Coco Pool Corp.

Management's Discussion & Analysis

The following management discussion and analysis should be read in conjunction with the condensed interim financial statements for the three and six months ended February 29, 2024 (the "financial statements") prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Additional information regarding the Company is available on SEDAR at www.sedar.com.

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

Date

This management's discussion and analysis ("MD&A") is dated April 29, 2024 and is in respect of the three and six months ended February 29, 2024. The discussion in this MD&A focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates. This MD&A is prepared in conformity with National Instrument 51- 102F1 and has been approved by the Board of Directors.

Disclaimer for Forward Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by such words as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" or similar expressions. These statements represent management's best projections, but undue reliance should not be placed upon such statements as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

Status of the Corporation

Coco Pool Corp. (the "Corporation") was incorporated on September 15, 2021 as Coco Capital Corp. under the Business Corporations Act (Ontario). On May 16, 2022, the Corporation was approved to continue as a corporation in the Province of British Columbia and changed its name to Coco Pool Corp. from Coco Capital Corp. The Corporation's head office, principal address and records office is located at Suite 2000, 1111 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4G2.

The Corporation was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange. As a CPC, the Corporation's principal business is to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with Policy 2.4 of the Exchange ("Qualifying Transaction"). Such a transaction may be subject to shareholder approval and will be subject to regulatory approval. Until completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction.

The Corporation completed its IPO on February 8, 2024, pursuant to the prospectus dated November 8, 2023 and filed on November 10, 2023 and listed on the Exchange under the symbol "CCPC.P". In connection with the IPO, the Corporation issued 3,000,000 common shares at a price of $0.10 per common share for total gross proceeds of $300,000.

On March 28, 2024, 10,000 stock options with an exercise price of $0.05 and 10,000 stock options with an exercise price of $0.10 were surrendered and cancelled.

On March 28, 2024, 20,000 stock options with an exercise price of $0.075 per share were granted to a director and officer of the Corporation. The options vested fully on grant and expire on March 28, 2034.

Risks and Uncertainties

The proposed business of the Corporation, and the completion of a Qualifying Transaction, involves a high degree of risk. There is no assurance that the Corporation will identify an appropriate business asset or property for acquisition or investment, and even if so identified and warranted, the Corporation may not be able to finance such an acquisition or investment. Additional funds may be required to enable the Corporation to pursue such an initiative, and the Corporation may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the Corporation will be profitable. These factors indicate the existence of a material uncertainty that may cast doubt about the Corporations' ability to continue as a going concern. Should the Corporation be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

Selected Financial Information

The following table is a summary of selected financial information derived from the Corporation's financial statements:

	As at February 29, 2024	As at August 31, 2023
Cash and cash equivalents	$ 282,912	$ 79,489
Working capital	254,487	104,859
Total assets	293,614	143,169
Total liabilities	39,127	38,310
Shareholders' equity	254,487	104,859

	For the three months ended February 29, 2024	For the three months ended February 28, 2023
Net loss and comprehensive loss	$ 111,812	$ 3,868
Basic and diluted loss per share	(0.03)	(0.00)
Weighted average number outstanding	3,892,308	3,100,000

	For the six months ended February 29, 2024	For the six months ended February 28, 2023
Net loss and comprehensive loss	$ 117,803	$ 23,945
Basic and diluted loss per share	(0.03)	(0.01)
Weighted average number outstanding	3,546,154	3,100,000

Results of Operations

As at February 29, 2024, the Corporation holds total assets of $293,614 (August 31, 2023 - $143,169). These assets consist of cash and cash equivalents of $282,912 (August 31, 2023 - $79,498), prepaid expenses of $10,702 (August 31, 2023 - $6,078) paid to and held with vendors for future work to be performed related to the Corporation's IPO and other legal services, and deferred listing expense of $Nil (August 31, 2023 - $57,593). These deferred listing expenses were capitalized as incurred and relate to the

Corporation's proposed IPO transaction. Upon the completion of the IPO transaction, these costs were expensed. Refer to *Liquidity and Capital Resources* for discussions on the Corporation's working capital. As at February 29, 2024, total liabilities consist of accounts payable and accrued liabilities of $39,127 (August 31, 2023 - $38,310).

