



ARway.ai

ARway Corporation

Management's Discussion and Analysis

For the three months ended June 30, 2025 and three months ended May 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 three months ended June 30, 2025 and 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 months ended June 30, 2025 and 2024 (the "Financial Statements") as well as the audited financial statements for the year ended March 31, 2025 and the period from July 15, 2022 (incorporation) to August 31, 2022 (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 August 29, 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.

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;

ARWAY CORPORATION

Management's Discussion and Analysis

For the three months ended June 30, 2025 and three months ended May 31, 2024

(Expressed in Canadian dollars, except where noted)

- 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.

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.

ARWAY CORPORATION
Management's Discussion and Analysis
For the three months ended June 30, 2025 and three months ended May 31, 2024
(Expressed in Canadian dollars, except where noted)

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 June 30, 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.

SELECTED QUATER INFORMATION

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

	3 months period ended June 30, 2025	3 months period ended May 31, 2024
	\$	\$
Total revenue	272,366	148,751
Net income/loss	29,604	(398,658)
Basic and diluted net loss per share	0.00	(0.01)
Working capital	(1,220,093)	(91,012)
Total assets	684,108	167,400
Total liabilities ⁽¹⁾	1,326,138	255,197

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

Net income for the 3 months period ended June 30, 2025, was \$29,604 (loss for 3 months period ended May 31, 2024 - \$398,658) or \$0.00 (2024 - \$0.01) 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.

Loss per share decreased from \$(0.01) to \$(0.00), indicating a more efficient cost structure or higher margins.

Working capital deficiency As at June 30, 2025, was \$1,220,093 (May 31, 2024 - \$91,012). The increase in working capital was mainly due to increase in the deferred revenue.

Total assets As at June 30, 2025, was \$684,108 (May 31, 2024 - \$167,400). The increase in assets is mainly due to increase in long term receivables from related parties.

ARWAY CORPORATION
Management's Discussion and Analysis
For the three months ended June 30, 2025 and three months ended May 31, 2024
(Expressed in Canadian dollars, except where noted)

As at June 30, 2025, and May 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 June 30, 2025, was \$1,326,138 (May 31, 2024 - \$255,197). 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 three months ended June 30, 2025 and 2024 is as follows:

	Three months ended June 30, 2025	Three months ended May 31, 2024
	\$	\$
Revenue	272,366	148,751
Cost of sales	(13,292)	-
Gross profit	259,074	148,751
Operating expenses		
Amortization	-	-
Depreciation	-	963
General and administrative	114,212	181,717
Research and development	40,734	100,254
Sales and marketing	60,118	89,330
Share-based compensation	14,406	27,983
Loss on sales of shares	-	147,162
Total operating expenses	(229,470)	(547,409)
Loss from operations	29,604	(398,658)
Interest income	-	-
Net loss and comprehensive loss	29,604	(398,658)

For the 3-months period ending May 31, 2024, the Company reported a net loss of \$398,658. The Company reported a net profit of \$29,604 for the 3-months period ending June 30, 2025, which comprises:

Revenue

- Revenue of \$259,074 includes MapD sales of \$271,536. \$830 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 \$259,074 in the recent 3-months period, reflecting strong sales growth and recognition of the cost of sales. The prior period had a gross profit of \$148,751, as the cost of sales was \$nil.

General and administrative expenses

General and administrative expenses were \$114,212 in the current period (May 31, 2024 – \$181,717). The decrease reflects tighter cost controls and reduces professional and administrative spending compared to the prior year. These expenses primarily include payroll, consulting, professional fees, and other overheads supporting finance, human resources, operations, and information systems.

Research and development expenses

Research and development expenses totaled \$40,734 (May 31, 2024 – \$100,254). The decline is mainly due to lower developer costs and payroll as the Company optimized resource allocation while continuing to enhance the ARway platform and related technologies.

ARWAY CORPORATION
Management's Discussion and Analysis
For the three months ended June 30, 2025 and three months ended May 31, 2024
(Expressed in Canadian dollars, except where noted)

Selling and marketing expenses

Sales and marketing expenses were \$60,118 (May 31, 2024 – \$89,330). The reduction compared to the prior year reflects lower event sponsorship and promotional activity, as the Company focuses on more targeted marketing initiatives aligned with sustainable market opportunities.

Share-based compensation

Share-based compensation expense was \$14,406 (May 31, 2024 – \$27,983), reflecting a decrease in the fair value of equity-based awards granted during the period.

Loss on sales of shares

No loss on sale of shares was recognized in the current period (May 31, 2024 – \$147,162). The prior year expense related to the Company's employee pay program, where shares were issued as part of employee remuneration.

