



ARway.ai

ARway Corporation (formerly 1000259749 Ontario Ltd.)

Management's Discussion and Analysis

**For the 7 months period ended March 31, 2025 and
12 months period ended August 31, 2024**

(Expressed in Canadian dollars)

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 7 months period ended March 31, 2025 and 12 months period ended August 31, 2024, and should be read in conjunction with the Company's audited financial statements (the "financial statements") for the 7 months period ended March 31, 2025 and 12 months period ended August 31, 2024 and the related notes contained therein which have been prepared under IFRS Accounting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any 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 July 28, 2025, 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. The period ended August 31, 2024, and the March 31, 2025, are referred to as "Fiscal 2024" and "Fiscal 2025", 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;
- 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 considering 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 several 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. Considering 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 because 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 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.

The ARway platform includes:

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.

ANNUAL HIGHLIGHTS

During the year ended March 31, 2025, and up to the date of this report the Company:

- On October 28, 2024, the Company announced that George Mason University team develops successful augmented reality campus tour for transfer students using ARway.ai.
- On November 26, 2024, the Company announced that it integrates Toggle's FOTogpt.ai studio into map dynamics, expanding ai photography capabilities for its over 400 enterprise clients.
- On December 9th, 2024, the Company announced that board member changes.
- On January 10th, 2025, the Company announced that it issues stock options.
- On January 15th, 2025, the Company announced that it launches suite of AI-driven innovations introduces AI agents and event navigation tools as it positions for growth in 2025.
- On January 17th, 2025, the Company announced that CEO Evan Gappelberg acquires 3,786,363 shares of company stock.

SELECTED ANNUAL INFORMATION

The selected annual information is derived from the Company's Annual Financial Statements:

	7 months period ended March 31, 2025	12 months period ended August 31, 2024	12 months period ended August 31, 2023
	\$	\$	\$
Total revenue	478,760	126,856	59,725
Net loss	(327,290)	(2,426,989)	(8,096,781)
Basic and diluted net loss per share	(0.01)	(0.08)	(0.36)
Working capital	(1,142,567)	(759,691)	176,586
Total assets	584,868	235,188	344,121
Total liabilities ⁽¹⁾	1,270,908	909,584	162,358

Total Revenue increased due to increase in MapD Sales and its discussed below in detail.

Net loss for the 7 months period ended March 31, 2025, was \$327,290 (12 months period ended August 2024 - \$2,426,989) or \$0.01 (2024 - \$0.08) per share basic and diluted. The net loss is mainly due to expenses incurred related to selling and marketing, general and administrative, and research and development, as described below, in addition to an expense of \$50,600 for the 7 months period ended in relation to share-based compensation for stock options issued to employees.

Loss per share decreased from \$(0.08) to \$(0.01), indicating a more efficient cost structure or higher margins.

Working capital deficiency As at March 31, 2025, was \$1,142,567 (August 31, 2024 - \$759,691). The increase in working capital was mainly due to increase in the deferred revenue by \$ 211,749.

Total assets As at March 31, 2025, was \$584,868 (August 31, 2024 - \$235,188). The increase in assets is mainly due to increase in long term receivables from related parties by \$ 361,843.

ARWAY CORPORATION (formerly 1000259749 Ontario Ltd.)
Management's Discussion and Analysis
For the 7 months period ended March 31, 2025 and 12 months period ended August 31, 2024
(Expressed in Canadian dollars)

As at March 31, 2025, and August 31, 2024, there were no non-current liabilities, and total liabilities are current liabilities on the Company's statements of financial position.

Total liabilities As at March 31, 2025, was \$1,270,908 (August 31, 2024 - \$909,584). Increased in liability is mainly due to Increase in deferred revenue.

RESULTS OF OPERATIONS

A summary of the Company's results of operations for the 7 months period ended March 31, 2025 and 12 months period ended August 31, 2024, is as follows:

	7 months period ended March 31, 2025	12 months period ended August 31, 2024
	\$	\$
Revenue	478,760	126,856
Cost of Sales	(34,353)	-
Gross Profit	444,407	126,856
Operating expenses		
Amortization	-	-
Depreciation	-	2,143
General and administrative	259,311	775,134
Impairment of intangible assets	-	670,050
Research and development	120,512	391,912
Sales and marketing	269,971	418,685
Share-based compensation	50,600	294,426
Loss on settlement	56,795	-
Bad debt expense	14,508	-
Total operating expenses	771,697	2,552,350
Loss from operations	(327,290)	(2,425,494)
Other income (expense)		
Interest income	-	1,539
Loss on sale of assets	-	(3,034)
Total other income (expense)	-	(1,495)
Net loss and comprehensive loss for the period	(327,290)	(2,426,989)

