

**CANPR Technology Ltd.,**

**Management's Discussion & Analysis  
For the Fiscal Year ended May 31, 2025**

**(Expressed in Canadian Dollars)**

**September 26, 2025**

**CANPR Technology Ltd.**  
**Management's Discussion & Analysis**  
**For the fiscal year ended May 31, 2025**

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*The following Management's Discussion & Analysis ("MD&A") dated May 31, 2025 provides information concerning the financial conditions and results of operations of CANPR Technology Ltd., (the "Company", "CANPR", "we", "us" or "our") for the fiscal year ended May 31, 2025 compared to the fiscal period ended May 31, 2024.*

*This MD&A should be read in conjunction with the Company's audited financial statements and related notes for the fiscal year ended May 31, 2025 (the "2025 Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Unless otherwise indicated, all dollar ("\$") and "CAD" amounts and references in this MD&A are in Canadian dollars.*

*Unless otherwise stated, in preparing this MD&A the Company has considered information available to it up to the date of this MD&A, September 25, 2025, being the date the Company's board of directors (the "Board" or "Board of Directors") approved this MD&A and the 2025 Financial Statements.*

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Generally, such information can be identified by the use of forward-looking terminology such as "may", "would", "could", "will", "intend", "predict", "aim", "seek", "potential", "expect", "believe", "plan", "anticipate", "estimate" or the negative of these terms, or other similar expressions intended to identify forward-looking statements or information.

Forward-looking information reflects the Company's current expectations regarding future events and operating performance and speaks only as of the date of this MD&A. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether such results will be achieved. Several factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed below.

The Company believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The Company assumes no obligation to publicly update or revise forward-looking information to reflect new events or circumstances, except as may be required pursuant to applicable securities laws or regulations. These forward-looking statements include, among other things, statements relating to the Company's revenue streams and financial performance, future growth and profitability, the Company's ability to maintain or adjust its capital, the Company's ability to finance its future cash requirements through debt and/or equity and the Company's ability to manage its credit risk through financially stable institutions and payment collection platforms.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including those factors discussed under the heading "Financial Risk Management Objectives and Policies" in this MD&A. Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. As such, there can be no assurance that forward-looking information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking information due to the inherent uncertainty in them. Furthermore, unless otherwise stated, the forward-looking information contained in this MD&A is made as of the date of this MD&A and we have no intention and undertake no obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise, except as required by applicable securities law. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

## **CORPORATE OVERVIEW**

### **Description of Business**

CANPR Technology Ltd, (formerly, General Assembly Holdings Limited, (the "Company" or "GA" or "CANPR")) was incorporated on June 30 ,2017. The Company was listed on TSX Venture (the "TSXV") and began trading on June 3, 2021, under the trading symbol "GA". The shares halted trading on TSXV on November 22, 2023.

The Company signed a Letter of Intent ("LOI") on November 20, 2023, with CanPR Technology Inc ("CanPR"), and on March 25, 2024, GA entered into a Merger Agreement ("MA") with CanPR and 15772311 Canada Ltd ("SubCo"), which superseded and replaced the LOI. The merger agreement outlined and proposed the terms and conditions pursuant to which GA, CanPR and SubCo would effect a business combination that would result in a reverse takeover of GA by the shareholders of CanPR (the "RTO").

On June 24, 2024, GA completed the RTO with CanPR, resulting in CanPR becoming a wholly owned subsidiary of GA, whereby GA would carry on the business of CanPR. GA's name was also changed to CANPR Technology Ltd. ("CANPR"). Shares of CANPR began trading on the TSXV on June 26, 2024, under the trading symbol "WPR".

CANPR emerges as a pivotal guide for individuals navigating the intricate journey towards securing permanent residency in Canada. With a deep understanding of the complexities involved in the immigration process, CANPR is dedicated to offering a streamlined and comprehensive suite of services tailored to demystify and facilitate each step of this journey. Our platform is crafted to provide an all-encompassing understanding of Canadian immigration protocols, ensuring a seamless application and tracking process, and connecting users with job opportunities across Canada.

In recognizing the challenges that extend beyond the immigration process itself, CANPR is committed to ensuring a smooth transition for newcomers into Canadian society. Our post-landing services are specifically designed to aid immigrants in settling into their new life with ease. This includes essential support in connecting with local service providers, from housing and healthcare to banking and educational services, ensuring every aspect of life in Canada is accessible and manageable.

Moreover, CANPR fosters a sense of community and belonging among immigrants through the creation of specialized groups that unite individuals with shared interests and backgrounds. These communities offer a welcoming environment, promoting social integration and providing a supportive network that eases the adjustment to a new culture and lifestyle. Through these initiatives, CANPR not only assists in the logistical aspects of immigration but also addresses the social and emotional needs of newcomers, reinforcing our commitment to being a comprehensive ally in the pursuit of Canadian residency.

The Company's holistic approach and dedicated post-landing services underline CANPR's role as not just a platform, but a partner in the immigration process. We are steadfast in our mission to simplify the complexities of moving to Canada, ensuring that every individual we assist can embark on their new life with confidence and support.

