

PREDICTIV AI INC.

**CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

PREDICTIV AI INC.
DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

*To the Shareholders of
Predictiv AI Inc.:*

Opinion

We have audited the consolidated financial statements of Predictiv AI Inc. (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statement of changes in deficit, the consolidated statement of loss and comprehensive loss and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material aspects, the financial position of the Company as at December 31, 2025 and its consolidated financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Relating to Going Concern

We draw attention to note 1 in the consolidated financial statements, which indicates that the Company has incurred a net loss and comprehensive loss of \$8,936,441 (2024 - \$641,260) and has an accumulated deficit of \$9,701,055 (2024 - \$764,614) for the year ended December 31, 2025. As stated in note 1, these events or conditions, along with other matter as set forth in note 1 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters (continued)

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the following key audit matters to be communicated in our auditor's report:

Impairment of Intangible Assets

The Company has recognized significant intangible assets related to its proprietary artificial intelligence technology. As at December 31, 2025, these intangible assets totaled \$867,065 (2024 - \$496,862) and are primarily associated with AI platforms. Management performs annual impairment testing for these assets or when indicators of impairment arise. The recoverable amount of the related cash-generating units ("CGUs") is determined using discounted cash flow models based on value-in-use calculations.

The valuation of these intangible assets involves significant judgment, particularly in estimating:

- future revenue growth from AI products and services;
- customer adoption and retention rates;
- expected technological obsolescence and innovation cycles;
- forecasted operating margins;
- discount rates reflecting the risks specific to the AI industry; and
- terminal growth rates.

We considered this as a key audit matter due to the high degree of estimation uncertainty, the rapid pace of technological change in the AI sector, and the sensitivity of the valuation to key assumptions, which could materially impact the financial statements.

Our audit procedures in this area included:

- Evaluating the Company's impairment assessment methodologies;
- Assessing the identification of CGUs and the allocation of intangible assets to those CGUs;
- Testing the mathematical accuracy of the impairment models; and
- Comparing forecast cash flows to approved budgets and strategic plans.

Reverse Takeover Transaction

As more fully described in notes 1 and 5 to the consolidated financial statements, on December 16, 2025, Predictiv AI Inc. completed a reverse takeover transaction ("RTO" or the "Transaction"). The Transaction resulted in the issuance or modification of various instruments.

We considered this a key audit matter as the RTO was significant to the Company and the nature of the arrangement was complex and non-routine.

Our audit procedures related to the determination of the accounting acquirer and the accounting for instruments issued or modified as part of the Transaction. Our procedures included the following, among others:

- Reading the purchase agreement to understand the key terms and conditions in order to evaluate the determination of the accounting acquirer and concluding on accounting for the transaction as a reverse acquisition;
- Evaluating the value ascribed to instruments issued, including share-based payments, by comparing the inputs used against third-party evidence, including transactions supporting the fair value of shares issued and the annualized volatility of similar publicly traded companies; and
- Assessing the adequacy of disclosures involving the RTO and the valuation of the consideration received.

INDEPENDENT AUDITOR'S REPORT *(continued)*

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for the indications that the other information appears to be materially misstated.

We obtained the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report. We have nothing to report in this regard.

Other Matter

The consolidated financial statements of Predictiv AI Inc. for the year ended January 31, 2025 were audited by another firm of Chartered Professional Accountants who expressed an opinion without reservation on those consolidated financial statements dated May 30, 2025.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT *(continued)*

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

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

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

The engagement partner on the audit resulting in this Independent Auditor's Report is Natalia Glavina.

Segal GCSE LLP

Toronto, Ontario
April 30, 2026

Chartered Professional Accountants
Licensed Public Accountants

PREDICTIV AI INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Expressed in Canadian Dollars	2025	(note 22) 2024
	\$	\$
ASSETS		
Current assets		
Cash	806,388	1,045
Accounts receivable	8,397	-
Prepaid expenses and other assets	22,860	-
Sales tax receivable	152,164	35,115
Short-term investment (note 6)	500,265	-
	1,490,074	36,160
Property and equipment (note 7)	9,574	9,943
Right-of-use assets (note 9)	123,179	-
Intangible assets (note 8)	867,065	496,862
	2,489,892	542,965
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (notes 10 and 14)	1,018,738	462,750
Due to related party (note 14)	-	834,629
Short-term loans (note 11)	55,634	10,000
Current portion of lease liabilities (note 9)	82,011	-
	1,156,383	1,307,379
Loans payable (note 12)	575,000	-
Lease liabilities (note 9)	52,491	-
	1,783,874	1,307,379
Shareholders' equity		
Capital stock (note 13)	9,320,640	200
Warrants reserve (note 13)	1,086,433	-
Deficit	(9,701,055)	(764,614)
	706,018	(764,414)
	2,489,892	542,965

(See accompanying notes to consolidated financial statements)

On behalf of the Board

Rob Barlow

Suman Pushparajah

PREDICTIV AI INC.
CONSOLIDATED STATEMENT OF CHANGES IN DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2025

Expressed in Canadian Dollars

	Number of Shares	Capital Stock	Contributed Surplus	Warrants	Deficit	Total Equity
		\$	\$	\$	\$	\$
Balance, January 1, 2024	200	200	-	-	(123,354)	(122,154)
Net loss and comprehensive loss for the year	-	-	-	-	(641,260)	(641,260)
Balance, December 31, 2024	200	200	-	-	(764,614)	(764,414)
Reverse acquisition transaction:						
Common shares acquired from legal subsidiary Equity of Predictiv AI Inc.	(200)	-	-	-	-	-
Elimination of equity of Predictiv AI Inc.	128,500,616	18,737,992	4,244,998	63,481	(24,009,189)	(962,718)
Share consolidation 9 to 1	(114,222,770)	(18,737,992)	(4,244,998)	(63,481)	24,009,189	962,718
Shares issued – consideration	72,126,641	7,212,664	-	-	-	7,212,664
Shares issued – debt conversion	9,527,420	952,742	-	-	-	952,742
Shares issued – voluntary lock-up	6,000,000	600,000	-	-	-	600,000
Shares issued – private placement	16,416,630	555,230	-	-	-	555,230
Share issuance cost	-	(196)	-	-	-	(196)
Warrants issued	-	-	-	1,086,433	-	1,086,433
Net loss and comprehensive loss for the year	-	-	-	-	(8,936,441)	(8,936,441)
Balance, December 31, 2025	118,348,537	9,320,640	-	1,086,433	(9,701,055)	706,018

(See accompanying notes to consolidated financial statements)

PREDICTIV AI INC.
CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	(note 22) 2024
Expressed in Canadian Dollars	\$	\$
REVENUE		
Subscription income	50,812	2,546
Sales of products	17,967	-
Commission income	8,300	4,634
Professional services	7,500	4,600
Other income	3,942	-
	88,521	11,780
EXPENSES		
Salaries and benefits (note 14)	633,651	456,591
Professional fees	170,894	24,000
Amortization	123,066	18,791
General and office	115,813	39,418
Sales and marketing	53,818	1,588
Subcontract (notes 8 and 14)	42,376	82,075
Rent and occupancy (note 14)	22,132	30,577
Interest	10,347	-
Commissions	7,470	-
Interest on lease liabilities (note 9)	4,907	-
	1,184,474	653,040
LOSS BEFORE OTHER ITEMS	(1,095,953)	(641,260)
OTHER ITEMS		
Interest income	4,728	-
Listing expense (note 5)	(8,675,382)	-
Unrealized foreign exchange gain	59	-
Loan forgiveness (note 5)	830,107	-
	(7,840,488)	-
NET LOSS AND COMPREHENSIVE LOSS	(8,936,441)	(641,260)
Weight average number of shares outstanding (note 16)	74,152,806	72,126,641
Loss per share - basic and diluted (note 16)	(0.12)	(0.01)

(See accompanying notes to consolidated financial statements)

PREDICTIV AI INC.
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	(note 22) 2024
Expressed in Canadian Dollars	\$	\$
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net loss and comprehensive loss	(8,936,441)	(641,260)
Adjustment for items not affecting cash:		
Amortization	123,066	18,791
Listing expense	8,675,382	-
Loan forgiveness	(830,107)	-
Interest expense on lease liabilities	4,907	-
	7,973,248	18,791
Changes in non-cash working capital:		
Accounts receivable	(4,294)	-
Sales tax receivable	(104,470)	(25,838)
Prepaid expenses and other assets	(22,860)	-
Accounts payable and accrued liabilities	389,859	448,214
	258,235	422,376
Cash used in operating activities	(704,958)	(200,093)
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Acquisition of property and equipment	(580)	-
Investment in short-term investment	(500,265)	-
Development of intangible assets	(458,625)	(457,985)
Cash used in investing activities	(959,470)	(457,985)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Payment of lease liabilities	(21,093)	-
Payment of interest expense on lease liabilities	(4,907)	-
Due to related party	594,777	649,123
Proceeds from short-term loans	45,634	10,000
Bank indebtedness	(3,807)	-
Advances of loans payable	(462,042)	-
Proceeds from subscription units	1,641,663	-
Proceeds from convertible loans	679,546	-
Cash provided by financing activities	2,469,771	659,123
NET CHANGE IN CASH	805,343	1,045
CASH, BEGINNING OF YEAR	1,045	-
CASH, END OF YEAR	806,388	1,045

Supplemental cash flow information (note 18)

(See accompanying notes to consolidated financial statements)

PREDICTIV AI INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

Expressed in Canadian Dollars

1 NATURE OF BUSINESS AND GOING CONCERN

Predictive AI Inc. (the "Company" or "PAI Inc.") is a publicly listed company incorporated in Canada with limited liability under the laws of the Province of Ontario, and its shares were initially listed on the TSX Venture Exchange. On December 16, 2025, the Company completed its voluntary delisting from NEX Board of the TSX Venture Exchange. The shares commenced trading on the Canadian Securities Exchange on December 22, 2025.

The Company's head office, principal address, registered office, and records are located at 110 Sheppard Avenue East, Suite 700, Toronto, Ontario, Canada, M2N 6Y8.

On July 22, 2025 (and as completed on December 16, 2025), the Company entered into an acquisition agreement (the "Acquisition Agreement") with HouseStack Holdings Inc. ("HouseStack") and Shift Technologies Canada Inc. ("Shift"), and the securityholders of Shift and HouseStack (the "Selling Securityholders"), pursuant to which the Company agreed to acquire all of the issued and outstanding securities of Shift and HouseStack (the "Transaction").

HouseStack was incorporated on December 11, 2023 under the Canada Business Corporations Act, Shift was incorporated on October 12, 2023 under the Canada Business Corporations Act. Using artificial intelligence, machine learning and data science, HouseStack and Shift provide solutions to businesses in fleet management, real estate and customer support sectors.

In connection with the Transaction, the Company completed a consolidation of its outstanding common shares on a basis of one (1) post-consolidation common share for every nine (9) pre-consolidation common shares.

Pursuant to the Acquisition Agreement, the Company acquired 100% of the issued and outstanding securities of Shift and HouseStack in exchange for the issuance of an aggregate of 72,126,641 common shares of the Company (on a post-consolidation basis) to the Selling Securityholders.

The Transaction constitutes a reverse takeover ("RTO") of the Company, with Shift and HouseStack identified as the accounting acquirers for financial reporting purposes. Accordingly, these consolidated financial statements represent a continuation of the financial statements of Shift and HouseStack, and the net assets of the Company (the legal parent) are being consolidated from December 16, 2025, as well as the Company's operating results from that date onwards.

The comparative figures presented in these consolidated financial statements are those of Shift and HouseStack.

Following the Transaction, the Company changed its year end from January 31 to December 31 in line with the fiscal year used by the accounting acquirer.

PREDICTIV AI INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

Expressed in Canadian Dollars

1 NATURE OF BUSINESS AND GOING CONCERN (*continued*)

Going concern

These consolidated financial statements are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at December 31, 2025, the Company had a deficit of \$9,701,055 (2024 - \$764,614) and a net loss of \$8,936,441 (2024 - \$641,260) and anticipates that losses will be incurred in future periods. If the Company is to continue as a going concern and meet its corporate objectives, it will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on terms advantageous to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2 DATE OF AUTHORIZATION

The audited consolidated financial statements were approved and authorized for issuance by the Company' Board of Directors on April 30, 2026.

3 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Unless otherwise noted, all amounts on the financial statements are presented in Canadian dollars ("CAD"), which is the functional currency of the Company.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, AI Labs Inc. and IOT Labs Inc., HouseStack, Shift and HouseStack Realty Inc. ("Realty"). Realty was incorporated on March 19, 2024 under the Canada Business Corporations Act.

A subsidiary is an entity controlled by the Company and is included in the consolidated financial statements from the date that control commences until the date the control ceases. The accounting policies of a subsidiary are changed where necessary to align them with policies adopted by the Company.

PREDICTIV AI INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

Expressed in Canadian Dollars

3 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE *(continued)*

Basis of consolidation *(continued)*

These consolidated financial statements account for the Company as a controlled entity requiring consolidation since the date of the RTO (*notes 1 and 6*), effective December 16, 2025.

Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in the preparation of these consolidated financial statements.

Business combination

A business combination is a transaction in which an acquirer obtains control of one or more businesses and is accounted for using the acquisition method. The total consideration paid for the acquisition is the aggregate of the fair values of assets acquired, liabilities assumed, and equity instruments issued in exchange for control of the acquiree at the acquisition date. The acquisition date is the date when the Company obtains control of the acquiree. The identifiable assets acquired, and liabilities assumed are recognized at their acquisition date fair values, except for deferred taxes and share-based payment awards where IFRS provides exceptions to recording the amounts at fair value. Goodwill represents the excess of the total consideration paid over the fair value of the net-identifiable assets acquired. Acquisition costs incurred are expensed to profit or loss. Contingent consideration is measured at its acquisition date fair value and is included as part of the consideration transferred in a business combination, subject to the applicable terms and conditions.

Based on the facts and circumstances that existed at the acquisition date, management performs a valuation analysis to allocate the purchase price based on the fair values of the identifiable assets acquired and liabilities assumed on the acquisition date. Management has one year from the acquisition date to confirm and finalize the facts and circumstances that support the finalized fair value analysis and related purchase price allocation. Until such time, these values are provisionally reported and are subject to change. Changes to fair values and allocations are retrospectively adjusted in subsequent periods.

In determining the fair value of all identifiable assets acquired and liabilities assumed, the most significant estimates generally relate to contingent consideration and intangible assets. Management exercises judgment in estimating the probability and timing of when earn-outs are expected to be achieved, which is used as the basis for estimating fair value. Identified intangible assets are fair valued using appropriate valuation techniques which are generally based on a forecast of the total expected future net cash flows of the acquiree. Valuations are highly dependent on the inputs used and assumptions made by management regarding the future performance of these assets and any changes in the discount rate applied.

Acquisitions that do not meet the definition of a business combination are accounted for as asset acquisitions. Consideration paid for an asset acquisition is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values. Asset acquisitions do not give rise to goodwill.

Expressed in Canadian Dollars

3 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE *(continued)*

Critical accounting estimates, assumptions and judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Management's estimates, assumptions and judgments are based on historical experience and other reasonable factors, including the expectation of future events.

Estimates that could affect the carrying amount of the assets and liabilities in the next financial year, in a material way are outlined below:

Estimating impairment of non-financial assets

Management is required to estimate the useful life of both property and equipment, as well as intangible assets and analyze them based on factors including, but not limited to, the expected use of the asset. A change in the useful life of either property and equipment or intangible assets can result in an increase or decrease in the annual depreciation or amortization of the asset.

Management is required to assess property and equipment and intangible assets for impairment in accordance with IAS 36. In assessing whether there is any indication that long-lived assets may be impaired, management is required to make judgments about whether there are any internal or external indicators of impairment. No indicators of impairment were present for the year ended December 31, 2025, therefore no impairment testing was required.

Fair value of identifiable assets and acquired liabilities in business combinations

The measurement of the fair value of the identifiable assets acquired, and liabilities assumed on the date of acquisition in a business combination is subject to management estimation.

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. Estimates are made as to the fair value of assets and liabilities acquired. The determination of these fair values involves a variety of assumptions. The Company measures all the assets acquired and liabilities assumed at their acquisition date fair values. Acquisition related costs are recognized as expenses in the periods in which the costs are incurred, and the services are received. The excess of the aggregate of the consideration paid to obtain control over the net identifiable assets acquired and the liabilities assumed (net assets) in an asset acquisition, is recognized as a listing expense as of the acquisition date. The fair value of common shares issued as consideration paid based on a concurrent private placement is considered a significant judgment.

Fair value of derivative financial instruments and warrants

The estimated fair value of derivative financial instruments and warrants is determined based on an appropriate valuation model. Fair values are calculated using assumptions including, timing of future cash flows, discount rates, market price of the Company's shares and future events that may be out of the Company's control. Management estimated the fair value of shares and warrants issued during the year through private placement.

PREDICTIV AI INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

Expressed in Canadian Dollars

3 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE *(continued)*

Critical accounting estimates, assumptions and judgments *(continued)*

Reverse takeover

The RTO of the Company on December 16, 2025 (*note 1*) was accounted for under the scope of *IFRS 2 - Share-based Payment*. The Company's set of activities and assets do not meet the definition of a business, hence the transaction was not a business combination in the scope of *IFRS 3 - Business Combinations*.

Going concern

Management has applied judgment in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considers a wide range of factors relating to current and expected profitability and potential sources of replacement financing.

