

**NAVION CAPITAL II INC.**  
**(“Navion” or the “Company”)**

**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**FOR THE THREE AND SIX MONTH PERIODS ENDED MARCH 31, 2026**

The following is Management’s Discussion and Analysis (“MD&A”) of the interim financial condition and results of operations of Navion for the three and six months ended March 31, 2026, comparatives from earlier reporting periods, and analyses of certain factors that the Company believes may affect its prospective financial condition.

The MD&A should be read in conjunction with the condensed interim financial statements and notes thereto for the three and six months ended March 31, 2026 (the “Interim Financial Statements”) and the audited financial statements and notes thereto for the years ended September 30, 2025 and 2024 (the “Annual Financial Statements”). The Annual Financial Statements have been prepared using IFRS<sup>®</sup> Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The Interim Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting as issued by the IASB. All amounts are reported in Canadian dollars. The Interim Financial Statements were authorized for issue by the Board of Directors on May 14, 2026. Additional information about the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**DATE**

This MD&A is dated May 14, 2026 and is in respect of the three and six months ended March 31, 2026. The discussion in this management's discussion and analysis focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates.

**FORWARD LOOKING INFORMATION**

This MD&A contains forward-looking information in the “Risks and Uncertainties” and “Outlook” sections that involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond the Company’s control. Such assumptions, risks and uncertainties include, without limitation, those associated with, loss of markets, volatility of commodity prices, currency fluctuations, delays resulting from the inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the effect of general economic conditions in Canada, industry conditions, changes in laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Company’s actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. The forward-looking information is made as at the date of this MD&A and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

## **DESCRIPTION OF NAVION'S BUSINESS AND OVERALL PERFORMANCE**

Navion was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on August 17, 2023. The Company is a Capital Pool Company ("CPC") as defined pursuant to Policy 2.4 of The TSX Venture Exchange (the "TSXV").

Upon incorporation, on August 17, 2023, the Company issued 2,000,000 common shares at a price of \$0.05 per common share to founders of the Company for gross proceeds of \$100,000.

On December 5, 2023, the Company completed a private placement whereby it issued 100,000 common shares at price of \$0.05 per common share for gross proceeds of \$5,000.

On February 29, 2024, the Company announced the completion of its initial public offering (the "IPO") of 2,500,000 common shares at a price of \$0.10 per common share and filed for a listing as a CPC on the TSXV. On March 4, 2024, the Company completed its TSXV listing and its common shares commenced trading under the trading symbol NVN.P.

The registered office of the Company is located at #1250, 639 – 5th Avenue SW, Calgary, Alberta, T2P 0M9.

As at March 31, 2026, the Company had cash of \$85,149 (September 30, 2025 - \$121,215) which the Company's management believes is sufficient to cover its operating costs for the next twelve (12) months.

## **OUTLOOK**

The Company proposes to identify and evaluate businesses or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval. There can be no assurance that a viable business opportunity that can be adequately financed will be identified and available to the Company. Additional equity and/or debt financing is subject to the global financial markets and prevailing economic conditions, which have recently been volatile and distressed. These factors will likely make it more challenging to obtain financing for the Company going forward.

## **PROPOSED QUALIFYING TRANSACTION**

On October 24, 2025, the Company entered into a non-binding letter of intent ("LOI") with Maple Brain Healthcare Inc. ("Maple Brain"), a medical device software company focused on regulatory-compliant artificial intelligence support for clinical workflows, respecting a proposed arm's-length business combination (the "Proposed Transaction"). The Proposed Transaction, if completed, will constitute the Company's Qualifying Transaction under TSXV Policy 2.4 – Capital Pool Companies, and is subject to, among other conditions, execution of a definitive agreement, completion of a concurrent financing by Maple Brain, and receipt of all required shareholder and regulatory approvals, including TSXV acceptance.