CANPR is strategically positioned to become the cornerstone for newcomers in Canada, aiming to facilitate their journey towards integration, employment, and community belonging. Our vision extends beyond the provision of immigration assistance; we aspire to create a holistic ecosystem that nurtures the professional and personal growth of immigrants. Through our Smart CV platform, a tool designed to enhance the employability of newcomers by refining both their technical and soft skills. This not only prepares them for the Canadian job market but also addresses a critical gap in the employment sector.

Smart CV stands at the heart of our value proposition, offering a tailored approach to skill development. This tool is specifically engineered to identify and bridge the skill gaps that many immigrants face, thus boosting their confidence and competitiveness in the job market. By focusing on the enhancement of such skills, CANPR ensures that newcomers are not just participants in the Canadian economy but are poised to thrive within it.

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Moreover, CANPR creates a vibrant marketplace that connects Canadian businesses with this pool of skilled newcomers. This symbiotic relationship benefits both parties; businesses gain access to a diverse talent pool equipped with the latest skills and fresh perspectives, while newcomers find meaningful employment opportunities that facilitate their integration into Canadian society. Our platform serves as a conduit for this exchange, streamlining the hiring process and ensuring a smooth transition for both employers and immigrants.

CANPR's comprehensive approach encapsulates our dedication to empowering newcomers, facilitating their journey towards becoming integral members of Canadian society. Through innovative tools like Smart CV and our commitment to community building, CANPR stands as a beacon of hope and a pathway to success for immigrants across the globe. The Company is committed to continuously finding alternative solutions for individuals whose path to permanent residency has been disrupted due to the changes the put in place by the Immigration Department.

### **Our Users**

CANPR has experienced continuous growth, evidenced by its impressive milestone of over 1.3 (1.5) million downloads, alongside a strong monthly active user base of 150,000 (160k). This achievement reflects the platform's widespread acceptance and effectiveness in catering to the needs of individuals aiming to navigate the complexities of immigrating to Canada.

The Company's user demographic is notably diverse, with a substantial portion, about 50%, hailing from Canada itself. Notably, 35% of the users originate from the South Asian continent, and the remaining 15% from the US and other African countries showcasing CANPR's global appeal and its role in supporting a wide array of immigrants on their journey to Canadian residency.

### **Reverse Takeover**

On November 20, 2023, General Assembly Holdings Ltd ("GA"), entered into a Letter of Intent ("LOI") with CANPR Technology Inc. ("CANPR"). On March 25, 2024, GA entered into a Merger Agreement ("MA") with CANPR and 15772311 Canada Ltd ("SubCo"), which superseded and replaced the LOI. The merger agreement outlined proposed terms and conditions pursuant to which GA, CANPR and SubCo would affect a business combination that would result in a reverse takeover of GA by the shareholders of CANPR (the "RTO").

Pursuant to the terms of the merger agreement, GA acquired 100% of the issued and outstanding shares of CANPR by way of a "three cornered" amalgamation pursuant to which CANPR and SubCo amalgamated to form a wholly owned subsidiary of the resulting issuer.

Prior to the closing of the RTO, GA consolidated pre-RTO GA shares on a 50 to 1 basis, whereby each fractional share was rounded down to the nearest whole GA post-consolidation share. GA had a total of 3,542,264 GA post-consolidation common shares outstanding prior to the RTO close, as well as 17,810 GA Options, 13,800 GA RSUs and 72,518 GA Warrants.

In addition, prior to closing of the RTO, there were 16,460,000 CANPR shares, 4,641,265 CANPR Subscription receipts which convert on a 1:1 basis, \$1,577,500 in CANPR SAFEs which convert into 1,719,452 CANPR shares and 1,030,524 CANPR units, and 1,006,500 CANPR options to acquire 1,006.500 CANPR shares at an exercise price of \$0.02 per CANPR share.

Upon closing of the RTO, each pre-RTO CANPR shareholder was entitled to 1.483517 post-RTO resulting issuer shares; this ratio resulted in CANPR shareholders owning 90.9% of the Resulting issuer shares. In addition, CANPR Options and CANPR SAFE warrants were exchanged on the same basis.

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On June 24, 2024, GA completed the RTO with CANPR; the effects of the RTO are described as follows:

1. GA issued 24,418,687 resulting issuer shares at a deemed price of \$0.42 per share in exchange for all the issued and outstanding CANPR shares:
2. GA issued 6,885,393 resulting issuer shares at a deemed price of \$0.42 per shares in exchange for all of the CANPR Subscription Receipts, 4,079,634 resulting issuer shares at a deemed price of \$0.42 per share in exchange for all issued and outstanding CANPR SAFEs, 1,528,797 resulting issuer warrants exercisable at \$0.90 exchanged for all CANPR SAFE Warrants, and 1,493,159 resulting issuer options exchanged for all issued and outstanding CANPR Options:
3. CANPR became a wholly owned subsidiary of the Resulting Issuer, and the Resulting Issuer will carry on the business of CANPR;
4. The corporate name of the Resulting Issuer was affected as "CANPR Technology Ltd".

