HAW CAPITAL 2 CORP.

Management Discussion and Analysis

For the Years Ended December 31, 2025 and 2024

This MD&A was prepared by the management of Haw Capital 2 Corp. (the “Corporation”) and was approved by the board of directors on April 14, 2026, all amounts are in Canadian dollars unless otherwise stated.

The following management’s discussion and analysis (“MD&A”) should be read in conjunction with the Corporation’s financial statements and notes thereto for the year ended December 31, 2025.

Additional information relating to the Corporation is available on SEDAR PLUS.

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.

On November 21, 2025, the Corporation entered into merger agreements with Naked Revival Inc. (“Naked Revival”) whereby the Corporation will acquire all of the issued and outstanding shares of Naked Revival (the “Transaction”). The Corporation formed a wholly-owned subsidiary, Haw 2 US Inc., for the sole purpose of effecting the Transaction which is intended to constitute the Corporation’s QT as defined by the policies of the Exchange. On March 31, 2026, subsequent to the year end, the Corporation received conditional approval of the Transaction as the Corporation’s QT from the Exchange and the approval of the filing of the Corporation’s filing statement prepared in connection with the Transaction. The QT is subject to the satisfaction of a number of conditions including the final acceptance by the Exchange of the Transaction as the Corporation’s QT and the completion of a proposed private placement financing by Naked Revival.

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

OPERATIONAL HIGHLIGHTS

On May 7, 2025, the Corporation 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.

On August 8, 2025, the Corporation entered into an Amended Letter of Intent which, among other conditions, removed the Corporation's loan commitments to Naked Revival and increased the minimum financing to $2,000,000.

On November 21, 2025, the Corporation entered into a Merger Agreement with Naked Revival expected to contemplate the Corporation's QT. On December 9, 2025, the Corporation outlined further terms of the Transaction.

On March 31, 2026, the Corporation received conditional approval of the Transaction from the Exchange including the approval of the Corporation's related Filing Statement. A summary of the details of the Transaction can be found in the filing Statement posted on the Corporation's SEDAR+ profile at www.sedarplus.ca or under the Proposed Transaction heading below.

SELECTED FINANCIAL INFORMATION

The following table summarizes the Corporation's key financial results for the Years Ended December 31, 2025 and 2024:

Selected Annual Information	December 31, 2025	December 31, 2024
Net working capital	$ 247,168	$ 518,607
Total assets	482,437	533,905
Total shareholders' equity	247,171	518,607
Revenues	11,173	17,030
Expenses	(282,609)	(55,264)
Net loss for the year	(271,436)	(38,234)
Loss per share – basic and diluted	$ (0.07)	$ (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 year ended December 31, 2025, the Corporation recorded a net loss and comprehensive loss of $271,436 (2024 - $38,234); consisting of revenues of $11,173 (2024 - $17,030) from interest income and expenses totalling $282,609 (2024 - $55,264) in general and administrative expenses.

General and administrative expenses included $243,917 (2024 - $37,906) in professional fees; consisting of $201,057 (2024 - $3,861) in legal fees, $42,860 (2024 - $20,068) in audit and review fees, and $Nil (2024 - $13,977) in consulting fees. Regulatory fees were also higher $36,162 (2024 – $15,571). Administrative and other fees totalled $2,530 (2024 - $1,787). The increase in legal, audit and review, and regulatory fees are attributed to increased activities related to advancing the QT.

SELECTED FINANCIAL INFORMATION (Continued)

Selected Quarterly information	**3 months ending** Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
In (000's)	$	$	$	$	$	$	$	$
Working capital	247,171	441,344	492,012	514,978	518,607	535,208	549,003	552,843
Total assets	482,437	502,969	510,163	537,013	533,905	543,831	567,091	572,535
Shareholders' equity	247,171	441,344	492,012	514,978	518,607	535,208	549,003	552,843
Revenues	2,390	2,702	2,833	3,248	3,791	4,310	4,451	4,478
Expenses	(196,564)	(53,369)	(25,799)	(6,877)	(20,391)	(18,106)	(8,291)	(8,476)
Net loss for the period	(194,174)	(50,667)	(22,966)	(3,629)	(16,600)	(13,796)	(3,840)	(3,998)
Loss per share: Basic & diluted	(0.07)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