Pursuant to the LOI, the Company intends to acquire all of the issued and outstanding common shares of Maple Brain by way of a business combination under the *Business Corporations Act* (British Columbia). The share exchange ratio for the Proposed Transaction will be based off a valuation of \$10,000,000 for Maple Brain and \$700,000 for the Company, prior to any financings that may be completed by either party. The Proposed Transaction will result in a reverse takeover of the Company by the shareholders of Maple Brain, and the resulting issuer is expected to carry on the business of Maple Brain under the name "Maple Brain Healthcare Inc." or such other name as may be determined by Maple Brain and approved by the shareholders of the Company and which is acceptable to the applicable regulatory authorities, including the TSXV.

Prior to completion of the Proposed Transaction, Maple Brain anticipates completing a simple agreement for future equity (“SAFE”) financing for minimum gross proceeds of \$1,500,000. The SAFE will contain certain customary discounts on the conversion of the equity into securities of the resulting issuer, which shall take place on completion of the Proposed Transaction. The net proceeds of the Maple Brain Financing will be used:

- a) to fund Health Canada submissions, initial pilot deployments and to generally fund the business plan of the resulting issuer;
- b) for Proposed Transaction expenses; and
- c) for general working capital purposes.

Completion of the Proposed Transaction is subject to a number of conditions, and there can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all. For further information related to the Proposed Transaction, please refer to the press release of the Company dated October 27, 2025, which can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Further details will be announced if and when a definitive agreement is reached and will be contained in the disclosure document to be prepared and filed with the TSXV and filed on SEDAR+ in connection with the Proposed Transaction.

In addition, on November 6, 2025, the Company entered into a loan agreement and provided an unsecured loan of \$5,300 to Maple Brain to fund patent applications. The loan bears interest at a rate of 5% per annum and originally matured on March 31, 2026. As the Proposed Transaction was not completed by that date, the maturity date has been extended to May 31, 2026. The loan may be prepaid without penalty by Maple Brain.

## SELECTED QUARTERLY FINANCIAL INFORMATION

The following table is a summary of selected quarterly financial information derived from the Company's Interim Financial Statements:

	Three Months Ended		Six Months Ended	
	March 31,		March 31,	
	2026	2025	2026	2025
Total assets	\$ 97,166	\$ 148,130	\$ 97,166	\$ 148,130
Total liability	\$ 14,790	\$ 16,094	\$ 14,790	\$ 16,094
Net loss and comprehensive loss	\$ (9,662)	\$ (18,756)	\$ (23,646)	\$ (32,056)
Basic and diluted net loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	2,500,000	2,500,000	2,500,000	2,500,000

## RESULTS OF OPERATIONS

During the three and six months ended March 31, 2026, the Company incurred a loss of \$9,662 and \$23,646, respectively (2025 - \$18,756 and \$32,056, respectively). This loss is mainly related to professional, regulatory, filing and transfer agent fees and ongoing administration costs.

## SUMMARY OF QUARTERLY RESULTS

<b>Period ending</b>	<b>Quarter</b>	<b>Net loss and comprehensive loss</b>	<b>Basic and fully diluted loss per share</b>	<b>Total assets</b>
March 31, 2026	Q2 2026	\$ (9,662)	(0.00)	\$ 97,166
December 31, 2025	Q1 2026	\$ (13,984)	(0.01)	\$ 112,946
September 30, 2025	Q4 2025	\$ (15,810)	(0.01)	\$ 126,750
June 30, 2025	Q3 2025	\$ (10,204)	(0.00)	\$ 136,435
March 31, 2025	Q2 2025	\$ (18,756)	(0.01)	\$ 148,130
December 31, 2024	Q1 2025	\$ (13,300)	(0.01)	\$ 164,198
September 30, 2024	Q4 2024	\$ (19,200)	(0.00)	\$ 185,307
June 30, 2024	Q3 2024	\$ (15,714)	(0.00)	\$ 201,366

The Company acknowledges that there can be material fluctuations in quarterly results. In the above table, large variances in quarterly results are primarily due to the additional transfer agent, filing, and professional fees in connection with the preparation of the IPO transaction. Net loss and comprehensive loss for all quarters noted above primarily relates to professional fees, both audit and legal, and regulatory filing fees.