Deferred tax asset

Judgment is exercised in determining whether a deferred tax asset is recognized, which is dependent on management's estimate of the Company's ability to generate future taxable income and temporary differences between the carrying amounts of property and equipment and intangible assets in the consolidated financial statements and corresponding tax base. Actual amounts of tax base only become final upon filing and acceptance of the tax return by the relevant tax authorities, which occurs subsequent to the issuance of the consolidated financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

Revenue recognition

Revenue is recognized in accordance with the five-step model under *IFRS 15 - Revenue from Contracts with Customers* when the goods or services promised are transferred to the customer. The model separates the following steps: identification of a contract with customers, identification of individual performance obligations, determination of transaction price, allocation of the transaction price to the individual performance obligations and the determination in timing of revenue recognition. Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to their customers based on information or payment received from relevant counterparties. The Company recognizes revenue related to products and services at the point when the service has been delivered, the customer takes control, and assumes risk of loss, and the collection of consideration is probable.

The Company recognizes a deferred revenue liability for consideration received in advance of performance obligations.

PREDICTIV AI INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

Expressed in Canadian Dollars

4 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue recognition *(continued)*

The Company's real estate platform offers property valuations, market insights, and tools for real estate professionals and buyers. Commission income is recognized when the related sale is completed.

The Company's subscription revenue services allow customers to access and use the Company's multi-tenant software over the contract period without taking possession of the software. Subscription income is recognized over the term of the contract as the Company satisfies the performance obligation.

Professional services are provided for implementation and configuration of subscriptions. They are typically time-based arrangements and revenue is recognized as these services are performed. In certain circumstances, the Company enters into arrangements for professional services on a fixed price basis; in these cases, revenue is recognized by reference to the stage of completion of the contract.

The Company provides fleet management solutions comprising telematics hardware devices and related accessories. Revenue for sale of hardware devices is recognized when delivered.

Cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

Short-term investment

Short-term investment consists of an investment in a guaranteed investment certificate with a maturity date beyond 90 days from the date of purchase and is disclosed separately from cash.

Property and equipment and amortization

Property and equipment are recorded at cost and are amortized using the declining balance method at the following rate:

Computer and office equipment - 20%

Intangible assets

Expenditures relating to preliminary or post implementation project activities for internally developed software are expensed as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet all of the following recognition requirements:

- The development costs can be measured reliably;
- The project is technically and commercially feasible;
- The Company intends to and have sufficient resources to complete the project;
- The Company has the ability to use or sell the software; and
- The software will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Expressed in Canadian Dollars

4 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Intangible assets *(continued)*

Directly attributable costs include employee and subcontractor costs incurred on software development.

After initial recognition, internally developed intangible assets are recorded at cost less accumulated amortization. Internally developed software is amortized on a straight-line basis over its estimated useful life, which is 5 to 7 years.

Impairment of non-financial assets

Impairment tests for long-lived assets are performed when there is an indication of impairment. At each reporting date, an assessment is made to determine whether there are any indications of impairment. If any indication of impairment exists, an estimate of the long-lived asset's recoverable amount is calculated. The recoverable amount is determined as the higher of fair value less costs of disposal and the asset's value in use. If the carrying value of a long-lived asset exceeds its recoverable amount, the asset is impaired, and an impairment loss is charged to net loss to reduce the carrying amount of the long-lived asset to its recoverable amount.

Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or a rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the group if it is reasonably certain to exercise that option; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognized where the Company is contractually required to dismantle, remove or restore the leased asset.

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4 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leases *(continued)*

Subsequent to initial measurement lease liabilities are increased as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the underlying asset, whichever is shorter. The Company depreciates its right-of-use assets as follows:

Office leases - Straight-line over the term of the lease

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. To compute diluted earnings (loss) per share, adjustments are made to common shares outstanding. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at time of issuance, if later, all options and warrants were exercised. The proceeds from exercise would be used to notionally purchase the Company's common shares at their average market price during the period. If this computation is anti-dilutive, diluted earnings (loss) per share would be the same as basic earnings (loss) per share.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

PREDICTIV AI INC.
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4 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Income taxes *(continued)*

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial assets. The Company's common shares are classified as equity instruments. Transaction costs directly attributable to issue of common shares are recognized as a deduction from equity, net of any tax effects.

Financial instruments

Classification

The Company classifies their financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classifications under IFRS 9:

Financial assets	Classification
Cash	FVTPL
Accounts receivable	Amortized cost
Short-term investment	Amortized cost
Financial liabilities	Classification
Accounts payable and accrued liabilities	Amortized cost
Due to related party	Amortized cost
Short-term loans	Amortized cost
Loans payable	Amortized cost

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value adjusted for transaction costs, and subsequently carried at amortized cost less any impairment.

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4 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Measurement *(continued)*

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where a financial liability is designated at FVTPL under the fair value option, changes in fair value attributable to the Company's own credit risk are recognized in other comprehensive loss.

Equity instruments designated as FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity instrument. The Company does not currently hold any equity instruments designated as FVTOCI.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit loss. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when they transfer the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statement of net loss and comprehensive loss.

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4 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Derecognition *(continued)*

Financial liabilities

The Company derecognizes financial liabilities only when their obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Offsetting of financial instruments

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

Income and expenses are presented on a net basis only when permitted by IFRS or for gains and losses arising from a group of similar transactions.

Related parties

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

Segmented information

Management assesses its business operations on a regular basis for the differentiation of products and services. Operating segments reflect the internal management reporting structure reviewed by the Company's Board of Directors. The Company has identified the following reportable operating segments: fleet management, real estate and customer service.

Accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the Company's fiscal year ended December 31, 2025. Management does not expect these standards will have a significant impact on the measurement or presentation of balances or transactions as reported in these consolidated financial statements.

The standards or amendments issued, but not yet effective are described below:

IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS7 which clarifies financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

Expressed in Canadian Dollars

4 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Accounting standards issued but not yet effective *(continued)*

IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments (continued)

They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 to replace IAS 1, which sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in such financial statements, introduces new disclosure requirements for management-defined performance measures and eliminates classification options for interest and dividends in the statement of cash flows. The new standard is effective for annual reporting periods beginning on or after January 1, 2027. Early adoption is permitted.

IFRS 19, Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19 which is a voluntary standard that applies to entities without public accountability, but whose parents prepare consolidated financial statements under IFRS Accounting Standards. For in-scope companies, IFRS 19 simplifies disclosures on various topics, including leases, exchange rates, income taxes, statement of cash flows, etc. The new standard is effective for annual reporting periods beginning on or after January 1, 2027. Early adoption is permitted.

5 REVERSE TAKEOVER

As described in note 1, on December 16, 2025, the Company, HouseStack and Shift completed the Transaction which constituted a RTO.

The Transaction resulted in the shareholders of HouseStack and Shift obtaining control of the combined entity by obtaining control of the voting rights, governance, and management decision making process, and the resulting power to govern the financial and operating policies of the combined entities.

In accordance with IFRS 3, the substance of the acquisition is a reverse acquisition as the shareholders of HouseStack and Shift holds the majority of the shares of the Company. The acquisition of the Company does not constitute a business combination as the Company does not meet the definition of a business under IFRS 3. As a result, the acquisition is accounted for in accordance with IFRS 2, with HouseStack and Shift being the identified as the acquirer and the net assets of the Company deemed acquired.

PREDICTIV AI INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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5 REVERSE TAKEOVER *(continued)*

The consideration of the Transaction is measured at fair value of the shares and promissory notes of the Company that are outstanding immediately before the Transaction. The excess of consideration over the fair value of net assets acquired has been recorded as a listing expense, consistent with IFRS 3.

The table below summarizes the fair value of the assets acquired and the liabilities assumed at the effective acquisition date:

	December 16, 2025
	\$
Net assets (liabilities) of PAI Inc. acquired:	
Accounts receivable	4,103
Sales tax receivable	12,579
Capital assets	1,279
Bank indebtedness	(3,807)
Accounts payable and accrued liabilities	(431,830)
Loans payable	(537,042)
Advances from director	(8,000)
Net liabilities assumed	(962,718)
Consideration paid on RTO:	
Common shares issued and outstanding to the shareholders of Housestack and Shift (i)	7,212,664
Promissory note (ii)	500,000
Total consideration paid	7,712,664
Allocation of consideration paid:	
Net liabilities assumed	(962,718)
Listing expense	8,675,382
	7,712,664

As part of the RTO, 100 shares of HouseStack and 100 shares of Shift were acquired by the Company.

- i. Based on 72,126,641 of outstanding shares immediately preceding the Transaction, valued at \$0.10 per share.
- ii. Upon completion of the Transaction, Suman Pushparajah received a promissory note with a principal amount of \$500,000, accruing interest at an annual rate of 12%, and repayable upon the Company achieving positive cash flows for two consecutive years *(note 12)*.

Concurrent with the RTO, certain related party and shareholder loans in the amount of \$830,107 were forgiven.

