

CANPR TECHNOLOGY LTD.
Consolidated Financial Statements
For the fiscal year ended May 31, 2025
(Expressed in Canadian Dollars)

CANPR TECHNOLOGY LTD.
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For the fiscal year ended May 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CanPR Technology Ltd.

Opinion

We have audited the consolidated financial statements of CanPR Technology Ltd. (the "Company") as at May 31, 2025, which comprise the consolidated statements of financial position as at May 31, 2025, consolidated statements of loss and comprehensive loss, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the company as at May 31, 2025, and the consolidated financial performance and consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards ("IFRS")

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We conducted our audit of the non-consolidated financial statements of CanPR Technology Inc. (Operating Company) for the year ended May 31, 2024 and expressed an unmodified opinion on those non-consolidated financial statements on September 27, 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the year ended May 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Description of the matter:

The Company provides immigration services and recognizes revenue when its performance obligation of submitting the application files to Citizenship and Immigration Canada ("CIC") is fulfilled. Revenue transactions are initiated through Memorandums of Understanding ("MOUs") with third-party agents who bring in clients, and there are no direct agreements with the clients themselves.

Why this was considered a Key Audit Matter:

(continues)

The recognition of revenue requires judgment in determining when the performance obligation is satisfied and in verifying the completeness and accuracy of information received from agents. Given the significance of revenue to the financial statements and the risk of inappropriate timing of recognition, revenue recognition was considered a key audit matter.

How our audit addressed the matter:

Our audit procedures included, among others:

- Evaluating the design and testing the operating effectiveness of key controls over the initiation and recording of revenue transactions.
- Performing substantive testing of revenue transactions by inspecting supporting documentation, including MOUs with agents and evidence of submission of application files to CIC, to confirm that revenue was recognized when the performance obligation was met.
- Conducting analytical procedures and cut-off testing to assess whether revenue was recorded in the appropriate period.
- Performing additional procedures to verify the completeness and accuracy of revenue information obtained from agents.

Assessment of App Development Costs

Description of the matter:

During the year, the Company incurred costs related to the development of a mobile application that is available to the public to download and access the Company's services. Management assessed whether these development costs met the criteria for capitalization as an intangible asset under IAS 38 Intangible Assets. Management concluded that the costs should be expensed as incurred because, although the application supports the delivery of the Company's services, it is not intended to be sold or licensed and does not generate revenue directly.

Why this was considered a Key Audit Matter:

Determining whether the recognition criteria for capitalization are met requires significant judgment, particularly in evaluating whether the project will generate probable future economic benefits. Given the level of management judgment involved, this matter was considered a key audit matter.

How our audit addressed the matter:

Our audit procedures included, among others:

- Understanding the nature and purpose of the application and the expenditures incurred.
- Evaluating management's assessment of the IAS 38 capitalization criteria, including consideration of whether the application would directly generate future economic benefits or meet the definition of a separately identifiable intangible asset.
- Inspecting supporting documentation such as development agreements, budgets, and internal analyses to assess the intended use and revenue model of the application.
- Assessing the adequacy of the related financial statement disclosures.

Recoverability of Accounts Receivable

Description of the matter:

The Company's accounts receivable balance is significantly higher than in prior years, primarily because the processing of immigration applications by government authorities has been taking longer than expected. Management assessed that all receivable balances are fully recoverable, noting that the balances are due from agents who bring clients to the Company and that no losses are expected.

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Why this was considered a Key Audit Matter:

Determining whether any allowance for doubtful accounts is required involves judgment, particularly when receivables are outstanding for extended periods. Given the significance of the accounts receivable balance and the judgment involved in assessing collectability, this matter was considered a key audit matter.

How our audit addressed the matter:

Our audit procedures included, among others:

- Sending confirmations to agents for a sample of outstanding receivable balances and reconciling responses received, with no exceptions noted.
- Performing subsequent receipts testing to verify the clearance of sampled balances after year-end.
- Testing a sample of balances aged over 180 days to evaluate collectability and reviewing correspondence with agents where applicable.
- Performing analytical procedures to assess trends in days outstanding and overall aging.
- Evaluating management's assessment and conclusion that no allowance for doubtful accounts was necessary, based on the nature of the receivables and historical collection experience.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditor's Report to the Shareholders of CanPR Technology Ltd. *(continued)*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of those audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Joozer Karimjee.

Bassi & Karimjee LLP

Brampton, Ontario
September 26, 2025

Chartered Professional Accountants
Licensed Public Accountants

CANPR TECHNOLOGY LTD.
Consolidated Statements of Financial Position
As at May 31, 2025

	Notes	As at May 31, 2025	As at May 31, 2024
Assets			
Current:			
Cash and cash equivalents		116,223	71,937
Term deposits	5	1,325,000	1,025,000
Accounts receivable and other assets	6	5,262,455	1,597,350
Shares subscription security deposit	7	-	1,384,440
Total current assets		6,703,678	4,078,727
Non-current:			
EQUIPMENT	8	11,419	13,287
RIGHT-OF-USE ASSETS	9	160,126	218,354
DEFERRED TAX ASSET	21	250,991	-
Total non-current assets		422,536	231,641
Total Assets		7,126,214	4,310,368
Liabilities			
Current:			
Accounts payable, accruals and others	10	1,805,413	1,108,532
Line of credit	11	1,156,110	-
Lease liability	9	56,754	56,017
Total current liabilities		3,018,277	1,164,549
Non-current:			
LEASE LIABILITY	9	87,413	144,167
Total non-current liabilities		87,413	144,167
Total Liabilities		3,105,690	1,308,716
Shareholders' Equity			
Share capital	15	6,137,871	60,704
Shares to be issued		-	4,501,500
Warrants	16	9,498	-
Contributed surplus	16	(9,498)	-
Option reserve	15,16	54,987	-
Deferred share units	13	971,414	-
Accumulated deficit		(3,143,748)	(1,560,552)
Total Shareholders' Equity		4,020,524	3,001,652
Total Liabilities and Shareholders' Equity		7,126,214	4,310,368

Going Concern

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Approved by the Board of Directors

/s/ Akshat Soni
Akshat Soni,
Director and CEO

/s/ Stephen Smith
Stephen Smith,
Director and Chairman of the Board

The accompanying notes are an integral part of these consolidated financial statements.

CANPR TECHNOLOGY LTD.

