KALMA CAPITAL CORP.

(A CAPITAL POOL COMPANY)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Six Months Ended June 30, 2025

(Expressed in Canadian Dollars)

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This Management Discussion and Analysis ("MD&A") of Kalma Capital Corp.'s ("KCC" or the "Company") financial position and results of operations for the six months ended June 30, 2025 is prepared as at August 29, 2025. The MD&A should be read in conjunction with unaudited condensed consolidated interim financial statements for the six months ended June 30, 2025 and the supporting notes. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A may contain forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

OVERALL PERFORMANCE

Kalma Capital Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on March 9, 2021 and as of the Listing Date (as defined below) is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4.

On June 23, 2023 (the "Listing Date"), the Company listed on the TSX-V under the symbol "KALM.P".

On the Listing Date, the Company completed its initial public offering ("IPO") of 3,000,000 common shares at $0.10 per share for gross proceeds of $300,000 and was listed on the TSX Venture Exchange as a CPC. Haywood Securities Inc. (the "Agent") acted as agent for the IPO.

The Company has not commenced commercial operations and the majority of assets is cash. The Company's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions will apply until completion of a QT by the Company as defined under the policies of the Exchange Policy 2.4.

The head office and the registered head office of the Company is located at Suite 2000, 1111 West Georgia Street Vancouver, B.C. V6E 4G2.

RESULTS OF OPERATIONS

Three months ended June 30, 2025

During the three months ended June 30, 2025, the Company incurred the following significant expenses and resulting in a net loss of $20,434 (June 30, 2024 – $22,234):

- Legal fees of $2,128 (June 30, 2024 – nil);
- Professional fees of $14,830 (June 30, 2024 – $18,460);
- Regulatory and filings of $2,847 (June 30, 2024 – $3,402);

Six months ended June 30, 2025

During the six months ended June 30, 2025, the Company incurred the following significant expenses and resulting in a net loss of $35,664 (June 30, 2024 – $44,354):

- Legal fees of $4,123 (June 30, 2024 – $8,926); and
- Professional fees of $21,125 (June 30, 2024 – $24,025);
- Regulatory and filings of $9,378 (June 30, 2024 – $10,669); and

SUMMARY OF QUARTERLY INFORMATION

	Three months ended			
	June 30, 2025	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**
	$	**$**	**$**	**$**
Finance income	-	-	-	-
Expenses	20,434	15,230	33,981	7,047
Net Loss	(20,434)	(15,230)	(33,981)	(7,047)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)

	Three months ended			
	June 30, 2024	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**
	$	**$**	**$**	**$**
Finance income	-	-	-	-
Expenses	22,234	22,120	14,772	12,862
Net loss	(22,234)	(22,120)	(14,772)	(12,862)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)

The variations in operating expenses in the previous periods are primarily a result of the Company filing its prospectus and amended and restated prospectus, and completing a private placement as well as expenses incurred for the proposed QT. Fluctuations reported were the result of the level of activity of the Company in each given reporting period.

SELECTED INFORMATION

	June 30, 2025	June 30, 2024	June 30, 2023
	$	$	$
Finance income	-	-	-
Operating expenses	35,664	44,354	71,680
Net loss	(35,664)	(44,354)	(71,680)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)

As at:	June 30, 2025	December 31, 2024	December 31, 2023
	$	$	$
Total assets	85,021	121,921	211,930
Long-term financial liabilities	Nil	Nil	Nil
Cash dividend per share	Nil	Nil	Nil

LIQUIDITY / CAPITAL RESOURCES

As at June 30, 2025, the Company had cash of $85,021 and accounts payable and accrued liabilities of $15,995. resulting in a working capital of $69,026.

During the six months ended June 30, 2025 the Company reported a cash outflow of $35,325 from operating activities, primarily attributed to costs incurred in maintaining CPC status and meeting regulatory requirements. There were no cash inflows or outflows from investing or financing activities during the six months ended June 30, 2025.

OUTSTANDING SHARE DATA

As of June 30, 2025, the Company had 4,000,200 common shares issued and outstanding which are held in escrow*.

**** Escrow shares:*** *All common shares of the Company acquired in the secondary market prior to the completion of a QT by non-arm's length parties, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow.*

On Listing Date, the Company completed its IPO pursuant to which it issued 3,000,000 common shares at $0.10 per share for gross proceeds of $300,000. In connection with the IPO, the Company paid a commission of 10% of the IPO proceeds ($30,000), a corporate finance fee of $10,500 and issued 300,000 warrants ("Finder's Warrants") with a fair value of $22,825 to the Agent. Each Finder's Warrant entitles the Agent to purchase one common share at an exercise price of $0.10 per share for a period of five years. In addition, the Company incurred $68,352 in share issuance costs.

During the six months ended June 30, 2025, no equity transactions occurred.

As of the date of this MD&A, the Company had 7,000,200 common shares issued and outstanding, 300,000 warrants with an exercise price of $0.10 and 700,200 stock options with an exercise price ranged from $0.05 and $0.10.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence.

During the six months ended June 30, 2025, the Company incurred accounting fees of $10,658 for services provided by an accounting firm whose senior manager is an officer of the Company (June 30, 2024 – $17,115). As of June 30, 2025, $3,808 is included in accounts payable and accrued liabilities for these services (December 31, 2024 – $898).

There were no other transactions with related parties and no remuneration was paid to key management personnel during the six months ended June 30, 2025 and 2024.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

These financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Refer to Note 2 of the audited annual financial statements for the year ended December 31, 2024 for details on critical accounting estimates and judgments.

NEW ACCOUNTING PRONOUNCEMENTS

The IASB has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. IFRS 18 introduces revised requirements for presenting and disclosing financial information, with the objective of improving consistency and comparability across entities. The updates include the definition of subtotals in the statement of profit or loss, such as operating profit and profit before financing and income taxes. Furthermore, it requires the disclosure of management-defined performance measures (MPMs), which are subtotals not specified by IFRS but represent management's view of performance. In addition, IFRS 18 enhances the principles of aggregation and disaggregation to ensure that material information is not obscured. This new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently evaluating the potential effects of IFRS 18 on its financial statements. Although the adoption of IFRS 18 is expected to improve the presentation and disclosure of financial information, it is not anticipated to have a material impact on the Company's financial position or performance.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables note 6 of our unaudited condensed consolidated financial statements for the six months ending June 30, 2025. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the audited annual financial statements for the year ended December 31, 2024.

OTHER MD&A REQUIREMENTS

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Risks and uncertainties

Investment in the common shares must be regarded as highly speculative due to the nature of the Company's business and its present stage of development.

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 QT, if at all. Until the completion of a Qualifying Transaction ("QT"), the Company is not permitted to carry on any other business other than the identification and evaluation of significant assets in pursuit of a QT.

There can be no assurances that the Company will identify any assets or businesses in pursuit of a QT, or have the financial resources necessary to complete a QT. Nor can there be an assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all.

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

As a result of these factors, this Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares