

**ALDD VENTURES CORP.**  
(A Capital Pool Company)

Management's Discussion and Analysis

For the three and nine months ended December 31, 2025

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### **Forward-Looking Information**

The following management's discussion and analysis ("MD&A"), prepared as of February 24, 2026 is a review of operations, current financial position and outlook for ALDD Ventures Corp. This MD&A should be read in conjunction with ALDD Ventures Corp.'s (the "Company" or "ALDD") condensed interim consolidated financial statements and the accompanying notes for the three and nine months ended December 31, 2025 and 2024, all as prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's audited consolidated financial statements and other information relating to the Company are filed on the SEDAR website at [www.sedar.com](http://www.sedar.com). All amounts are stated in Canadian dollars unless otherwise indicated.

This report includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties, assumptions and other factors of which are beyond the reasonable control of the Company. You can identify these statements by forward-looking words such as "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimated", "projects", "potential", "scheduled", "forecast", "budget", and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur and similar words. Such statements give the Company's current expectations or forecasts of future events and are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Factors that could cause actual results to differ materially from those in forward-looking statements include, for example, such matters as continued availability of capital and financing and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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### **DESCRIPTION OF BUSINESS**

ALDD Ventures Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 14, 2022. The Company is classified as a Capital Pool Company ("CPC") while the principal business is the identification and evaluation of assets or a business (the "Qualifying Transaction" ("QT")) and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

There is no assurance that the Company will identify a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Company's shares from trading.

The registered and head office of the Company is located at 6<sup>th</sup> Floor – 905 West Pender Street, Vancouver, B.C. V6C 1L6, Canada.

On May 5, 2023, the Company completed an initial public offering (the "IPO") by issuing 4,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$400,000. The Company's shares are listed on the TSX Venture Exchange.

On October 30, 2024, the Company entered into a binding letter of intent (LOI) with Sparling Financial SARL ("Sparling"), an arm's-length party, pursuant to which the company intends to acquire all of the issued and outstanding securities of Sparling by way of share exchange or other acceptable means, subject to regulatory approval, including that of the TSX Venture Exchange. The acquisition is expected to constitute the company's qualifying transaction under the policies of the exchange. Upon completion of the acquisition, subject to all requisite approvals, it is anticipated that the resulting issuer be a Tier 2 technology issuer.

On December 24, 2024, the deadline to enter into a definitive agreement with respect to the acquisition has been extended to February 28, 2025, failing which the LOI will be terminated.

On February 26, 2025, the Company entered into a definitive agreement with Guildwell Holdings Inc., Sparling Financial SARL and 1528592 B.C. Ltd. (SubCo), a wholly owned subsidiary of the Company, relating to the acquisition of all of the issued and outstanding securities of Sparling pursuant to the terms of an amalgamation agreement. The proposed transaction will be completed pursuant to a three-cornered amalgamation among the Company, Guildwell and SubCo, whereby SubCo and Guildwell will amalgamate and continue as one corporation, and the shareholders of Guildwell will receive shares of the Company (referred to on a postclosing basis as the resulting issuer). The resulting issuer will hold, on a consolidated basis, all of the assets and will be subject to all of the liabilities of the Company, Guildwell and Sparling, and will continue the business of Sparling. Completion of the proposed transaction is subject to a number of conditions, including, but not limited to, Sparling completing a non-brokered private placement of Sparling shares for gross proceeds of \$2,297,911 at a price of \$0.32 per Sparling share (as described below); the Company completing the name change; TSX Venture Exchange acceptance of the proposed transaction; and receipt of the necessary approvals of the shareholders of the Company and Sparling, as applicable.

These consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at December 31, 2025, the Company has not generated any revenues from operations and has an accumulated deficit of \$317,227 (March 31, 2025 - \$291,409). The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. There is a risk that additional financing may not be available on a timely basis or on terms acceptable to the Company. These consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

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**SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION****Selected Annual Information**

The following selected financial information is derived from the audited consolidated financial statements of the Company. The figures have been prepared in accordance with IFRS.

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
	\$	\$	\$
Total revenues	-	-	-
General and administrative expenses	109,144	75,178	100,757
Other income	2,734	4	-
Net loss and comprehensive loss	(106,410)	(75,174)	(100,757)
Net loss per share – Basic & fully diluted	(0.01)	(0.01)	(0.03)
Total assets	234,129	314,405	113,019
Total liabilities	28,654	2,520	8,753
Cash dividends declared per share	Nil	Nil	Nil

**Quarterly financial information**

The following table summarizes selected unaudited financial data for each of the last eight fiscal quarters, prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of Financial Reporting Interpretations Committee (“IFRIC”):

	For the quarter ended			
	December 31, 2025 (“Q3 2026”)	September 30, 2025 (“Q2 2026”)	June 30, 2025 (“Q1 2026”)	March 31, 2025 (“Q4 2025”)
	\$	\$	\$	\$
Revenue	-	-	-	-
Operating expenses (recovery)	7,474	8,454	11,571	49,360
Other income (loss)	438	565	678	1,272
Net income (loss) for the quarter	(7,036)	(7,889)	(10,893)	(48,088)
Basic and diluted loss (income) per common share	(0.001)	(0.001)	(0.001)	(0.006)
Total assets	182,672	188,793	197,460	234,129
Total liabilities	3,015	2,100	2,878	28,654

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	<b>For the quarter ended</b>			
	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>
	<b>("Q3 2025")</b>	<b>("Q2 2025")</b>	<b>("Q1 2025")</b>	<b>("Q4 2024")</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	-	-	-	-
Operating expenses (recovery)	20,406	20,178	19,200	(29,543)
Other income (loss)	1,460	2	-	-
Net income (loss) for the quarter	(18,946)	(20,176)	(19,200)	29,543
Basic and diluted loss (income) per common share	(0.002)	(0.003)	(0.003)	0.004
Total assets	256,999	274,889	295,943	314,405
Total liabilities	3,436	2,380	3,258	2,520

**RESULTS OF OPERATIONS****For the three months ended December 31, 2025**

Net loss and comprehensive loss for the three months ended December 31, 2025 was \$7,036, compared to net loss and comprehensive loss of \$18,946 for the three months ended December 31, 2024. The decrease in comprehensive loss of \$11,910 was mainly attributable to the following:

- A decrease in filing fees of \$1,005 from \$1,005 in 2024 to \$Nil in 2025, due to the different timing of filing fees in 2024 compared to 2025.
- A decrease in legal fees of \$10,277 from \$10,566 in 2024 to \$289 in 2025, due to decreased business activities in 2025.
- A decrease in accounting and audit fees of \$2,000 from \$8,000 in 2024 to \$6,000 in 2025, due to decreased business activities in 2025.

This is partially offset by:

- A decrease in interest income of \$1,022 from \$1,460 in 2024 to \$438 in 2025, due to decreased interest earned on bank deposits in 2025.

**For the nine months ended December 31, 2025**

Net loss and comprehensive loss for the nine months ended December 31, 2025 was \$25,818, compared to net loss and comprehensive loss of \$58,322 for the nine months ended December 31, 2024. The decrease in comprehensive loss of \$32,504 was mainly attributable to the following:

- A decrease in filing fees of \$727 from \$3,520 in 2024 to \$2,793 in 2025, due to the different timing of filing fees in 2024 compared to 2025 and decreased business activities in 2025.
- A decrease in legal fees of \$18,761 from \$22,501 in 2024 to \$3,740 in 2025, due to decreased business activities in 2025.
- A decrease in accounting and audit fees of \$12,989 from \$31,169 in 2024 to \$18,180 in 2025, due to the different timing of audit fees in 2025 compared to 2024, and decreased business activities in 2025.

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This is partially offset by:

- An increase in transfer agent fees of \$203 from \$2,522 in 2024 to \$2,725 in 2025, due to price increases in transfer agent fees in 2025.

## **LIQUIDITY AND CAPITAL RESOURCES**

As at December 31, 2025, the Company had working capital of \$179,657 (March 31, 2025 - \$205,475).

As at December 31, 2025, the shareholders' equity of \$179,657 (March 31, 2025 - \$205,475) consisted of share capital of \$432,058 (March 31, 2025 - \$432,058), contributed surplus of \$64,826 (March 31, 2025 - \$64,826) and deficit of \$317,227 (March 31, 2025 - \$291,409).

## **OUTSTANDING SHARE DATA**

### **Authorized Share Capital**

Unlimited common shares, without par value.

Issued and Outstanding as at December 31, 2025: 7,600,000 common shares (March 31, 2025 – 7,600,000).

