



ARway.ai

ARway Corporation

Management's Discussion and Analysis

For the three and nine months ended December 31, 2025 and November 30, 2024

(Expressed in Canadian dollars)

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of ARway Corporation (the "Company" or "Arway") provides analysis of the Company's financial results for the three and nine months ended December 31, 2025 and November 30, 2024. This MD&A was prepared by management of the Company and should be read in conjunction with the condensed interim financial statements for the three and nine months ended December 31, 2025 and November 30, 2024 (the "Financial Statements") as well as the audited financial statements for the year ended March 31, 2025 and the period from September 30, 2024 to August 31, 2024 (the "Annual Financial Statements"). The Company's Financial Statements and Annual Financial Statements have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. For further information on the Company, reference should be made to its public filings on SEDAR+ at <https://www.sedarplus.ca>.

For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is current as of February 18, 2026 and was approved by the Company's Board of Directors.

In this MD&A, the words "we", "us", or "our", collectively refer to ARway Corporation. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

This MD&A includes trademarks, such as "ARway", which are protected under applicable intellectual property laws and are the property of ARway. Solely for convenience, our trademarks and trade names referred to in this MD&A may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this MD&A are the property of their respective owners.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that relate to our current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forward-looking statements are intended to assist readers in understanding management's expectations as of the date of this MD&A and may not be suitable for other purposes. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the economy generally;
- market participants' interest in ARway's services and products, both in respect of its current offerings and its proposed roll-out of future products and services;
- fluctuations in foreign currency exchange rates;
- business prospects and opportunities;
- anticipated and unanticipated costs;
- management's outlook regarding future trends;
- our expectations regarding our revenue, expenses and operations;

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- our anticipated cash needs and our needs for additional financing;
- our plans for and timing of expansion of our solutions and services;
- our future growth plans including the entry into adjacent markets;
- the acceptance by our customers and the marketplace of new technologies and solutions;
- our ability to attract new customers and develop and maintain existing customers;
- our ability to attract and retain personnel;
- our future growth and its dependence on continued development of our direct sales force and their ability to obtain new customers;
- our expectations with respect to advancement in our technologies;
- our competitive position and our expectations regarding competition;
- regulatory developments and the regulatory environments in which we operate;
- anticipated trends and challenges in our business and the markets in which we operate
- an increased demand for 3D content and experiences;
- the anticipated benefits of our product offerings and services; and
- the retention of earnings for corporate purposes and the payment of future dividends.

Forward-looking statements are based on certain assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments and other factors we believe are appropriate. Expected future developments include growth in our target market, an increase in our revenue based on trends in customer behaviour, increasing sales and marketing expenses, research and development expenses and general and administrative expenses based on our business plans. Although we believe that the assumptions underlying the forward-looking statements are reasonable, they may prove to be incorrect.

Whether actual results, performance or achievements will conform to our expectations and predictions is subject to a number of known and unknown risks and uncertainties, including those set forth below under the heading "Risks and Uncertainties". These risks and uncertainties could cause our actual results, performance, achievements and experience to differ materially from the future expectations expressed or implied by the forward-looking statements. In light of these risks and uncertainties, readers should not place undue reliance on forward-looking statements.

The forward-looking statements made in this MD&A relate only to events or information as of the date on which the statements are made in this MD&A and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Readers should read this MD&A with the understanding that our actual future results may be materially different from what we expect.

All of the forward-looking statements in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company.

BUSINESS OVERVIEW

ARway is disrupting the Augmented Reality Way finding market with a no-code, no beacon spatial computing platform enabled by visual marker tracking. Visitors can access a venue map by scanning a visual marker (e.g., quick response code ("QR code")) with their smartphone and navigate to any point of interest by following an augmented path and step-by-step directions, while interacting with rich augmented reality ("AR") content and experiences. ARway only requires end-users to scan a QR code with their smartphone to activate.

Map Dynamics

Map Dynamics is a self-serve virtual events platform that allows organizers to create, host, and manage live events for over 100,000 attendees both online and in our branded native event application. The platform supports live video, chat, networking, analytics, reporting, interactive mapping and event app with AR indoor wayfinding for associations, conferences, trade shows, webinars, summits, forums, workshops, and hybrid events. All of the products above within NexTech's technology stack are fully developed and at the commercial production stage. Management envisions that revenue generated from these product offerings has the potential to surpass the revenue currently generated by the Company's ecommerce platforms in the future. The Company's strategy for advancing its AR business involves bolstering sales and marketing efforts, expanding its product portfolio, and leveraging existing and future customer relationships to promote a wider range of products and services.