Consolidated Statement of Loss and Comprehensive Loss

For the year ended May 31, 2025

	Notes	May 31, 2025	May 31, 2024
		\$	\$
Revenue	4	6,852,327	3,920,564
Cost of sales		2,658,217	2,420,317
Gross Profit		4,194,110	1,500,247
Operating Expenses			
Marketing and advertising		291,177	467,564
Professional fees		683,085	544,095
Salaries and wages		2,244,865	1,168,294
Office and general		458,171	387,999
Stock-based compensation	13,16	1,026,401	-
Total operating expenses		4,703,699	2,567,952
Operating Loss		(509,589)	(1,067,705)
Other income/ (expense):			
Government tax credits and rebate	18	176,775	-
Interest income	11	45,569	2,586
Reverse takeover listing fees	1(a)	(1,547,629)	-
Loss and Comprehensive Loss from continuing operations		(1,834,874)	(1,065,119)
Current tax		-	-
Deferred income tax recovery	21	250,991	-
Net Loss and Comprehensive Loss		(1,583,883)	(1,065,119)
Net loss per share - basic and diluted	22	(0.10)	(0.08)
Weighted average number of shares outstanding – basic and diluted	22	16,132,947	13,285,376

The accompanying notes are an integral part of these consolidated financial statements.

CANPR TECHNOLOGY LTD.

Consolidated Statement of Shareholders' Equity

For the year ended May 31, 2025

Description	Numbers of Common Shares	Share capital	Shares to be issued	Warrants	Options Reserve	Deferred Share Units	Contributed Surplus	Accumulated Deficit	Total
	#	\$	\$	\$	\$	\$	\$	\$	\$
Balance as May 31, 2024	16,460,000	60,704	4,501,500	-	-	-	-	(1,560,552)	3,001,652
<u>Transactions pre -RTO</u>									
Common shares issued through private placement	4,641,258	2,924,000	(2,924,000)						-
Common shares issued through Simple agreement for Future Equity (SAFE)	2,749,976	1,577,500	(1,577,500)						-
Common shares issued on amalgamation to GA shareholders	3,542,264	18,016,249		668,384			4,072,811	(22,756,691)	753
<u>RTO</u>									
Effect of reverse takeover		(16,468,620)		(668,384)			(4,072,811)	21,196,826	(12,989)
Common shares converted on amalgamation	11,532,477							1,560,552	1,560,552
<u>Post RTO</u>									
Stock option exercise	1,401,923	28,038							28,038
Share-based compensation					54,987	971,414			1,026,401
Warrants issued				9,498			(9,498)		-
Net loss and comprehensive loss								(1,583,883)	(1,583,883)
Balance as at May 31, 2025	40,327,898	6,137,871	-	9,498	54,987	971,414	(9,498)	(3,143,748)	4,020,524

The accompanying notes are an integral part of these consolidated financial statements.

CANPR TECHNOLOGY LTD.
Consolidated Statement of Cash Flows
For the fiscal year ended May 31, 2025

	Notes	2025	2024
Operating Activities			
Net loss for the period ended	\$	(1,583,883)	\$ (1,065,119)
<i>Items not affecting cash:</i>			
Reverse takeover listing fees		1,547,629	-
Stock-based compensation		1,026,401	-
Interest expense on loans and lease liability		26,595	-
Amortization of equipment		3,167	1,789
Depreciation of right-of-use assets		58,228	14,557
		827,146	(1,048,773)
<i>Changes in operating assets and liabilities:</i>			
Accounts receivable and other assets		(3,665,105)	(1,551,193)
Shares subscription security deposit		1,384,440	(1,384,440)
Accounts payable, accruals and others		697,568	989,645
Deferred tax asset		(250,991)	-
Cash used in operating activities		(755,951)	(2,994,761)
Investing Activities			
Purchase of equipment		(1,299)	(12,489)
Term deposits		(300,000)	(1,000,000)
Cash used in investing activities		(301,299)	(1,012,489)
Financing Activities			
Issuance of common shares		28,037	2,984,600
Proceeds from issuance of SAFE agreements	12	-	885,873
Proceeds from debt financing		1,156,110	-
Lease payments		(82,611)	(72,727)
Cash provided by financing activities		1,101,536	3,797,746
Cash and cash equivalents, beginning of period		71,937	281,441
Cash and cash equivalents at end of period		116,223	71,937

The accompanying notes are an integral part of these consolidated financial statements.

CANPR TECHNOLOGY LTD.

Notes to the Consolidated Financial Statement

For the fiscal year ended May 31, 2025

1. GENERAL INFORMATION

CANPR Technology Ltd, (formerly, General Assembly Holdings Limited, see Note 1a), (the “Company” or “CANPR”) was incorporated on June 30, 2017, with the registered office located at 331-333 Adelaide Street West, Toronto, ON, M5V 2G5. 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.

CanPR Technology Inc. (“CanPR”) was incorporated on June 20, 2022, as 14140656 Canada Inc. under the Canada Business Corporations Act; CanPR formally changed its name to CanPR Technology Inc. in January 2023. The registered office of CanPR is currently located at 1202-90 Burnhamthorpe Road West, Mississauga, ON, L5B 3C3. CanPR was set up to help immigrants in their journey towards becoming permanent residents of Canada.

The Company signed a Letter of Intent (“LOI”) on November 20, 2023 with CanPR, followed by a Merger Agreement on March 25, 2024, and completed an RTO with CanPR on June 24, 2024, whereby GA would continue the operations of CanPR as detailed below and formerly changed its name to CANPR Technology Ltd. Trading resumed on the TSXV on June 27, 2024, under the new trading symbol “WPR”.

Over the past 12 months, CanPR expanded its core services of helping immigrants obtain permanent residency in Canada. It began offering additional services, including assistance with obtaining Visitor Visas, Super Visas, and Entrepreneur Visas, as well as add-on services like Smart CV preparation and guidance for English and French classes. These add-on services enhance CanPR’s commitment to providing applicants with post-landing support, giving new immigrants a competitive edge through the benefits derived from these offerings.

CanPR also provides guidance with post-immigration services, such as obtaining Social Insurance Numbers, Health Cards, setting up bank accounts, insurance services, and all other assistance required by new immigrants for a smooth transition into Canadian culture.

(a) 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 effect 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.

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 of the issued and outstanding CanPR shares.

CANPR TECHNOLOGY LTD.

Notes to the Consolidated Financial Statements

For the fiscal year ended May 31, 2025

- 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.
- CanPR became a wholly owned subsidiary of the Resulting Issuer, and the Resulting Issuer will carry on the business of CanPR.
- The corporate name of the Resulting Issuer was effected 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 takeover 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.