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6 SHORT-TERM INVESTMENT

The short-term investment is comprised of a cashable one year Guaranteed Investment Certificate with a principal amount of \$500,000 (2024 - \$nil) which will mature on December 23, 2026 and bears interest at 2.14% per annum.

7 PROPERTY AND EQUIPMENT

	Computer and Office Equipment \$
Cost	
Balance, January 1, 2024	13,810
Balance, December 31, 2024	13,810
Additions	580
RTO additions	9,412
Balance, December 31, 2025	23,802
Accumulated amortization	
Balance, January 1, 2024	1,381
Amortization	2,486
Balance, December 31, 2024	3,867
Amortization	2,228
RTO accumulated amortization	8,133
Balance, December 31, 2025	14,228
Net book value	
As at January 1, 2024	12,429
As at December 31, 2024	9,943
As at December 31, 2025	9,574

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8 INTANGIBLE ASSETS

	Intangible Assets Under Development	Internally Developed Software	Total Intangible Assets
	\$	\$	\$
Cost			
Balance, January 1, 2024	55,182	-	55,182
Additions	56,624	401,361	457,985
Transfer	(55,182)	55,182	-
Balance, December 31, 2024	56,624	456,543	513,167
Additions	458,625	-	458,625
Transfer	(515,249)	515,249	-
Balance, December 31, 2025	-	971,792	971,792
Accumulated amortization			
Balance, January 1, 2024	-	-	-
Amortization	-	16,305	16,305
Balance, December 31, 2024	-	16,305	16,305
Amortization	-	88,422	88,422
Balance, December 31, 2025	-	104,727	104,727
Net book value			
As at December 31, 2024	56,624	440,238	496,862
As at December 31, 2025	-	867,065	867,065

9 RIGHT-OF -USE ASSETS AND LEASE LIABILITIES

Nature of leasing activities

The Company leases the office location from which they operate. The lease commenced on August 1, 2025 for a term of 2 years. Lease liabilities were initially measured at the present value of the future lease payments, discounted using the rate of 8.0%, which is inherent in the lease.

	Cost	Accumulated Depreciation	Net
	\$	\$	\$
Right-of-use assets			
Balance, January 1, 2024 and December 31, 2024	-	-	-
Additions	155,595	-	155,595
Depreciation for the year	-	32,416	(32,416)
Balance, December 31, 2025	155,595	32,416	123,179

PREDICTIV AI INC.
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9 RIGHT-OF -USE ASSETS AND LEASE LIABILITIES *(continued)*

Lease liabilities	\$
Balance, January 1, 2024 and December 31, 2024	-
Additions	155,595
Interest expense	4,907
Payment of interest expense	(4,907)
Payment of principal on lease liabilities	(21,093)
Balance, December 31, 2025	134,502
Short-term	82,011
Long-term	52,491
Balance, December 31, 2025	134,502

The future undiscounted minimum lease commitments for the Company's leases are as follows:

	\$
2026	89,900
2027	53,900
	143,800

10 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
	\$	\$
Accounts payable and accrued liabilities	424,949	53,096
Payroll liabilities	493,240	249,130
Due to directors <i>(note 14)</i>	100,549	160,524
	1,018,738	462,750

PREDICTIV AI INC.
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11 SHORT-TERM LOANS

Short-term loans consist of the following:

	2025	2024
	\$	\$
Promissory note bearing interest of 12% and is due no later than twelve months from signing date and was converted to shares during the year (<i>note 6</i>)	-	10,000
Non-interest bearing, unsecured, and have no specific terms of repayment	55,634	-
	<u>55,634</u>	<u>10,000</u>

12 LOANS PAYABLE

Loan of \$75,000 loan is unsecured, interest bearing at 12% per annum and is due in full in January 2027 with interest payable on monthly basis. The loan becomes payable in full if the Company raises \$250,000 in any form of equity in 2026.

Promissory note of \$500,000 is unsecured, interest bearing at 12% per annum and is repayable upon the Company achieving positive cash flow for two consecutive years (*note 6*).

13 CAPITAL STOCK

Authorized, unlimited number of:

Common shares

First preferred shares, may be issued in series with rights and restrictions as determined by the Board of Directors

Second preferred shares, may be issued in series with rights and restrictions as determined by the Board of Directors

	Number of Shares	Share Capital \$
Balance, December 31, 2024	200	200
Common shares acquired from legal subsidiary	(200)	-
Equity of PAI Inc.	128,500,616	18,737,992
Elimination of equity of PAI Inc.	-	(18,737,992)
Share consolidation 9 to 1	(114,222,770)	-
Issuance of common shares pursuant to RTO	72,126,641	7,212,664
Common shares issued on debt conversion	15,527,420	1,552,742
Common shares issued on closing of private placements	16,416,630	555,230
Share issuance cost	-	(196)
Balance, December 31, 2025	<u>118,348,537</u>	<u>9,320,640</u>

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13 CAPITAL STOCK *(continued)*

On December 22, 2025, the Company closed a non-brokered private placement offering consisting of 16,416,631 units of the Company ("Units") at a price of \$0.01 per Unit for total gross proceeds of \$1,641,663. Each unit consists of one common share (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable for one additional Common Share at an exercise price of \$0.15 for a period of 12 months. If the volume weighted average price of the Common Shares is equal to or greater than \$0.30 for any 10 consecutive trading days, the Company may, upon providing written notice to the holders of warrants, accelerate the expiry date of a Warrant to the date that is 30 days following the date of such written notice. All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months from the date of issuance.

The fair value of the Warrants was determined using the Black-Scholes option pricing model using the following assumptions:

Expected life	1 year
Exercise Price	0.15
Annualized volatility	121%
Dividend yield	0%
Discount rate	2.36%

On December 16, 2025, the HouseStack and Shift completed the RTO with the Company and 72,621,141 Company common shares were issued with a fair value of \$ 7,262,114 (*notes 1 and 5*). In connection with the closing of the Transaction, the Company consolidated the PAI Inc. shares on a ratio of 1 post-consolidation share for each 9 pre-consolidation shares.

33,063,445 shares are outstanding under Escrow until the completion of qualifying transactions as of December 31, 2025.

14 RELATED PARTY INFORMATION

Due to related party

The related party is a company controlled by the spouse of key management. The amounts due to related party are non-interest bearing, unsecured and have no specific terms of repayment.

Rent of \$18,854 (2024 - \$26,549) was paid to the related party.

Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are amounts due to directors (*note 10*). These advances are non-interest bearing, unsecured and have no specific terms of repayment.

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14 RELATED PARTY INFORMATION *(continued)*

Compensation of key management personnel

The total salaries and other benefits that were paid to key management personnel, including directors are as follows:

	2025	2024
	\$	\$
Salary, bonus and other short-term employee benefits	325,000	325,000
Subcontract expenses	-	17,316
	<u>325,000</u>	<u>342,316</u>

The above transactions are in the normal course of operations.

15 INCOME TAXES

The Company' reported income taxes on operating income differ from taxes that would otherwise result from the application of statutory rates as follows:

	2025	2024
	\$	\$
Loss before income tax recovery	<u>(8,936,441)</u>	<u>(641,260)</u>
Income tax recovery at the expected combined basic federal and provincial tax rates of 26.50% (2024 - 26.50%)	(2,368,157)	(169,934)
Increase in income tax expense resulting from:		
Non-deductible expenses	2,293,994	-
Valuation allowance	74,163	169,934
Income tax recovery	<u>-</u>	<u>-</u>

Deferred tax asset

The income tax effects of temporary differences that give rise to deferred tax asset are as follows:

	2025	2024
	\$	\$
Property and equipment	1,615	1,025
Intangible assets	27,753	4,321
Non-capital losses carried forward	2,590,734	196,830
Valuation allowance	<u>(2,620,102)</u>	<u>(202,176)</u>
Deferred tax asset	<u>-</u>	<u>-</u>

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15 INCOME TAXES *(continued)*

Deferred tax asset *(continued)*

As at December 31, 2025, the Company has losses available to be carried forward to reduce income taxes payable in future years by approximately \$9,776,354. These losses expire as follows:

Fiscal year ending in:	\$
2026	3,675
2027	78,063
2028	124,326
2029	342,149
2030	98,824
2031	69,320
2032	29,153
2033	139,446
2034	117,696
2035	180,654
2036	453,925
2037	577,643
2038	1,355,605
2039	811,932
2040	771,560
2041	1,369,898
2042	1,126,276
2043	340,951
2044	429,474
2045	1,355,784
	9,776,354

16 LOSS PER SHARE

The calculation of basic and diluted loss per share for the year ended December 31, 2025 was based on the loss of \$8,936,441 (2024 - \$641,260) and the weighted average number of common shares outstanding of 74,152,806 (2024 - 72,126,641*). All warrants were excluded from the diluted weighted average number of common shares calculation as their effect would have been anti-dilutive.

* *After reflection of RTO shares*

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17 OPERATING SEGMENTS

Basis of segmentation

The Company develops and commercialise artificial intelligence software and related services. Based on the nature of products and services, the Company has identified the following reportable operating segments:

Shift: AI-powered fleet and asset management platform that transforms how organizations monitor, optimise, and manage their vehicle fleets and equipment.