Issued and Outstanding as at February 24, 2026: 7,600,000 common shares

### **Share issuances**

On March 9, 2022, the Company issued 3,600,000 common shares at \$0.05 per share to the directors and/or officers of the Company for proceeds of \$180,000.

The issued and outstanding common shares are subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 25% will be released on the dates 6, 12, and 18 months following the Initial Release. All common shares acquired on the exercise of stock options granted to directors, officers and non-employees prior to the completion of a qualifying transaction must also be deposited in escrow until the Final Exchange Bulletin is issued. In addition, all common shares of the Company acquired in the secondary market prior to the completion of a qualifying transaction by any person or company who becomes a control person are required to be deposited in escrow. Subject to certain exemptions permitted by the Exchange, all securities of the Company held by principals of the resulting issuer will also be escrowed.

On May 5, 2023, the Company closed an initial public offering (the "IPO") by issuing 4,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$400,000. The Company's shares are listed on the TSX Venture Exchange. Pursuant to the agency agreement, the Company agreed to pay a cash commission of 10% of the gross proceeds for totalling \$40,000 and corporate finance fee of \$14,500 to the agent. The agent is also granted 400,000 options to purchase 400,000 common shares of the Company at a price of \$0.10 per share expiring 60 months from the closing date of the IPO. The Company also incurred share issuances costs of \$62,707 consisting of agent's expenses, filing fees and legal fees.

### **Stock options**

On May 11, 2022, the Company adopted a Stock Option Plan which provides that the Board of Directors may from time to time, at its discretion, grant options exercisable over periods of up to 10 years and will not have an exercise price lower than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The maximum number of common shares which may be issued pursuant to options granted under the Stock Option Plan will be 10% of the issued and outstanding common shares at the time of the grant.

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In addition, the number of common shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares in any 12-month period or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements, other than for consultants performing investor relations activities but permits the Board to specify a vesting schedule at its discretion.

There are no stock options granted during the nine months ended December 31, 2025 or 2024.

In connection with the IPO, the Company granted 400,000 options to the agent to purchase 400,000 common shares of the Company at a price of \$0.10 per share expiring 60 months from the closing date of the IPO.

The fair value of these options was determined to be \$30,735 using the Black-Scholes Option Pricing Model using the following assumptions:

Risk-Free Annual Interest	3.02%
Expected Volatility	102.90%
Expected Life of Option	5 years
Expected Annual Dividend	0%

The share price at the measurement date is estimated to be \$0.10 per share. Volatility was estimated by using the historical volatility of comparable entities in the same industry during the similar period. The expected life in years represents the period of time that option granted are expected to be outstanding.

A summary of the Company's option activity is as follows:

	Number of options outstanding	Weighted average exercise price
<b>Balance, March 31, 2024, 2025 &amp; December 31, 2025</b>	<b>760,000</b>	<b>\$0.08</b>

Options outstanding as at December 31, 2025:

Expiry Date	Number of options outstanding	Number of options exercisable	Weighted Average Exercise Price	Weighted Average Remaining Life (years)
May 4, 2028	400,000	400,000	\$0.10	2.34
May 10, 2032	360,000	360,000	\$0.05	6.36
	<b>760,000</b>	<b>760,000</b>	<b>\$0.08</b>	<b>4.25</b>

Issued and Outstanding as at February 24, 2026: 760,000 stock options

## TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions. The Company's key management personnel include the chief executive officer, chief financial officer and the directors of the Company. Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these consolidated financial statements are listed below.

During the three months ended December 31, 2025, the Company paid \$6,000 (2024 - \$8,000) in Professional fees to a company owned by the chief financial officer and director of the Company.

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During the nine months ended December 31, 2025, the Company paid \$18,000 (2024 - \$20,000) in Professional fees to a company owned by the chief financial officer and director of the Company.

As at December 31, 2025, included in accounts payable and accrued liabilities is \$2,100 (March 31, 2025-\$Nil) due to this Company.

### **LOAN RECEIVABLE**

During the year ended March 31, 2025, the Company advanced a loan to Sparling in an aggregate principal amount equal to \$75,000 pursuant to the Sparling Acquisition. The loan has an annual interest rate of nil per cent. The principal of loan and other amounts owing or outstanding under the loan will be due and payable on the earlier of: (i) the closing of the Sparling Acquisition; (ii) August 31, 2025; (iii) the termination of the Sparling Acquisition; and (iv) the occurrence of a default or event of default (or equivalent concept) as set out in the loan documents.