	Number	Amount
<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
		\$1,547,915
<i>Identifiable net assets acquired:</i>		
Cash		\$286
Allocated to listing expense		\$1,547,629
		\$1,547,915

This amount was recognized on the consolidated financial statements in statement of loss and comprehensive loss.

CANPR TECHNOLOGY LTD.

Notes to the Consolidated Financial Statements

For the fiscal year ended May 31, 2025

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on September 26, 2025.

Basis of Measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Functional and Presentation Currency

These consolidated financial statements are presented in Canadian dollar, which is the Company's functional currency.

Going Concern Assumption

These consolidated financial statements have been prepared on a going concern basis, which assumes that company will be able to realize its assets and discharge liabilities in the normal course of business for the next twelve months. The Company's 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. These consolidated financial statements do not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities through means other than the normal course of business and at amounts which may differ from those shown in these consolidated financial statements.

During the year ended May 31, 2025, the Company incurred a net loss of \$1,583,883 (year ended May 31, 2024, \$1,065,119). As at May 31, 2025, the Company has an accumulated deficit of \$3,143,748 (May 31, 2024, deficit of \$1,560,552). The Company has achieved \$739,156 for the current year as profit from operations excluding non-cash expenses of stock-based compensation and reverse takeover listing fees. With the year end a net profit compared to prior year where significant losses were incurred, the turnaround is a positive sign and provides confidence to the management that moving forward the accumulated losses would be wiped off in the coming periods. The concerns and doubts of the Company's ability to continue as a going concern are mitigated. The management is quite confident that the Company will generate more profits in the future as during the period ended May 31, 2025, the Company experienced a significant increase in revenue due to an increase in volume of clients.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies and use of estimates and judgments described in the Company's financial statements are set out below. These policies have been applied consistently to all periods presented.

Use of estimates and judgments

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 consolidated 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 consolidated financial statements are in relation to the assumption that the Company will continue as a going concern.

CANPR TECHNOLOGY LTD.

Notes to the Consolidated Financial Statements

For the fiscal year ended May 31, 2025

Key areas of judgment and estimation or use of managerial assumptions are as follows:

Income taxes

Significant estimates are required in determining the Company's income tax provision. Some estimates are based on interpretations of existing tax laws or regulations. Various internal and external factors may have favourable or unfavourable effects on the Company's future effective tax rate. These include, but are not limited to, changes in tax laws, regulations and/or rates, changing interpretations of existing tax laws or regulations, and results of tax audits by tax authorities.

Uncertain tax treatments are assessed based on whether it is probable the taxation authority will accept the tax treatment. The Company measures the effect using either the most likely amount or expected value, whichever better predicts the resolution.

Stock-based compensation

The Company measures the cost of equity-settled transactions with employees, directors, service providers and lenders by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based compensation transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires assumptions be made for the inputs to the valuation model, including expected life of the equity instrument, share price, volatility, dividend yield and forfeiture rate.

Investments received and derivative liability

Investments received by the Company will be converted into common shares. The compound financial instruments are segregated into their debt and equity components or derivative liability components at the date of issuance, in accordance with the substance of the contractual agreements. The conversion feature of the investment received is presumed to be classified as a derivative financial liability unless it meets all the criteria to recognize as equity instrument. One of the criteria is that the conversion feature exchanges a fixed amount of shares for a fixed amount of cash ("fixed for fixed").

If the conversion feature meets the fixed for fixed criteria, the conversion option will be classified as equity components. Equity instruments are instruments that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Therefore, when allocating the initial carrying amount of the compound financial instruments to its equity and liability components, the equity component is calculated as the residual amount after deducting the fair value of the instrument by the present value separately determined for the liability component. The sum of the carrying amounts assigned to the liability and equity components on initial recognition is always equal to the fair value that would be ascribed to the instrument as a whole. No gain or loss arises from initially recognizing the components of the instrument separately.

If the conversion feature does not meet the fixed for fixed criteria, the conversion option will be recorded as derivative financial liability, which must be separately accounted for at fair value on initial recognition. The carrying amount of the debt component, on initial recognition, is calculated as the difference between the proceeds of the financial instrument as a whole and the fair value of the derivative financial liabilities. Subsequent to initial recognition, the derivative financial liability is re-measured at fair value at the end of each reporting period with changes in fair value recognized in the statement of loss and comprehensive loss, while the debt component is accreted to the face value of the debt using the effective interest method.

Due to the uncertainty of conversion price, the investments received will be converted into a variable number of shares, so its conversion feature does not meet the criteria of an equity instrument. Therefore, the conversion feature of the investments received is classified as derivative liability and is measured at fair value at initial recognition and at each reporting date.

The Company uses the Black-Scholes model to estimate the fair value of derivative liability. The key assumptions used in the model are the expected future volatility in the price of the Company's shares, the expected life of the investments received and the fair value of the Company's shares. The impact of changes in key assumptions is described in note 16 to the consolidated financial statements.

Useful lives of property and equipment

Management is depreciating the computer equipment, furniture & fixture and office equipment on a straight-line basis over their useful lives of 5 years.

The Right-of-use ("ROU") asset is amortised on a straight-line basis over the lease term of 4 years.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Expected Credit Losses (“ECLs”)

The Company performs impairment testing regularly for accounts receivable in accordance with IFRS 9. The ECL model requires considerable judgement, including consideration of how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. IFRS 9 outlines a three-stage approach to recognize ECLs which is intended to reflect the increase in credit risks of a financial instrument based on i) twelve-month expected credit losses or ii) lifetime expected credit losses. The Company measures provision for ECLs at an amount equal to lifetime ECLs. The Company applies the simplified approach to determine ECLs on trade receivables by using a provision matrix based on historical credit loss experiences. The historical results were used to calculate the run rates of default which were then applied over the expected life of the trade receivables, adjusted for forward looking estimates.

Going concern

Management has applied significant judgment in the assessment of the Company’s ability to continue as a going concern when preparing its consolidated financial statements for each reporting period. The consolidated financial statements are prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so.