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Additionally, the Company plans to explore revenue opportunities through the licensing of select software products, which will be supported by enhanced marketing initiatives. Management believes that these objectives will be further strengthened by the overall growth of the AR industry, driven by increasing consumer familiarity with these products and services.

Web Creator Platform

The Web-Based Creator Platform provides 'advanced' authoring capabilities compared to the mobile app, including the ability for creators to upload their own OBJ/GLB files, and create their own 3D objects. Placing content in a large area using only mobile app required the user to physically be in the specific location which was unscalable. The web studio allows the user to place and author content remotely and at scale.

Mobile app

With the ARway mobile app, anyone can spatially map their location within minutes using their smartphone, and populate it with interactive 3D content, augmented reality wayfinding, audio, text, images, and more. Nextech3D.ai Corp. ("Nextech"), the Company's parent, provides several pre-loaded 3D objects which creators can leverage to populate their metaverse.

Software development kit ("SDK")

The SDK contains code libraries and an application programming interface ("API") information that allows developers to build their own white label and private label mobile apps on both iOS and Android leveraging ARway's technology and creator tools to build AR wayfinding and spatial experiences. Creators will be able to develop white label and private label apps and access ARway APIs to author maps using the web creator portal. The SDK features the latest and greatest of the ARway mobile app.

HIGHLIGHTS OF SIGNIFICANT EVENTS

During the three months ended December 31, 2025, and up to the date of this report the Company:

- Announced the launch of Mesh Generation and AI Analyzer tools
- Migrated its platform infrastructure to Amazon Web Services (AWS) to enhance scalability, security, and performance for MapD customers.
- Introduced an Ecommerce AI Studio feature creating photorealistic lifestyle images to help drive 3D model sales growth.
- Introduced new platform features designed to improve customer experience and expand enterprise adoption.
- Added ACH payment gateways for MapD customers, simplifying billing processes, enabling recurring transactions, and improving revenue collection efficiency.
- Migrated and launched interactive maps on AWS creating a dual product opportunity with ARway and MapD.

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SELECTED QUATER INFORMATION

The selected quater information is derived from the Company's Interim Quater Financial Statements:

	Three months ended		Nine months ended	
	December 31, 2025	November 30, 2024	December 31, 2025	November 30, 2024
	\$	\$	\$	\$
Total revenue	310,287	158,114	865,742	(5,514)
Net income / (loss)	106,505	(186,355)	160,576	(1,868,027)
Basic and diluted net income / (loss) per share	0.00	(0.01)	0.00	(0.06)

	December 31, 2025	March 31, 2025
	\$	\$
Working capital	(1,267,509)	(1,142,667)
Total assets	1,090,990	584,868
Total liabilities ⁽¹⁾	1,432,497	1,270,908

Net income for the three and nine months period ended December 31, 2025, was \$106,505 and \$160,576 (loss for three and nine months period ended November 30, 2024 - \$(186,355) and \$(1,868,027)) or 0.00 for the three and nine months period ended December 31, 2025 (November 30, 2024 - (0.01) and (0.06)) per share basic and diluted. The net income is mainly due to expenses incurred related reduced/controlled Cost of sales and expenses for the current period.

Working capital deficiency As at December 31, 2025, was \$1,267,509 (March 31, 2025 - \$1,142,667). The increase in working capital deficiency was mainly due to increase in the deferred revenue and related party transactions.

Total assets As at December 31, 2025, was \$1,090,990 (March 31, 2025 - \$584,868). The increase in assets is mainly due to increase in long term receivables from related parties.

As at December 31, 2025, and March 31, 2025, there were no non-current liabilities, and total liabilities are current liabilities on the Company's statements of financial position.

Total liabilities As at December 31, 2025, was \$1,432,497 (March 31, 2025 - \$1,270,908). Increase in liability is mainly due to related party transactions.

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RESULTS OF OPERATIONS

A summary of the Company's results of operations for the three and nine months ended December 31, 2025 and November 30, 2024 is as follows:

	Three months ended		Nine months ended	
	December 31, 2025	November 30, 2024	December 31, 2025	November 30, 2024
	\$	\$	\$	\$
Revenue	310,287	158,114	865,742	(5,514)
Cost of Sales	(18,446)	(15,472)	(45,134)	(15,472)
Gross Profit	291,841	142,642	820,608	(20,986)
Operating expenses				
Depreciation of equipment	-	-	-	1,144
General and administrative	105,096	118,416	330,100	660,717
Impairment	-	-	-	670,050
Research and development	39,654	47,532	121,122	213,691
Sales and marketing	65,204	127,106	210,548	328,171
Share-based compensation	14,216	34,816	35,574	(30,894)
Loss on sale of shares	-	-	-	-
Bad Debts	-	1,127	1,522	1,127
Liability Extinguishment	(38,834)	-	(38,834)	-
Total Operating expenses	185,336	328,997	660,032	1,844,006
Operating Income/ (loss) from operations	106,505	(186,355)	160,576	(1,864,993)
Other income				
Loss on sale of assets	-	-	-	(3,034)
Interest Income	-	-	-	-
Net Income/ (loss) before income taxes	106,505	(186,355)	160,576	(1,868,027)

