



Management Discussion and Analysis
(Expressed in U.S. dollars)

MAK Acquisition Corp.

For the three months ended December 31, 2025

MAK Acquisition Corp.

Management Discussion and Analysis

(expressed in U.S. dollars, except share amounts)

General information

As used in this management's discussion and analysis ("MD&A"), unless the context indicates or requires otherwise, all references to the "Corporation", "MAK", "we", "us" or "our" refer to MAK Acquisition Corp.

This MD&A for the three months ended December 31, 2025 ("Q1 2026") and for the period from September 24, 2025 (date of incorporation) to September 30, 2025 ("Fiscal 2025") should be read in conjunction with the Corporation's unaudited condensed interim financial statements for the three months ended December 31, 2025 and the audited financial statements for the period from September 24, 2025 (date of incorporation) to September 30, 2025 and the accompanying notes ("Financial Statements"). The financial information presented in this MD&A is derived from the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All amounts are in U.S. dollars, except where otherwise indicated. Due to rounding, certain totals and subtotals may not foot and certain percentages may not reconcile.

Additional information relating to MAK, including our final prospectus dated October 22, 2025 (the "Prospectus"), can be found on SEDAR+ at www.sedarplus.ca.

This MD&A is dated as of January 27, 2026 and was prepared with information available at that date.

The registered and head office of the Corporation is located at the offices of CO Services Cayman Limited, Willow House, Cricket Square, Grand Cayman KY1 1001, Cayman Islands.

About forward-looking information

Certain information and statements within this MD&A and documents incorporated by reference may constitute "forward-looking information" within the meaning of applicable securities laws ("forward-looking statements") regarding MAK and its business. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected" "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated or implied in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Unless otherwise indicated, these statements speak only as of the date of this MD&A.

In particular, forward-looking information pertaining to the following, among other things:

- our ability to identify, negotiate and complete our Qualifying Acquisition and its potential success;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors, both before and following our Qualifying Acquisition;
- our directors and officers allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our Qualifying Acquisition;
- our potential ability to obtain additional financing to complete our Qualifying Acquisition;
- our pool of prospective target businesses for our Qualifying Acquisition;
- the ability of our officers, directors and management team to generate a number of potential acquisition opportunities;
- the operation of the business acquired through the Qualifying Acquisition;

MAK Acquisition Corp.

Management Discussion and Analysis

(expressed in U.S. dollars, except share amounts)

- the potential liquidity and trading of our securities;
- the lack of a market for our securities;
- the use of proceeds not held in the Escrow Account;
- potential regulatory changes;
- fluctuations in interest rates; and
- our financial performance.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and included in the Prospectus, including:

- the Corporation's lack of operating history and revenues;
- the ability of our holders of Class A Restricted Voting Shares to redeem their Class A Restricted Voting Shares for cash may make our financial condition less attractive to potential Qualifying Acquisition targets;
- the requirement that we complete our Qualifying Acquisition within the Permitted Timeline (unless extended);
- the net proceeds of the Offering not being held in the Escrow Account may be insufficient to allow us to operate until at least the Permitted Timeline;
- third parties may bring claims against us where we are not indemnified by our Founders;
- each of our Founders will lose its investment in us if our Qualifying Acquisition is not completed and their holdings of Founders' Shares may create financial incentives that differ compared to holders of Class A Restricted Voting Shares;
- the ability of our shareholders to exercise redemption rights with respect to a large number of our Class A Restricted Voting Shares, which may not allow us to complete the most desirable Qualifying Acquisition or optimize our capital structure;
- the potential for our Sponsors to lose their entire investments if the Qualifying Acquisition is not completed;
- competition in seeking to effect a Qualifying Acquisition from other companies with a business plan similar to ours;
- changes in laws or regulations, or a failure to comply with any laws and regulations;
- potential adverse tax consequences on holders of Class A Restricted Voting Shares and on the Corporation in the event the Corporation acquires a United States company or assets of a United States entity in an "inversion" transaction;
- risks related to the protection and enforcement of intellectual property rights, and to information technology systems, including cyber-attacks;
- any investments or acquisitions by the Corporation in the United States may be subject to applicable anti-money laundering laws and regulations;
- the inability to ascertain the merits or risks of any particular target's business operations;
- the target company may be outside our management's area of expertise;
- the target business with which we enter into our Qualifying Acquisition may not have attributes entirely consistent with our general criteria and guidelines;
- we may not be required to obtain an opinion from a qualified person confirming that the price we intend to pay for a target company or target business is fair to us or our shareholders from a financial point of view;
- resources could be wasted in researching acquisitions that are not consummated;
- the loss of our directors and officers;
- the loss of key personnel or the inability to attract key personnel with sufficient experience in the technology industry;
- a target's business management may not have the skills, qualifications or abilities to manage a public company;
- the loss of an acquisition target's key personnel;
- certain of our officers and directors may have conflicts of interest with the target company;
- multiple prospective targets may give rise to increased costs and risks that could negatively impact our operations and profitability;
- a Qualifying Acquisition may be with a company that is not as profitable as we believed, if at all;
- the inability to maintain control of a target business after our Qualifying Acquisition;
- the inability to obtain additional financing to complete our Qualifying Acquisition or to fund the operations and/or growth of a target business;