Research and development expenditures

Expenditures on research are expensed as incurred. Research activities include formulation, design, evaluation and final selection of possible alternatives, products, processes, systems or services. Development expenditures are expensed as incurred unless the Company can demonstrate all of the following:

- (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- (ii) its intention to complete the intangible asset and use or sell it.
- (iii) its ability to use or sell the intangible asset.
- (iv) how the intangible asset will generate probable future economic benefits. The Company can also demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- (v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (vi) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Scientific Research and Experimental Development (SR&ED) Program

The Scientific Research and Experimental Development (SR&ED) tax incentives are provided to businesses that conduct research and development in Canada, the company hired a consultant firm to identify the various developments of the company eligible for claiming tax incentives under SR&ED program.

The tax incentives received are recognized on the statement of (loss)/profit and comprehensive (loss)/profit when assessed by government authorities or when refunded or applied against corporate taxes owing for the year.

Foreign currency transactions

Transactions in foreign currencies are initially recorded in the Company’s functional currency by applying the exchange rates in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange in effect at the statement of financial position date and any gains or losses are recognized in the statement of loss and comprehensive loss.

Cash and cash equivalents

Cash comprised cash on hand and bank balances. Cash equivalents are short-term, highly liquid investments that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

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Term deposits

Term deposits recognized at fair value, which is generally the cash paid for the investment. The maturity at the date of purchase is more than 90 days.

Accounts receivable

Accounts receivable is non-interest bearing, unsecured obligations due from third-party payors. Accounts receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment of trade receivable. A provision for impairment of trade receivable is established based on a forward-looking "expected credit loss" impairment model. The carrying amount of the trade receivables is reduced through the use of an allowance for doubtful accounts ("AFDA"), and the amount of any increase in AFDA is recognized in the statement of loss and comprehensive loss. When a trade receivable is uncollectible, it is written off against AFDA for trade receivable. Subsequent recoveries of amounts previously written off are credited to the statement of loss and comprehensive loss. When the Company determines that no recovery of the amount owing is possible, the amount is deemed irrecoverable, and the financial asset is written off.

Equipment

Equipment is recorded at cost and is depreciated over its estimated useful life of five years. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Impairment of long-lived assets

At the end of each reporting period, the carrying amounts of the Company's long-lived assets, equipment, are reviewed to determine whether there is any indication that those assets may be impaired. If such impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Impairment is determined for an individual asset unless the asset does not generate cash inflows that are independent of those generated from other assets or group of assets, in which case the individual assets are grouped together into cash generating units ("CGUs") for impairment purposes. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in net earnings (loss) for the period.

At the end of each reporting period, the Company assesses whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the Company will estimate the recoverable amount of that asset and reverse the impairment loss recognized in prior periods. The reversal of an impairment loss will not exceed the carrying amount that would have been determined, net of amortization or depreciation, had no impairment loss been recognized for the asset in prior years. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying value if no impairment loss had been recognized. A reversal of an impairment loss is recognized immediately in net earnings (loss).

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Revenue recognition

The Company generates revenue from the provision of various immigration services through its online platform, walk-ins and leads via social media. The time between invoicing and when payment is due is not significant and none of the Company's contracts contain a significant financing component.

The Company determines the amount of revenue to be recognized through application of the five-step model outlined in IFRS 15:

1. Identify the contract with a customer.
2. Identify the performance obligations in the contract.

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3. Determine the transaction price.
4. Allocate the transaction price to performance obligations in the contract; and
5. Recognize revenue when or as the Company satisfies a performance obligation.

The Company provides a service of application of various types of Canadian visas for individuals and families. The Company enters into Memorandums of Understanding (“MOUs”) with independent agents who source clients requiring immigration services. The Company acts as the principal in these arrangements because it controls the service, determines the price, and bears the risks and rewards associated with the performance obligation. Agents are paid a fee or commission for client sourcing but do not control the service. The Company does contract directly with clients who access the service independently. Under these arrangements, the Company provides professional immigration services and recognizes revenue when the performance obligations, being the submission of applications to Citizenship and Immigration Canada (CIC), is satisfied.

When clients register for immigration services, they are required to pay a deposit at the outset of the engagement. The Company records these amounts as security deposits (a contract liability) upon receipt, as they are refundable or subject to performance until the related service is rendered. Once the application is submitted to CIC, the deposit is no longer refundable and is reclassified from the security deposit liability to revenue in the statement of loss and comprehensive loss, consistent with the completion of the Company’s performance obligation.

Loss per share

Basic loss per share is computed by dividing net losses attributable to common shareholders by the weighted average number of common shares outstanding during the year. A diluted loss per share is calculated by taking the weighted average number of common shares outstanding, adjusted for any effect of all dilutive potential common shares which comprise of outstanding and vested stock options. Diluted loss per common share assumes that any proceeds received from in-the-money options would be used to buy common shares at the average market price for the period. As of May 31, 2025, all outstanding stock options are anti-dilutive.

Stock-based payments

The Company grants stock options as part of its compensation to employees, officers and directors. The fair value of stock options for each vesting period is determined using the Black-Scholes option pricing model and is recorded over the vesting period as an increase in stock-based payment expense and option reserves. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related option reserves are recorded as an increase in share capital. If the vested stock options expire, previously recognized stock-based payment is not reversed. In the event that stock options are forfeited, previously recognized stock-based payment associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payments to non-employees are measured at the fair value of the goods or services received. If the fair value of the goods or services received cannot be reliably measured, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

Income taxes

Income tax consists of current and deferred tax. Current and deferred tax are recognized in net earnings (loss) except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable for previous years.

Deferred income tax

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply, on the reporting date, for the realization or settlement of the carrying amount of assets and liabilities.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize that excess.

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Related party transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Operating segment

The Company currently operates in a single operating segment, immigration services, where it provides services directly to clients through its online platform. All the Company's activities are conducted in Canada.

The Company has identified its operating segment based on the financial information that is reviewed and used by executive management (collectively, the Chief Operating Decision Maker, or "CODM") in assessing performance and in determining

the allocation of the resources. The CODM considers the business from a single operating segment perspective and assesses the performance of the segment based on measures of profit and loss as well as assets and liabilities.

As the operations comprise a single segment, amounts disclosed in the consolidated financial statements also represent segment amounts.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Right-of-use ("ROU") asset and lease liabilities

A lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration (IFRS 16.9). At the commencement date, the Company recognizes a right-of-use ("ROU") asset and a lease liability. The ROU asset is initially measured at the amount of the lease liability, adjusted for any payments made, initial direct costs, and estimated restoration obligations, and is subsequently depreciated on a straight-line basis over the shorter of the asset's useful life or lease term. The lease liability is initially measured at the present value of lease payments and subsequently increased for interest and reduced by lease payments. Depreciation of ROU assets is presented within depreciation and amortization expense, and interest on lease liabilities is presented separately within finance costs.

