

JABBO CAPITAL CORP.
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2025

Background

This Management Discussion and Analysis – Quarterly Highlights (“Quarterly Highlights”) of Jabbo Capital Corp. (the “Company”) is dated October 14, 2025 and should be read in conjunction with the Company’s unaudited condensed interim financial statements for the nine months ended August 31, 2025.

The unaudited condensed interim financial statements for the nine months ended August 31, 2025 are prepared in accordance with IFRS Accounting Standard (“IFRS”) and with International Accounting Standard 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”). All dollar figures included therein and in the following Quarterly Highlights are quoted in Canadian dollars.

Company Overview

The Company was incorporated on September 4, 2020 under the Business Corporations Act (British Columbia) and is a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4 (“Policy 2.4”). As a CPC, the Company’s objective is to acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V (“Qualifying Transaction”). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4 discussed further under “Capital Management” herein.

The Company’s registered office address is Suite 1200, 200 Burrard St., Vancouver, BC.

As of the date of these Quarterly Highlights, the Company’s equity comprises:

- An unlimited number of common shares authorized for issuance, of which 3,550,000 are issued and outstanding including 2,100,000 that are held in escrow and will be released ratably over a period up to 18 months following the completion of a Qualifying Transaction;
- An unlimited number of preferred shares authorized for issuance, of which none are issued and outstanding; and
- 225,000 stock options, each exercisable for one common share at a price of \$0.15 until December 14, 2025.

Forward-Looking Statements

Certain statements contained in the following Quarterly Highlights constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks include, but are not limited to, the Company completing a Qualifying Transaction, and its ability to maintain sufficient capital until a Qualifying Transaction occurs. Readers are cautioned not to place undue reliance on these forward-looking statements.

Analysis of the Company's Financial Performance and Condition

The Company reported a net loss of \$4,191 for the three months ended August 31, 2025 (2024 - \$5,724) reflecting general and administrative expenses that included \$1,575 (2024 - \$4,725) in fees for administrative and corporate services provided by a related party. These fees were reduced from \$1,500 per month to \$500 per month, plus related taxes and out-of-pocket expenses, effective June 1, 2025, resulting in the overall decrease to the expense. Additionally, the Company incurred an expense of \$2,789 (2024 - \$1,338) for transfer agent, shareholder communications, listing and filing fees, which were higher in the three months ended August 31, 2025 owing to the timing of the Company's annual general meeting. These expenses were partly offset by \$191 (2024 - \$357) in interest income earned on the Company's cash.

For the nine months ended August 31, 2025, the Company reported a loss of \$26,234 (2024 - \$28,271). The decrease in net loss is primarily owing to a decrease in the expense for administrative and corporate services from \$14,175 for the nine months ended August 31, 2024 to \$11,025 in 2025 following the reduction monthly fees effective June 1, 2025. This decrease was partly offset by an increase in professional fees from \$139 for the nine months ended August 31, 2024 to \$1,595 in 2025 resulting from an increase in annual audit fees. Other significant general and administrative expenses for the period included \$14,430 (2024 - \$14,260) for transfer agent, shareholder communications, listing and filing fees. These expenses were partly offset by \$870 (2024 - \$357) in interest income earned on the Company's cash.

The expenses recognized in the three and nine months ended August 31, 2025 were incurred in the normal course of the Company's operations as a CPC and reflect a basic level of general and administrative expenses as a publicly-traded entity. Except for periods in which the Company recognizes additional expenses for annual audit fees, incurs costs for its annual general meeting costs, or until a potential qualifying transaction is identified, it is expected that future quarterly results will be comparable to those for the three and nine months ended August 31, 2025.

As at August 31, 2025, the Company had a cash balance of \$46,035 which is sufficient to settle current liabilities of \$1,093 then outstanding, to maintain routine on-going operations for the next 12 months and to pursue a limited number of potential Qualifying Transactions. However, additional funding may be required to meet long-term requirements following a Qualifying Transaction or should no such transaction be completed within a reasonable time.

Expense Structure

As a CPC, the Company's routine expenses are limited to general administrative costs for items including transfer agent, shareholder communications, listing and filing fees, corporate and administrative services and professional fees for audit and legal services. When the Company has identified a potential Qualifying Transaction, additional legal or other transaction-related costs will be incurred, regardless of whether the transaction is ultimately completed.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and corporate officers.

The Company is party to a corporate services agreement with Earlston Management Corp. ("Earlston"), an entity related to the Company by virtue of providing key management services and having certain directors and officers in common. Earlston provides various administrative, management and corporate services to the Company for a monthly fee that was reduced from \$1,500 to \$500, effective June 1, 2025, plus tax and out-of-pocket costs. The Company's expense for administrative and corporate services for the nine months ended August 31, 2025 includes \$11,025 (2024 - \$14,175) charged by Earlston of which \$525 is included in accounts payable and accrued liabilities on August 31, 2025 (November 30, 2024 - \$1,575).