MAK Acquisition Corp.

Management Discussion and Analysis

(expressed in U.S. dollars, except share amounts)

- the lack of investment diversification and dependence on a single target business which may have a limited number of products or services if we are only able to complete one Qualifying Acquisition;
- a market for our securities may not develop;
- the tax consequences of the Qualifying Acquisition; and
- other factors discussed under “Risk Factors” in the Prospectus.

Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

Organization and nature of business

MAK Acquisition Corp. is a special purpose acquisition company which was incorporated for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation (a “Qualifying Acquisition”).

The Corporation was incorporated on September 24, 2025 as an exempted company under the laws of the Cayman Islands. The registered and head office of the Corporation is located at the offices of CO Services Cayman Limited, Willow House, Cricket Square, Grand Cayman KY1 1001, Cayman Islands.

On October 29, 2025, MAK Acquisition Corp. completed its initial public offering (the “Offering”) of 10,000,000 Class A Restricted Voting Units at \$10.00 per Class A Restricted Voting Unit for gross proceeds of \$100,000,000. Each Class A Restricted Voting Unit consisted of one Class A restricted voting share (“Class A Restricted Voting Share”) of the Corporation and one-half of a share purchase warrant (each whole warrant, a “Warrant”). Each Class A Restricted Voting Share, unless previously redeemed, will be automatically converted into one subordinate voting share of the Corporation (“Subordinate Voting Share”) following the closing of a Qualifying Acquisition. All Warrants will become exercisable at a price of \$11.50 per share, commencing 65 days after the completion of a Qualifying Acquisition, and will expire on the day that is five years after the completion of a Qualifying Acquisition or may expire earlier if a Qualifying Acquisition does not occur within the permitted timeline of 15 months (“Permitted Timeline”) (subject to extension, as further described in the final prospectus of the Corporation dated October 22, 2025 filed on www.sedarplus.ca) from the closing of the Offering or if the expiry date is accelerated. Each Warrant is exercisable to purchase one Class A Restricted Voting Share (which, following the closing of the Qualifying Acquisition, will become one Subordinate Voting Share).

In connection with the Offering, the underwriters were granted an over-allotment option to purchase up to an additional 1,000,000 Class A Units sold under the Offering, on the same terms and conditions, for a period of 30 days from the closing date, to cover over-allotments, if any, and for market stabilization purposes (the “Over-Allotment”). No additional Class A Units were purchased by the underwriters under the Over-Allotment option.

Concurrent with the completion of the Offering, 1001329901 Ontario Inc. and 1001361651 Ontario Inc., (collectively “Sponsors”) purchased an aggregate of 189,000 Class B Units at an offering price of \$10.00 per Class B Unit (for an aggregate purchase price of \$1,890,000). Each Class B Unit consists of one Class B Share and one half of a share purchase Warrant. The Warrants underlying the Class B Units are subject to the same terms and conditions as the Warrants underlying the Class A Restricted Voting Units, except as otherwise described in the Prospectus.