Financial Instruments

The Company recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Under IFRS 9, such financial assets or financial liabilities are initially recognized at fair value and the subsequent measurement depends on their classification.

Financial Assets

The Company classifies its financial assets into three categories, depending on the cash flow characteristics of the assets and the business objective for managing the assets. Financial assets are derecognized when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. The Company's accounting policy for each category is as follows:

Amortized cost: Assets are held within a business model with the objective of collecting their contractual cash flow; and the contractual cash flows consist solely of payments of principal and interest. They are recognized initially at fair value plus directly attributable transaction costs and subsequently measured at amortized cost less cumulative impairment losses. A gain or loss on a debt investment is recognized in profit and loss when the asset is derecognized or impaired.

Fair value through other comprehensive income ("FVTOCI"): Assets are held within a business model that includes both hold to collect their contractual cash flow and sell the assets; and the contractual cash flows consist solely of payments of principal and interest. For debt instruments measured at FVTOCI, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment gains or losses are recognized directly in profit or loss.

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The cumulative fair value gains or losses recognized in other comprehensive income ("OCI") are reclassified to profit or loss when the asset is derecognized. An election may be made to classify an equity investment, that is neither held for trading nor represents contingent consideration recognized by an acquirer in a business combination, as held at FVTOCI. The option

to designate an equity instrument at FVTOCI is available at initial recognition and is irrevocable. This designation results in all gains and losses being presented in OCI except dividend income which is recognized in profit or loss.

Fair value through profit and loss ("FVTPL"): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a financial asset measured at FVTPL that is not part of a hedging relationship is recognized in profit and loss and presented on a net basis in the period in which it arises. IFRS 9 contains an option to designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an 'accounting mismatch' that would otherwise

arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The option to designate a financial asset at FVTPL is available at initial recognition and is irrevocable.

Financial assets should be reclassified when and only when an entity changes its business model for managing financial assets. Any such reclassifications are applied prospectively from the date of the reclassification.

Financial liabilities

Under IFRS 9, financial liabilities are primarily classified at amortized cost with limited exceptions. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled, or expires. The Company's accounting policy for each category is as follows:

FVTPL: This category comprises derivatives, liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term, and certain financial liabilities that were designated at FVTPL from inception. IFRS 9 contains an option to designate a financial liability as measured at FVTPL if doing so eliminates or significantly reduces an 'accounting mismatch' that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The option to designate a financial liability at FVTPL is available at initial recognition and is irrevocable.

Amortized cost: Financial liabilities are recognized initially at fair value net of directly attributable transaction costs. They are subsequently recognized at amortized cost using effective interest method with interest expense recognized on an effective yield basis.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or were transferred and the Company has transferred substantially all risks and rewards of ownership

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts, and it intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

The Company's classification and measurements of financial assets and financial liabilities are summarized below:

Financial Instrument	Classification / Measurement
Cash and cash equivalent	Amortized cost
Term deposits	Amortised cost
Accounts receivable and other assets	Amortized cost
Shares subscription security deposit	Amortized cost
Accounts payable	Amortized cost
Accrued liabilities	Amortized cost
Line of credit	Amortized cost
Lease liability	Amortized cost

Fair value hierarchy

The Company uses a three-tier hierarchy framework for disclosing fair value based on inputs used to value the Company's investments. The hierarchy of inputs is summarized as follows:

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Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company has included cash under this category.

Level 2 – Inputs, other than quoted prices included in Level 1, that are directly or indirectly observable for the assets or liabilities.

Level 3 – Inputs for assets and liabilities that are not based on observable market data.

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The fair value of cash and cash equivalent, accounts receivable and other assets, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Recent Accounting Pronouncements:

The accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

Presentation and Disclosure in Financial Statements ("IFRS 18"),

IFRS 18 has been issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, mainly the income statement where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. IFRS 18 will require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including consolidated financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. The Company is currently assessing the impact of this amendment.

Implementation of IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information - and IFRS S2 – Climate-related Disclosures

The adoption of IFRS S1 and S2 will introduce new requirements surrounding sustainability and climate-related disclosures for annual reporting purposes. The Canadian Sustainability Standards Board proposed Canadian-specific modifications to the standards issued by the International Sustainability Standards Board in June 2023. The Canadian specific versions of IFRS S1 and S2 are expected to be available for voluntary adoption starting January 1, 2025. The Canadian Securities Administrators have not yet confirmed whether the new standards will be mandatory for Canadian reporting issuers. The Company is currently assessing the expected impact of adopting these standards.

IFRS 9 Financial Instruments ("IFRS 9") and IFRS 7 Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through

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other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the effect of these amendments on the financial statements.

Disclosure of accounting policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The Company is applying the amendment to the disclosure of accounting policies from June 1, 2023, and adopting this amendment is not expected to have a significant impact on the company's financial statements.

4. REVENUE

Disaggregation of revenue

Revenue is earned exclusively from immigration services. The following table presents revenue disaggregated by nature of services and timing of recognition:

	Year ended May 31, 2025	Year ended May 31, 2024
<u>Revenue type</u>	<u>\$</u>	<u>\$</u>
Immigration services	6,852,327	3,920,564

All revenue is earned from Canadian operations.

Contract liabilities at the beginning and end of the year were \$33,375 and \$162,959, respectively, with \$_____ [revenue recognized from opening balances] recognized as revenue during the year. No significant contract assets exist.

Significant judgments made in applying IFRS 15 include determining the timing of satisfaction of performance obligations, which occurs upon submission of applications to CIC, and assessing that the Company acts as the principal in arrangements involving independent agents.

5. TERM DEPOSITS

Term deposits comprise one-year cashable Government Investment Certificate is (GIC). The first one is for \$25,000 with an annual interest of 2% per annum maturing in March 2026. The second GIC for \$1,000,000 with an annual interest of 3% per annum maturing in May 2026 and the third one is for \$300,000 with an annual rate of 5% maturing in August 2025. The GIC's have been held as security against the line of credit facilities (Note 11). Subsequently, the \$300,000 GIC matured, was redeemed, and the Line of Credit (Note 11) against it was adjusted accordingly.

The interest accrued on these GIC's as at May 31, 2025 amounted to \$11,375 (2024 \$Nil) (Note6) and the total interest income recognized during the year end was \$75,835 (2024 \$437).