FINANCIAL CONDITION INCLUDING CASH FLOWS, LIQUITDY AND CAPITAL RESOURCES

As of December 31, 2025, the Corporation had a net working capital balance of $247,168 (2024 - $518,607) and a cash balance of $481,686 (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 that 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 December 31, 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, and 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 on January 8, 2031. The Options have a remaining useful life of 5.02 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 December 31, 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

The Transaction

On March 31, 2026, the Exchange granted the Corporation conditional approval of the Transaction with Naked Revival including the approval of the filing statement. The Transaction is expected to close in the second quarter of 2026. Upon completion of the Transaction the Corporation expects the Resulting Issuer Shares to commence trading on the Exchange under the symbol NAKD.

The Transaction is subject to a number of conditions including financing. Naked Revival is expected to complete a proposed financing by way of private placement with minimum gross proceeds of $2,000,000 and a maximum of $5,000,000.

The Merger, if completed, will result in the acquisition of all of the issued and outstanding Naked Revival Common Shares by the Corporation on the basis of 1.9346 Resulting Issuer Common Shares for each one Naked Revival Common Share issued and outstanding. Based on approximately 37,755,252 Naked Revival Common Shares (assuming the Minimum Private Placement) and 51,852,996 Naked Revival Common Shares (assuming the Maximum Private Placement) expected to be outstanding immediately prior to the Merger, which includes 9,398,496 Naked Revival Common Shares (assuming the Minimum Private Placement) and 23,496,240 Naked Revival Common Shares (assuming the Maximum Private Placement) issued upon conversion of the Subscription Receipts and the approximately 4,860,776 Naked Revival Common Shares issuable upon conversion of the Issued SAFEs, the Merger is expected to result in the issuance of 73,041,296 Resulting Issuer Common Shares (assuming the Minimum Private Placement) and a maximum of 100,314,791 Resulting Issuer Common Shares (assuming the Maximum Private Placement) to holders of Naked Revival Common Shares.

Naked Revival

Naked Revival is a premium lifestyle brand offering men's luxury underwear, apparel basics, home essentials and wellness accessories. Naked Revival aims to capture growth in the luxury men's underwear and apparel market by targeting Gen Z and Millennials across Norther America. Naked Revival products are sold primarily on its direct consumer e-commerce website.

Naked Revival manages the design, merchandise planning, sourcing, production and e-commerce retail functions of its products. Products are marketed internationally with a focus on the North American market. Naked Revivals two main product lines include men's underwear and men's clothing basics including, t-shirts, sweatshirts and sweatpants.

Naked Revival plans to expand into multiple product categories beyond luxury men's underwear an basics apparel., including women's apparel, home and lifestyle products, wellness centres and supplements.

Through the sale of the above product lines Naked Revival has achieved sales of US$8,326 (2024 – US$3,166). Naked Revival has invested an approximate US$62,000 in brand and product development which is expected to increase upon successful closing of the Transaction. Naked Revival has established an international supply chain; fabric is sourced from suppliers primarily in Italy and Japan, and production is contracted by specified manufacturers.

Naked Revival's growth strategy involves the introduction of additional product lines, capital investment, potential strategic acquisitions and scaling operations across multiple channels and jurisdictions. Business objectives include a Pre-beta launch, a full website and brand development launch, followed by inventory expansion and future product development.

Use of Proceeds	*Minimum ($) Private Placement*	*Maximum ($) Private Placement*
Full website and Brand Development	16,000	412,500
Inventory Expansion	100,000	805,000
Production Expansion	15,500	242,500
Investor Relations	76,800	238,000
General and Administrative Expenses	791,300	1,236,600
	1,104,300	3,894,300

Directors, Officers and Promoters

Joel Primus – Chief Executive Officer and Director

Mr. Primus has been an entrepreneur and the original founder of Naked Underwear and Naked Brands. He helped raise over $20 million, establishing retail distribution at Holt Renfrew, Nordstrom, Hudson's Bay, Bloomingdales and other high end retailers. Among other accomplishments he was one of the inaugural BC Business Top 30 under 30 Entrepreneurs.