## LIQUIDITY AND CAPITAL RESOURCES

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on August 17, 2023. The Company is a CPC as defined pursuant to Policy 2.4 of the TSXV.

No common shares or stock options were granted during the three and six months ended March 31, 2026.

As at March 31, 2026, the Company had 4,600,000 (September 30, 2025 – 4,600,000) common shares issued and outstanding. Of the 4,600,000 common shares issued and outstanding, 2,100,000 common shares are subject to TSXV escrow restrictions.

During the six months ended March 31, 2026, the Company’s cash balance decreased by \$36,066 (2025 – \$46,683). The decrease in cash was a result of \$30,766 of cash used in operating activities (2025 - \$46,683), primarily for professional fees and general operating expenses, together with an advance of a promissory note of \$5,300 (2025 - \$nil) to Maple Brain (see “Proposed Qualifying Transaction” section above for additional details).

As at March 31, 2026, the Company had net working capital of \$82,376 (September 30, 2025 - \$106,022) comprised of cash of \$85,149 (September 30, 2025 - \$121,215), promissory note receivable of \$5,407 (September 30, 2025 - \$nil), sales taxes receivable of \$1,543 (September 30, 2025 - \$nil), prepaid expenses of \$5,067 (September 30, 2025 - \$5,535), and accounts payable and accrued liabilities of \$14,790 (September 30, 2025 - \$20,728). Management considers current working capital to be sufficient for the Company to meet its ongoing obligations.

The Company's capital currently consists of its share capital, reserve and deficit. The Company defines capital as total equity which, as at March 31, 2026, was \$82,376 (September 30, 2025 - \$106,022). Its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

As per TSXV Policies, the proceeds raised from the issuance of share capital may only be to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used to cover prescribed costs of issuing common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction ("QT") by the Company, as defined under the policies of the TSXV.

## **TRANSACTIONS WITH RELATED PARTIES**

The Company defines related parties as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties include the Company's directors (Peter Hughes, Livio Susin, Richard Steed, and Natalie Moores) and officers (Chief Executive Officer and Chief Financial Officer – Peter Hughes), their close family members, and any entities controlled by such individuals.

During the three and six months ended March 31, 2026, the Company incurred professional fees of \$4,324 and \$9,724, respectively (2025 – \$3,350 and \$5,350, respectively), with TingleMerrett LLP where one of the directors of the Company is a partner.

As at March 31, 2026, \$nil (September 30, 2025 - \$3,104) was included in prepaid expenses for cash held in trust by TingleMerrett LLP and \$840 (September 30, 2025 - \$395) was included in accounts payable and accrued liabilities as owing to TingleMerrett LLP.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

## **CONTINGENCIES**

Management of the Company is aware of no contingent liabilities as at March 31, 2026.

## **OUTSTANDING SHARE DATA**

### Common Shares

As at March 31, 2026, and the date of this MD&A the Company has 4,600,000 common shares issued and outstanding and fully diluted common share capital of 5,310,000. Of the 4,600,000 common shares issued and outstanding, 2,100,000 common shares are subject to TSXV escrow restrictions and of the 710,000 stock options outstanding, 460,000 are subject to TSXV escrow restrictions.

## Stock Options

The Company has adopted an incentive stock option plan (the “Option Plan”) which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the TSXV requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares of the Company issued and outstanding as of the date of grant of any stock options. Such stock options will be exercisable for a period of up to ten years from the date of grant. The number of common shares issuable to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares of the Company as at the date of grant of the stock option.