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6. ACCOUNTS RECEIVABLE AND OTHER ASSETS

	2025	2024
	\$	\$
Trade receivables	5,158,404	1,520,270
Prepaid expenses	7,212	12,832
Deposits	17,589	22,774
HST receivable	67,875	41,474
Interest receivable (Note 5)	11,375	-
Total	\$5,262,455	\$1,597,350

Trade receivables are reported net of allowance for doubtful debts in the amount of \$Nil (2024 - \$Nil). The deposits consist of security paid for the office space of \$17,589.

7. SHARE SUBSCRIPTION SECURITY DEPOSIT

The share subscription security deposit of \$1,384,440 was refunded during the year from the share transfer agent after the successful listing on TSX Ventures Exchange (TSX-V).

8. EQUIPMENT

	Total
Cost	\$
Balance as at June 1, 2024 (prior to RTO)	15,188
Additions	1,299
Balance as at May 31, 2025	16,487
Accumulated amortization	
Balance as at June 1, 2024 (prior to RTO)	(1,901)
Additions	(3,167)
Balance as at May 31, 2025	(5,068)
Carrying amounts	
Balance as at May 31, 2025	11,419

9. RIGHT-OF-USE LEASED OFFICE**Lease Agreement for Office Space**

The Company has a long-term lease agreement for office space. The lease has a term of 4 years, and it is accounted for under IFRS16-Leases. The Company has recognized a Right-of-Use asset and a corresponding lease liability in respect of this lease.

Right-of-Use Asset

The Right-of-Use asset represents the Company's right to use the leased office space for the duration of the lease term. The Right-of-Use asset is initially measured at the amount of the lease liability, adjusted for any lease payments made at or before the commencement date and any initial direct costs.

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Right-of-Use Asset (Office Space)		Total
Cost		\$
Balance as at June 1, 2024 (prior to RTO)		232,911
Additions		-
Balance as at May 31, 2025		232,911
Accumulated amortization		
Balance as at June 1, 2024 (prior to RTO)		(14,557)
Additions		(58,228)
Balance as at May 31, 2025		(72,785)
Carrying amounts		
Balance as at May 31, 2025		160,126

The Right-of-Use asset is depreciated on a straight-line basis over the term of the lease. The current year's depreciation charge is included in office and general expenses.

The lease liability represents the present value of the lease payments that are due under the lease agreement. The lease liability is initially measured at the present value of the lease payments over the lease term, discounted using the Company's incremental borrowing rate at the lease commencement date.

Lease Liability	Amount
Balance as on June 1, 2024	\$200,184
Interest expense for the period	26,595
Lease payments made during the period	(82,612)
Closing balance at May 31, 2025	144,167

The lease liability is subsequently measured using the effective interest method, with the liability being reduced by the lease payments made during the period. The current year interest is included in office and general expense.

Maturity Analysis of Lease Liability:

Maturity of Lease Payments	Amount
Less than one year	83,699
Less: Discounting adjustment	(26,945)
Present value	56,754
Between one and five years	137,804
Less: Discounting adjustment	(50,391)
Present value	87,413
Total lease payments	221,504
Less: Total Discounting adjustment	(77,337)
Present value of lease liability	144,167

Exemptions and Practical Expedients

The Company has elected not to recognize Right-of-Use assets and lease liabilities for short-term or leases of low-value in accordance with IFRS 16.

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10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
	\$	\$
Accounts payable	1,178,121	745,424
Accrued liabilities	72,225	65,000
Salaries and withholding taxes	268,678	211,483
Accrued vacation	123,430	53,250
Contract liabilities	162,959	33,375
Total	1,805,413	1,108,532

11. LINE OF CREDIT

The Company has a revolving line of credit facility up to \$1,000,000 secured by its GIC balance of the same amount (Note 5), which bears interest at 3.5% (GIC rate 3.0% plus 0.5%) and matures on May 26, 2026. On May 31, 2025, the outstanding balance was \$863,260 (May 31, 2024 \$221). A second line of credit of \$300,000 secured by its GIC balance of the same amount (Note 5), which bears interest at 5.5% (GIC rate 5.0% plus 0.5%) and matures on August 9, 2025. On May 31, 2025, the outstanding balance was \$292,851 (May 31, 2024- \$Nil).

No interest accrued on these facilities as at May 31, 2025 and the total interest expense recognized during the year was \$30,266 (2024 \$Nil.). The interest income from the term deposits (Note 5) and the interest expense on the line of credit have been reported on a net basis on the statement of loss and comprehensive loss.

12. SAFE

The Company entered into a series of Simple Agreement(s) for Future Equity ("SAFE") with several investors. The agreements provide each investor with the option to, on liquidation, either (i) convert the consideration originally advanced

into common shares of the Company based on a stipulated formula determining the price of each common share, or (ii) receive the original consideration in cash.

During the year ended May 31, 2023, the Company received cash proceeds of \$691,000 and during the year ended May 31, 2024, additional proceeds of \$885,000, for total proceeds of \$1,577,000, under SAFE.

Prior to the completion of the reverse take-over ("RTO") transaction, all outstanding SAFE amounts were converted into 2,749,976 equity shares of the Company in accordance with the terms of the agreements. Accordingly, no SAFE liabilities remained outstanding as at May 31, 2024.

During the period ending May 31, 2025, the Company did not enter into any SAFE.

13. DEFERRED STOCK UNITS

(a) General

The Company's Fixed Equity Incentive Plan allows the Company to award deferred share units to officers, employees, directors and consultants of the Company upon such conditions as the Board may establish, including the attainment of performance goals recommended by the Company's compensation committee.

The purchase price for common shares of the Company issuable under each Deferred Share Unit ("DSU") award, if any, shall be established by the Board at its discretion. Common shares issued pursuant to any DSU award may be made subject to vesting conditions based upon the satisfaction of service requirements, conditions, restriction, time periods or performance goals established by the board.

DSU's are recognized as share-based compensation expense over the vesting period, which is no less than one year from the day of grant.

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(b) *Activity during the period*

On August 14, 2024, the Company issued 1,486,250 DSUs at \$0.57 per unit to certain directors and officers of the Company in respect of Q3 F2024, Q4 F2024, Q1 F2025 directors fees, as well as annual equity incentives to certain officers of the Company. Each DSU entitles the holder to receive one share and vest one year from the date of grant, on August 15, 2025.