Upon close, CANPR Technology Ltd had 38,925,978 common shares issued and outstanding and 3,021,956 common shares reserved for issuance, comprised of 1,528,797 warrants and 1,493,159 options.

For accounting purposes, the acquisition was considered to be a reverse acquisition under IFRS 3 as the shareholders of CANPR obtained control of GA. However, as GA does not meet the definition of a business as defined by IFRS 3, it has been accounted for as a share-based payment transaction in accordance with IFRS 2. The accounting for this transaction resulted in the following:

- The consolidated financial statements of the combined entity are issued under the legal parent, GA, but are considered a continuation of the financial statements of the legal subsidiary, CANPR.
- As CANPR is deemed to be the acquirer for accounting purposes, its assets and liabilities are included in the consolidated financial statements at their historical carrying amounts.
- The fair value of the purchase consideration was determined in accordance with IFRS 2 – share-based payment, with the difference between the fair value of the consideration transferred and the fair value of GA's net assets acquired being recorded as a listing expense. These shares were assigned a value of \$0.63 per share, which was determined by the value of the recent financing realized through private placements. In addition, with GA's outstanding warrants, options, and RSUs, the fair value of consideration effectively transferred was valued at \$1,547,629. Legal fees in the amount of \$37,335 were incurred and expensed in the consolidated statement of loss and comprehensive loss

	<b>Number</b>	<b>Amount</b>
<i>Consideration</i>		
Common shares	3,542,264	\$1,504,282
Warrants	72,518	\$25,544
Options	17,810	\$9,395
RSUs	13,800	\$8,694
		<b>\$1,547,915</b>
<i>Identifiable net assets acquired</i>		
Cash		\$286
		1,547,629
<b>Listing expense</b>		<b>\$1,547,915</b>

This amount was recognized on the interim condensed consolidated financial statements in profit or loss.

## **Reverse Takeover Disclosure Requirements**

- (a) National Instrument 51-102 – *Continuous Disclosure Obligations* Section 4.8(8) outlines the Company's disclosure requirements for "Comparative Financial Information in Interim Financial Reports if Interim Periods Changed in Transition Year" as follows:
- I. A statement of financial position as at the end of its transition year: CANPR Technology LTD, (formerly, General Assembly Holdings Limited) old year end was December 31, 20XX prior to transition; such was changed to May 31, 20XX in the current transition year. As such the statement of financial position includes results for the transition year ended, May 31, 2024, prior to the Reverse Takeover close; and
  - II. The statement of comprehensive income, statement of changes in equity and statement of cash flows in its transition year or old financial year, or both as appropriate; the closest prior reporting period of CANPR Technology Ltd, (formerly, General Assembly Holdings Limited) to May 31, 2024.
- (b) National Instrument 51-102F1 - *Management's Discussion & Analysis Item 1(h)* outlines that if an acquisition is a reverse takeover, the MDA& should be based on the reverse takeover acquirer's financial statements, or that of CANPR Technology Inc.

## **CORPORATE DEVELOPMENTS**

In early 2022, CANPR embarked on an ambitious journey to build a product that would significantly impact the immigration sector. The initial phase was dedicated to rigorous research and development, with the company investing heavily in understanding the product-market fit. This foundational period was characterized by a proactive approach to create social media channels, conduct in-depth customer interviews to pinpoint pain points, and refine the technology to offer a solution centered around user needs.

As the company navigated its first fiscal year, the emphasis shifted towards assembling a robust management team with expertise in product development and design. Recognizing the importance of technological innovation and aesthetic appeal in user engagement, CANPR appointed a Chief Technology Officer (CTO), Head of Engineering, and Head of Design. These strategic hires were pivotal in ensuring the company's product foundation was solid, setting the stage for future growth and market penetration.

On January 21, 2023, CANPR successfully launched its product, marking a significant milestone in its journey. The initial customer acquisition and revenue generation that followed underscored the market's readiness for CANPR's innovative solutions, validating the company's research and development efforts.

During the fiscal year ended May 31, 2025, CANPR executed the following upgrades to its products:

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CANPR upgraded its Smart CV job platform that combines artificial intelligence (AI) with popular dating application user experiences to make job searching and matching more intuitive for newcomers to Canada. The Smart CV now includes individualized training, coaching, and mentorship program to help newcomers prepare and refine interview skills to boost confidence when applying for roles, while AI-powered services help ensure resumes and cover letters meet Canadian standards.

Products	Before upgrade	After upgrade
QA Chat	Answer questions based on a given knowledge base	Users will receive answers to immediate questions
Fill immigration forms	Auto-populate PDF immigration Forms	Users are able to fill out immigration forms independently. Internal team can use this feature to fill out forms quickly.
Immigration form analysis	Provide feedback and analysis (based on historical data) to maximize acceptance of immigration form prior to filling	Users are able to fill out immigration forms accurately based on feedback received
Immigration form evaluation	Evaluate immigration form prior to submission to verify completeness and accuracy of the information	Users would receive feedback if they missed any fields or if there are inconsistencies across forms/documents
Resume Summary	Summarize information on a resume/cv for job recruiters	Job recruiters will receive a summary of an applicant based on resume, video, social media etc.
Resume analysis	Provide feedback and analysis (based on historical data) to maximize acceptance of resume prior to submission	Job applicants will be able to receive feedback on how to optimize resume for the job industry/position they are interested in
Resume generation	Based on feedback and analysis, generate an optimal resume	Job applicants will be able to generate a resume that is optimal for the job industry/position they are interested in
Partner Portal	Prior to launch, processes were handled manually.	Provides a more streamlined function for CanPR's partners such as client management, role-based access control, access to curated resources and guides, performance insights and lead and file management.

