
A-LABS CAPITAL IV CORP.

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2025

INTRODUCTION OF BUSINESS AND BASIS OF PRESENTATION

This Management's Discussion & Analysis dated August 14, 2025, ("**MD&A**") is intended to supplement and complement the audited annual financial statements of A-Labs Capital IV Corp. (the "**Company**") as at and for the year ended March 31, 2025, and related notes thereto, which have been prepared using accounting principles consistent with International Financial Reporting Standards ("**IFRS**"). Readers are encouraged to review this MD&A in conjunction with the Company's audited annual financial statements. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations.

All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. Additional information on the Company can be found on SEDAR+ at **Error! Hyperlink reference not valid.** The reader should be aware that historical results are not necessarily indicative of future performance.

For the purposes of preparing this MD&A, in conjunction with the Board of Directors (the "**Board**"), management 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 ("**Common Shares**"); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decisions; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca.

DESCRIPTION OF BUSINESS

The Company was incorporated on November 26, 2018, pursuant to the provisions of the *Business Corporations Act* (BC) and is classified as a capital pool company as defined in Policy 2.4 of the TSX Venture Exchange Inc. (the "TSX-V"). The Company's principal purpose is the identification and evaluation of assets or a business with a view to the negotiation of an acquisition or the participation in a business in order to satisfy the conditions of a qualifying transaction under the policies of the TSX-V (the "Qualifying Transaction"). The Company's registered head office address is 2800 Park Place, 666 Burrard Street, Vancouver, BC, V6C 2Z7.

In November 2018, the Company issued 2,000,000 common shares for gross proceeds of \$100,000. The Company filed a prospectus for an Initial Public Offering ("IPO") of the Company's common shares which was receipted by the regulatory authorities on June 7, 2019. On September 30, 2019, A-Labs Capital IV closed its initial public offering of 2,000,000 common shares at \$0.10 per share for aggregate gross proceeds of \$200,000 through Haywood Securities Inc., which acted as agent for the corporation (the "Offering"). The Corporation commenced trading on October 2, 2019, under the symbol "ALCC.P".

On April 6, 2021, the Company entered into a letter of intent with Vertical Field Ltd. ("Vertical Field") for the purpose of completing a Qualifying Transaction. Vertical Field Ltd. is an Israeli agriculture-technology company, incorporated in July 2009, specializing in vertical agricultural farms that enable crops to be grown in the city. The proposed transaction was terminated by mutual consent of both parties on November 1,

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2021.

On March 15, 2022, the Company entered into a letter of intent with Nanomedic Technologies Ltd. ("Nanomedic"), an arm's length private company, for the purpose of completing a Qualifying Transaction. Nanomedic is an Israeli based biomedical technology company, incorporated in 2018, specializing in the research, development, and distribution of its innovative EHF Technology™ and Spincare System platform for advanced wound management. The proposed transaction with Nanomedic was terminated on September 27, 2023.

On December 11, 2023 the Company announced that it had entered into a letter of intent dated November 10, 2023, with SolarTempel GmbH ("SolarTempel"), a private solar energy company located in Germany, for the purpose of completing a Qualifying Transaction. On June 20, 2024, the Company announced that the proposed transaction with SolarTempel had been terminated and will not be proceeding.

On August 2, 2024, the Company became subject to a cease trade order issued by the British Columbia Securities Commission for failure to file financial statements. Subsequent to year end, the Company filed all outstanding quarterly financial statements from the year ended March 31, 2025, and applied for a revocation of the cease trade order.

On April 20, 2025, Hillar Lilles, a director of the Company, was appointed to the positions of CEO and CFO. On May 13, 2025, Chay Benhamou resigned as a director of the Company.

The Company's continuing operations are dependent upon its ability to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business. The Company will be required to raise additional capital to meet its liabilities for the next twelve months.