Prior to the closing of the Offering, the Sponsors, the Independent Directors (or persons or companies controlled by them) and certain other founders (collectively with the Sponsors and the Independent Directors, the “Founders”) purchased an aggregate of 2,547,250 (net of 251,250 Class B Shares relinquished since no Over-Allotment option was exercised) Class B Shares (“Founders’ Shares”), for an aggregate price of \$25,000, or approximately \$0.0098 per Founders’ Share. The Founders’ Shares represent 20.0% of the issued and outstanding shares of the Corporation on a non-diluted basis (including all Class A Restricted Voting Shares and Class B Shares, but assuming no exercise of the Warrants). Each Class B share will be automatically converted into multiple voting share of the Corporation

MAK Acquisition Corp.

Management Discussion and Analysis

(expressed in U.S. dollars, except share amounts)

("Multiple Voting Share") following the closing of a Qualifying Acquisition. The Multiple Voting Shares carry 100 votes per Multiple Voting Share.

The Class A Shares and the Warrants comprising the Class A Units initially traded on the Toronto Stock Exchange (the "TSX") as a unit under the symbol "MAK.V" but now trade separately under the symbols "MAK.U" and "MAK.WT.U", respectively.

An aggregate of \$100,500,000 from the Offering and the sale of Class B Units is held by Odyssey Trust Company, as Escrow Agent, in an escrow account (the "Escrow Account") at a Chartered bank in the United States, in accordance with the escrow agreement. Subject to applicable law and payment of certain taxes, permitted redemptions and certain expenses, as further described herein, none of the funds held in the Escrow Account will be released to the Corporation prior to the closing of a Qualifying Acquisition. The escrowed funds are held to enable the Corporation to (i) satisfy redemptions made by holders of Class A Restricted Voting Shares (including in the event of a Qualifying Acquisition or an extension to the Permitted Timeline, or in the event a Qualifying Acquisition does not occur within the Permitted Timeline), (ii) fund the Qualifying Acquisition with the net proceeds following payment of any such redemptions and of deferred underwriting commissions that are payable, and/or (iii) pay taxes on amounts earned on the escrowed funds and certain permitted expenses. Such escrowed funds and all amounts earned thereon, subject to such obligations and applicable law, are assets of the Corporation.

In connection with consummating a Qualifying Acquisition, the Corporation will require approval by a majority of its directors unrelated to the Qualifying Acquisition. In connection with the Qualifying Acquisition, holders of Class A Restricted Voting Shares will be given the opportunity to elect to redeem all or a portion of their Class A Restricted Voting Shares for an amount per share, payable in cash, equal to the pro-rata portion per Class A Restricted Voting Share of: (A) the escrowed funds available in the Escrow Account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Corporation, subject to certain limitations. Each holder of Class A Restricted Voting Shares, together with any affiliate of such holder or any other person with whom such holder or affiliate is acting jointly or in concert, is not permitted to redeem more than an aggregate of 15% of the number of Class A Restricted Voting Shares issued and outstanding. Class B Shares do not possess any redemption rights and are not entitled to access or benefit from the proceeds in the Escrow Account.

If the Corporation is unable to consummate a Qualifying Acquisition within the Permitted Timeline (or within an extension of the Permitted Timeline), the Corporation will be required to redeem each of the outstanding Class A Restricted Voting Shares, for an amount per share, payable in cash, equal to the pro-rata portion per Class A Restricted Voting Share of: (A) the escrowed funds available in the Escrow Account, including any interest and other amounts earned thereon; less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) up to a maximum of \$75,000 of interest and other amounts earned in the Escrow Account to pay actual and expected winding-up expenses and certain other related costs, each as reasonably determined by the Corporation. In such event, the Warrants will expire. The underwriter will have no right to the deferred underwriting commissions.

Overview of the business

We are a newly organized special purpose acquisition corporation incorporated as an exempted company under the laws of the Cayman Islands for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation, which we refer to throughout this MD&A as our "Qualifying Acquisition".

MAK Acquisition Corp.