HouseStack: AI-driven automated valuation models ("AVM") and a next-generation digital brokerage platform.

CloudRep: advanced AI-powered conversational voice agents tailored towards customer service operations for businesses.

The accounting policies of the operating segments are the same as those described in material accounting policy information. The Company evaluates performance on the basis of profit or loss from operations before tax expense.

Segment profit or loss, assets and liabilities

	Shift	HouseStack	CloudRep	Total
	\$	\$	\$	\$
For the year ended December 31, 2025				
Revenue from external customers	25,467	8,300	50,812	84,579
Amortization	87,242	19,025	16,799	123,087
Reportable segment loss	(8,205,051)	(100,637)	(484,462)	(8,790,150)
For the year ended December 31, 2024				
Revenue from external customers	4,600	4,634	2,546	11,780
Amortization	12,571	6,220	-	18,791
Reportable segment loss	(29,325)	(22,935)	(9,217)	(61,477)
As at December 31, 2025				
Reportable segment assets	614,650	145,886	319,167	1,079,703
Reportable segment liabilities	1,434,483	-	-	1,434,483
As at December 31, 2024				
Reportable segment assets	343,241	112,769	60,275	516,285
Reportable segment liabilities	-	1,005,153	2,660	1,007,813

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16 OPERATING SEGMENTS *(continued)*

Reconciliation of segment revenue, profit or loss, assets and liabilities

Revenue

	2025	2024
	\$	\$
Total revenue for reportable segments	84,579	11,780
Unallocated revenue	3,942	-
Total revenue for the Company	88,521	11,780

Profit or loss

	2025	2024
	\$	\$
Total loss for reportable segments	(8,790,150)	(61,477)
Unallocated loss	(146,291)	(579,783)
Total loss for the Company	(8,936,441)	(641,260)

Assets

	2025	2024
	\$	\$
Total assets for reportable segments	1,079,703	516,285
Unallocated assets	1,410,189	26,680
Total assets for the Company	2,489,892	542,965

Liabilities

	2025	2024
	\$	\$
Total liabilities for reportable segments	1,434,483	1,007,813
Unallocated liabilities	349,391	299,567
Total liabilities for the Company	1,783,874	1,307,380

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Expressed in Canadian Dollars

18 SUPPLEMENTAL CASH FLOW INFORMATION

	2025	2024
	\$	\$
Non-cash transactions:		
Acquisition of right-of-use asset	(155,595)	-
Proceeds from lease liabilities	155,595	-

PAI Inc.'s accounts from the consolidated statement of financial position as at December 16, 2025 that were acquired as a part of the RTO were removed from the respective cash flow line items as they were not acquired using cash flow.

19 CAPITAL MANAGEMENT

The capital of the Company consists of shareholders' deficiency, due to related party and due to shareholders. The Company' objectives when managing their capital are to create growth in shareholders' equity, to safeguard the Company' ability to continue its operations as a going concern, and to provide adequate return on investment to shareholders.

To reach their objectives, the Company will balance their overall capital structure through the issuance of debt and share capital, the payment of dividends and by undertaking other activities as deemed appropriate under specific circumstances.

The Company is not subject to any externally imposed capital requirements. The Company expects that their current capital resources will be sufficient to discharge their current obligations and continue their operations as at December 31, 2025.

20 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various risks through its financial instruments. The following analysis provides a measure of the Company' risk exposure and concentrations at December 31, 2025.

Fair value of financial instruments

IFRS 7 requires that the Company discloses information about fair value of its financial assets and liabilities. Fair value estimates are made at each financial position reporting date based on relevant market information about the financial instrument.

Financial assets and liabilities recorded at fair value in the Company's statement of financial position is categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, defined by IFRS 7 and directly related to the amount of subjectivity associated with inputs to fair valuation of these financial assets and liabilities are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Company's financial instruments consist of cash, short-term investment, accounts payable and accrued liabilities, promissory note, due to related party and due to shareholders.

PREDICTIV AI INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

Expressed in Canadian Dollars

20 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

Fair value of financial instruments *(continued)*

Management has determined that cash of \$806,388 (2024 - \$1,045) is classified as fair value through profit or loss (Level 1).

Risk management

The risks associated with these financial instruments and the policies regarding their management are discussed below. Management monitors these risk exposures to ensure appropriate measures are implemented in a timely and effective manner. Management asserts that there has been no change in risk assessment from prior year. The Company is not exposed to significant credit risk, interest rate risk or foreign exchange risk.

Liquidity risk

Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. The Company has planning and budgeting processes in place which helps determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. All financial liabilities are due within the next year.

21 SUBSEQUENT EVENTS

Subsequent to the year end, the Company's common shares have commenced trading on the Frankfurt Stock Exchange following the Company's successful secondary listing on the Open Market (Freiverkehr) - Quotation Board segment.

The Company granted 5,188,000 share purchase options (the "Options"), of which 2,205,000 options have been issued to the Company's Directors and Officers. The Options have an exercise price of \$0.15 per common share, being the recent closing price of the Company's common shares on the Canadian Securities Exchange. The Options will vest over an 18-month period in equal quarterly installments and will expire three years from the date of grant.

Shift has entered into a strategic joint venture with Arcasia Holdings (Pvt) Ltd., a family office-founded and led by Aravinda De Silva, Sri Lanka's 1996 World Cup-winning cricket legend and ICC Hall of Fame inductee. The joint venture is designed to deploy Shift' AI-powered logistics platform directly within Arcasia Holdings' ecosystem of companies, partnerships, and operating networks, enabling immediate deployment of Shift' logistics solutions.

22 CORRESPONDING FIGURES

The following prior year's figures have been reclassified to conform with the current year's consolidated financial statement presentation:

- on the consolidated statement of financial position, amounts due to directors were reclassified to accounts payable and accrued liabilities;
- on the statement of loss and comprehensive loss, certain expenses were combined to better align with the current year expense presentation; and
- on the statement of consolidated cash flow, the amounts due to directors are now presented as a part of operating activities together with accounts payable and accrued liabilities.

PREDICTIV AI

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PREDICTIV AI INC.

Form 51 – 102 F1

Management Discussion & Analysis

For the Year Ended December 31, 2025

April 30, 2026

Notice to Reader

The following Management Discussion & Analysis ("MD&A") of Predictiv AI Inc. (the "Company" or "PAI Inc.") financial condition and results of operations, prepared as of April 30, 2026, should be read in conjunction with the Company's Consolidated Financial Statements and accompanying Notes for the years ended December 31, 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards and are incorporated by reference herein and form an integral part of this MD&A. All dollar amounts are in Canadian Dollars unless stated otherwise. These documents can be found on the SEDAR PLUS website www.sedarplus.ca.

Our MD&A is intended to enable readers to gain an understanding of PAI Inc.'s current results and financial position. To do so, we provide information and analysis comparing the results of operations and financial position for the current period to those of the preceding comparable twelve-month period. We also provide analysis and commentary that we believe is required to assess the Company's prospects. Accordingly, certain sections of this report contain forward-looking statements that are based on current plans and expectations. These forward-looking statements are affected by risks and uncertainties that are discussed in this document and that could have a material impact on prospects. Readers are cautioned that actual results could vary.

Cautions Regarding Forward-Looking Statements

This MD&A contains certain forward-looking statements, which reflect management's expectations regarding the Company's results of operations, performance, growth, and business prospects and opportunities.

Statements about the Company's future and intentions, results, levels of activity, performance, goals or achievements or other future events constitute forward-looking statements. Wherever possible, words such as "may," "will," "should," "could," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including general economic and market segment conditions, competitor activity, product capability and acceptance, international risk and currency exchange rates and technology changes. More detailed assessment of the risks that could cause actual results to materially differ than current expectations is contained in the "Quantitative and Qualitative Disclosures of Market Risk" section of this MD&A.

Summary Description of Predictiv AI Inc.

Predictive AI Inc. ("the Company" or "PAI Inc.") is a publicly listed company incorporated in Canada with limited liability under the laws of the Province of Ontario, and its shares were initially listed on the TSX Venture Exchange. On December 16, 2025, the Company completed its voluntary delisting from NEX Board of the TSX Venture Exchange. The shares commenced trading on the Canadian Securities Exchange on December 22, 2025.

The head office, principal address and registered and records office of the Company is located at 110 Sheppard Ave. East, Suite 700, Toronto ON M2N 6Y8.

On July 22, 2025 (and as completed on December 16, 2025), the Company entered into an acquisition agreement (the "Acquisition Agreement") with HouseStack Holdings Inc. ("HouseStack") and Shift Technologies Canada Inc. ("Shift"), and the securityholders of Shift and HouseStack (the "Selling Securityholders"), pursuant to which the Company agreed to acquire all of the issued and outstanding securities of Shift and HouseStack (the "Transaction").