As at March 31, 2026, there were 710,000 stock options outstanding (September 30, 2025 – 710,000), entitling the holders thereof the right to purchase one common share for each option held as follows:

<b>Stock options outstanding</b>	<b>Stock options exercisable</b>	<b>Exercise price</b>	<b>Expiry Date</b>	<b>Weighted Average Remaining Contractual Life</b>
250,000 <sup>(2)</sup>	250,000 <sup>(2)</sup>	\$ 0.10	February 28, 2029	2.92 years
460,000 <sup>(1)</sup>	- <sup>(1)</sup>	\$ 0.10	February 28, 2034	7.92 years
<b>710,000</b>	<b>250,000</b>	<b>\$ 0.10</b>		<b>6.16 years</b>

### **Notes**

(1) The stock options outstanding as at March 31, 2026 are vested; however, they are held in escrow in accordance with TSXV escrow restrictions and, therefore, are not exercisable as at March 31, 2026.

(2) Issued to the agents of the IPO.

## **CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

The following IFRS standard has been issued by the IASB but is not yet effective:

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies’ financial performance for better investment decisions.

Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

1. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
2. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.
3. This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is currently in the process of assessing its impact on future financial statements.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any other standards that have been issued would have no or very minimal impact on the Company’s Financial Statements.

## RISKS AND UNCERTAINTIES

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its plans could be adversely affected.

- The Company does not have a history of earnings, nor has it paid any dividends. The Company has only limited funds and there is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the TSXV, at which time the TSXV may suspend or de-list the Company's shares from trading.
- Even if a proposed QT is identified, there can be no assurance that the Company will be able to successfully complete the QT.
- Completion of the QT is subject to a number of conditions including acceptance by the TSXV and, in the case of a Non Arm's Length QT (as such term is defined in the policies of the TSXV), Majority of the Minority Approval (as such term is defined in the policies of the TSXV).
- The QT may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to an investor, which dilution may be significant and which may also result in a change of control of the Company.
- The Company competes with other CPC's that are seeking suitable QT's and other CPC's may have substantially greater financial resources than the Company.
- The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other people would be required to manage and operate the Company.
- The directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.
- Until completion of a QT, the Company is not permitted to carry on any business other than the identification and evaluation of potential QT.
- There can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares.
- Unfavorable economic conditions may negatively impact the Company's financial viability because of increased financing costs and limited access to capital markets.
- The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

## FINANCIAL INSTRUMENTS

### Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- |         |   |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets for identical assets or liabilities;                                   |
| Level 2 | Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and |
| Level 3 | Inputs that are not based on observable market data.  |

At March 31, 2026 the Company's financial instruments consisted of cash, promissory note receivable and accounts payable and accrued liabilities. The fair value of cash is based on level 1 inputs of the fair value hierarchy. The fair value of promissory note receivable and accounts payable and accrued liabilities approximate their carrying value due to the relatively short term to maturity.

### Financial risk management

The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*i) Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist of cash and promissory note receivable. To minimize the credit risk the Company places its cash with a high credit quality financial institution. The promissory note receivable is unsecured and advanced to a proposed QT target. Management monitors the counterparty's financial condition and the progress of the QT, and records an allowance for expected credit losses if considered necessary.

*ii) Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company maintaining sufficient cash in excess of anticipated needs and may require the Company to raise equity financing, as necessary. As at March 31, 2026, the Company had cash of \$85,149 (September 30, 2025 - \$121,215), a promissory note receivable of \$5,407 (September 30, 2025 - \$nil) and accounts payable and accrued liabilities of \$14,790 (September 30, 2025 - \$20,728).

In order to continue its operations and meet its corporate objectives, the Company may require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. Additional equity and/or debt financing is subject to the global financial markets and prevailing economic conditions, which have recently

been volatile and distressed. These factors will likely make it more challenging to obtain financing for the Company going forward.

*iii) Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company is not exposed to any significant market risk.

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Additional disclosure concerning the Company's expenses is provided in the Company's condensed interim statements of loss and comprehensive loss contained in its Interim Financial Statements. These Interim Financial Statements are available on the Company's SEDAR+ profile, accessed through [www.sedarplus.ca](http://www.sedarplus.ca).