SELECTED ANNUAL INFORMATION

The table below provides a summary of selected financial information derived from the audited financial statements for the periods ended March 31, 2024, and 2023

	For the year ended March 31, 2025	For the year ended March 31, 2024
Total expenses	\$28,859	\$43,592
Net loss		
- Total	\$(28,859)	\$(43,592)
- Per share	\$(0.014)	\$(0.02)
Total assets	\$0	\$6
Cash used in operations	\$(15,006)	\$(20,686)
Long-term financial liabilities	\$Nil	\$Nil

OVERALL PERFORMANCE

On June 20, 2024, the Company announced that the proposed transaction with Solar Tempel had been terminated. The company continues to work towards completing a Qualifying Transaction.

DISCUSSION OF OPERATIONS

The Company's net loss totaled \$28,859 for the twelve months ended March 31, 2025, with basic and diluted loss per share of \$0.014. This compares with a net loss of \$43,592 with basic and diluted loss per share of \$0.02 for the twelve months ended March 31, 2024. The decrease in net loss of \$14,733 is due to a decrease in professional fees associated with a much lower level of business activity.

SUMMARY OF QUARTERLY RESULTS

Quarterly Results, year ended March 31, 2024	Q4-2024	Q3-2023	Q2-2023	Q1-2023
Stock-based compensation	\$Nil	\$Nil	\$Nil	\$Nil
General and Administration Costs:				
Operating expenses	\$6,154	\$(2,153)	\$1,050	\$5,460
Professional fees	\$11,976	\$8,498	\$9,255	\$3,352
Loss for the period	\$18,130	\$6,345	\$10,305	\$8,812
Loss per share	\$0.01	\$0.00	\$0.01	\$0.00

Quarterly Results, year ended March 31, 2025	Q4-2025	Q3-2024	Q2-2024	Q1-2024
Stock-based compensation	\$Nil	\$Nil	\$Nil	\$Nil
General and Administration Costs:				
Operating expenses	\$6,510	\$ 0	\$263	\$7,265
Professional fees	\$9,934	\$494	\$1,551	\$1,356
Interest expense	\$1,486			
Loss for the period	\$17,930	\$494	\$1,814	\$8,621
Loss per share	\$0.01	\$0.00	\$0.00	\$0.00

This summary of quarterly results should be read in conjunction with the financial statements and notes

included in the Company's financial statements as at March 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2025, the Company had cash of \$0, compared to \$6 at March 31, 2024. The decrease of \$6 was due to partial payment of outstanding liabilities.

As at March 31, 2025, the Company had accounts payable and accrued liabilities of \$48,383 (March 31, 2024 - \$34,530) and a note payable of \$15,000 (March 31, 2024 - \$0) due within 12 months. The Company will be required to raise additional capital within the next 12 months to meet its ongoing obligations and achieve its objective of completing a Qualifying Transaction.

The Company funded its activities during the year ended March 31, 2025, through the issuance of a \$15,000 note payable dated August 2, 2024, and through increases in outstanding accounts payable. The note bears interest at a rate of 15% per annum and has a maturity date of August 2, 2025. The note may be converted into common shares of the Company on the basis of a conversion price of \$0.05 per share. The note and the conversion terms are subject to approval by the TSX Venture Exchange.

TRANSACTIONS WITH RELATED PARTIES

As of the date of this MD&A, the Company has not entered into any related party transactions.

Key management personnel comprise the Company's Board and executive officers. Other than the grant of incentive stock options, as discussed in "*Share Capital Information*" below, no remuneration was paid to key management personnel during the year ended March 31, 2025 (2024 - \$nil).

SHARE CAPITAL

Shares

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

The following table sets forth the Company's issued and outstanding common shares and amount of gross proceeds raised:

Balance as at	Number of Common Shares	Amount (\$)
March 31, 2023	4,000,000	239,118
March 31, 2024	4,000,000	239,118
March 31, 2024	4,000,000	239,118
March 31, 2025	4,000,000	239,118

As of the date of this MD&A, there are 4,000,000 common shares issued and outstanding, 2,000,000 of which are subject to escrow restrictions pursuant to the policies of the TSX-V.