During the three months ended February 29, 2024, the Corporation incurred a net loss and comprehensive loss of $111,812 (February 28, 2023 - $3,868), which consists of share-based payments of $28,023 (February 28, 2023 - $Nil), professional fees of $30,366 (February 28, 2023 - $3,619) relating to accounting fees, listing expense of $42,701 (February 28, 2023 - $Nil), filing fees of $10,500 (February 28, 2023 - $Nil), interest income of $118 (February 28, 2023 - $Nil), and general and administrative expenses of $260 (February 28, 2023 - $249) which primarily relates to bank charges.

During the six months ended February 29, 2024, the Corporation incurred a net loss and comprehensive loss of $117,803 (February 28, 2023 - $23,945), which consists of share-based payments of $28,023 (February 28, 2023 - $13,997), professional fees of $36,074 (February 28, 2023 - $9,458) relating to accounting fees, listing expense of $42,701 (February 28, 2023 - $Nil), filing fees of $10,500 (February 28, 2023 - $Nil), interest income of $118 (February 28, 2023 - $Nil), and general and administrative expenses of $513 (February 28, 2023 – $490) which primarily relates to bank charges.

Summary of Quarterly Results

	Three months ended							
	February 29, 2024	**November 30, 2023**	**August 31, 2023**	**May 31, 2023**	**February 28, 2023**	**November 30, 2022**	**August 31, 2022**	**May 31, 2022**
Net loss for the period	$(111,812)	$(5,991)	$(14,963)	$(21,153)	$(3,868)	$(20,077)	$(5,801)	$(3,080)
Basic and diluted loss per share	$(0.03)	$(0.00)	$(0.00)	$(0.01)	$(0.00)	$(0.01)	$(0.00)	$(0.00)

Net loss increased during the quarter ended February 29, 2024 compared to the quarter ended November 30, 2023. This is primarily due to the increase in professional fees, filing fees and the listing expense during the three months ended February 29, 2024. This is due to additional services related to the Corporation completing its IPO and being listed on the Exchange.

Net loss decreased during the quarter ended November 30, 2023 compared to the quarter ended August 31, 2023. This is primarily due to a reduction in filing fees during the quarter ended November 30, 2023 compared to the quarter ended August 31, 2023.

Net loss decreased during the quarter ended August 31, 2023 compared to quarter ended May 31, 2023. This is primarily due to $5,250 in filing fees incurred during the quarter ended May 31, 2023, compared to $650 during the quarter ended August 31, 2023.

Net loss increased during the quarter ended May 31, 2023 compared to quarter ended February 28, 2023 due to professional fees of $15,648, and filing fees of $5,250 incurred during the quarter ended May 31, 2023 compared to $3,619 and $Nil during the quarter ended February 28, 2023.

Net loss decreased during the quarter ended February 28, 2023 compared to quarter ended November 30, 2022 due to share-based payments of $13,997 and accounting fee of $5,839 incurred during the quarter ended November 30, 2022 compared to $Nil and $3,619 during the quarter ended February 28, 2023.

Net loss increased during the quarter ended November 30, 2022 compared to quarter ended August 31, 2022 due to $5,839 in professional fees and $13,997 share-based payments incurred during the quarter ended November 30, 2022.

Net loss increased during the quarter ended August 31, 2022 compared to quarter ended May 31, 2022 due to an increase in professional fees incurred during the quarter ended August 31, 2022.

Disclosure of Outstanding Share Data

The Corporation has authorized an unlimited number of common shares with no par value.

As of the date of this MD&A, the Corporation has 6,200,000 common shares issued and outstanding along with 620,000 stock options outstanding.

Liquidity and Capital Resources

As at February 29, 2024, the Company had working capital of $254,487 (August 31, 2023 - $104,859), comprised of $282,912 (August 31, 2023 - $79,498) in cash and cash equivalents, $10,702 (August 31, 2023 - $6,078) in prepaid expenses, $Nil (August 31, 2023 - $57,593) in deferred listing expense, and $39,127 (August 31, 2023 - $38,310) in accounts payable and accrued liabilities. Working capital is currently sufficient to meet the Company's ongoing obligations for the next year.

Regulatory Disclosures

Off-Balance Sheet Arrangements

At the date of this report, the Corporation did not have any off-balance sheet arrangements.

