

Harmony Acquisitions Corp.
Management Discussion and Analysis
For the three-months ended September 30, 2025, and 2024

November 4, 2025

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of Harmony Acquisitions Corp. (the "Company" or "Harmony") for the three-months ended September 30, 2025, and 2024. These financial statements were prepared in accordance with International Financial Reporting Standards. The results of operations, business prospects and financial condition of the Company will be affected by certain risk factors described elsewhere in this document. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Company

The full corporate name of the Company is Harmony Acquisitions Corp. The Company was incorporated under the laws of the Province of British Columbia pursuant to the *Business Company's Act (British Columbia)* under a different name on May 7, 2021. The Company changed its name to Harmony Acquisitions Corp. effective June 5, 2021. The registered and head office address of the Company is located at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

The Company is classified as a Capital Pool Company ("**CPC**") as defined in Policy 2.4 – *Capital Pool Company* ("**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 an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a Qualifying Transaction as defined in Policy 2.4. If the Company does identify significant assets or a target company with which to complete its Qualifying Transaction, 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.

Corporate Development

On May 7, 2021, the Company issued 1 common share in the capital of the Company ("**Common Shares**") to the initial incorporator for aggregate gross proceeds of \$1. On June 14, 2021, the Company issued 4,200,000 common shares in the capital of the Company ("**Common Shares**") to members of the Aggregate Pro Group for aggregate gross proceeds of \$210,000.

On November 12, 2021, the Company filed its Final Prospectus for an IPO with the TSX Venture Exchange, to issue a minimum of 2,000,000 common shares in the capital of the Company ("Common Shares") for gross proceeds of \$200,000 and a maximum of 3,000,000 Common Shares for gross proceeds of \$300,000. (the "**Offering**").

On December 21, 2021, the Company successfully completed its initial public offering ("Offering"), raising gross proceeds of \$200,130 pursuant to a prospectus dated November 12, 2021. An aggregate of 2,001,300 common shares in the capital of the Company (the "Shares") were subscribed for at a price of \$0.10 per Common Share. The Company paid a commission of 10% of the gross proceeds to Gravitas Securities Inc. (the "Agent") and granted Agent warrants to acquire 10% of the common shares exercisable at \$0.10 per share. The Company also paid a corporate finance fee and reimbursed other reasonable expenses incurred pursuant to the offering. Cash issuance costs of \$74,653 were associated with these issuances and the value attributed to warrants granted to the Agent is \$10,446. On December 21, 2023, the warrants expired and the estimated fair value of \$10,446 was reclassified to contributed surplus.

The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction and will continue to incur expenses to fulfil this objective.

On November 4, 2025 the Board of Directors approved the unaudited condensed interim financial statements for the three-months ended September 30, 2025 and 2024.

Summary of Quarterly Results

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total Assets	64,184	72,031	77,721	86,776	112,875	117,953	125,811	162,980
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses	\$5,818	\$26,243	\$9,342	\$11,982	\$2,090	\$23,543	\$15,252	\$9,439
Net Loss	(\$5,818)	(\$26,243)	(\$9,342)	(\$11,982)	(\$2,090)	(\$23,543)	(\$15,252)	(\$9,439)
Basic and diluted net loss per share	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.00)

Results of Operations

Three months ended September 30, 2025

The Company recorded a net loss of \$5,818 during the three months ended September 30, 2025, compared to a net loss of \$2,090 for the three months ended September 30, 2024. The net loss for the three months ended September 30, 2025, is mainly due to \$2,217 of professional fees including legal and bookkeeping services (September 30, 2024 - \$1,069), \$3,386 of regulatory and filing fees (September 30, 2024 - \$553), and \$215 of related bank fees (September 30, 2024 - \$468).

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred for the three-month period ended September 30, 2025 and for the period from the date of incorporation to September 30, 2025.