Stock Options

As of the date of this MD&A, the Company had no issued or outstanding incentive stock options. See also Note 6 in the audited financial statements for the year ended March 31, 2025, for more details on the incentive stock options.

Agent Options

As of the date of this MD&A, no agent options were issued and outstanding.

SUBSEQUENT EVENTS

There are no subsequent events.

OUTLOOK

For the immediate future, the Company intends to make efforts to raise additional capital and continue searching for a suitable Qualifying Transaction while minimizing spending as much as possible to maintain an adequate cash balance to fund ongoing operations.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "*Risk Factors*", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as of the date of this MD&A that have, or are reasonably likely to have, an effect on the results of operations or the financial conditions of the Company.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are those estimates that have a high degree of uncertainty and for which changes in those estimates could materially impact the Company's results. There have been no critical accounting estimates made in the preparation of the financial statements for the year ended March 31, 2025, and 2024.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments, consisting of accounts payable, and accrued liabilities, approximate fair value due to the relatively short-term maturities of these instruments. It is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

RISK FACTORS

Proposed Business

The Company does not have a history of operations. There is no assurance that it will produce revenue, operate profitably, or provide a return on investment in the future.

The Company is focused on completing a Qualifying Transaction in accordance with the policies of the TSX-V. There are restrictions on the Company's activities prior to the completion of a Qualifying Transaction and general and specific parameters regarding the characteristics and timing of a Qualifying Transaction. Until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

Requirement for Additional Financing

The Company does not currently have any operations generating cash to pay overhead costs for an extended period. The Company is therefore dependent upon debt and equity financing to complete a Qualifying Transaction and implement its business plan. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to continue in operation. The lack of additional financing could result in the Company's inability to complete a Qualifying Transaction.

Reliance on Management

The Company is relying on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

The Company has no assets other than cash. The Company has no employees, and the time committed to the Company by officers, directors and other consultants may be limited.

Approval by Majority of the Minority

Completion of any Qualifying Transaction is subject to a number of conditions, including acceptance by the TSX-V and in the case of a Non-Arm's Length Qualifying Transaction, Majority of Minority Approval. In the event that the Company undertakes a Qualifying Transaction with a Target that is considered a Portfolio Company, the TSX-V has advised that it may require Majority of the Minority Approval for such Qualifying Transaction. The TSX-V will make such determination regarding Majority of Minority Approval upon considering the facts once the Target is identified and transaction terms are

identified.

Trading Halt

Upon public announcement of a proposed Qualifying Transaction, trading of the Company's common shares will be halted for an indefinite period of time, until certain reviews are conducted by the TSX-V, and obligations are satisfied. The trading of the Company's common shares will be reinstated upon review and acceptance from the TSX-V. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction. Trading of the Company's common shares may be halted at other times for other reasons, such as the failure by the Company to submit documents to the TSX-V in the required time period.

Possible Trading Suspension or Delisting

The TSX-V may suspend from trading or delist the securities of the Company in the event the Company fails to meet continued listing requirements of the TSX-V. Suspension from trading or delisting of the common shares may result in the regulatory authorities issuing an interim cease trade order against the Company. In addition, trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to comply with the policies of the TSX-V.

Foreign Qualifying Transaction

In the event that the management of the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon the foreign business and may find it difficult or impossible to enforce against such business, judgment obtained in Canada courts.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained in this MD&A constitutes forward-looking statements. Forward-looking statements are usually identified by the use of certain terminology, including "will", "may", "expects", "estimates", "continues", or "believes", "intends", or variations thereof, or by discussions of strategy or intentions, or the negatives of such words and phrases. Forward-looking statements in this MD&A include, but are not limited to, the closing of a qualifying transaction and related transactions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results or achievements to be materially different from any future results or achievements express or implied by such forward-looking statements.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control, including factors affecting the closing of a qualifying transaction and the timing and receipt of all applicable regulatory, corporate, shareholder, and third-party approvals, the satisfaction of other conditions to a qualifying transaction and the ability of the Company to complete a qualifying transaction. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated, or projected. The Company undertakes no obligation to

update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.