Management Discussion and Analysis

(expressed in U.S. dollars, except share amounts)

We intend to identify, evaluate, and execute an attractive Qualifying Acquisition by leveraging our network to find one or more attractive and, wherever possible, proprietary investment opportunities. We are focusing our search for targets on businesses in technology and/or technology-related industries in North America and Europe; however, we are not limited to a particular industry or geographic region for purposes of completing our Qualifying Acquisition. We are also evaluating businesses that have additional, strategic capabilities such as distribution, manufacturing, or product development, which support brand value. We are focusing on acquiring one or more companies with an estimated aggregate enterprise value of up to \$1 billion.

We have established the following investment criteria and guidelines that we believe are highly relevant in evaluating prospective Qualifying Acquisitions.

- We intend to focus on technology and technology-enabled services companies in niche markets, particularly mid-market businesses that provide critical solutions with high revenue retention and low customer concentration.
- We intend to focus on targets with deeply embedded technology or technology-enabled services that are critical to their customers' businesses, increasing stickiness and reducing the likelihood of churn.
- We intend to prioritize companies with the potential for scale through cross-sell opportunities, product expansion, and M&A consolidation, including strategies like combining two or more symbiotic businesses or taking a large single company public.
- We intend to favor businesses demonstrating high single-digit or better revenue growth, significant recurring or contracted revenue, and low customer churn and concentration.
- We intend to seek seasoned leadership teams with proven track records in tech and capital markets, capable of steering organic and inorganic growth, executing successful M&A, and aligning organizational structure with roles for operational excellence.
- We intend to target companies with strong existing margins or clear paths to expansion, focusing on 'low hanging fruit' in operating, pricing, or cost efficiencies to optimize across the board.
- We will be open to structuring unique transactions that allow us access to proprietary opportunities.

The Corporation may pursue acquisitions that do not meet any or all of these guidelines. Any evaluation of a particular acquisition target for Qualifying Acquisition may be based on these general guidelines and/or other considerations and criteria that our management and board of directors deem relevant at that time.

Select financial highlights

The Corporation has not conducted commercial operations, and it is focused on the identification and evaluation of businesses or assets to acquire and there were no notable events that occurred during the reporting periods presented.

- Revenue for the three months ended December 31, 2025 was \$506,714. Revenue is derived from interest earned on restricted cash and short-term investments held in escrow.
- Total expenses for the three months ended December 31, 2025 were \$5,817,744. Expenses for the period were primarily comprised of transaction costs associated with the Offering of \$6,386,607, general and administrative expenses of \$53,159 offset by net unrealized gain on changes in fair value of class A restricted voting shares subject to redemption and warrants liability of \$622,022.
- Net loss for the three months ended December 31, 2025 was \$5,311,030 resulting from significant transaction costs associated with the Offering.

MAK Acquisition Corp.

Management Discussion and Analysis

(expressed in U.S. dollars, except share amounts)

The following table provides the operating results for the Corporation for the three months ended December 31, 2025. The Corporation did not generate any revenue or incur any expenses for the fiscal year ended September 30, 2025 (from date of incorporation of September 24, 2025 to September 30, 2025).

	Three months ended December 31, 2025
	\$
<hr/>	
Revenue	
Interest income	506,714
Expenses	
Transaction costs	6,386,607
General and administrative	53,159
Net unrealized gain on changes in fair value of financial liabilities	(622,022)
Net loss and comprehensive loss	(5,311,030)

Revenue

Revenue for the three months ended December 31, 2025 was \$506,714. Revenue is derived from interest earned on restricted cash and short-term investments held in escrow. An aggregate of \$100,500,000 from the Offering and the sale of Class B Units held by Odyssey Trust Company, as Escrow Agent, in an escrow account are invested in United States treasury bills.

Expenses

Total expenses for the three months ended December 31, 2025 were \$5,817,744. Expenses for the period were primarily comprised of transaction costs associated with the Offering of \$6,386,607, general and administrative expenses of \$53,159 offset by net unrealized gain on changes in fair value of class A restricted voting shares subject to redemption and warrants liability of \$622,022.