**Fiscal 2025 Growth Milestones**

<i>Canadian Expansion</i>	Partnerships with healthcare and construction companies have been established to facilitate employment and immigration services
<i>Greek Expansion</i>	Initiatives launched in Greece to help individuals secure jobs in Greece
<i>Social Media Growth</i>	Achieved 140k followers on TikTok
	Achieved 56k followers on Instagram
	Continued growth in impressions across multiple platforms
<i>Strategic Partnerships</i>	Collaborations with various companies to enhance market reach and service offerings
<i>Team Expansion</i>	Increased presence in India, Gujarat and Dubai to support growing operations and demand

**Fiscal 2025 IT Enhancements**

<i>AI Chatbot Development</i>	Development of an AI-powered chatbot tailored to immigration services, allows CANPR to provide real-time support and improve client experience
<i>SaaS Product Development</i>	Development of a Software-as-a-Service (SaaS) solution to streamline work permit applications
<i>AI-Driven Immigration Forms</i>	Development of AI systems to auto-generate immigration forms,

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	significantly reducing the time and effort required by consultants and clients.
<i>Mobile App</i>	Enhanced Search, currently in the testing phase. Once launched, the new function will allow users to quickly access immigration resources and in-app tools.
<i>Trek AI</i>	Currently in the developmental stage. Agents can create and update applications by chatting directly with Trek.

These milestones are not merely numerical achievements; they represent the tangible impact of CANPR's commitment to excellence, innovation, and customer-centricity. The journey from conceptualization to market leadership is paved with challenges, yet CANPR's strategic focus on product development, market expansion, and team building has positioned it as a frontrunner in its domain. As the company continues to evolve, its dedication to solving the complexities of immigration through technology remains unwavering, promising a future of continued growth and success.

As at the date of this MD&A, the members of Company's Board of Directors and Officers consisted of:

<b>Name</b>	<b>Position</b>	<b>Appointment Since</b>
Akshat Soni	Co-Founder and Chief Executive Officer	December 13, 2022
Rishi Mittal	President	September 1, 2023
Arun Soni	Chief Financial Officer	October 1, 2023
Stephen Smith	Director	November 17, 2023
Dexter John	Director	November 17, 2023
Uppekha Jain	Director	December 17, 2023
Ted Hastings	Director	June 25, 2024

**RESULTS OF OPERATIONS FOR THE FISCAL YEAR ENDED MAY 31, 2025.**

**Selected Financial Information**

The Company's selected annual financial information derived from its 2025 financial statements are summarized as follows:

	<b>Fiscal Year Ended May 31, 2025</b>	<b>Fiscal Period Ended May 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Revenue	6,852,327	3,920,564
Cost of sale	2,658,217	2,420,317
Total Operating Expenses	4,703,699	2,567,952
Operating Profit (Loss)	(509,589)	(1,067,705)
Other income	222,344	2,586
Other expense	(1,547,629)	-
Basic loss per share	(0.05)	(0.08)
Diluted loss per share	(0.05)	(0.08)
Total current assets	6,703,678	2,694,287
Total current liabilities	3,018,277	1,164,549

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The Company's selected financial information derived for the three-month quarters recently completed are as follows:

	<b>Q4 2025</b>	<b>Q3 2025</b>	<b>Q2 2025</b>	<b>Q1 2025</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	2,088,487	1,902,826	1,481,976	1,379,038
Cost of sales	608,746	722,846	596,436	730,188
Total operating expenses	1,176,194	1,264,907	1,336,083	926,515
Net Profit (Loss)	<b>303,547</b>	<b>(84,927)</b>	<b>(450,543)</b>	<b>(277,665)</b>

*Selected Financial Information Continued*

Basic loss per share	(0.10)	(0.00)	(0.01)	(0.02)
Diluted loss per share	(0.10)	(0.00)	(0.01)	(0.02)
Total current assets	6,703,678	5,426,447	4,300,536	3,842,192
Total current liabilities	3,018,277	2,363,741	1,611,525	1,107,433

**Results of Operations**

**Revenue**

The Company generates revenue through the provision of various immigration services, including the process of securing permanent residency in Canada, employment, legal, housing, banking, financial loans and insurance services.

For the fiscal year ended May 31, 2025, the company reported total revenue of \$6,852,327 a significant increase of approximately 75% compared to \$3,920,564 for the previous fiscal period ended May 31, 2024. This marks the second consecutive year of strong financial growth, highlighting the company's ability to expand operations, attract new customers, and execute its strategic initiatives effectively.

The consistent year-over-year growth reflects a solid business model, increased market presence, and strong leadership. It positions the company well for continued success and long-term value creation for stakeholders.

**Cost of Sales**

The cost of sale of 2,658,217 consists mainly of fees for services provided by RCIC's (Regulated Canadian Immigration Consultant) for processing the applications of the Company's clients. RCIC's are immigration specialists registered with IRCC (Immigration Refugees and Citizenship Canada) for processing immigration documentation of clients seeking entry into Canada. Cost of sales for the previous fiscal period ended May 31, 2024, was \$2,420,317. Although the cost of sales increase by 9.83% for the fiscal year ended May 31, 2025.

**Operating Expenses**

Operating expenses are critical components of a company's financial health, primarily consisting of marketing and advertising expense, employment, professional fees and other general and administrative expenses. These expenditures are necessary for maintaining daily operations and fostering long-term growth.

**Marketing and Advertising Expense**

Marketing and advertising expenses include the cost of marketing initiatives to build brand awareness, online advertising spend, and partnership and influencer costs.

Marketing and advertising costs decreased by \$176,387 ((37%)) to \$291,177 for the fiscal year ended May 31, 2025, as compared to \$467,564 for the previous fiscal period ended May 31, 2024. The reduction in marketing costs can primarily be attributed to two key factors. First, the company has implemented effective cost-saving measures,

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streamlined its marketing operations and optimized spending across various channels. Second, the company has successfully established a strong presence and brand recognition in the market. As a result, it is now experiencing a consistent and organic increase in customer footfall, reducing the need for aggressive promotional efforts. The combination of both the Company's operational efficiency and market maturity has led to a significant decline in overall marketing expenditures.

**Professional Fees**

Professional fees cover a range of essential services, including consulting, accounting, legal and auditing fees which are crucial for maintaining compliance and facilitating effective business operations.

Professional fees increased by \$138,990 (25.5%) to \$683,085 for the fiscal year ended May 31, 2025, compared to \$544,095 for the fiscal period ended May 31, 2024. The increase was driven by the engagement of new legal and auditing services. Specifically:

- Boast Capital was retained to assist with the preparation and submission of the company's Scientific Research and Experimental Development (SR&ED) claim, resulting in a grant of \$176,774.
- Dentons LLP was engaged to assume the responsibilities off Corporate Secretary and provide additional legal support.
- The company also incurred additional expenses related to the implementation of quarterly audits, which contributed to the overall increase in audit-related costs.

The expansion of professional services was considered necessary by management to ensure compliance with the evolving regulatory requirements and to support the company's growth initiatives.

**Employment Expenses**

Employment expenses encompass the salaries and benefits provided to employees which are crucial components of our overall operational costs.

Employment expenses increased by 1,076,571 (92%) to 2,244,865.57 for the fiscal year ended May 31, 2025, as compared to \$1,168,294 for the period ended May 31, 2024. The increase is directly related to an increase in headcount across all departments and is directly tied to revenue growth, as well as technological advances put forth to better support the Company's client base. This substantial rise in expense is a clear indication of the Company's unwavering commitment to cultivating a dynamic and talented workforce. By investing in competitive salaries and benefits, the Company aims to attract and retain top talent, recognizing that employees are a valuable asset. This investment not only enhances employee satisfaction and loyalty but also drives innovation and productivity within the organization. Furthermore, the increase reflects the strategic initiative to expand and enhance human capital, ensuring the Company has the right mix of skills and expertise to meet evolving business needs. As the Company continues to grow and adapt in an ever-changing market, these expenses are essential for building a robust foundation that supports long-term success and sustainability.

**Office and General Expenses**

Office and general expenses include office, occupancy costs, technology, communications and other miscellaneous expenses.

Office and general expenses increased by \$70,172 (18%) to \$458,171 for the year ended May 31, 2025, as compared to \$387,999 as compared to the previous year ended May 31, 2024.

The increase is due to an increase in office lease costs, as well as the significant increase in headcount. The Company has been proudly operating from its main office situated in Mississauga, Ontario since March 2024. This strategic

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relocation has been cost effective and has significantly enhanced the working environment for our employees, providing them with a modern and inspiring space that fosters creativity and collaboration. The positive atmosphere generated by this new office has not only lifted employee morale but has also translated into an exceptional experience for our clients who benefit from the energy and enthusiasm that permeate operations.

#### Research and Development

The Company's research and development ("R&D") activities are vital to our growth and innovation. For the year ended May 31, 2025, our focus has been on the development of our online portal application, a project led by our Chief Technology Officer, Lora Kushtov, with invaluable support from Hamza Varvani, our dedicated IT team and Designing team lead by Sameer Ali.

By maximizing our in-house capabilities, we were able to contain R&D expenses primarily to the salaries paid to our talented team members. This approach contributed to cost efficiency while ensuring the funds allocated into R&D directly supported the development of our application product.

Our R&D efforts were aimed at creating and developing new features for our online portal and application that would meet and exceed the expectations of our users. Our IT team sought technological advancements to enhance user experience through meticulous planning and execution. Our IT team remains committed to ensuring continuous improvements. They work diligently on refining and enhancing various versions of the portal application by incorporating user feedback to ensure optimal functionality and user friendliness, helping in establishing a solid database of satisfied users.

