

**FORM 51-102F3  
MATERIAL CHANGE REPORT  
UNDER NATIONAL INSTRUMENT 51-102**

**Item 1. Name and Address of Company**

HydroGraph Clean Power Inc. (the "**Company**" or "**HydroGraph**")  
1199 West Hastings Street, Suite 1100  
Vancouver, BC, Canada  
V6E 3T5

**Item 2. Date of Material Change**

February 24, 2026 (the "**Closing Date**")

**Item 3. News Release**

A news release was issued by the Company on February 24, 2026 with respect to the material change referred to in this report, and were filed under the Company's profile on SEDAR+ ([www.SEDARPLUS.ca](http://www.SEDARPLUS.ca)).

**Item 4. Summary of Material Change**

The Company announced its receipt of a TSCA Section 5(e) Order from the United States Environmental Protection Act ("**EPA**") authorizing the manufacture, processing, distribution, use, and disposal of certain of its graphene materials in the United States. The Company also secured registrations with United Kingdom Registration, Evaluation, Authorisation and Restriction of Chemicals ("**UK REACH**") and European Union Registration, Evaluation, Authorisation and Restriction of Chemicals ("**EU REACH**") registrations enabling commercial manufacture and sale of its graphene products in Great Britain and the European Union, respectively.

**Item 5.1 Full Description of Material Change**

On February 24, 2026, the Company announced that the EPA has issued a TSCA Section 5(e) Order under under Premanufacture Notice (PMN) numbers P-24-0086-87 for the Company's graphene materials described as graphene, turbostratic, 3-9 layers (P-24-0086) and graphene, turbostratic, ~32 layers (P-24-0087), authorizing manufacture, processing, distribution, use, and disposal in the United States subject to specified conditions (the "**Order**").

The EPA's issuance of the Order establishes the regulatory framework governing commercial manufacture and use of the Company's graphene materials. The Order outlines specific operating conditions related to manufacturing, processing, workplace protections, distribution, environmental release controls, and record keeping requirements. It also provides defined operating conditions for the use of the Company's graphene materials, supporting customer engagement in battery, energy storage, coatings, polymers, and advanced material applications consistent with the Order's permitted uses. The Order is effective upon expiration of the applicable review period and enables the Company to proceed toward commercial manufacture in the United States in accordance with its terms. The Company is working with its regulatory advisors and anticipates next procedural

steps, including final administrative actions required prior to full commercial commencement.

The Company also announced that it received confirmation of its UK REACH registration (CAS No. 1034343-98-0; EC No. 801-282-5) as listed under registration number UK-01-8788107436-0-0006, and EU REACH registration (EC No. 801-282-5) as listed under registration number 01-2120768618-38-0012, for graphene, commercial manufacture and supply within Great Britain and the European Union, respectively.

The UK REACH registration reinforces the Company's growing presence in the United Kingdom as evidenced by its Manchester-based technical team and its collaboration with the Graphene Engineering Innovation Centre (GEIC). The Company continues to conduct application development and validation work in partnership with UK manufacturers across polymer, composite, and advanced materials sectors. The United Kingdom market also represents the initial participation base for the Company's Compounding Partner Program, which establishes a qualified network of compounders capable of processing Fractal Graphene™ into commercial thermoplastic formulations. With the UK REACH registration confirmed, these partners and associated customers are positioned to progress development programs toward expanded commercial volumes. The Company is currently engaged in multiple ongoing commercial development initiatives with UK customers focused on lightweighting, mechanical enhancement, and functional performance improvements in polymer systems. The UK REACH registration enables these projects to advance under a fully compliant regulatory framework.

The EU REACH registration further enables the Company to advance similar commercial development initiatives with European customers seeking graphene-enhanced performance solutions in polymers, composites, coatings, energy storage, and advanced materials applications.

#### *Forward-Looking Information*

This Material Change Report contains certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "upon", "anticipate", "believe", "continue", "plans" or similar terminology. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This Material Change Report contains forward-looking information regarding, among other things, HydroGraph's ability to implement its business strategies; risks associated with general economic conditions; adverse industry events; stakeholder engagement; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of HydroGraph to control or predict, that may cause HydroGraph's actual results, performance or achievements to be materially different from those expressed or implied thereby,

and are developed based on assumptions about such risks, uncertainties and other factors set out in Hydrograph’s management discussion and analysis for the year ended September 30, 2025. HydroGraph does not undertake any obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management’s best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

**Item 5.2**      **Disclosure for Restructuring Transactions**

Not applicable.

**Item 6.**      **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7.**      **Omitted Information**

Not Applicable.

**Item 8.**      **Executive Officer**

John Neale  
Chief Financial Officer and Corporate Secretary  
Telephone: +1-785-380-4205.  
Email: john.neale@hydrograph.com

**Item 9.**      **Date of Report**

March 6, 2025.