Revenue

For three and nine months ended of December 31, 2025, the Company had revenue of \$310,287 and \$865,742 (November 30, 2024 – \$158,114 and \$(5,514), respectively). three and nine months ended of December 31, 2025 includes sales of \$309,659 and \$863,251 generated from MapD sales.

General and administrative expenses

General and administrative expenses for three and nine months ended December 31, 2025 decreased to \$105,096 and \$330,100 (November 30, 2024 - \$118,416 and \$660,717, respectively). This decrease is primarily attributed to the efficient cost management. General and administrative expenses consist primarily of personnel and related costs associated with administrative functions of the business including finance, human resources, operations, management, and internal information system support.

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Research and development expenses

Research and development expenses for three and nine months ended of December 31, 2025 decreased to \$39,654 and \$121,122 (November 30, 2024 - \$47,532 and \$213,691), respectively. The decrease in three and nine months ended of December 31, 2025 was since no new research and development was conducted in the period.

Sales and marketing expenses

Sales and marketing expenses for three and nine months ended of December 31, 2025 decreased to \$65,204 and \$210,548 (November 30, 2024 - \$127,106 and \$328,171), respectively. The decrease was mainly due to reduction in costs related to investor relations and advertising, which were partially offset by increase in consulting fees and salaries. Management continues monitor these expenses to determine the best return for these types of spend, thus fluctuations will occur as management tries different approaches to increase demand and sales.

Share-based compensation

Share-based compensation expense for three and nine months ended of December 31, 2025 decreased and increased to \$14,216 and \$35,574 (November 30, 2024 - \$34,816 and (\$30,894)), reflecting a decrease in the fair value of equity-based awards granted during the period.

QUARTERLY FINANCIAL INFORMATION

	3 months ended December 31, 2025	3 months ended September 30, 2025	3 months ended June 30, 2025	4 months ended March 31, 2025
Operating income/ (loss)	\$ 106,505	\$ 24,467	\$ 29,604	\$ (140,935)
Net income/ (loss) and comprehensive income/loss	106,505	24,467	29,604	(140,935)
Net income/ (loss) per share - basic and diluted	0.00	0.00	0.00	(0.01)

	3 months ended November 30, 2024	3 months ended August 30, 2024	3 months ended May 31, 2024	3 months ended February 29, 2024
Operating (loss)/ income	\$ (186,355)	\$ (1,427,142)	(251,496)	(467,347)
Net (loss)/ income and comprehensive income/loss	(186,355)	(1,430,176)	(251,496)	(467,347)
Net (loss)/ income per share - basic and diluted	(0.01)	(0.03)	(0.01)	(0.03)

LIQUIDITY AND CAPITAL RESOURCES

The Company manages its capital structure based on the funds available to it in order to support the continuation of and expansion of its operations and to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. The Company's definition of capital includes all accounts of shareholders' equity. The primary cash flows have been through financing activities.

The following table provides a summary of the cash inflows and outflows by activity during the nine month ended December 31, 2025 and November 30, 2024:

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	December 31, 2025	November 30, 2024
	\$	\$
Cash provided/ (used) in operating activities	(152,094)	(272,106)
Cash provided by financing activities	148,382	242,499
Net change in cash	(3,712)	(29,607)

During the nine months ended December 31, 2025, the Company had a net cash outflow of \$3,712 (November 30, 2024 – net cash outflow of \$29,607).

Cash uses in operating activities for the current period was \$152,094 compared to outflow of \$272,106 in the prior year comparable period, reflecting tighter expense management as the Company continues to focus on marketing and research and development in its early stage of operations.

There were financing activities in the current period was \$148,382 (November 30, 2024 – \$242,499), as the prior year included proceeds from financing initiatives to support working capital needs.