Proposed Transaction

At the date of this report, the Corporation did not have any proposed transactions.

Related Party Transactions

The Corporation considers its related parties to be its key management. Key management consists of the officers and directors who are responsible for planning, directing, and controlling the activities of the Corporation. As at the date of this MD&A, the Corporation's directors and officers are as follows:

Koby Smutylo, CEO, President and Director
Sebastien Charles, CFO, Corporate Secretary and Director
Guylaine Charles, Director
Mark Kowalski, Director
Heather Sim, Director
Daniel Nahon, Director
Sabino Di Paola, Director

As at February 29, 2024 and August 31, 2023, there were no balances owing to or from related parties.

During the three and six months ended February 29, 2024, the Corporation granted 310,000 and 310,000 stock options, respectively, to the directors and recorded $28,023 and $28,023 in share-based payments, respectively.

Remuneration attributed to key management personnel is summarized in the table below:

	For the six months ended February 29 and February 28, 2024	2023	For the three months ended February 29 and February 28, 2024	2023
Share-based payments:				
Daniel Nahon	$ 7,872	$ 4,078	$ 7,872	$ -
Guylaine Charles	3,937	2,039	3,937	-
Mark Kowalski	4,841	2,491	4,841	-
Heather Sim	787	407	787	-
Koby Smutylo	4,841	2,491	4,841	-
Sebastien Charles	4,841	2,491	4,841	-
Sabino di Paola	904	-	904	
	$ 28,023	**$ 13,997**	**$ 28,023**	**$ -**

Basis of Fair Value

As at February 29, 2024, the Corporation's financial instruments consist of cash and cash equivalents and accounts payable and accrued liabilities. The fair value of the Corporation's accounts payable and accrued liabilities approximate the carrying value, which is the amount on the statements of financial position due to their short-term maturities or ability of prompt liquidation.

The Corporation's cash and cash equivalents are measured at fair value under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets.

Financial instruments that are measured subsequent to initial recognition at fair value are categorized using the fair value hierarchy. This hierarchy groups financial instruments in Levels 1 to 3 based on the degree to which the fair value, for that instrument, is observable:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable marker data (unobservable inputs).

Capital Management

The Corporation's objectives when managing capital are to safeguard its ability to continue as a going concern and to identify, evaluate and complete a Qualifying Transaction and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk by monitoring its net debt position. In the management of capital, the Corporation considers capital to be the components of shareholders' equity.

The Corporation manages its 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 its capital structure, the Corporation may issue debt or equity. The Corporation is highly dependent on capital markets as its source of operating capital.

As a CPC, the Corporation is subject to externally imposed restrictions over its capital. Until completion of the Qualifying Transaction, the Corporation cannot carry on any business other than the identification and evaluation of businesses or assets with a view to complete a potential Qualifying Transaction.

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

In accordance with Policy 2.5 of the Exchange, the Corporation is required to maintain adequate working capital of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months.

Other than noted above, the Corporation is not subject to any externally imposed capital requirements. There has been no change in the Corporation's approach to capital management during the six months ended February 29, 2024.

Financial Risk Management

The Corporation is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation’s cash and cash equivalents are exposed to credit risk. The Corporation reduces its credit risk on cash and cash equivalents by placing these instruments in institutions of high creditworthiness.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation manages liquidity risk by maintaining a sufficient cash balance to enable settlement of transactions on the due date. The Corporation addresses its liquidity through equity financing obtained through sale and issue of common shares. While the Corporation has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

As at February 29, 2024, the Company had a cash balance of $282,912 (August 31, 2023 - $79,498) to settle current liabilities of $39,127 (August 31, 2023 - $38,310). The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Other risks

Based on management’s knowledge and experience pertaining to the Corporation and its operational environment, management does not believe that the Corporation is exposed to significant foreign exchange, interest rate, price, or other risk. The Corporation does not consider any of its financial assets to be impaired.

Significant Accounting Estimates, Judgments, and Assumptions

The preparation of the accompanying condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses.

There have been no material revisions to the nature and amount of changes in estimates of amounts reported in the audited financial statements for the year ended August 31, 2023.

Management's Responsibility for Financial Statements

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the period ended February 29, 2024.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the period ended February 29, 2024, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control.

The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.