In accordance with the service agreements, the Company also issues DSUs on a quarterly basis as part of director and officer compensation. During the year ended May 31, 2025, the Company granted:

- 83,750 DSUs on August 31, 2024 at \$0.49 per unit
- 83,750 DSUs on November 30, 2024 at \$0.35 per unit
- 131,250 DSUs on May 31, 2025 at \$0.16 per unit,

together with an annual incentive award of 1,300,000 DSUs granted during the year at \$0.16 per unit. These DSUs vest immediately upon grant.

The fair value of DSUs is measured on the grant date based on the market price of the Company's common shares. Because DSUs have no exercise price and no option-like features, no option-pricing model (e.g., Black-Scholes) is required. For the year ended May 31, 2025, the weighted-average grant-date fair value of DSUs granted was \$0.35 per unit (2024 – \$nil).

(c) *Issued and outstanding*

The Company's outstanding DSUs are as follows:

	2025	2024
Balance, beginning of period	-	-
Granted	3,085,000	-
Cancelled	-	-
Converted	-	-
Balance, end of period	3,085,000	-

During the year ended May 31, 2025, share-based compensation expense for the Company's DSUs was \$971,414 (May 31, 2024 – nil).

14. RESTRICTED STOCK UNITS

(a) *General*

The Company's Fixed Equity Incentive Plan allows the Company to award deferred share units to officers, employees, directors and consultants of the Company upon such conditions as the Board may establish, including the attainment of performance goals recommended by the Company's compensation committee.

The purchase price for common shares of the Company issuable under each Restricted Share Unit ("RSU") award, if any, shall be established by the Board at its discretion. Common shares issued pursuant to any DSU award may be made subject to vesting conditions based upon the satisfaction of service requirements, conditions, restriction, time periods or performance goals established by the board.

The RSU's are recognized as share-based compensation expense over the vesting period, which is no less than one year from the day of grant.

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For the fiscal year ended May 31, 2025

(b) *Activity during the period*

No RSU's were granted, cancelled or converted during the twelve months ended on May 31, 2025.

(c) *Issued and outstanding*

The Company's outstanding RSUs are as follows:

	2025	2024
Balance, beginning of period	13,800	-
Granted	-	-
Cancelled	-	-
Converted	-	-
Balance, end of period	13,800	-

15. SHARE CAPITAL

The Company is authorized to issue unlimited number of common shares and special shares. As of May 31, 2025, the Company has not issued any special shares.

During the year ended May 31, 2025, the Company had the following transactions impacting share capital:

Reverse Takeover Transaction

On June 24, 2024, there was a reverse takeover, refer to Note 1 (a).

Stock Option Exercise

On August 1, 2024, 1,060,714 stock options were exercised for cash consideration in the amount of \$21,214.

On August 24, 2024, an additional 304,121 stock options were exercised for cash consideration in the amount of \$6,082.

On November 8, 2024, an additional 37,088 stock options were exercised for cash consideration in the amount of \$741.

Summary

As at May 31, 2025, the Company has a total of 40,327,898 (2024 16,460,000) common shares issued and outstanding.

16. RESERVES**Warrants**

A summary of warrant transactions are as follows:

	Number of warrants	Weighted average exercise price	Warrants	Contributed surplus
Balance at May 31, 2024	72,518	\$ 2.50	25,543	4,072,811
Listing fee / consolidation elimination			(25,543)	(4,072,811)
Warrants expired	(18,518)			
Amalgamation warrants issued	1,528,797	0.90	9,498	(9,498)
Balance at May 31, 2025	1,582,797	\$ 0.89	9,498	(9,498)

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The following provides a summary of outstanding warrants at May 31, 2025:

Expiry Date	Number of warrants outstanding and exercisable	Exercise price	Weighted average remaining life (years)
June 3, 2031	54,000	\$ 2.50	6.50
Jun 24, 2026	1,528,797	0.90	1.03
Total	1,582,797	\$ 0.89	1.19

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 applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase shares.

Pursuant to the Option Plan, the number of Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares of the Company. Stock options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

The following table summarizes the continuity of stock options during the year ended May 31, 2025:

	Number of Options	Weighted average exercise price \$
Balance at May 31, 2024	17,810	\$ 0.63
Amalgamation stock option issuance	1,493,159	0.02
July 26, 2024, stock option issuance	2,360,000	0.40
August 14, 2024, stock option issuance	1,237,500	0.48
Option exercise	(1,401,923)	0.02
Balance at May 31, 2025	3,706,546	\$ 0.41

The following table provides additional information about the Company's stock options as at May 31, 2025:

Number of options outstanding	Exercise price	Expiry date	Weighted average remaining contractual life	Number of options exercisable
4,800	\$ 0.67	November 17, 2030	2.59	4,800
4,500	\$ 0.67	December 7, 2030	2.15	4,500
7,000	\$ 0.48	February 25, 2031	2.20	7,000
10	\$ 1.73	May 25, 2031	5.47	10
500	\$ 1.73	November 29, 2031	5.52	453
1,000	\$ 0.69	December 20, 2031	5.74	1,000
91,236	\$ 0.02	January 1, 2028	5.99	91,236
2,360,000	\$ 0.40	July 26, 2027	6.50	105,000
1,237,500	\$ 0.48	August 13, 2027	6.56	1,237,500
3,706,546	\$ 0.76		4.75	1,451,499

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The 2,360,000 options to employees are exercisable as follows:

Vesting Date	Number of Options
July 26, 2024	52,500
January 26, 2025	52,500
July 26, 2025	1,415,000
January 26, 2026	52,500
July 26, 2026	787,500
Total	2,360,000

The remaining 1,346,546 options are to Directors and Officers and to the GA legacy holders. These are all available to exercise as at May 31, 2025.

The fair value of the options granted during the year was determined using the Black-Scholes pricing model using the assumptions as follows:

July 26, 2024, Option Grant:

Fair value	\$	0.3216
Share price	\$	0.4900
Exercise price	\$	0.4000
Expected volatility		100%
Expected life		2,833
Expected dividends		-
Risk free interest rate (based on government bonds)		3.110%

August 14, 2024 Option Grant:

Fair value	\$	0.3078
Share price	\$	0.4900
Exercise price	\$	0.4800
Expected volatility		100%
Expected life		2,917
Expected dividends		-
Risk free interest rate (based on government bonds)		3.110%

During the year ended May 31, 2025, stock-based compensation expense for options was \$54,987 (May 31, 2024 \$Nil).

17. 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.

The Company's related party transactions were all paid to key management personnel and were as follows:

	2025	2024
	\$	\$
Salaries and bonus	893,446	420,710
Director's fees	132,500	52,500
Consulting fees, included in cost of sales	388,216	2,307,217
Stock-based compensation expense directors and officers	987,084	-
Total	2,351,247	2,780,427

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As at May 31, 2025, included in accounts payable (Note 10) are amounts due to related parties in the amount of \$237,861 (May 31, 2024 - \$570,664).

As at May 31, 2025, included in salaries and withholding tax (Note 9) is an amount of \$161,982 (May 31, 2024 - \$68,969) payable to the Officers and Directors.

As at May 31, 2025, included in accrued vacation pay (Note 9) is an amount of \$90,088 (May 31, 2024 - \$37,515) payable to the Officers of the Company.

All balances due to related parties and unsecured, non-interest bearing and due on demand.

18. INVESTMENT TAX CREDITS

The Company had filed for a Scientific Research and Experimental Development ("SR&ED") tax credits claim for the year ended May 31, 2024 and May 31, 2023 for research and development ("R&D") expenses that included salaries, materials and other direct costs associated with R&D activities. During the year ended May 31, 2025, the Company received a refund

of Ontario innovation tax credit amounting to \$175,194 (2024 - \$116,014 and 2023 - \$60,760) plus interest of \$1,581, which has been included as other income on the Statement of Loss and Comprehensive Loss from the year then ended.

The Company plans to file a SR&ED tax credits claim for the year in the amount of \$57,964. This will be recognized in the consolidated financial statements in the year the claim is assessed by Government authorities and as a result, the Company has not recognized the SR&ED tax credits in the consolidated financial statements as at May 31, 2025. Government authorities apply the expected investment tax credits claim towards any corporate taxes owing for the year.

19. 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 a major bank which is a 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 receivables were past due more than 90 days, indicating an increased exposure to credit risk. Management monitors accounts receivable on a regular basis. An allowance to doubtful accounts is not recommended based on management's assessment of expected credit loss as management consider all the balances recoverable as at May 31, 2025. The increase in receivables past due more than 90 days is particularly attributable to delays in payment processing caused by 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 to ensure there is 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 (2024 - \$71,716), term deposits of \$1,325,000 (2024 - \$1,025,000) and accounts receivable and other assets of \$5,262,455 (2024 - \$1,597,350) and share subscription security deposit of \$nil (2024 - \$1,384,440) to meet its working capital requirements. As at May 31, 2025, the Company's current assets exceeded current liabilities by \$3,684,401 (2024 - \$1,529,738).

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 share subscription security deposit received were converted into common shares during the year ended May 31, 2025.

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	Contractual cash flows	Less than 1 year	1-3 years	4-5 years	After 5 years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	1,805,413	1,805,413	-	-	-
Line of credit	1,156,110	1,156,110	-	-	-
Lease liability	144,167	56,754	87,414	-	-
Debt – current and long term	-	-	-	-	-
	3,105,690	3,018,277	87,414	-	-

Currency Risk

The Company has minimal 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. As at May 31, 2025, the Company is not exposed to currency risk.

Interest Rate Risk

The interest rate risk is the risk that the 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 any interest rate risk arising from fluctuations as the interest rates on its line of credit are fixed at 5.5% (5.%+0.5%) and (3%+0.5%).

20. 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.

21. INCOME TAXES

Deferred Income Taxes

a) Components of Deferred Tax

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2025	2024
<i>Deferred tax assets (liabilities):</i>		
Non-capital losses carried forward	241,868	392,643
Difference between NBV of assets and UCC for tax purposes	9,123	(3,724)
Net deferred tax asset	250,991	388,920
Deferred tax asset not recognized	-	(388,920)
	250,991	-

The temporary differences that give rise to deferred income tax assets and liabilities are presented at the expected future tax rate of 26.5%.

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b) Non-capital Losses

At May 31, 2025, the Company had non-capital loss carry forwards of approximately \$912,708 (2024 - \$1,481,673). These losses may be carried forward and applied against future taxable income. The related deferred tax asset of \$250,991 (2024 - \$388,920 (not recognized)) has been recognized as management has determined it is probable that sufficient taxable profits will be available to utilize the losses before expiry.

In making this assessment, management considered that the Company's operating subsidiary, CanPR Technology Inc. ("CanPR"), generated taxable income during the year, demonstrating its ability to generate future taxable profits on a standalone basis. Although the consolidated group recorded a net accounting loss for the year—primarily due to one-time, non-tax-deductible expenses related to the reverse take-over ("RTO") public listing and stock-based compensation—these items do not impact the determination of taxable profit for CanPR and therefore do not affect the recoverability of the deferred tax asset. Furthermore, management has demonstrated that the Company has continued to generate profits subsequent to year-end, further supporting the conclusion that it is probable that sufficient taxable profits will be available to realize the deferred tax asset.

As at May 31, 2025, the Company has income tax losses which are available to reduce future taxable income. The benefit of these losses has not been recognized in the consolidated financial statements. These losses expire as follows:

<u>Expiry</u>	<u>Amount</u>
Fiscal 2044	804,945
Fiscal 2045	107,763

22. LOSS PER SHARE

Basic loss per share is calculated using the weighted-average number of common shares outstanding during each year. Diluted loss per share assumes the conversion, exercise or issuance of all potential common share equivalents unless the effect is to reduce the loss or increase the income per share.

For purposes of this calculation, stock options, warrants and RSU's are considered to be potential common shares and are only included in the calculation of diluted loss per share when their effect is dilutive.

Due to the net loss incurred during the years ended December 31, 2023, and 2022, all outstanding options, RSU's and warrants were excluded from diluted weighted-average common shares outstanding as their effect was anti-dilutive.

The net loss attributable to shareholders is \$1,583,883 (2024 \$1,065,119), the weighted average common shares outstanding for the year ended May 31, 2025 were 16,132,947 (2024 13,285,376) and the net loss attributable to shareholders basic and diluted is (\$0.10) (2024 (\$0.08)).

23. ECONOMIC DEPENDENCE

The Company began working with various RCIC (Regulated Canadian Immigration Consultant). Management has the option to change service providers as desired thereby minimizing dependence on any one service provider, reducing the disruption risk to negligible levels for its operations. The changing circumstances created by the Federal Government decisions has made the management of the company begin working with RCIC who are able to provide the openings in the changed business scenario. In the year ending May 31, 2025, the top five service providers provided 74% of the total services received from various RCIC.