Exchange, by way of a three-cornered amalgamation; the Transaction constituted Grosvenor's Qualifying Transaction pursuant to Policy 2.4 (Capital Pool Companies) of the TSX Venture Exchange. Purchaseco, a wholly-owned subsidiary of the Resulting Issuer, acquired all of the issued and outstanding shares of the Company and Faraday and, immediately thereafter, Purchaseco and Finco amalgamated to form Amalco, a wholly-owned subsidiary of the Resulting Issuer; as a result, the Company became an indirect wholly-owned subsidiary of the Resulting Issuer. Upon completion of the Transaction, each subscription receipt issued under the Concurrent Financing was

automatically converted into one common share of Finco, which was subsequently exchanged for one common share of the Resulting Issuer, and the escrowed proceeds, net of applicable finders' fees and expenses, were released to Finco. Following completion of the Transaction and the Concurrent Financing, the Resulting Issuer had approximately 52,275,214 common shares issued and outstanding. Following receipt of final approval from the TSX Venture Exchange, the common shares of the Resulting Issuer commenced trading on the TSX Venture Exchange under the symbol "WATT" on November 26, 2026, as a Tier 2 issuer (see note 12 to the Interim Financial Statements).

The matter relating to a potential lease agreement for the hydroelectric facility's use of public-domain hydraulic forces and associated lands remains under review with the Québec Ministry of Economy, Innovation and Energy. The Company is evaluating the Ministry's position in light of historical documentation and prior regulatory correspondence; no agreement has been executed and, as the outcome and financial impact cannot yet be reliably estimated, no provision has been recognized (see note 11 to the Interim Financial Statements).

10. Disclosure of Outstanding Share Data

As at September 30, 2026, 200 Class A common shares were issued and outstanding, of which 100 were issued on March 23, 2020 and 100 on July 1, 2026 upon the conversion, through demand promissory notes, of amounts owing to shareholders totalling $290,000 (see "Description of the Business and Recent Developments"); they were held in equal proportions by four holding corporations. As at the date of this MD&A, following the completion of the Transaction on November 23, 2026, all 200 Class A common shares are held by Amalco, a wholly-owned subsidiary of the Resulting Issuer (see "Subsequent Events"). No options, warrants or other securities convertible into or exercisable for shares were outstanding.

11. Risk Factors

The risks and uncertainties affecting the Company are described in the annual MD&A for the year ended December 31, 2025 and, except as described in this MD&A with respect to the non-compliance with the Company's financial covenant and the resulting classification of its debt as current, did not change materially during the period. The Company is not aware of any significant changes to its financial risk factors from those disclosed in the annual financial statements (see note 10 to the Interim Financial Statements).

12. Approval

This MD&A was approved by the Board of Directors of the Company on November 24, 2026.