Our R&D efforts have resulted in a user-friendly product that greatly enhances our offerings, serving as powerful tools for our customers, empowering them with seamless access to our services and resources. Investing in internal R&D has not only saved costs but fostered a culture of innovation within our organization.

#### Net Loss

For the fiscal year ended May 31, 2025, the Company incurred a net loss of \$1,583,883 for the fiscal year ended May 31, 2025 as compared to \$1,065,119 for the previous year ended May 31, 2024. The increase in loss for the fiscal year ended was due to the stock-based compensation (\$1,026,401) and listing fees (\$1,547,629) charged to revenue.

### **FINANCIAL CONDITION AS AT MAY 31, 2025**

#### **Working Capital**

Selected financial information from the statements of financial position as at May 31, 2025 and May 31, 2024 are as follows:

	<b>As at May 31, 2025</b>	<b>As at May 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	116,223	71,937
Working capital (1)	3,685,401	1,529,738
Total assets	7,126,214	4,310,368
Current liabilities	3,018,277	1,164,549
Non-current liabilities	87,413	144,167
Shareholders' equity/deficiency	4,020,524	3,001,652

(1) Working capital is defined as current assets less current liabilities.

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### **Cash Flow**

Cash used in operating activities during the period ended May 31, 2025, totaled \$755,951. The cash was primarily utilized to support the increase in operating expenses.

Cash used in investing activities during the period ended May 31, 2025, totaled \$301,299. The cash was largely used to invest in a 1-year term GIC (Guaranteed Investment Certificates).

Cash provided by financing activities during the year ended May 31, 2025 totaled \$1,101,536. The increase in financing activities was a result of proceeds from a Line of Credit in the amount of \$1,156,110, in addition to stock options exercised during the year ended May 31, 2025 in the amount of \$28,037, offset by lease payments made in the amount of \$82,611.

The Company has relied on investor financing to seize growth opportunities and its ability to continue as a going concern is dependent upon its future profitable operations, management's ability to manage costs, and the future availability of equity or debt financing to conduct its planned business, meet its on-going levels of corporate overhead and discharge its liabilities as they come due.

### **OUTSTANDING SHARE DATA**

The Company is authorized to issue an unlimited number of common shares. The table below lists the securities outstanding:

	<b>As at May 31, 2025</b>	<b>As at May 31, 2024</b>
Common shares	40,327,898	16,460,000
Stock options	<b>3,688,736</b>	-
Deferred share units	3,085,000	-
Restricted share units	13,800	-
Warrants	<b>17,810</b>	-
<b>Total Common Shares on a fully diluted basis</b>	<b>47,133,244</b>	<b>16,460,000</b>

### **RELATED PARTY TRANSACTIONS**

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company.

Key management personnel, as defined by the Company, include directors, founders, and key officers. For the twelve months ended May 31, 2025, the compensation granted to key management personnel amounted to \$893,446 in salaries and benefits, distributed among founding members and Officers of the Company and \$987,084 as Stock based compensation to the officers and Directors. The Directors were paid \$132,500 during the year ended May 31, 2025.

For the fiscal year ended May 31, 2025, the company took services from an affiliated company in which the president of the Company has vested interest, services amounting to \$388,216 were provided by the affiliated company towards submission of documents to IRCC, the expense has been incurred as Cost of Goods Sold in the Financial statement. On May 31, 2025, the affiliated company was owed \$21,756 including HST and the same has been recorded as Accounts Payable on the said date.

### **OFF-BALANCE SHEET ARRANGEMENTS**

During the twelve months ending May 31, 2025, the company did not have any off-balance sheet arrangements that have or are reasonably expected to impact the company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources in a manner significant to investors.

## **CAPITAL MANAGEMENT**

The Company's objective in managing capital is to ensure a sufficient liquidity position to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company defines capital as net equity and debt, comprised of issued Shares and accumulated deficits. The Company seeks to ensure that it has sufficient cash resources to maintain its ongoing operations and finance its research and development activities, corporate and administration expenses, working capital, and overall capital expenditures. Since its inception, the Company has primarily financed its liquidity needs through private placements of Shares. The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the period.

## **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash and cash equivalents, accounts receivable. Cash and cash equivalents are managed through the use of major banks which are of high credit quality financial institution as determined by rating agencies and accounts receivable are managed by management. The carrying amount of financial assets represents the maximum credit exposure.

As at May 31, 2025, 58% (2024 21%) of the Company's accounts receivable were past due more than 90 days, indicating an increased exposure to credit risk. Management monitors accounts receivables on a regular basis. An allowance to doubtful accounts is recommended based on management's assessment of expected credit loss. The increase in receivables past due more than 90 days is particularly attributable to delays in payment processing caused by the government restrictions and strong controls in the Canadian immigration sector.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company currently settles its financial obligations out of cash. The Company's future liquidity is dependent on factors such as the ability to generate cash from operations, collection of receivables and to raise money through debt or equity financing.