Revenue

For the 12-month period ending August 31, 2024, the Company reported a net loss of \$2,426,989. The Company reported a net loss of \$327,290 for the 7-month period ending March 31, 2025, which comprises:

- Revenue of \$478,760 includes MapD sales of \$451,926. \$26,834 revenue was from platform license and mobile application sales. The Company's revenue results were in line with expectations. We expect an increase in sales with the recent implementation of sales strategies, along with continued platform development, we are confident that we will not only meet but exceed our original fiscal year targets in the upcoming period.
- The Company reported a gross profit of \$444,407 in the recent 7-month period, reflecting strong sales growth and recognition of the cost of sales. The prior period had a gross profit of \$126,856, as the cost of sales was zero.

General and administrative expenses

General and administrative expenses for the 7 months period ended March 31, 2025, was \$259,311. It decreased by approximately 67%. This significant reduction shows effective cost control initiatives, optimization of overhead costs, or reduced one-time expenses compared to the prior period. General and administrative expenses consist primarily of personnel and related costs associated with administrative functions of the business including finance, human resources, operations, management,

ARWAY CORPORATION (formerly 1000259749 Ontario Ltd.)
Management's Discussion and Analysis
For the 7 months period ended March 31, 2025 and 12 months period ended August 31, 2024
(Expressed in Canadian dollars)

and internal information system support. Additional costs in general and administrative includes professional fees for legal, audit and other regulatory compliance costs.

Research and development expenses

Research and development expenses for the 7 months period ended March 31, 2025, was \$120,512. R&D expenses dropped by nearly 69%, successful completion of major projects and reducing the maintenance cost. This consists of consulting fees and computer software and maintenance cost.

Selling and marketing expenses

Sales and marketing expenses for the 7 months period ended March 31, 2025, was \$269,971. Selling and marketing expenses consist primarily of sales personnel salaries, computer software and maintenance costs, and investor relations costs.

We plan to continue to invest in sales and marketing by expanding our domestic and international selling and marketing activities, building brand awareness and sponsoring additional marketing events. We expect that in the future, selling and marketing expenses will increase once we see sustainable market opportunities.

QUARTERLY FINANCIAL INFORMATION

	4 months ended March 31, 2025	3 months ended November 30, 2024	3 months ended August 31, 2024	3 months ended May 30, 2024
	\$	\$	\$	\$
Operating loss	(140,935)	(186,355)	(1,427,142)	(251,496)
Net loss and comprehensive profit/(loss)	(140,935)	(186,355)	(1,430,176)	(251,496)
Net loss per share - basic and diluted	(0.01)	(0.01)	(0.03)	(0.01)

	3 months ended February 29, 2024	3 months ended November 30, 2023	3 months ended August 31, 2023	3 months ended May 30, 2023
	\$	\$	\$	\$
Operating loss	(467,347)	(279,509)	(5,090,004)	(1,447,103)
Net loss and comprehensive loss	(467,347)	(277,970)	(5,150,728)	(1,368,701)
Net loss per share - basic and diluted	(0.03)	(0.01)	(0.19)	(0.05)

The Company is in early stages with most of the losses recorded resulting from research and development and selling and marketing expenses to improving products and expanding markets.

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 defines capital to include share capital, warrants and stock option component of its 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 for operations:

	March 31, 2025	August 31, 2024
	\$	\$
Operating activities	6,230	(675,967)
Investing activities	-	-
Financing activities	-	395,193
Net cash inflow/(outflow)	6,230	(280,774)

ARWAY CORPORATION (formerly 1000259749 Ontario Ltd.)
Management's Discussion and Analysis
For the 7 months period ended March 31, 2025 and 12 months period ended August 31, 2024
(Expressed in Canadian dollars)

During the 7 months period ended March 31, 2025, the Company had net cash inflow of \$6,230 (12 months period ended August 31, 2024 – outflow – 280,774).

Cash provided from operating activities for the 7 months period ended March 31, 2025, was \$6,230 (12 months period ended August 31, 2024 – cash used - \$675,967).

Cash provided by financing activities for year 7 months period ended March 31, 2025, was \$nil (12 months period ended August 31, 2024 - \$395,193). The cash inflow in prior period is due to proceeds from employee pay program and proceeds from exercise of options, warrants and shares for cash.