HouseStack was incorporated on December 11, 2023 under the Canada Business Corporations Act, Shift was incorporated on October 12, 2023 under the Canada Business Corporations Act. Using artificial intelligence, machine learning and data science, HouseStack and Shift provide solutions to businesses in fleet management, real estate and customer support sectors.

In connection with the Transaction, the Company completed a consolidation of its outstanding common shares on a basis of one (1) post-consolidation common share for every nine (9) pre-consolidation common shares.

Pursuant to the Acquisition Agreement, the Company acquired 100% of the issued and outstanding securities of Shift and HouseStack in exchange for the issuance of an aggregate of 72,126,641 common shares of the Company (on a post-consolidation basis) to the Selling Securityholders.

The Transaction constitutes a reverse takeover ("RTO") of the Company, with Shift and HouseStack identified as the accounting acquirers for financial reporting purposes. Accordingly, the consolidated financial statements represent a continuation of the financial statements of Shift and HouseStack, and the net assets of the Company (the legal parent) are being consolidated from December 16, 2025, as well as the Company's operating results from that date onwards.

The comparative figures presented in the consolidated financial statements and MD&A are those of Shift and HouseStack.

Following the Transaction, the Company changed its year end from January 31 to December 31 in line with the fiscal year used by the accounting acquirer.

Going concern

The consolidated financial statements are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at December 31, 2025, the Company had a deficit of \$9,701,055 (2024 - \$764,614) and a net loss of \$8,936,441 (2024 - \$641,260) and anticipates that losses will be incurred in future periods. If the Company is to continue as a going concern and meet its corporate objectives, it will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on terms advantageous to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the

recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Corporate Highlights

- On December 16, 2025, the Company completed its acquisition of 100% of the issued and outstanding securities of Shift Technologies Canada Inc ("Shift") and HouseStack Holdings Inc. ("HouseStack"). Pursuant to the completion of the Transaction, the Company issued 72,126,641 common shares to the Selling Securityholders in exchange for 100% of the issued and outstanding securities of Shift and HouseStack. Upon completion of the Transaction, Shift and HouseStack have become wholly-owned subsidiaries of the Company and the Company intends to continue the business of Shift and HouseStack. Upon completion of the Transaction, there are an aggregate of 118,348,537 common shares of the Company issued and outstanding.
- On December 22, 2025, the Company received final approval from the Canadian Securities Exchange (the "CSE") and that its common shares commenced trading at market open under the symbol **PAI**.
- On January 27, 2026, PAI's common shares commenced trading on the Frankfurt Stock Exchange (FWB) following the Company's successful secondary listing on the Open Market (Freiverkehr) – Quotation Board segment.
- On February 10, 2026, the Company announced the establishment of the Company's Asia Regional Office, to support Predictiv AI's regional engagement with enterprise customers, government stakeholders, academic institutions, and strategic partners. The Asia Regional Office will operate as a regional coordination and engagement hub supporting business development, partnerships, and implementation activities.
- On March 18, 2026, the Company entered into a 12-month online marketing agreement with AGORACOM. Under the agreement, AGORACOM will provide digital marketing and investor engagement services, including the development and distribution of content utilizing artificial intelligence tools. The program is intended to increase awareness of the Company and its business activities among retail and institutional investors.
- On April 22, 2026, the Company announced that its Board of Directors granted 5,188,000 share purchase options (the "Options"), of which 2,205,000 options have been issued to Predictiv AI's Directors and Officers. The Options have an exercise price of \$0.15 per common share, being the recent closing price of the Company's common shares on the Canadian Securities Exchange. The Options will vest over an 18-month period in equal quarterly installments and will expire three years from the date of grant.
- On April 28, 2026, the Company announced that its subsidiary, Shift Technologies ("Shift"), has entered into a strategic joint venture with Arcasia Holdings (Pvt) Ltd ("Arcasia Holdings"), a family office-founded and led by Aravinda De Silva, Sri Lanka's 1996 World Cup-winning cricket legend and ICC Hall of Fame inductee. The joint venture is designed to deploy Shift Technologies' AI-powered logistics platform directly within Arcasia Holdings' ecosystem of companies, partnerships, and operating networks, enabling immediate deployment of Shift Technologies' logistics solutions.

Operational Highlights

- On February 2, 2026, PAI provided a market update on its flagship asset and fleet intelligence platform, Shift AI, pilot success following its selection in Innovate Calgary's Soaring Higher Challenge, delivered in collaboration with Calgary International Airport (YYC) and WestJet.

Predictiv AI Inc.

(CSE: PAI; FWB: 7IT) Management Discussion & Analysis

- On March 19, 2026, the Company appointed Professor George Rzevski as Strategic Advisor. Through this appointment, Predictiv AI will advance its development of next-generation swarm AI platforms capable of coordinating fleets, logistics networks, and infrastructure systems in real time.
- On March 25, 2026, PAI provided update to continued progress in the deployment and expansion of its AI-powered communications platform, CloudRep.ai, into multiple industries and international markets.
- On April 7, 2026, the Company filed a patent application covering its method for training domain-specific clinical AI models and generating structured clinical reasoning outputs. The patent aligns with the Company's introduction of its Clinical AI Reasoning Platform, an extension of CloudRep.ai designed to support medical decision-making through consistent, transparent reasoning.
- On April 14, 2026, PAI announced the completion of Phase 1 of its Shiftmatics hardware platform and the receipt of its first client order. This milestone marks the Company's expansion into hardware-enabled AI infrastructure, supporting real-time intelligence and future autonomous fleet operations.

Products & Business Overview

PAI operates following three complementary software platforms:

- **CloudRep** — AI-enabled contact automation for voice, chat, and SMS that reduces support costs and increases conversion for service-oriented businesses.
- **Shift** — AI-enabled asset & fleet management that lowers incident and maintenance costs, improves uptime, and simplifies compliance across vehicle and equipment operations.
- **HouseStack** – a Real Estate intelligence platform.

Together, Shift and HouseStack address customer acquisition and customer operations—enabling cross-selling and shared go-to-market strategy.

CloudRep — Contact Automation (Voice/Chat/SMS)

CloudRep delivers a comprehensive AI Voice & Chat agent platform architected with a modular design . The enterprise-grade platform enables organizations to deploy industry-specific AI agents that execute both customer-facing operations and internal workflow processes with exceptional consistency and reliability.

CloudRep's AI-powered agents can handle inbound and outbound calls, schedule appointments, capture information, and seamlessly integrate with business systems. CloudRep's platform provides agent templates in their "agent marketplace". CloudRep's platform is being utilized by clients in the healthcare, legal, wellness, and real estate sectors. CloudRep's platform supports multilingual capabilities and offers users to choose from over hundred voices.

Core Product Components / Benefits to Customers

The core CloudRep platform supports 30 plus languages, conversation design tools, agent template marketplace, and integration framework - all developed and market-proven.

CloudRep's platform contains a number of key features which helps differentiate it from its competition, including:

- Voice-First Architecture*: Unlike competitors that adapted chat models for voice, CloudRep's platform was designed specifically for natural-sounding voice interactions.
- Industry Domain Expertise*: CloudRep's vertical specialization in healthcare, legal, hospitality, and retail means that CloudRep agents understand industry terminology, compliance requirements, and typical customer needs without extensive training. This specialization enables faster deployment,

Predictiv AI Inc.

(CSE: PAI; FWB: 7IT) Management Discussion & Analysis

higher accuracy, and better customer satisfaction.

- (c) *No-Code Deployment*: CloudRep's platform enables businesses to configure and deploy AI agents without technical expertise. CloudRep's intuitive interface allows operations staff to build, test, and launch voice agents in days rather than months, with easy modifications based on real-world performance.
- (d) *Human-AI Collaboration*: Unlike solutions that aim to replace human staff entirely, CloudRep offers sophisticated handoff mechanisms that allow AI agents to work alongside human teams, escalating complex issues while handling routine matters independently.
- (e) *Multilingual Abilities*: Native-quality speech in 30+ languages without the robotic qualities of translation-based systems.

Shift – Asset & Fleet Management

Shift is an AI-powered fleet and asset management platform that transforms how organizations monitor, optimize, and manage their vehicle fleets and equipment. Unlike traditional GPS tracking solutions that simply show where vehicles are located, Shift provides comprehensive fleet intelligence through a sophisticated combination of cloud-based software, IoT sensors, and AI-driven analytics. The platform is specifically designed to improve operational efficiency, reduce costs, and enhance safety across diverse industries including logistics, transportation, municipal operations, and field services.

Shift's platform track assets, predicts problems before they occur, optimize operations in real-time, and provides actionable insights that drive measurable business outcomes. The platform serves as a bridge between basic GPS tracking tools and complex, expensive ERP systems, delivering enterprise-grade performance without the enterprise-level complexity and cost.

