

Q2 2025

Management Discussion and Analysis

Sayward Capital Corp.

READER ADVISORY

The Management's Discussion and Analysis ("MD&A") for the three and six-month periods ended June 30, 2025 of the financial condition and results of operations of Sayward Capital Corp. (the "Company"), is prepared as at August 28, 2025. This discussion should be read in conjunction with the Company's unaudited Interim Condensed Consolidated Financial Statements for the three and six-month period ended June 30, 2025 and notes thereto. Other information on the Company is available on SEDAR at www.sedarplus.com.

This discussion should not be considered all-inclusive as it does not include all changes regarding general economic, political, governmental and environmental events. This MD&A contains certain statements that constitute forward-looking statements under the meaning of applicable securities laws. Please see "Forward-Looking Statement Advisory" for a discussion regarding the Company's use of such information.

This MD&A and the interim financial statements were reviewed by the Audit Committee of the Company's Board of Directors and approved by the Company's Board of Directors on August 28, 2025.

OVERVIEW OF BUSINESS

Sayward Capital Corp. was incorporated on November 17, 2020 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office and registered office of the Company is located at 1900-520 3 Ave SW, Calgary Alberta, T2P 0R3.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

SELECTED FINANCIAL INFORMATION & SUMMARY OF QUARTERLY RESULTS

(unaudited)	Three months ended June 30			Six months ended June 30		
	2025	2024	Change (\$)	2025	2024	Change (\$)
Expenses						
Professional fees	35,572	8,867	26,705	40,549	14,261	26,288
General and administration	43	55	(12)	68	75	(7)
Other items						
Other income	-	-	-	-	(135,000)	135,000
Finance income	(753)	(3,014)	2,261	(2,076)	(6,097)	4,021
Net income (loss) and comprehensive income (loss)	(34,862)	(5,908)	(28,954)	(38,541)	126,761	(165,302)
Income (loss) per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)	0.02	(0.02)

Professional Fees

For the three months ended June 30, 2025, the Company's professional fees was \$35,572 as compared to \$8,867 for the same period of the prior year. The increase is due to legal fees associated with the proposed qualifying transaction with Technosteel Construction.

For the six months ended June 30, 2025, the Company's professional fees was \$40,549 as compared to \$14,261 for the same period of the prior year. The increase is due to timing of legal expenses with the aforementioned transaction.

General and Administration

For the three months ended June 30, 2025, the Company's general and administration expense was \$43 as compared to \$55 for the same period of the prior year. The general and administration costs consist of banking fees, and changes depending on the number of transactions processed.

For the six months ended June 30, 2025, the Company's general and administration expense was \$68 as compared to \$75 for the same period of the prior year. The general and administration costs consist of banking fees, and changes depending on the number of transactions processed.

Other Income

On March 26, 2024, the Company announced that the agreement between the Company and Midex Resources Ltd. ("Midex") was terminated due to unfavourable market conditions affecting Midex. Midex shall be responsible for reimbursing Sayward for certain of its costs and fees incurred in connection with the proposed transactions under the Definitive Agreement of \$135,000, this has been recognized in other income. To date \$39,000 has been collected.

Finance Income

For the three months ended June 30, 2025, the Company's finance income was \$753 as compared to \$3,014 for the same period of the prior year. The decrease is due to less cash on hand earning interest.

For the six months ended June 30, 2025, the Company's finance income was \$2,076 as compared to \$6,097 for the same period of the prior year. The decrease is due to less cash on hand earning interest.

SUMMARY OF QUARTERLY RESULTS

The following table highlights revenue, cash used in operating activities, loss and loss per share for the eight most recently completed quarters ended June 30, 2025.

	2025		2024				2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Expenses	(35,615)	(5,002)	(52,602)	(55,609)	(8,922)	(5,414)	22,550
Net (loss) income for the period	(34,862)	(3,679)	(50,635)	(53,933)	(5,908)	132,668	(19,361)
(Loss) income per share basic and diluted	-	-	(0.01)	(0.01)	-	0.02	-

- Q2 2025, The Company continued work surrounding the Technosteel announcement on April 24, 2025, the associated expenses are legal costs in relation to this transaction.
- Q1 2025, The Company continued to work on the agreement with Technosteel Construction, announcing on April 24, 2025 that it had entered into a share exchange agreement.
- Q4 2024, The Company continue to incur legal expenses with respect to the agreement with Techno Steel Construction.
- Q3 2024, The Company continued working towards a definitive agreement with Techno Steel Construction, legal expenses were incurred in the drafting and negotiation of the agreement.