The Company is exposed to liquidity risk on accounts payable and accrued liabilities to its suppliers, which arise in the normal course of operations and are due in less than one year. As of May 31, 2025 the management diversified the service providers and the exposure to the service providers were distributed amongst many (2024 95% from one service provider). The Company manages liquidity risk by continuously monitoring actual and forecasted cash flows and budgets on all contracts to ensure there are adequate working capital on hand to meet its future obligations.

As at May 31, 2025, the Company has cash and cash equivalents of \$116,223, term deposits of 1,325,000 and accounts receivables and other assets of \$6,703,678 to meet its working capital requirements. As of May 31, 2025, the Company's current assets exceeded current liabilities by \$3,685,401.

The Company has no current commitments for capital expenditures as of the date hereof. Accounts payable and accrued liabilities are due within the next twelve months. The investments received was converted into common shares during the twelve months ended May 31, 2025.

### **Currency risk**

The Company is not exposed to much currency risk as all the Revenue is generated in Canadian currency and the expenses if any in non-Canadian Currency are booked based on the date of payment on the credit card thus leaving no exposure to Foreign Exchange Fluctuations. The Company's functional currency is Canadian dollars, and currency in which transactions are primarily denominated are Canadian.

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As at May 31, 2025, the Company's Foreign Exchange exposure is basically zero as we do not have any obligations to be paid off in Foreign Exchange.

### **Interest Rate Risk**

Interest rate risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk because the GIC is on a fixed interest rate.

## **MATERIAL ACCOUNTING POLICIES**

### **Summary of Material Accounting Policies**

The accounting policies applied by the Company are described in Note 3 to the Consolidated Financial Statements.

### **Significant Accounting Judgements and Estimates**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates and revisions to estimates are recognized prospectively.

The critical judgements management has made in the process of applying the Company's accounting policies, apart from those involving estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are in relation to the assumption that the Company will continue as a going concern. Key areas of judgement and estimation or use of managerial assumptions are described in Note 3 to the Consolidated Financial Statements.

## **BUSINESS RISK FACTORS AND UNCERTAINTIES**

The Company faces a range of financial, operational, and political risks that could substantially affect its business, profitability, and operational cash flows. While the Company evaluates and endeavors to mitigate these risks through prudent management practices, resource allocation and employing skilled personnel, these risks cannot be eliminated entirely. These risks encompass various factors, including but not limited to, business-specific risks detailed below.

### **Operating Risks**

The Company's operating results have demonstrated significant fluctuations and are not necessarily indicative of future performance. These fluctuations can stem from various factors, including those beyond the Company's control, such as economic instability, Job Market and Government regulations. Additionally, the Company is subject to seasonal demand and supply variations influenced by vacation patterns, holidays, and other factors. Apart from seasonality, operating results may fluctuate due to challenges such as attracting and retaining platform users, increased competition, expansion into new markets, managing growth effectively, adapting to technological advancements, regulatory changes, brand reputation risks, and other uncertainties. Consequently, accurate forecasting of operating results may be challenging. Expense levels and investment plans are based on estimates, and the Company may struggle to adjust spending promptly if revenue falls short of expectations, leading to unexpected losses. Failure to achieve sustained profitability could negatively impact the Company's prospects, potentially resulting in loss of investment value for investors.

### **Risks Associated with Competition**

The demand for the Company's services is highly responsive to pricing, with several factors potentially influencing our pricing strategies significantly. Competitors may offer services at lower prices or a wider range, and some may employ marketing tactics that attract or retain customers at a lower cost. The Company may face pressure from competition, regulations, or other factors to adjust pricing, employee incentives, customer fees, or marketing expenses to remain

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competitive. Additionally, price sensitivity may differ by location, posing challenges as the Company expands. Introducing new pricing strategies or initiatives may not always yield desired results in customer acquisition and retention. Changes to rates and fee structures may also impact customer retention unpredictably. Despite efforts to set prices based on past experience, inaccuracies or technological errors may lead to underpricing or overpricing of offerings. Moreover, changes in services provided through the Company's platform may necessitate revisions to pricing methodologies. Any such alterations to pricing strategies or inefficiencies in pricing could negatively impact the Company's business, financial health, and operational results.

### **Risks Associated with Quality Support**

The Company's success hinges on the reliability and accessibility of our services, particularly its capacity to deliver top-notch support. Users rely on the Company's support infrastructure to address issues, enforce disruptive behavior policies, and handle incident resolutions effectively. The Company's ability to deliver efficient and timely support heavily

relies on attracting and retaining skilled service providers with in-depth knowledge of its offerings. As the Company expands and enhances its services, it will encounter challenges in delivering high-quality support on a large scale. Any shortcomings in user support, or a perception of unsatisfactory support quality, could have adverse effects on the Company's reputation, brand, financial health, and operational results.

### **Risks Associated with Reputation and Brand Development**

Establishing a robust reputation and brand as a secure, dependable, and cost-effective platform, while strengthening network effects among customers and employers, is crucial for the Company's customer acquisition and retention. The successful cultivation of the Company's reputation, brand, and network effects relies on various factors beyond our control. Failure to effectively develop our brand, reputation, and network effects, and to differentiate our offerings from competitors, could slow down business growth, undermine competitive effectiveness, lead to customer attrition or hinder new client acquisition, all of which could adversely impact the Company's business, financial stability, and operational results.