Rob Blair – Chief Creative Officer

Mr. Blair is a consultant for Future Classic Group Ltd. he has nearly two decades of experience in building apparel and sportswear brands, specializing in design, merchandising and corporate brand strategy. He has worked with industry leaders including Red bull, Lululemon, Gap Body, and Nike. He was also previous Chief Operating Officer of RYU Apparel.

Gurleen Kaur – Chief Financial Officer and Corporate Secretary

Gurleen Kaur is a Senior Manager of Financial Reporting and Advisory Services at Treewalk Ventures Inc. and is a Chartered Professional Accountant (CPA). Prior to this she worked at Dale Matheson Carr-Hilton LaBonte LLP.

Brad McCann – Chief Product Officer and VP of Development and Operations

Mr McCan will oversee all product development for men's luxury underwear, apparel basics, home essentials, wellness accessories, women's apparel and lifestyle products. Mr. McCan has over 20 years of experience in the sports, travel, outdoor, wellness and lifestyle markets including brands such as Timberland LLC, Cannondale Bicycle Corporation, Under Armour Inc., ANTA Sports Products Limited, Skis Rossignol S.A., Urban Outfitters Inc., Canadian Tire Corporation, and Intersport International Corporation.

Scott McGregor – Director

Mr. McGregor has 20 years of investment banking experience spanning a variety of industries including energy, cannabis, e-sports, and the payments industry. He began his investment banking career in 1998 with Levesque Beaubien Geoffrion and his most recent investment banking position was with Mackie Research Capital Corp. Additionally, he has held similar positions with Casimir Capital ltd., Acumen Capital

Parters and Octogon Capital Corporation. Mr. McGregor also holds and has recently held board and executive positions for numerous public companies.

Andrew Kaplan – Director

Mr. Kaplan during his career has sourced over US$250 million for both public and private companies. He has served as Vice President of Barry Kaplan Associates, a leading financial public relations firm in the United States and has recently served on the board of directors for several listed companies including Majesco Entertainment Company, Polarity TE, Riot Blockchain Inc., US Gold Corp, Avino Silver & Gold Mines Ltd. and currently Co-CEO of Sherman theatrical Entertainment.

Michael Gheyle – Director

Mr. Gheyle has over 30 years in international capital markets. His experience includes wealth management, derivative trading, corporate finance, institutional sales, mergers & acquisitions, venture capital and private equity transactions. He has developed a passion for assisting companies to navigate the public markets in North America and Europe and has helped raise over $100 million in this capacity. He has also held or holds numerous executive and board positions with public companies including Discovery Energy Metals Corp., Kiboko Gold Inc., Oyama Capital Corp., Ameriwest Critical metals inc., and Nova Pacific Metals.

Steve J.J. Letwin – Director

Mr. Letwin brings more than 30 years of senior management and executive experience, along with over 15 years of service as a board member for various resource-sector companies. Since 2020 Mr. Letwin is currently the president and Chief Executive Officer of Mancal Corporation. Prior to this experience he served over nine years as President and Chief Executive Officer of IAMGOLD Corporation. He was also the Executive Vice-President, Gas and Transportation for Enbridge Inc.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements as at December 31, 2025.

RELATED PARTY TRANSACTIONS

There were no other transactions with related parties other than expense reimbursements to directors and officers and no remuneration was paid to key management personnel during the years ended December 31, 2025 and 2024.

MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES

The Corporation's material accounting polices and significant estimates are disclosed in the audited financial statements for the year ended December 31, 2025.

FUTURE ACCOUNTING POLICIES

In May 2024, the International Accounting Standards Board (IASB) issued Amendments to the classification a In May 2024, the International Accounting Standards Board (IASB) issued Amendments to the classification and Measurement of Financial Instruments which amended IFRS 9 and IFRS 7. The requirements will be effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. Given the Corporation's financial instruments are limited to cash, the amendments will not have a material impact on the classification and measurement of its financial instruments.

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 has accounts payable and accrued liabilities as at December 31, 2025, was $235,266 (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 PLUS.