As at March 31, 2025, the Company had cash of \$6,628 (August 31, 2024 - \$398), working capital deficiency of \$1,133,178 (August 31, 2024 - \$759,691). We anticipate that the growth of Map D revenue will generate cash flow to reduce the amount of working capital required to sustain operations, along with potential warrant exercises, and continued use of our employee warrant purchase program will all help improve the cash flow position of the Company. The Company may need to seek additional financing to continue to grow its operations. The amount and pricing of financing the Company is able to raise in the future is dependent on the cyclical nature of the equity markets, and the perception and adoption of AR and AR technologies in the mainstream.

OUTSTANDING SHARE CAPITAL DATA

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

	March 31, 2025	Date of MD&A
Common shares	37,157,337	37,157,337
Warrants	6,199,554	6,199,554
Options	2,140,000	2,100,000

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.

RELATED PARTY TRANSACTIONS AND BALANCES

The Company considers the executive officers and directors as the key management of the Company. During the 7 months period ended March 31, 2025, the Company incurred \$123,368 (12 months period ended August 31, 2024 - \$169,713) 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.

Related party agreements

On October 25, 2022, the Company entered into a management agreement with Nextech. The contract stipulates that a management fee of up to \$100,000 per month will be paid to Nextech for consulting services, which consists of services performed by executive officers, technology consultants, and shared services such as, finance, human resources, and sales operations. The monthly amount represents the Company's portion of shared expenses with Nextech based on fair market rates. During the 7 month period ended March 31, 2025, the Company paid \$123,368 (12 months period ended August 31, 2024 - \$162,000) in fees as part of general and administrative.

ARWAY CORPORATION (formerly 1000259749 Ontario Ltd.)
Management's Discussion and Analysis
For the 7 months period ended March 31, 2025 and 12 months period ended August 31, 2024
(Expressed in Canadian dollars)

A summary of the Company's related party transactions for the 7 months period ended March 31, 2025, and August 31, 2024 is as follows:

	7 months period ended March 31, 2025	12 months period ended August 31, 2024
	\$	\$
Revenue	-	-
Management fees and remuneration for services	123,368	169,713
Share based compensation	48,787	140,107
	172,155	309,820

As at March 31, 2025, accounts payable and accrued liabilities included \$nil (August 31, 2024 - \$162,282) in respect of the services rendered. These are non-interest bearing with standard payment terms.

A summary of the Company's related party balances consisting of accounts receivables/ (accounts payable and accrued liabilities) As at March 31, 2025, and August 31, 2024 is as follows:

Party Name	March 31, 2025	August 31, 2024
	\$	\$
Belinda Tyldesley	-	(282)
Evan - CEO	(51,928)	(162,000)
Jolokia	456,627	82,275
Toggle	(9,488)	1,915
Indian Entity	(2,451)	(2,451)
NTAR Canada	(583,242)	(336,496)
	(191,022)	(417,038)

CRITICAL ACCOUNTING ESTIMATES

See our annual financial statements for the 7 months period ended March 31, 2025 and the related notes thereto for a discussion of the accounting policies and estimates that are critical to the understanding of our business operations and the results of our operations. The policies listed below are areas that may contain key components of our results of operations and are based on complex rules requiring us to make judgments and estimates and consequently, we consider these to be our critical accounting policies. The critical accounting policies which we believe are the most important to aid in fully understanding and evaluating our reported financial results include the following:

- Intangible Assets,
- Impairment of Non-Financial Assets, and
- Revenue Recognition.

Critical Accounting Estimates

The preparation of the financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

- Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year.

CHANGES IN ACCOUNTING POLICIES

See our annual financial statements for the 7 months period ended 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 March 31, 2025, the Company's financial assets and liabilities were classified as amortized cost.

The carrying values of cash and cash equivalents, receivables (except GST receivable), 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 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 U.S. dollar against the Canadian dollar would impact the Company by \$9,697 during the 7 months period ended March 31, 2025. The Company had no hedging agreements in place with respect to foreign exchange rates.

Management of Capital

The Company's definition of capital includes equity, comprising share capital, reserves and accumulated deficit. The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. As at March 31, 2025, the Company had shareholders' equity of \$686,040 (August 31, 2024 - \$674,396).

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 7 months period ended March 31, 2025.

As at March 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 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.

ARWAY CORPORATION (formerly 1000259749 Ontario Ltd.)
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For the 7 months period ended March 31, 2025 and 12 months period ended August 31, 2024
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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 7 months period ended March 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.