

ADAPTOGENICS HEALTH CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
INTERIM MD&A – QUARTERLY HIGHLIGHTS
FOR THE THREE- AND SIX-MONTH PERIODS ENDED
SEPTEMBER 30, 2025

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For the Three- and Six- Month Periods Ended September 30, 2025

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Adaptogenics Health Corp.'s (the "Company") performance, financial condition, and future prospects has been prepared as of November 24, 2025. This MD&A is prepared in accordance with section 2.2.1 of National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), which contemplates venture issuers providing quarterly highlights reporting by way of a brief narrative update about the business activities, financial condition, financial performance and cash flow of the Company. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the three- and six-month periods ended September 30, 2025. They should also be read in conjunction with the Company's audited financial statements and the notes thereto for the fiscal year ended March 31, 2025 which have been prepared using International Financial Reporting Standards ("IFRS").

Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

DESCRIPTION AND OVERVIEW OF BUSINESS

Adaptogenics Health Corp. was incorporated on April 1, 2021 pursuant to the Business Corporations Act (British Columbia). On December 14, 2022, a Prospectus filed by the Company was given final receipt by the British Columbia Securities Commission and on January 9, 2023, the Company's common shares began trading on the Canadian Securities Exchange ("CSE"). The shares of the Company currently trades under the symbol "ADPT" on the CSE.

The Company is a Canadian-based nutraceutical company focused on the formulation and distribution of functional mushroom products and nutritional supplement alternatives. The Company is in the process of developing product formulations combining functional mushrooms and adaptogenic herbs which are aimed to support holistic health. The Company is committed to growing a presence in North America through a multifaceted distribution strategy to advance the mission of improving and empowering human health and wellness.

As at September 30, 2025, the Company had not yet achieved profitable operations, had an accumulated deficit of \$648,491 since inception, and expects to incur further losses in the development of its business. These events and conditions indicate a material uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern. The Company's continuation as a going concern is primarily dependent upon its ability to raise financing from equity markets or borrowings and successful development and launch of its functional mushroom and nutritional supplement alternatives to the market. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

SUMMARY OF FINANCIAL RESULTS OF OPERATIONS – SIX MONTH PERIOD ENDED SEPTEMBER 30, 2025

1. The Company posted a loss of \$20,469 for the six-month period ended September 30, 2025 compared to a loss of \$26,928 for the corresponding three-month ended September 30, 2024.

The Company is continuing its efforts to minimize costs as it looks for other business opportunities.

For the period, the Company recognized management fees of \$1,500 (FY2024 - \$1,000) paid to the CFO of the Company.

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For the six-month period ended September 30, 2025, the Company incurred filing fees of \$10,325 (FY2024 - \$10,304). These costs are associated with various regulatory fees required to maintain a publicly listed company.

Professional fees were \$6,200 (FY2024 - \$15,118) and consisted of \$6,200 (FY2024 - \$9,380) for audit and accounting fees and \$nil (FY2024 - \$5,738) for legal fees.

**SUMMARY OF FINANCIAL RESULTS OF OPERATIONS –
THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

2. The Company posted a loss of \$9,779 for the three-month period ended September 30, 2025 compared to a loss of \$17,135 for the corresponding three-month ended September 30, 2024.

The Company is continuing its efforts to minimize costs as it looks for other business opportunities.

For the three-month period ended September 30, 2025, the Company incurred filing fees of \$6,313 (FY2024 - \$6,537). These costs are associated with various regulatory fees required to maintain a publicly listed company.

Professional fees were \$1,200 (FY2024 - \$9,304) and consisted of \$5,000 (FY2024 - \$4,380) for audit and accounting fees and \$nil (FY2024 - \$4,924) for legal fees.

3. The following is a summary of the Company's results for the eight most recently completed quarters:

	Revenue	Current assets	Current liabilities	Working capital	Loss	Loss per share
September 30, 2025	\$ nil	\$ 69,889	\$ 32,694	\$ 37,195	\$ (9,779)	\$ (0.00)
June 30, 2025	nil	75,986	29,012	46,974	(10,690)	(0.00)
March 31, 2025	nil	84,405	26,741	57,664	(18,710)	(0.00)
December 31, 2024	nil	106,465	30,091	76,374	(29,121)	(0.00)
September 30, 2024	nil	116,579	11,084	105,495	(17,135)	(0.00)
June 30, 2024	100	150,153	27,523	122,630	(9,792)	(0.00)
March 31, 2024	nil	153,716	21,972	131,744	(50,882)	(0.00)
December 31, 2023	\$ 658	\$ 201,727	\$ 21,443	\$ 180,284	\$ (30,863)	\$ (0.00)

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The only material variations are:

- (i) the net losses for over the quarters have been consistent and have increased marginally as the Company executes its business objectives. The Company's activity up to March 2025 has been the marketing and sale of its adaptogen product line.
 - (ii) the decrease in cash in from quarter-to-quarter has been a direct result of costs needed to maintain a publicly traded company and to further develop the Company's business objectives.
 - (iii) During the year ended March 31, 2024, the Company recognized an impaired \$38,756 (2023 - \$Nil) of its inventories. As the Company has had minimal product sales to-date and in accordance to IAS 2, the Company's inventories was written down to \$nil.
4. As at September 30, 2025 the Company had a cash balance of \$65,964 to settle current liabilities of \$32,694. The Company expects to fund future expenditures through the issuance of capital stock.
 5. There were no material changes in the Company's financial condition as compared to June 30, 2025. The Company's operations have not generated any significant cash flows since the launching of its product line in the summer of 2023.
 6. There are no known trends, risks or demands affecting the Company except that (i) should the Company be unsuccessful in raising additional financing, the Company will likely be unable to carry on an active business. The Company is unable to determine, at this time, whether it will be successful in raising sufficient capital to further develop and market its adaptogen product.
 7. The major operating milestones affecting or pertaining to the Company are: (i) raise sufficient capital to settle its outstanding liabilities; and (ii) the Company successfully launching its adaptogen product line.
 8. There are no significant changes from disclosure previously made about how the Company was going to use proceeds from any financing.

SECURITIES OUTSTANDING

As at September 30, 2025 and the date of this MD&A, the Company had 16,397,701 common shares issued and outstanding.

As at September 30, 2025 and the date of this MD&A, the Company had no warrants issued and outstanding.

As at September 30, 2025 the date of this MD&A, the Company had 550,000 stock options issued and outstanding with an exercise price of \$0.10 per option.

RELATED PARTY TRANSACTIONS

Refer to Note 9 of the September 30, 2025 condensed interim financial statements.

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DIRECTORS AND OFFICERS

As at the date of this MD&A, the directors and officers of the Company are as follows:

Daryl Ware-Lane	Director, President and CEO
Martin Bajic	Director
David Heel	Director
Pavandeep Mehat	Director
Hani Zabaneh	Director and COO
Ming Jang	CFO and Corporate Secretary