Of the principal amount of the loan (plus all fees, expenses and other amounts payable pursuant to the loan), \$75,000 shall be secured by way of general security agreement and registration pursuant to the Personal Property Security Act against Sparling with respect to the universality of all of its movable (personal) property, present and future, corporeal and incorporeal, of whatever nature or wherever situated.

### **LOSS PER SHARE**

The calculation of basic and diluted loss per share for the three months ended December 31, 2025 was based on the loss attributable to common shareholders of \$7,036 (2024 - \$18,946) and the average weighted average number of common shares is 7,600,000 (2024 – 7,600,000).

The calculation of basic and diluted loss per share for the nine months ended December 31, 2025 was based on the loss attributable to common shareholders of \$25,818 (2024 - \$58,322) and the average weighted average number of common shares is 7,600,000 (2024 – 7,600,000).

As at December 31, 2025, there were 760,000 (March 31, 2025 – 760,000) share options outstanding that were potentially dilutive but not included in the diluted loss per share calculation as the effect would be anti-dilutive.

### **SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. The significant judgments made by management in the application of IFRS that have a significant effect on these consolidated financial statements is presented below:

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### **Going concern**

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year as they fall due, and to fund planned and contractual exploration programs, involves judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

## **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

### **Capital Management**

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes share capital in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

### **Cash Restrictions**

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange Policy 2.4.

### **Fair Value of Financial Instruments**

The Company's financial instruments, consisting of cash, loan receivable and accounts payable and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments.

### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is in its cash and loan receivables. Cash is held with a major bank in Canada, which is a high credit quality financial institution as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

#### **Loan receivable**

As of December 31, 2025, the Company has a loan receivable of \$75,000 (March 31, 2025 - \$75,000). To reduce the credit risk of this loan receivable, the Company regularly reviews the collectability of the loan receivable to ensure there is no indication that these amounts will not be fully recoverable.

### **Liquidity Risk**

As at December 31, 2025, the Company had accounts payable and accrued liabilities of \$3,015 (March 31, 2025 - \$28,654) due within 12 months and had cash of \$104,070 (March 31, 2025 - \$153,992) to meet its current obligations. As a result, the Company has minimal liquidity risk.

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### **BUSINESS COMBINATION AGREEMENT**

The Company entered into a definitive agreement, dated February 26, 2025, with Guildwell Holdings Inc., Sparling Financial SARL and 1528592 B.C. Ltd. (SubCo), a wholly owned subsidiary of the company, relating to the acquisition of all of the issued and outstanding securities of Sparling pursuant to the terms of an amalgamation agreement. Guildwell is a company affiliated with Sparling, and it is anticipated that, in connection with the proposed transaction, Guildwell and Sparling will enter into a share exchange agreement, whereby Sparling will become a wholly owned subsidiary of Guildwell, and, as outlined herein, Guildwell will transact with ALDD pursuant to the terms of the definitive agreement.

The proposed transaction will be completed pursuant to a three-cornered amalgamation among the company, Guildwell and SubCo, whereby SubCo and Guildwell will amalgamate and continue as one corporation, and the shareholders of Guildwell will receive shares of the company (referred to on a postclosing basis as the resulting issuer).

Pursuant to the definitive agreement, and upon the satisfaction or waiver of the conditions set out therein, in connection with the closing of the proposed transaction, among other things:

- The Company will change its name to Guildwell Holdings Ltd.;
- The share exchange agreement will be completed;
- To receive the approval of the proposed transaction by the Cayman Islands Monetary Authority pursuant to the Securities Investment Business Act (Caymans);
- Following completion of the foregoing, the amalgamation will be completed, and the Guildwell shareholders will exchange each Guildwell common share for one common share of the resulting issuer;
- TSX Venture Exchange acceptance of the proposed transaction; and receipt of the necessary approvals of the shareholders of the Company and Sparling, as applicable.

The resulting issuer will hold, on a consolidated basis, all of the assets and will assume all of the liabilities of the Company, Guildwell and Sparling, and will continue the business of Sparling. Completion of the proposed transaction is also subject to Sparling completing a non-brokered private placement of Sparling shares for gross proceeds of \$2,297,911 at a price of 32 cents per Sparling share.

### **SUBSEQUENT EVENTS**

There are no subsequent events to report as this time.