As at December 31, 2025, the Company had a working capital deficit of \$1,267,509 (March 31, 2025 – \$1,142,667). Arway and its parent are in the process of negotiating a definitive agreement governing the terms and conditions of the transaction. The transaction is expected to proceed by way of a three-cornered amalgamation, whereby Arway will amalgamate with a wholly-owned subsidiary of its parent and shareholders of Arway will receive common shares of its parent in exchange for each Arway share held. Final terms, including the exchange ratio and deemed price, are currently under review and will be disclosed in due course.

OUTSTANDING SHARE CAPITAL DATA

As at December 31, 2025 and as at the date of this MD&A, the Company had the following securities outstanding:

	December 31, 2025	February 18, 2026
Common shares	38,641,161	38,641,161
Warrants	-	-
Options	-	-

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as of the date of this report.

PROPOSED TRANSACTIONS

The Company has no proposed transactions as of the date of this report.

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RELATED PARTY TRANSACTIONS AND BALANCES

The Company considers the executive officers and directors as the key management of the Company. During the three and nine months ended December 31, 2025, the Company incurred \$41,668 and \$124,265 (November 30, 2024 - \$51,740 and \$221,543) in remuneration to management personnel including those persons having the authority and responsibility for the planning, directing, and controlling of the activities of the Company.

A summary of the Company's related party transactions for the three and nine months ended December 31, 2025 and November 30, 2024 is as follows:

	Three months ended		Nine months ended	
	December 31, 2025	November 30, 2024	December 31, 2025	November 30, 2024
	\$	\$	\$	\$
Management fees	41,668	51,740	124,265	221,453
Share based compensation	5,852	24,467	17,651	30,992
	47,250	76,207	141,916	252,445

ADDITIONAL DISCLOSURE REGARDING RE-ACQUISITION OF ARWAY:

Following the company formation, the Company conducted the impairment testing in accordance with IAS 36 – Impairment of Assets. During the impairment testing the management concluded that they were not reasonably assured that the Arway assets would generate future cash flows sufficient to support their carrying value. As a result, an amortization and impairment charge of approximately \$5 million was recognized. The primary drivers of this impairment were twofold:

(i) Limited commercialization: Arway had not secured meaningful external contracts other than an intercompany agreement, significantly reducing its expected recoverable value under IAS 36.

(ii) Technology underperformance: The Arway technology, as a standalone solution, did not achieve the expected market adoption or performance outcomes.

A subsequent impairment was recognized in connection with the Map D acquisition, which was accounted for under the acquisition method in accordance with IFRS 3 – Business Combinations. Under this method, acquired assets and liabilities are measured at fair value, which can result in the recognition of goodwill. Based on the impairment testing, any goodwill recognized was determined to be fully impaired, resulting in an additional impairment charge of approximately \$0.7 million.

Despite these challenges, management of the Company firmly believes that the reacquisition of Arway remains in the best interests of shareholders. The key reasons include:

Strategic integration with Map D: Although Arway technology alone did not achieve commercial success, integrating it into the Map D platform has proven to enhance the combined solution's value proposition. This integration supports broader customer adoption and strengthens Map D's market position.

New synergies following recent acquisitions: The recent acquisition of Event Dex — and additional acquisitions currently under consideration — are expected to further amplify these synergies. Centralizing Arway's capabilities within a unified platform is anticipated to accelerate growth, improve customer retention, and unlock cross-selling opportunities.

Operational efficiencies: Reacquisition allows the Issuer to eliminate duplicative overhead, streamline development resources, and consolidate go-to-market efforts under a single event-technology ecosystem.

Further Details

Completion of the Transaction remains subject to execution of a definitive agreement, receipt of Arway shareholder approval, CSE approval, and customary closing conditions. A notice of meeting and circular with full details will be filed on SEDAR+ in due course. There can be no assurance that the Transaction will be completed as proposed, or at all.

Further details about the proposed Transaction will be provided in a disclosure document to be prepared and filed in connection therewith. Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the Transaction, any information released or received with respect to the foregoing matters may not be accurate or complete and should not be relied upon.

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SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and expenses. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments which may cause a material adjustment to the carrying amounts of assets and liabilities. The Company's interim results are not necessarily indicative of its results for a full year. The critical judgements and estimates applied in the preparation of these financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

CHANGES IN ACCOUNTING POLICIES

See our financial statements for the period ended December 31, 2025 and March 31, 2025, and the related notes thereto for a discussion of the changes in accounting policies

FINANCIAL INSTRUMENTS

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

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

As at December 31, 2025, the Company's financial assets and liabilities were classified as amortized cost.