Key Features

- Real-Time Fleet Tracking and Visibility

Shift's tracking capabilities go far beyond simple location monitoring. The platform combines GPS positioning with IoT sensor data to provide comprehensive visibility into fleet operations. Customizable command center dashboards are tailored for different user types, allowing fleet managers to focus on operational metrics while executives can access high-level performance indicators and cost analysis.

The real-time monitoring system tracks not just where assets are, but how they're being used, their operational status, and performance metrics that directly impact operational efficiency. This level of visibility enables proactive decision-making rather than reactive problem-solving, fundamentally changing how organizations manage their fleets.

- AI-Powered Predictive Analytics

The Shift platform's predictive maintenance engine continuously monitors equipment wear patterns, usage data and diagnostic fault codes, allowing the system can predict potential failures before they occur. This predictive capability typically reduces unexpected downtime by 40% while extending asset lifecycles through optimized maintenance timing.

In addition, route and task optimization leverages machine learning algorithms that consider real-time traffic conditions, vehicle capabilities, driver schedules, and customer requirements to generate optimal routing decisions. Shift's platform takes factors such as fuel efficiency, delivery windows, and driver break requirements into account, resulting in measurable improvements in operational efficiency.

Furthermore, Shift's behavior monitoring creates detailed profiles of driving patterns including harsh braking, rapid acceleration, excessive speeding, and prolonged idling. Shift uses these data points to curate coaching recommendations and trend analysis that help organizations develop targeted safety improvement programs.

- Advanced Inspection and Safety Technology

Predictiv AI Inc.

(CSE: PAI; FWB: 7IT) Management Discussion & Analysis

Shift's AI inspection technology has been trained on over 800,000 vehicle image datasets, and can detect damage, wear patterns, and maintenance issues with image capture for AI inspection. This automated approach dramatically reduces inspection time while improving accuracy and consistency compared to manual inspections.

Additionally, the AI dashcam system provides real-time road monitoring with advanced driver assistance features including forward collision warning, lane departure warning, pedestrian detection, and speed limit recognition. These systems not only improve safety but provide video evidence for incident analysis and driver coaching programs.

- Integration and Customization Capabilities

Shift's white-label solutions allow organizations to fully customize the platform appearance and functionality to match their brand and operational requirements. This includes personalized dashboards, custom mobile apps, and branded user interfaces that seamlessly integrate with existing corporate systems and workflows.

Shift's API-ready architecture is designed to integrate with a wide range of enterprise systems with minimal custom development. This approach allows organizations to enhance their fleet management capabilities while continuing to leverage their existing technology infrastructure.

Shift's modular design philosophy allows customers to implement Shift's platform in phases, starting with basic tracking capabilities and gradually adding advanced features as they demonstrate value and build user adoption. This approach reduces implementation risk while allowing organizations to scale their investment based on proven results. In addition, Shift has developed vertical specialization modules for airport ground operations, public transportation and the logistics industry, which addresses unique operational requirements.

- Operational Efficiency Improvements and Cost Reduction

Shift's platform allows organizations to improve the efficiency of their operations by providing enhanced asset utilization and clear visibility into how existing assets are being used. Shift's platform allows organizations to handle increased workloads with their current fleets by optimizing utilization patterns and deferring or eliminating planned equipment purchases.

In addition, Shift's platform allows for labor savings as a result of its automated scheduling, routing, and task assignment capabilities, which reduces the manual coordination time required for fleet operations.

Maintenance cost reduction through predictive analytics prevents costly emergency repairs and extends asset lifecycles. By using Shift's platform for predictive maintenance, organizations are able to improve vehicle reliability and availability. Additionally, organizations can use Shift's platform to maximize their utilization of existing assets before purchasing new equipment, allowing organizations to defer planned equipment purchases while handling increased workload with their existing fleet.

- Safety and Compliance Enhancement

Shift's platform includes various safety and compliance enhancements. Shift's real-time safety alerts and driver behavior monitoring features designed to support safety-related initiatives. Organizations have reported reductions in safety incidents. Reductions in safety incidences may also influence insurance premiums and safety ratings. In addition to Shift's real-time safety alerts, driver coaching programs supported by detailed behavior analytics help organizations develop targeted safety improvement initiatives based on actual performance data rather than assumptions, leading to measurable improvements in safety culture and performance.

With respect to compliance enhancements, Shift's automated compliance reporting features ensure adherence to industry regulations and safety standards with minimal administrative burden. The platform automatically generates required reports, reducing compliance costs while improving accuracy and consistency for regulated industries.

During the fiscal periods in which the Company advanced and Shift Fleet CloudRep.ai, AI, management applied a consistent framework to determine when development phases were complete and whether related costs met the criteria for capitalization. Despite each project serving distinct markets and technical objectives, the Company evaluated all development activities using unified governance, testing, and financial controls to ensure comparability and reliability across its AI product portfolio.

As of December 31, 2025, the Company has completed all product development activities across its AI platform portfolio and has transitioned into the market-implementation phase. During this period, management's focus shifted from technical development to commercialization efforts, including client onboarding, market deployment, and scaling of enterprise integrations.

Overall Performance

During 2025, Predictiv AI recorded revenues of \$88,521 as compared to \$11,780 in 2024, an increase of 651%. Net loss was \$8,936,441 as compared to \$641,260 in 2024. Net loss included a one-time non-cash non-recurring listing expenses of \$8,675,382. In addition, cash used in operations in 2025 was \$704,959 as compared to \$360,617 in 2024.

Financial Highlights

For the Year Ended December 31	2025	2024
Revenue		
Sales of product	\$ 17,967	\$ -
Commission income	8,300	4,634
Subscription income	50,812	2,546
Professional services	7,500	4,600
Other income	3,942	-
	88,521	11,780
Loss Before Other Items	(1,095,953)	(641,260)
Net Loss	(8,936,441)	(641,260)
Total Assets	2,489,892	542,965
Working Capital	333,691	(1,271,219)
Cash Used in Operations	704,959	360,617

The Company had cash on hand as at December 31, 2025 of \$806,388 (2024 - \$1,045) and accounts receivable of \$8,397 (2024 - \$Nil) to settle its current liabilities of \$1,156,383 (2024 - \$1,307,379) leaving a working capital of \$333,691 (2024 - working capital deficit \$1,271,219).

Results of Operations

Revenues

Revenue is recognized in accordance with the five-step model under IFRS 15 - Revenue from Contracts with Customers when the goods or services promised are transferred to the customer. The model separates the following steps: identification of a contract with customers, identification of individual performance

obligations, determination of transaction price, allocation of the transaction price to the individual performance obligations and the determination in timing of revenue recognition. Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to their customers based on information or payment received from relevant counterparties. The Company recognizes revenue related to products and services at the point when the service has been delivered, the customer takes control, and assumes risk of loss, and the collection of consideration is probable.

During the year, the Company generated revenue of \$88,521, compared to \$11,780 in 2024. This represents a significant increase of \$76,741, or approximately 651% year-over-year growth.

The substantial increase in revenue was primarily driven by expanded commercial activity during 2025. Higher customer demand, increased product adoption, and the addition of new revenue sources all contributed to the improved performance. By contrast, revenue for the comparable 2024 period reflected early-stage operations with limited sales activity. Overall, the strong revenue growth in 2025 reflects the Company's continued progress in scaling its operations and executing its business strategy.

Expenses

Total expenses increased to \$1,184,474 in 2025 from \$653,040 in 2024. The increase is largely attributable to the Company's transitioned to a publicly listed company following the completion of its reverse takeover in December 2025. As a result, 2025 reflects a full year of expanded operations, as well as additional costs associated with becoming and operating as a public company, including professional fees, regulatory compliance, and administrative expenses.

Salaries and Benefits

Salaries and benefits incurred to \$633,651 in 2025 from \$456,591 in 2024, reflecting headcount growth and investment in personnel to support business expansion.

Subcontract Expenses

Subcontract expenses were \$42,376 in 2025 compared to \$82,075 in 2024 representing a decrease of \$39,699 year over year. The decline is primarily attributable to a reduced reliance on external contractors as the Company continued to build internal capabilities and transitioned certain functions in-house. This shift reflects management's focus on optimizing cost efficiency and improving operational control as the business scales.

Professional Fees

Professional fees totaled \$170,894 in 2025 compared to \$39,418 in 2024, representing an increase of \$131,476 year over year. The increase reflects higher legal, audit, and advisory costs associated with the Company's corporate development activities and transition to a public reporting issuer.

Overall, the increase in professional fees reflects the additional legal, regulatory, and administrative requirements associated with the Company's RTO transaction, public company compliance obligations, and financing activities.

General and Office Expense

Office and general expenses include a range of costs necessary to support day-to-day operations, including cost of sales, software and IT-related expenses, repair and maintenance, and other general administrative expenditures. The year-over-year increase is primarily attributable to higher spending across these categories as the Company expanded its operations and infrastructure.

General office expenses were \$115,813 in 2025, compared to \$39,418 in 2024, represent an increase of \$76,395 year over year. This increase reflects higher overall operating activity and the scaling of the Company's administrative functions.