Transaction costs the three months ended December 31, 2025 are detailed in the following table:

	\$
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Underwriter's commission	6,090,000
Professional fees	301,990
Total transaction costs	6,391,990
Allocated to:	
Share capital	5,383
Statement of income	6,386,607
Total	6,391,990

MAK Acquisition Corp.
Management Discussion and Analysis
(expressed in U.S. dollars, except share amounts)

General and administrative expenses the three months ended December 31, 2025 are detailed in the following table:

	\$
Professional fees	26,428
General office	32,863
Foreign exchange	(6,132)
Total	53,159

Net unrealized gain on changes in the fair value of financial liabilities for the three months ended December 31, 2025 is detailed in the following table:

	\$
Loss on change in fair value of Class A Restricted Voting Shares subject to redemption	3,260,604
Gain on change in fair value of Warrants liability	(3,882,626)
Total	(622,022)

The redemption rights embedded in the terms of the Corporation's Class A Restricted Voting Shares are considered by the Corporation to be outside of the Corporation's control and subject to uncertain future events. Accordingly, the Corporation has classified its "Class A Restricted Voting Shares subject to redemption" as financial liabilities at FVTPL. On December 31, 2025, the fair value of the Corporation's Class A Restricted Voting Shares was \$97,500,000 based on the closing price on December 31, 2025 of \$9.75 per share resulting in loss on change in fair value of \$3,260,604.

As the number of Subordinate Voting Shares to be issued by the Corporation upon exercise of the Warrants underlying the Offering and Class B units is not fixed and fail the "fixed-for-fixed" criteria for equity classification, given the Board's option to require cashless exercises in certain circumstances, these Warrants have been classified as derivative liabilities to be measured at FVTPL. The fair value of the Corporation's Warrants was \$1,986,854 as at December 31, 2025 based on the closing price on December 31, 2025 of \$0.39 resulting in gain on change in fair value of \$3,882,626.

MAK Acquisition Corp.
Management Discussion and Analysis
(expressed in U.S. dollars, except share amounts)

Overview of financial position

The following table provides the financial position of the Corporation as indicated below:

	December 31, 2025 \$	September 30, 2025 \$
Assets		
Current		
Cash	1,593,726	10
Prepaid expenses and deposits	59,313	-
	1,653,039	10
Non-current		
Restricted cash and short-term investments held in escrow	101,006,714	-
Total assets	102,659,753	10
Liabilities		
Current		
Trade and other payables	136,671	-
Loans and borrowings	1,046,516	-
	1,183,187	-
Non-current		
Deferred underwriters' commission	5,500,000	-
Class A Restricted Voting Shares subject to redemption	97,500,000	-
Warrant liability	1,986,854	-
Total liabilities	106,170,041	-
Shareholders' deficiency		
Share capital	1,800,742	10
Deficit	(5,311,030)	-
Total shareholders' deficiency	(3,510,288)	10
Total liabilities and shareholders' deficiency	102,659,753	10

Current assets

Current assets are mainly comprised of cash of \$1,593,726 (September 30, 2025 – \$10) and prepaid expenses and deposits of \$59,313 (September 30, 2025 – \$nil). Prepaid expenses and deposits are primarily comprised of prepaid insurance and deposit on office lease.

Non-current assets

Non-current assets are comprised of Restricted cash and short-term investments held in escrow. An aggregate of \$100,500,000 from the Offering and the sale of Class B Units was placed in escrow on October 29, 2026 and is held by Odyssey Trust Company, as Escrow Agent, in an escrow account at a Chartered bank in the United States. For the period ended December 31, 2025, an additional \$506,714 was deposited in escrow account from interest earned on the funds. All funds in the escrow account are invested in United States treasury bills.

MAK Acquisition Corp.

Management Discussion and Analysis

(expressed in U.S. dollars, except share amounts)

Current liabilities

Current liabilities are mainly comprised of \$136,671 (September 30, 2025 – \$nil) in trade and other payables from transaction costs and general and administrative expenses and \$1,046,516 (September 30, 2025 – \$nil) in loans and borrowings from Sponsors for general working capital purposes.

Non-current liabilities

Non-current liabilities are comprised of \$5,500,000 (September 30, 2025 - \$nil) in deferred underwriters' commission associated with the Offering, Class A Restricted Voting Shares subject to redemption and Warrants liability of \$99,486,854 (September 30, 2025.- \$nil) related to the funds raised from the Offering and subsequently measured at FVTPL.

Liquidity and Capital Resources

We intend to use substantially all of the funds held in the Escrow Account, including interest (which interest shall be net of any taxes payable and certain expenses) to consummate a Qualifying Acquisition. To the extent that, after redemptions, our share capital or debt is used, in whole or in part, as consideration to consummate a Qualifying Acquisition, the remaining proceeds held in the Escrow Account may be used as working capital to finance the operations of the target business or businesses, make other acquisitions and/or pursue a growth strategy.

As of December 31, 2025, we had cash held outside of our Escrow Account of \$1,593,726, which is available to fund our working capital requirements, including any further transaction costs that may be incurred. We expect to generate negative cash flow from operating activities (excluding interest income not available to the Corporation until Qualifying Acquisition) in the future until our Qualifying Acquisition is completed and we commence revenue generation. Subject to the Exchange requirements, our management will have flexibility in identifying and selecting one or more prospective target businesses. As states above, the Corporation intends to focus the search for target businesses that operate in technology and/or technology-related industries, including space and defence, in North America and Europe; however, we are not limited to a particular industry or geographic region for purposes of completing our Qualifying Acquisition.

We do not believe that we will need to raise additional funds to meet the expenditure required for operating our business until the consummation of our Qualifying Acquisition. We believe that we will have sufficient available funds outside of the Escrow Account to operate the business. However, we cannot be assured that this will be the case. To the extent that we require additional funding for general ongoing expenses or in connection with our Qualifying Acquisition, we may obtain such funding either through: (i) unsecured loans from our Sponsors and/or their affiliates, up to a maximum aggregate principal amount equal to 10% of the escrowed funds.

Cash flow analysis

As at December 31, 2025, total cash held outside of our Escrow Account was \$1,593,726. This cash was primarily raised from issuance of Class B Units and proceeds from loans and borrowings. Cash outflows for the period were primarily related to payment of transaction costs associated with the Offering.

The Sponsors have provided additional funding to the Corporation for general ongoing expenses by way of unsecured loans. The loans are non-interest-bearing loans and are due on demand. The balance outstanding as at December 31, 2025 was \$1,046,516.

MAK Acquisition Corp.
Management Discussion and Analysis
(expressed in U.S. dollars, except share amounts)

Commitments and contingencies

Commitments

As at December 31, 2025, the Corporation is committed under short-term office lease expiring in May 2026 for monthly payments of \$3,500.

Contingencies

In the normal course of operations, the Corporation is party to legal claims and contingencies. Accruals are made in instances where it is probable that liabilities have been incurred and where such liabilities can be reasonably estimated. Although it is possible that liabilities may be incurred in instances for which no accruals have been made, the Corporation does not believe that the ultimate outcome of these matters will have a material impact on its financial position.

Off-Balance Sheet Arrangements

As at December 31, 2025, the Corporation does not have any off-balance sheet arrangements other than the commitments and contingencies noted above.

Proposed Transactions

Although the Corporation has commenced the process of identifying potential acquisitions with a view to completing a Qualifying Acquisition, the Corporation has not yet entered into a definitive agreement.

Related Party Transactions

In October 2025, the Corporation entered into an administrative services agreement with the Sponsors for an initial term of 15 months, subject to possible extension, for administrative and related services to help effect a Qualifying Acquisition. The Corporation has agreed to pay \$15,000 per month, plus applicable taxes for such services. As at and for the three months ended December 31, 2025, the Corporation expensed and accrued \$30,000 in respect of these services.

In October 2025, the Sponsors executed a make whole agreement and undertaking in favour of the Corporation, whereby the Sponsors agreed to indemnify the Corporation in certain limited circumstances where the funds held in the Escrow Account are reduced to below \$10.00 per Class A Restricted Voting Share.

Outstanding share capital

The table below provides a summary of the outstanding share capital of the Corporation.

Capital	Authorized	Outstanding as at January 27, 2026
Class A Restricted Voting Shares	100,000,000	10,000,000
Class B Shares	100,000,000	2,736,250
Warrants		5,094,500

MAK Acquisition Corp.

Management Discussion and Analysis

(expressed in U.S. dollars, except share amounts)

Critical accounting policies and estimates

Please see the Corporation's condensed interim financial statements for the three months ended December 31, 2025 for a discussion of the accounting policies and estimates that are critical to the understanding of the Corporation's business operations and the results of its operations.