Material Costs	For the three-month period ended September 30, 2025	For the period from the date of incorporation to September 30, 2025
Professional fees	\$2,217	\$210,228
Regulatory & filing fees	\$3,386	\$79,754
Shared-based compensation	-	\$45,197
Office and sundry	-	\$5,561
Banking fees	\$215	\$6,638

Liquidity and Capital Resources

As at September 30, 2025, the Company had cash of \$64,184, working capital of \$43,155 (June 30, 2025 - \$48,973), and current liabilities of \$21,029 due within 90 days. Management believes the Company's working capital is sufficient for the Company to meet its ongoing obligations and its objective of completing a Qualifying Transaction.

Negative cash flows of \$7,847 were recorded from operating activities during the three months ended September 30, 2025 (September 30, 2024 - \$5,363). This is primarily due to outflows relating to professional fees, regulatory filing fees and sundry related expenses.

Share Capital

The Company is authorized to issue an unlimited number of preferred shares and since inception has issued nil preferred shares.

During the period from May 18, 2021, to June 14, 2021, the Company issued 4,200,000 common shares for proceeds of \$210,000. Of the 4,200,000 shares issued, 2,000,000 were issued to directors and officers of the Company.

On December 21, 2021, the Company successfully completed its initial public offering ("Offering"), raising gross proceeds of \$200,130 pursuant to a prospectus dated November 12, 2021. An aggregate of 2,001,300 common shares in the capital of the Company (the "Shares") were subscribed for at a price of \$0.10 per Common Share. The Company paid a commission of 10% of the gross proceeds to Gravitas Securities Inc. (the "Agent") and granted Agent warrants to acquire 10% of the common shares exercisable at \$0.10 per share. The Company also paid a corporate finance fee and reimbursed other reasonable expenses incurred pursuant to the offering. Cash issuance costs of \$74,653 were associated with these issuances and the value attributed to warrants granted to the Agent is \$10,446. On December 21, 2023, the warrants expired and the estimated fair value of \$10,446 was reclassified to contributed surplus.

The Company is authorized to issue an unlimited number of preferred shares and since inception has issued nil preferred shares.

All CPC Stock Options and all Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options are subject to escrow under the Escrow Agreement.

In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options granted prior to the Offering with an exercise price that is less than the issue price of this Offering are also subject to escrow under the Escrow Agreement.

As of the date of this MD&A, there are 6,201,301 issued and outstanding Common Shares of the Company and nil preferred shares.

Qualifying Transaction

On May 21, 2024, the Company entered into a letter of intent with Doma BR S/A ("DOMA") regarding an arm's length Qualifying Transaction pursuant to which the Company would acquire all of the outstanding common shares of Doma by way of three-cornered amalgamation. On November 1, 2024, the Company announced the termination of the letter of intent with Doma.

Related Party Transactions

Key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. For the three-months ended September 30, 2025 there were no fees paid to key management of the Company (September 30, 2024 - \$nil).

On December 21, 2021, the Company granted 620,000 options to its directors and officers, which are exercisable within ten years from the date of grant at an exercise price of \$0.10 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate 0.28%, expected volatility of 100% and an expected life of ten years. The value attributed to these options was \$55,056.

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 three-months ended September 30, 2025 and 2024.

Financial Instruments

As at September 30, 2025, the Company's financial instruments, consisting of cash, accounts payable, and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management of the Company is also actively involved in the review and approval of planned expenditures.

Risk Factors

The Company is actively trying to complete its Qualifying Transaction and currently has no source of recurring income. The Company has not commenced commercial operations, and has no significant assets other than cash, has no history of earnings and shall not generate earnings or pay dividends until at least after the completion of a Qualifying Transaction.

Until that time, the Company is not permitted to carry on any other business other than the identification and evaluation of potential Qualifying Transactions.

To a certain degree, the Company's success depends upon key members. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of management and certain key employees could have a material adverse effect on the Company.

Other Information

Additional information relating to the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca.