HAW CAPITAL 2 CORP.

Management Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Corporation's interim financial statements and note thereto for the period ended September 30, 2025.

Additional information relating to the Corporation is available on SEDAR at www.sedar.com

This MD&A was prepared by management of Haw Capital 2 Corp. ("the Corporation") and was approved by the board of directors on November 19, 2025, all amounts are in Canadian dollars unless otherwise stated.

FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Corporation's management, are intended to identify forward-looking statements. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. There can be no assurance that it will be completed as proposed or at all. The Corporation does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

DESCRIPTION OF BUSINESS

Haw Capital 2 Corp. (the "Corporation") was incorporated under the Alberta Business Corporations Act on July 30, 2019 (the "Date of Incorporation") and is classified as a Capital Pool Company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange") corporate finance manual. On January 8, 2021, the Corporation closed its Initial Public Offering (the "Offering"). Consequently, the Corporations common shares became listed, and commenced trading on the Exchange on January 8, 2021 under the trading symbol "HAW.P". The principal business of the Corporation is to identify and evaluate assets or businesses with a view to complete a Qualifying Transaction ("QT"). The Corporation has not commenced commercial operations and has no assets other than cash. The Corporation's ability to continue operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition or business will be subject to the approval of the Exchange and in case of a non-arm's length transaction approval of the majority of the Corporation's minority shareholders.

Where a QT has been identified, the ability of the Corporation to complete the transaction may require additional funding. There is no assurance that the Corporation will be successful in obtaining any additional funding.

The registered head office of the Corporation is located at Suite 4500 – 855 2nd Street, SW, Calgary, Alberta, T2P 4K7.

OPERATIONAL HIGHLIGHTS AND SIGNIFICANT DEVELOPMENTS

On May 7, 2025, the Company signed a Letter of Intent (the "**LOI**") pursuant to which the Company has agreed to acquire all of the issued and outstanding securities of Naked Revival Inc. ("**NAKED REVIVAL")**. The Transaction is intended to result in a reverse takeover of NAKED REVIVAL and is intended to constitute the Company's QT. See below for further details on the proposed transaction.

SELECTED FINANCIAL INFORMATION

The following table summarizes the Corporation's key financial results as at the three and nine months ended September 30, 2025 and the year ended December 31, 2024.

Selected Financial Information	Three month ended September 30, 2025	Nine Month ended September 30, 2025	Year ended December 31, 2024
Net working capital	$ 441,344	$ 441,344	$ 518,607
Total assets	502,969	502,969	533,905
Total shareholders' equity	441,344	441,344	518,607
Revenues	2,702	8,783	17,030
Expenses	(53,369)	(86,046)	(55,264)
Net loss for the period	(50,667)	(77,263)	(38,234)
Loss per share – basic and diluted	$ (0.01)	(0.02)	$ (0.01)

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business assets for potential acquisition.

During the three months ended September 30, 2025, the Corporation recorded a net loss and comprehensive loss of $50,667 (2024 - $13,796); consisting of revenues of $2,702 (2024 - $4,310) from interest income, and $53,369 (2024 - $18,106) in general and administrative expenses. General and administrative expense included $49,480 (2024 – $13,977) in professional fees in the current period is related to accounting and legal fees incurred advancing the QT, $2,922 (2024 - $4,051) in regulatory and filing fees and $523 (2024 - $79) in bank and administrative fees.

During the nine months ended September 30, 2025, the Corporation recorded a net loss and comprehensive loss of $77,263 (2024 - $21,634); consisting of revenues of $8,783 (2024 - $13,239) from interest income, and $86,046 (2024 - $34,873) in general and administrative expenses. General and administrative expense included $69,337 (2024 – $24,828) in professional fees in the current year is related to accounting and legal fees incurred advancing the QT, $15,613 (2024 - $8,314) in regulatory and filing fees and $651 (2024 - $1,731) in bank and administrative fees.