New standards not yet adopted, and interpretations issued but not yet effective

In April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements", which includes requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income, and expenses. The new IFRS 18 standard is effective for annual periods beginning on or after January 1, 2027. The Corporation is currently evaluating the impact of this standard on its financial statements.

In May 2024, the IASB issued amendments to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" to clarify the date of recognition and derecognition of some financial assets and liabilities including introducing a new exception for certain financial liabilities settled using an electronic payment system before the settlement date. The amendments also clarify the classification of certain financial assets and introduce disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. This amendment is effective for annual periods beginning on or after January 1, 2026. The Corporation is currently evaluating the impact of this amendment on its financial statements.

Financial Instruments

[i] Fair value measurements

The fair values of cash, restricted cash and short-term investments held in escrow, accounts payable and accrued liabilities, loans and borrowings and deferred underwriters' commission approximate their carrying values due to the immediate or short-term maturity of these financial instruments. The fair value of borrowings approximates their carrying value due to the variable interest rates on these instruments. The Corporation measures Class A restricted voting shares subject to redemption and warrants at fair value.

All assets and liabilities for which fair value is measured or disclosed in these Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Unadjusted quoted prices as at the measurement date for identical assets or liabilities in active markets.
- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Significant unobservable inputs that are supported by little or no market activity. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Class A restricted voting shares subject to redemption and warrants are classified as Level 1 financial instruments. During the three months ended December 31, 2025 there were no transfers of amounts between levels.

[ii] Credit risk

Credit risk is the risk of financial loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from deposits with banks and financial institutions. The Corporation has

MAK Acquisition Corp.

Management Discussion and Analysis

(expressed in U.S. dollars, except share amounts)

assessed the credit risk on its cash balance and restricted cash and short-term investments held in escrow balance as low since the funds are held in highly rated financial institutions.

[iii] Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation's exposure to liquidity risk is dependent on the Corporation's ability to raise additional financing to meet its commitments and sustain operations. The Corporation intends to rely on its significant cash on hand to achieve its future objectives.

[iv] Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk.

[a] Currency risk

Currency risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates relative to the Corporation's functional and presentation currency of the United States dollar. The Corporation does not currently have any significant exposure to currency risk as the Corporation does not transact in any currency other than the United States dollar except for certain accounts payables in Canadian dollars and cash held in Canadian dollar account of \$676,092 CAD.

[b] Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to fluctuations in interest rates since restricted cash and short-term investments held in escrow are primarily invested in treasury bills generating all the interest income of the Corporation.

[v] Capital management

The Corporation's capital management objectives are to maintain financial flexibility in order to pursue its strategy of identifying, evaluating and closing a Qualifying Acquisition to provide returns to its shareholders. The Corporation defines capital as the aggregate of share capital, Class A Restricted Voting Shares subject to redemption, warrants liability and loans and borrowings.

Total managed capital as at December 31, 2025 is as follows:

	\$
Share capital	1,800,742
Class A Restricted Voting Shares subject to redemption	97,500,000
Warrants liability	1,986,854
Loans and borrowings	1,046,516
Total	102,334,112

Critical accounting estimates

The preparation of Corporation's condensed interim financial statements for the three months ended December 31, 2025 in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the

MAK Acquisition Corp.

Management Discussion and Analysis

(expressed in U.S. dollars, except share amounts)

application of accounting policies and the reported amounts of assets and liabilities as at the date of the Financial Statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Estimates are based on management's best knowledge of current events and actions that the Corporation may undertake in the future. 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 future periods if the revision affects both current and future periods.

[i] Classification of Class A restricted voting shares subject to redemption and warrants

Pursuant to the Corporation's Offering of Class A Restricted Voting Units, the Corporation issued Class A Restricted Voting Shares and Warrants with Class A and Class B Units, which the Corporation classified as financial liabilities measured at Fair Value through Profit or Loss ("FVTPL"). Professional judgment is required in determining the classification of the Class A Restricted Voting Shares and all Warrants based on the characteristics of the financial instruments and terms of the Offering.

[ii] Fair value of financial instruments

Pursuant to the Corporation's Offering of Class A Restricted Voting Units, the Corporation issued Class A Restricted Voting Shares, Class B Shares and Warrants. Estimating the fair value allocation of the Class A Restricted Voting Shares and Warrants requires determining the most appropriate valuation model that is dependent on the terms and conditions of the financial instruments. The Corporation applied an option-pricing model to measure the fair value of the Class A Shares, Class B Shares and the Warrants issued. Application of the option-pricing model requires estimates in expected dividend yields, expected volatility in the underlying assets, and the expected life of the financial instruments.

Subsequent to initial recognition, the fair value of Class A shares and all the Warrants that are traded in active markets at each reporting date is determined by reference to its quoted market price. Changes in the underlying trading value may significantly affect the amount of net income or loss for a particular period. Furthermore, the quoted market price of a financial liability may not be equal to the amount that the Corporation may have to pay in settlement of the underlying obligation, should such obligation become immediately payable. The Corporation reviews assumptions relating to financial instruments on an ongoing basis to ensure that the basis for determination of fair value is appropriate.

[iii] Going concern

These Financial Statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Corporation were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management has applied judgment in the assessment of the Corporation's ability to continue as a going concern, considering all available information. Given the judgment involved, actual results may lead to a materially different outcome.

The Corporation's ability to continue as a going concern is dependent upon the continued support of its Sponsors, and upon the completion of the Qualifying Acquisition or on the approval of an extension of the Permitted Timeline should the Qualifying Acquisition not be completed within 15 months from the date of Offering. In the event a Qualifying Acquisition does not occur, the escrowed cash will be returned to Class A Restricted Voting unit holders, and the Sponsors will have no recourse against the escrowed cash. These conditions represent material uncertainties that may cast significant doubt upon the Corporation's ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Corporation be unable to continue as a going concern. If the Corporation is not able to continue as a going concern,

MAK Acquisition Corp.

Management Discussion and Analysis

(expressed in U.S. dollars, except share amounts)

the Corporation may be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. These differences could be material.

[iv] Income taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Corporation reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Risks and uncertainties

The Corporation's business is subject to a number of risk factors which are outlined in this MD&A and the Prospectus, available at www.sepdarplus.ca. The risks presented in the Corporation's filings should not be considered to be exhaustive and may not be all of the risks that the Corporation may face. It is believed that these are the factors that could cause actual results to be different from expected and historical results. If any of the noted risks occur, it may negatively affect the financial results and the financial position of the Corporation and adversely affect the market price of the Corporation.

Evaluation of disclosure controls and procedures

Management is responsible for establishing and maintaining disclosure controls and procedures. Under the supervision and with the participation of the CEO and Chief Financial Officer (CFO), management evaluated the effectiveness of the Corporation's disclosure controls and procedures. Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in annual filings, interim filings or other reports filed or submitted by the Corporation under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed in the annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to management, including the Corporation's certifying officers, as appropriate to allow timely decisions regarding required disclosure. Management concluded that the Corporation's disclosure controls and procedures were effectively designed as at December 31, 2025.

Evaluation of internal control over financial reporting

Management is responsible for establishing and maintaining internal control over financial reporting. Under the supervision and with the participation of the Corporation's CEO and the CFO, management evaluated the effectiveness of the Corporation's internal control over financial reporting. Internal control is a process designed by, or under the supervision of, an issuer's certifying officers, and effected by the issuer's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and includes those policies and procedures that: (a) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Corporation; (b) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the IFRS, and that receipts and expenditures of the Corporation are being made only in accordance with authorizations of management and directors of the Corporation; and (c) are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material effect on the annual financial statements.

MAK Acquisition Corp.
Management Discussion and Analysis
(expressed in U.S. dollars, except share amounts)

Management concluded that the Corporation's internal controls over financial reporting were effectively designed and operating as at December 31, 2025 and that there were no material weaknesses in the Corporation's internal control over financial reporting as at December 31, 2025.

There have been no changes to the Corporation's internal controls over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Further information

Additional information relating to the Corporation is available on the Corporation's website at www.makacquisitioncorp.com and on SEDAR+ at www.sedarplus.ca.