### **Economic Risks**

The actions implemented by the Bank of Canada to contain the inflation was effective and the inflation has receded. This has created a positive impact in the economic conditions; however, a new hurdle arises. The US has imposed tariffs causing a cross-boarder trade war leading to uncertainty and economic turbulence. Given the uncertain nature of these developing economic conditions, the full macroeconomic influence of which cannot yet be determined, a recession may have direct or indirect impact on Company's business and financial implications. The Company is monitoring economic conditions closely and plans to remain vigilant about what, if any, measures need to be deployed should a recession or stagflation begin directly impacting our business and future performance.

### **Regulatory Risks**

The Company operates across multiple jurisdictions, subject to a wide array of laws and regulations covering areas such as worker classification, labor, anti-discrimination, payments, intellectual property, and privacy. These laws are often intricate and open to interpretation, potentially evolving over time due to judicial decisions or regulatory guidance. As the Company's business model evolves, it may face constraints or challenges imposed by existing and emerging laws, potentially limiting customer relationships or inhibiting growth. Moreover, expanding into new markets or introducing new offerings may invite additional regulatory scrutiny, leading to varying requirements or prohibitions. Recent events may heighten regulatory scrutiny on technology companies, potentially resulting in new adverse regulations or interpretations that could impact the Company's operations differently across jurisdictions.

### **Data Privacy and Compliance Risks**

The Company handles substantial amounts of personally identifiable information and other data concerning customers, employers, and platform users. Various laws and regulations govern privacy, data protection, and data handling practices, evolving frequently and differing across jurisdictions. Compliance may necessitate adjustments to data

processing practices, incurring significant costs. Changes in regulations, especially those requiring enhanced data protection, could escalate operational costs or even restrict offerings in certain jurisdictions. Expansion may subject the Company to additional privacy laws. Despite compliance efforts, potential breaches or allegations of non-compliance could harm the Company's reputation, deter users, and lead to regulatory fines or legal actions, adversely affecting business and financial performance.

### **Cybersecurity Risks**

The Company handles sensitive user data, making it susceptible to cyberattacks and security breaches. Increasingly sophisticated attacks targeting organizations across various sectors pose a constant threat. Despite implementing security measures, breaches remain a possibility, potentially leading to service interruptions, data loss, fraud, reputational damage, and legal liabilities. Such incidents could erode customer trust, disrupt operations, and incur significant financial and regulatory repercussions. Additionally, defending against claims or litigation resulting from breaches could be costly and distracting. Uncertainty exists regarding insurance coverage adequacy and availability, with potential adverse effects on the Company's reputation and financial standing.

### **Technology System Risks**

The Company's platforms and products comprise complex systems with numerous interconnecting components, including intricate software. Ensuring uninterrupted system operations is critical to our success. However, the software may contain undetected errors or vulnerabilities, some of which may only surface after release. These issues could lead to compliance failures, service downtime, or product malfunctions, potentially resulting in reputational damage, loss of users, revenue, or legal liabilities.

### **Information Technology Risks**

The Company heavily relies on its information technology systems, encompassing various functions from mobile and online platforms to administrative tasks. These systems contain sensitive business and personal data entrusted by users, employees, and job candidates. Threats such as malware, phishing attacks, and system failures, compounded by factors like power outages or human errors, pose significant risks. Despite implementing security measures and disaster recovery plans, absolute security cannot be guaranteed. Any failure in maintaining system performance, reliability, or security could tarnish the Company's reputation, disrupt business operations, and impede client retention, potentially resulting in revenue loss.

### **Payment Processing Risks**

The Company relies on third-party payment processors to facilitate customer payments on our platforms. If these processors terminate or fail to renew agreements, finding replacements may be challenging. Additionally, third-party services may not meet expectations, leading to potential disruptions or vulnerabilities. Non-compliance with financial regulations could result in fines, penalties, or legal actions, impacting the Company's operations and requiring changes to its business practices.

### **Intellectual Property Risks**

The Company's success is dependent in part upon protecting its intellectual property rights and technology (such as code, information, data, processes and other forms of information, know-how and technology). As the Company gains visibility and competition grows, the risk of litigation over alleged intellectual property increases. Competitors may possess larger patent portfolios, and litigation can be resource intensive. Defending against infringement claims, even if baseless, can incur significant costs and distract management. Additionally, litigation may jeopardize confidential information and lead to injunctions or settlement agreements that impact operations. Obtaining licenses for infringing operations may be costly or impractical, potentially disrupting business operations.

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION**

Management is responsible for all information contained in this report. The Consolidated Financial Statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

The financial and operating information included in this report is consistent with that contained in the Consolidated Financial Statements in all material aspects.

The Audit Committee has reviewed the Consolidated Financial Statements and this MD&A with management. The Board of the Company has approved the Consolidated Financial Statements and this MD&A on the recommendation of the Audit Committee.

**September 26, 2025**

Akshat Soni  
Chief Executive Officer