				3 months ended				
Selected Quarterly information	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**
In (000's)	$	$	$	$	$	$	$	$
Working capital	441,344	492,012	514,978	518,607	535,208	549,003	552,843	556,841
Total assets	502,969	510,163	537,013	533,905	543,831	567,091	572,535	569,227
Shareholders' equity	441,344	492,012	514,978	518,607	535,208	549,003	552,843	556,841
Revenues	2,702	2,833	3,248	3,791	4,310	4,451	4,478	4,795
Expenses	(53,369)	(25,799)	(6,877)	(20,391)	(18,106)	(8,291)	(8,476)	(15,485)
Net loss for the period	(50,667)	(22,966)	(3,629)	(16,600)	(13,796)	(3,840)	(3,998)	(10,690)
Loss per share: Basic & diluted	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

FINANCIAL CONDITION INCLUDING CASH FLOWS, LIQUITDY AND CAPITAL RESOURCES

As at September 30, 2025, the Corporation had a net working capital balance of $441,344 (December 31, 2024 - $518,607) and a cash balance of $502,100 (December 31, 2024 - $532,772). Based on current information, the Corporation anticipates that its working capital is sufficient to meet its expected ongoing obligations. However, there is no assurance the Corporation will be able to obtain adequate financing in the future. Further equity and debt financing may be required.

OUTSTANDING SHARE DATA

As at September 30, 2025, and the date of this MDA, The Corporation had an unlimited number of common shares authorized and 14,000,000 shares issued and outstanding, 1,400,000 stock options outstanding.

Stock options

On January 8, 2021, the Corporation granted stock options (the "**Options**") to directors and officers with an exercise price of $0.10 per common share. The Options vested immediately and will expire January 8, 2031. The Options have a remaining useful life of 5.28 years. The fair value of each Option granted is $0.0891 per common share.

Escrowed shares

Upon closing of the Offering the 10,000,000 issued common shares outstanding as at September 30, 2025 become subject to a CPC escrow agreement. Under the amended CPC escrow agreement dated July 27, 2021, 25% of the escrowed common shares will be released from escrow upon the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 25% will be released on the dates that are 6 months, 12 months and 18 months following the Initial Release.

CASH RESTRICTION

As defined in Exchange Policy 2.4, the use of proceeds realized from the sale of securities issued by the Corporation as a CPC are restricted. The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets of business for future investment. The Corporation's ongoing expenditures are limited to reasonable expenditures relating to the Offering, a proposed QT, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees and a maximum of $3,000 per month for other general and administrative expenses of the Corporation. These restrictions apply until the completion of a QT by the Corporation.

PROPOSED TRANSACTION – NAKED REVIVAL

On May 7, 2025, the Company signed an LOI with NAKED REVIVAL, pursuant to which the Company has agreed to acquire all the issued and outstanding securities of NAKED REVIVAL. The Transaction is intended to constitute the Company's Qualifying Transaction. Upon closing the resulting issuer will be listed as a Tier 2 industrial issuer on the Exchange.

The contemplated transaction is expected to proceed by way of a purchase, amalgamation, merger or other arrangement. The holders of NAKED REVIVAL securities and debt holders have an aggregate value of approximately $5,000,000 at a deemed price of $0.11 per share. Prior to closing, NAKED REVIVAL is expected to undertake a concurrent financing raising up to $3,000,000 from arm's length subscribers.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements as at September 30, 2025.

RELATED PARTY TRANSACTIONS

During the period ended September 30, 2025, there was no remuneration paid to key management personnel. As at September 30, 2025, directors, officers and the majority shareholder held 10,000,000 common shares.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Corporation's significant accounting polices and estimates are disclosed in the audited financial statements for the period ended December 31, 2024.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Corporation includes equity, comprised of issued common shares, in the definition of capital. The Corporation's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to purse this objective, the Corporation may attempt to raise additional funds through the issuance of equity and by securing strategic partners. The Corporation is not subject to externally imposed capital requirements.

Risk Disclosures

- **Credit Risk**

  Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Corporation's cash on hand. The carrying amount of cash on deposit represents the maximum credit exposure to the Corporation. The Corporation manages credit exposure related to cash by selecting financial institution counterparties with high credit ratings.

- **Liquidity Risk**

  Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation had not commenced commercial operations and has no assets other than cash. The Corporation's ability to continue operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition or business will be subject to the approval of the Exchange and in case of a non-arm's length transaction approval of the majority of the Corporation's minority shareholders. Where a QT has been identified, the ability of the Corporation to complete the transaction may require additional funding. There is no assurance the Corporation will be successful in obtaining any additional funding. The Corporation has accounts payable and accrued liabilities of $61,625 (December 31, 2024 - $15,298) and does not have significant exposure to liquidity risk.

- **Market Risk**

  Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Corporation does not have significant exposure to these risks.

OTHER INFORMATION

The policies of the TSX Venture Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Directors of the Corporation. Additional information about the Corporation is available on SEDAR at www.sedar.com.