QUARTERLY FINANCIAL INFORMATION

	3 months ended June 30, 2025	4 months ended March 31, 2025	3 months ended November 30, 2024	3 months ended August 31, 2024
	\$	\$	\$	\$
Operating income/loss	29,604	(140,935)	(186,355)	(1,427,142)
Net loss and comprehensive income/loss	29,604	(140,935)	(186,355)	(1,430,176)
Net loss per share - basic and diluted	0.00	(0.01)	(0.01)	(0.03)

	3 months ended May 31, 2024	3 months ended February 29, 2024	3 months ended November 30, 2023	3 months ended August 31, 2023
			\$	\$
Operating loss	(251,496)	(467,347)	(279,509)	(5,090,004)
Net loss and comprehensive loss	(251,496)	(467,347)	(277,970)	(5,150,728)
Net loss per share - basic and diluted	(0.01)	(0.03)	(0.01)	(0.19)

The Company is still in the early stages of operations, and past losses have mainly reflected investments in research and development and sales and marketing to build products and expand into new markets. For the three months ended June 30, 2025, the Company reported operating income and net income of \$29,604 (March 31, 2025 – net loss of \$140,935; November 30, 2024 – net loss of \$186,355; August 31, 2024 – net loss of \$1,430,176). This represents the Company's first profitable quarter, driven by improved cost management and steady revenues.

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 three months ended June 30, 2025 and 2024:

	June 30, 2025	May 31, 2024
	\$	\$
Cash used in operating activities	(6,563)	(139,755)

ARWAY CORPORATION**Management's Discussion and Analysis****For the three months ended June 30, 2025 and three months ended May 31, 2024**

(Expressed in Canadian dollars, except where noted)

Cash provided by financing activities	-	146,528
Net change in cash	(6,563)	6,773

During the three months ended June 30, 2025, the Company had a net cash outflow of \$6,563 (May 31, 2024 – net cash inflow of \$6,773).

Cash used in operating activities for the current period was \$6,563 compared to \$139,755 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 no financing activities in the current period (May 31, 2024 – \$146,528), as the prior year included proceeds from financing initiatives to support working capital needs.

As at June 30, 2025, the Company had a working capital deficit of \$1,220,093 (March 31, 2025 – \$(1,142,667)). The Company expects that future growth in license revenue, including from its agreement with Nextech, along with potential warrant exercises and continued participation in the employee warrant purchase program, will support cash flows. However, additional financing may still be required to fund operations, and the timing and terms of such financing will depend on equity market conditions and broader adoption of AR technologies.

OUTSTANDING SHARE CAPITAL DATA

As at June 30, 2025 and as at the date of this MD&A, the Company had the following securities outstanding:

	June 30, 2025	August 25, 2025
Common shares	37,157,337	37,157,337
Warrants	6,199,554	6,199,554
Options	2,100,000	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 three months ended June 30, 2025, the Company incurred \$46,422 (May 31, 2024 - \$1,412) 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 July 13, 2023, the Company entered into an intellectual property license agreement with Nextech, which is a major shareholder of the Company. As full consideration for the rights granted under this agreement, Nextech will pay an annual royalty fee of \$500,000 payable in monthly installments of \$41,667. After Nextech has earned \$500,000 in revenue generated from the use of the licensed intellectual property, a royalty equal to 10% of all revenue generated thereafter from the use of such property will be payable. During the three months ended November 30, 2023, the Company received \$125,000 (2022 - \$nil) in fees as part of revenue.

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.

ARWAY CORPORATION**Management's Discussion and Analysis****For the three months ended June 30, 2025 and three months ended May 31, 2024**

(Expressed in Canadian dollars, except where noted)

During the three months ended November 30, 2023, the Company paid \$nil (2022 - \$100,000) in fees as part of general and administrative expense.

A summary of the Company's related party transactions during the three months ended June 30, 2025 and May 31, 2024 is as follows:

	June 30, 2025	May 31, 2024
	\$	\$
Revenue	-	125,000
Management fees and remuneration for services	46,422	1,416
Share based compensation (recovery)	8,346	(24,094)

As at June 30, 2025, related party transactions included revenue of \$nil (May 31, 2024 – \$125,000), management fees and remuneration for services of \$46,422 (2024 – \$1,416), and share-based compensation recovery of \$8,346 (2024 – \$(24,094)). These transactions are measured at the exchange amounts agreed upon by the related parties.

A summary of the Company's related party balances consisting of accounts receivables/ (accounts payable and accrued liabilities) As at June 30, 2025, and March 31, 2025 is as follows:

Party Name	June 30, 2025	March 31, 2025
	\$	\$
Belinda Tyldesley	-	-
Evan - CEO	93,078	51,928
Jolokia	578,063	456,627
Toggle	(8,973)	(9,488)
Indian Entity	(2,451)	(2,451)
NTAR Canada	(644,258)	(583,242)
	15,460	(86,627)

CRITICAL ACCOUNTING ESTIMATES

See our annual financial statements for the 3 months period ended June 30, 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

ARWAY CORPORATION
Management's Discussion and Analysis
For the three months ended June 30, 2025 and three months ended May 31, 2024
(Expressed in Canadian dollars, except where noted)

See our annual financial statements for the 3 months period ended June 30, 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 June 30, 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 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 \$7,070 during the three months ended June 30, 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 June 30, 2025, the Company had shareholders' deficiency of \$642,030 (March 31, 2025 - \$686,040).

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 months ended June 30, 2025.

As at June 30, 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.

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.

ARWAY CORPORATION

Management's Discussion and Analysis

For the three months ended June 30, 2025 and three months ended May 31, 2024

(Expressed in Canadian dollars, except where noted)

INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes during 3 months period ended June 30, 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.