- Q2 2024, The Company entered into a non binding LOI with Techno Steel Construction, as such expenses incurred were related to the negotiation and drafting of the LOI.
- Q1 2024, the Company terminated the agreement with Midex Resources, \$135,000 is owed as a recovery of expenses. As such the company recognized net income for Q1 2024.
- Q4 2023, the Company continued to incur expenses related to the proposed qualifying transaction. The loss reflects the professional service fees associated with the transaction.
- Q3 2023, the Company recognized expenses related to the proposed qualifying transaction with Midex Resources. The loss reflects the professional service fees associated with the qualifying transaction, but the costs are significantly less than Q2 2023 as the legal work was almost complete.
- Q2 2023, the Company recognized expenses related to the proposed qualifying transaction with Midex Resources. The loss reflects the professional service fees associated with the qualifying transaction.

SHARE CAPITAL

[a] Authorized

The Company is authorized to issue the following:

- Unlimited number of common shares without nominal or par value.
- Unlimited number of voting preferred shares without par value.

[b] Issued

At June 30, 2025, the Company had 3,000,000 common shares held in escrow until completion of a Qualifying Transaction. 25% of these common shares will be released on the issuance of the final exchange bulletin and an additional 25% will be released on the dates 6 months, 12 months and 18 months following the initial release. These common shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

[c] Stock options

As at June 30, 2025, 800,000 stock options are outstanding with a weighted average life of 5.6 years.

[d] Warrants

As at June 30, 2025, 500,000 warrants remain outstanding.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025 the Company had cash of \$130,874 and working capital of \$235,378 The Company has sufficient working capital and cash on hand to satisfy obligations come due, as such, is not exposed to significant liquidity risk.

Management believes that the Company has sufficient working capital to meet its ongoing administrative costs. As a CPC, the Company only source of capital is through issuing further equity, therefore working capital is expected to decrease due to administration and public company costs while the Company evaluates opportunities in pursuit of a qualifying transaction.

CAPITAL MANAGEMENT

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction.

The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period-end apart from the requirements of the Exchange.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash and account payable and accruals approximates its fair value due to the short-term maturities of these items.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk as its cash balance is held with a major Canadian financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. As at June 30, 2025, the Company has cash of \$130,874 to satisfy obligations of Nil as they come due, as such, is not exposed to significant liquidity risk.

Market risk

Market risk is the risk of loss that results from changes in market prices, market risk is comprised of foreign currency risk, interest rate risk and other price risks.

[i] Currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

[ii] Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(iii) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

LETTER OF INTENT

On April 24, 2025, the Company announced that that, further to its press release dated June 13, 2024 (the "LOI Press Release") and the non-binding letter of intent dated June 13, 2024 with Technosteel Construction (L.L.C.) ("Technosteel"), a corporation organized under the laws of the Abu Dhabi Global Markets (ADGM), it has entered into a share exchange agreement dated March 26, 2025 (the "Definitive Agreement") with Technosteel and all of the shareholders of Technosteel in respect of a proposed business combination of Sayward and Technosteel (the "Proposed Transaction"), which Sayward anticipates will constitute its "Qualifying Transaction" pursuant to Policy 2.4 - Capital Pool Companies of the Exchange ("Policy 2.4"), as such term is defined in the policies of the Exchange. Sayward, as it exists upon completion of the Proposed Transaction (the "Resulting Issuer"), will continue the business of Technosteel. Concurrent with the execution of the Definitive Agreement, Sayward deposited \$25,000 and Technosteel deposited \$50,000 into escrow for purposes of satisfying a break fee that is payable by either party to the other party in certain circumstances detailed in the Definitive Agreement if completion of the Proposed Transaction does not occur. This has been recorded as restricted cash.

OFF-BALANCE SHEET ARRANGMENTS

The Company does not have any off-balance sheet financing arrangements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of these interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the interim consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The impacts of such estimates are pervasive throughout these interim condensed consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Note 3 and 4 to the Company's audited financial statements as at December 31, 2024 contains a description of the accounting policies, judgements, estimates and assumptions that are considered significant.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR web site www.sedarplus.com

Forward Looking Statement Advisory

This Management's Discussion and Analysis ("MD&A") contains certain forward looking statements and forward looking information (collectively referred to herein as "forward looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected",

“sustain”, “continues”, “strategy”, “potential”, “projects”, “grow”, “take advantage”, “estimate”, “well positioned” or similar words suggesting future outcomes. In particular, this MD&A may contain forward looking statements relating to future opportunities, business strategies, development and production plans and competitive advantages.

The forward looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward looking statements, including among other things: general economic and market factors, including business competition, changes in government regulations or in tax laws; component prices; technology development or operational activities; inability to scale manufacturing; changes in market demand; changes in international trade regulations, affecting the Company; timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements. Readers are cautioned that the foregoing list is not exhaustive.

The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this MD&A are made as of the date of this MD&A and the Company does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.