The carrying values of cash and cash equivalents, receivables (except for GST receivables), and accounts payable and accrued liabilities approximate their fair values because of their short-term nature.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and cash equivalents. The risk exposure is limited because the Company places its instruments in banks of high credit worthiness within Canada.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's main source of cash resources is through equity financing. The Company's financial obligations are limited to its current liabilities which have contractual maturities of less than one year.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has assessed that interest rate risk is low for the financial assets as most investments are made in highly liquid instruments.

d) Foreign exchange risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. Foreign currency risk exposure arises with respect to some of the Company's cash and cash equivalents, receivables, and accounts payable and accrued liabilities denominated in a foreign currency. A significant

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change in the currency exchange rates between the Canadian dollar relative to the US dollar could affect the Company's results of operations, financial position, or cash flows. Assuming all other variables constant, an increase or a decrease of 10% of the US dollar against the Canadian dollar would impact the Company by \$3,635 during the three and nine months ended December 31, 2025. The Company had no hedging agreements in place with respect to foreign exchange rates.

Management of Capital

The Company's capital comprises all shareholders' equity accounts. As of **December 31, 2025**, shareholders' deficiency improved to **\$341,508** from **\$686,041** at March 31, 2025, mainly due to equity issuances—including shares issued to the CEO and warrants exercised—and stock-based compensation. Share capital increased to **\$8,941,666** and reserves to **\$1,407,310**, while the deficit slightly decreased to **\$10,690,484**.

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management and consultants to sustain future development of the business. The Company obtains funding primarily through equity issuance. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company. There were no changes to the Company's approach to capital management during the three and nine months ended December 31, 2025.

As at December 31, 2025, the Company was not subject to any externally imposed capital requirements.

RISKS AND UNCERTAINTIES

We are exposed to risks and uncertainties in our business, including the risk factors set forth below:

- If we are unable to attract new customers or sell additional products to our existing customers, our revenue growth and profitability will be adversely affected.
- We encounter long sales cycles for technology services, particularly with our larger customers, which could have an adverse effect on the amount, timing and predictability of our revenue.
- Downturns or upturns in new sales will not be immediately reflected in operating results and may be difficult to discern.
- Our quarterly results of operations may fluctuate. As a result, we may fail to meet or exceed the expectations of investors or securities analysts, which could cause our share price to decline.
- Our ability to retain customers and attract new customers could be adversely affected by an actual or perceived breach of security relating to customer information.
- We have incurred operating losses in the past and may incur operating losses in the future.
- If we are unable to develop new products and services, sell our solutions into new markets or further penetrate our existing markets, our revenue will not grow as expected.
- Our inability to assess and adapt to rapid technological developments could impair our ability to remain competitive.
- Downturns in general economic and market conditions and reductions in spending may reduce demand for our solutions, which could negatively affect our revenue, the results of operations and cash flows.
- We are subject to fluctuations in currency exchange rates.
- The markets in which we participate may become competitive, and our failure to compete successfully would make it difficult for us to add and retain customers and would reduce or impede the growth of our business.

- If we fail to retain our key employees, our business will be harmed, and we might not be able to implement our business plan successfully.
- Our growth is dependent upon the continued development of our direct sales force.
- If we experience significant fluctuations in our rate of anticipated growth and fail to balance our expenses with our revenue forecasts, our results could be harmed.
- Interruptions or delays in the services provided by third party data centers and/or internet service providers could impair the delivery of our solutions and our business could suffer.
- The use of open-source software in our products may expose us to additional risks and harm our intellectual property.
- We may not receive significant revenue as a result of our current research and development efforts.
- Current and future accounting pronouncements and other financial reporting standards might negatively impact on our financial results.
- The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies may have a conflict of interest.
- Our strategy includes pursuing acquisitions and our potential inability to successfully integrate newly acquired companies

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or businesses may adversely affect our financial results.

- The market price for our common shares may be volatile.
- We may issue additional common shares in the future which may dilute our shareholders' investments.
- We may face challenges with our intellectual property rights, which could have a material adverse impact on the Company.
- We may need to raise additional funds to pursue our growth strategy or continue our operations, and we may be unable to raise capital when needed or on acceptable terms.

Although the forward-looking statements contained in this MD&A are based upon assumptions management believes to be reasonable, these risks, uncertainties, assumptions, and other factors could cause our actual results, performance, achievements and experience to differ materially from our expectations, future results, performances or achievements expressed or implied by the forward-looking statements. Considering these risks, uncertainties and assumptions, readers should not place undue reliance on forward-looking statements.

Additional risks and uncertainties not presently known to us or that we currently consider immaterial may impair our business and operations and cause the price of our shares to decline. If any of the noted risks occur, our business may be harmed, and our financial condition and results of operations may suffer significantly.

INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes during nine months period ended December 31, 2025, in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.