Amortization Expense

In 2025, the Company recorded amortization expense of \$123,066, compared to \$18,791 in 2024, of which \$88,422 (2024 - \$16,305) is amortization expense for intangible assets representing an increase of \$72,117 year over year. The expense relates to the amortization of newly developed intangible assets during 2025. The recognition of amortization reflects the Company's continued investment in intangible assets to support business growth and operational capabilities.

The details for expenses are as follows:

For the Year Ended December 31	2025	2024
	\$	\$
Salaries and benefits	633,651	456,591
Subcontract expenses	42,376	82,075
Professional fees	170,894	24,000
General and office	115,813	39,418
Rent	22,132	30,577
Advertising and travel	53,818	1,588
Interest expense on lease liabilities	4,907	-
Interest expense	10,347	-
Amortization	123,066	18,791
Total expenses	1,184,474	653,040

Net Loss

Net loss was \$8,936,411 as compared to \$641,260 in 2024. The most significant contributor to the loss was the listing expenses of \$8,675,382 incurred in 2025. These costs relate to the Company's public listing activities and are non-cash and non-recurring in nature. In addition, cash used in operations in 2025 was \$704,959 as compared to \$360,617 in 2024.

The results reflect the Company's early-stage investment phase, with expenditures focused on product development and organizational build-out in advance of broader commercialization.

OPERATING SEGMENTS

Basis of Segmentation

The Company develops and commercialize artificial intelligence software and related services. Based on the nature of products and services, the Company has identified the following reportable operating segments:

Shift: AI-powered fleet and asset management platform that transforms how organizations monitor, optimize, and manage their vehicle fleets and equipment.

CloudRep: advanced AI-powered conversational voice agents tailored towards customer service operations for businesses.

HouseStack: AI-driven automated valuation models ("**AVM**") and a next-generation digital brokerage platform.

The accounting policies of the operating segments are the same as those described in material accounting policy information. The Company evaluates performance on the basis of profit or loss from operations before tax expense.

Segment loss, assets and liabilities

	Shift	HouseStack	CloudRep	Total
	\$	\$	\$	\$
For the year ended December 31, 2025				
Revenue from external customers	25,467	8,300	50,812	84,579
Amortization	87,263	19,025	16,799	123,087
Reportable segment loss	(8,205,052)	(100,637)	(484,462)	(8,790,150)
For the year ended December 31, 2024				
Revenue from external customers	4,600	4,634	2,546	11,780
Amortization	12,571	6,220	-	18,791
Reportable segment loss	(29,325)	(22,935)	(9,217)	(61,477)
As at December 31, 2025				
Reportable segment assets	614,650	145,886	319,167	1,019,703
Reportable segment liabilities	1,434,483	-	-	1,434,483
As at December 31, 2024				
Reportable segment assets	343,241	112,769	60,275	516,285
Reportable segment liabilities	-	1,005,153	2,660	1,007,813

Revenue

	2025	2024
	\$	\$
Total revenue for reportable segments	84,579	11,780
Unallocated loss	3,942	
Total revenue for the company	88,521	11,780

Profit or Loss

	2025	2024
	\$	\$
Total loss for reportable segments	(8,790,150)	(61,477)
Unallocated loss	(146,291)	(579,783)
Total loss for the Company	(8,936,441)	(641,260)

Assets

	2025	2024
	\$	\$
Total assets for reportable segments	1,079,703	516,285
Unallocated assets	1,410,189	26,680
Total assets for the Company	2,489,892	542,965

Liabilities

	2025	2024
	\$	\$
Total liabilities for reportable segments	1,434,483	1,007,813
Unallocated liabilities	349,392	299,566
Total liabilities for the Company	1,783,875	1,307,379

General Financial Condition

The Company had cash on hand as at December 31, 2025 of \$806,388 (2024 - \$1,045) and accounts receivable of \$8,397 (2024 - \$Nil) to settle its current liabilities of \$1,156,383 (2024 - \$1,307,379) leaving a working capital of \$333,691 (2024 – working capital deficit \$1,271,219).

Liquidity and Capital Resources

As of December 31, 2025, the Company had cash of \$806,388 (2024 – \$1,045) and a working capital of \$333,691 (2024 – working capital deficit \$1,271,219). Total assets were \$2,489,892 (2024 – \$542,965), primarily consisting of internally developed software of \$867,065 (2024 - \$496,862) and Right-of-use Asset of \$123,179 (2024 - \$Nil). Liabilities totaled \$1,783,874 (2024 - \$1,307,379), including current liabilities \$1,156,383 (2024 - \$1,307,379), of which related-party payables were \$100,549 (2024 - \$995,153) and accounts payable and accrued liabilities were \$918,190 (2024 - \$302,226).

The Company remains dependent on shareholder support and equity financings to fund operations. Additional capital will be required to scale commercialization and sustain operations.

Related Party Balances and Transactions

Due to related party

The related party is a company controlled by the spouse of key management. The amounts due to the related party are non-interest bearing, unsecured and have no specific terms of repayment.

Rent of \$18,584 (2024 - \$26,549) was paid to the related party in 2025.

Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are amounts due to directors. These advances are non-interest bearing, unsecured and have no specific terms of repayment.

Compensation of key management personnel

The total salaries and other benefits that were paid to key management personnel, including directors are as follows:

	2025	2024
	\$	\$
Salary, bonus and other short-term employee benefits	325,000	325,000
Subcontract expenses	-	17,316
	325,000	342,316

The above transactions are in the normal course of operations.

Additional Disclosure

PROPERTY AND EQUIPMENT

Cost	Furniture and Fixtures \$
Balance, January 1, 2024	13,810
Balance, December 31, 2024	13,810
Addition	580
RTO additions	9,412
Balance, December 31, 2025	23,802
Accumulated amortization	
Balance, January 1, 2024	1,381
Amortization	2,486
Balance, December 31, 2024	3,867
Amortization	2,228
RTO accumulated amortization	8,133
Balance, December 31, 2025	14,228
Net book value	
As at January 1, 2024	12,429
As at December 31, 2024	9,943
As at December 31, 2025	9,574

INTANGIBLE ASSETS

Cost	Intangible Assets Under Development \$	Internally Developed Software \$	Total Intangible Assets \$
Balance, January 1, 2024	55,182	-	55,182
Additions	56,624	401,361	457,985
Transfer	(55,182)	55,182	-
Balance, December 31, 2024	56,624	456,543	513,167
Additions	458,624	-	458,624
Transfer	(515,249)	515,249	-
Balance, December 31, 2025	-	971,792	971,791
Accumulated amortization			
Balance, January 1, 2024	-	-	-
Amortization	-	16,305	16,305
Balance, December 31, 2024	-	16,305	16,305
Amortization	-	88,422	88,422
Balance, December 31, 2025	-	104,727	104,727
Net book value			
As at December 31, 2024	56,624	440,238	496,862
As at December 31, 2025	-	867,065	867,065

Right-of-Use Assets

	Cost \$	Accumulated Depreciation \$	Net \$
Balance, December 31, 2024	-	-	-
Additions	156,435	-	156,435
Depreciation for the year	-	32,416	(32,426)
Balance, December 31, 2025	156,435	32,416	123,179

Critical accounting estimates, assumptions and judgments

The preparation of condensed combined interim financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Management's estimates, assumptions and judgments are based on historical experience and other reasonable factors, including the expectation of future events.

Estimates that could affect the carrying amount of the assets and liabilities in the next financial year, in a material way are outlined below:

Estimating impairment of non-financial assets

Management is required to estimate the useful life of both property and equipment, as well as intangible assets and analyze them based on factors including, but not limited to, the expected use of the asset. A change in the useful life of either property and equipment or intangible assets can result in an increase or decrease in the annual depreciation or amortization of the asset.

Management is required to assess property and equipment and intangible assets for impairment in accordance with IAS 36. In assessing whether there is any indication that long-lived assets may be impaired, management is required to make judgments about whether there are any internal or external indicators of impairment. No indicators of impairment were present for the year ended December 31, 2025, therefore no impairment testing was required.

Judgment is exercised in determining whether a deferred tax asset is recognized, which is dependent on management's estimate of the Company's ability to generate future taxable income and temporary differences between the carrying amounts of property and equipment and intangible assets in the condensed combined interim financial statements and corresponding tax base. Actual amounts of tax base only become final upon filing and acceptance of the tax return by the relevant tax authorities, which occurs subsequent to the issuance of the condensed combined interim financial statements.

Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or a rate. In such cases, the initial measurement of the lease

liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the group if it is reasonably certain to exercise that option; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognized where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities are increased as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the underlying asset, whichever is shorter.

The Company depreciates its right-of-use asset as follows:

Office lease

Straight-line over the term of the lease

When the Company revises their estimate of the term of any lease, they adjust the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining revised lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognized in profit or loss.

Financial Instruments

Classification

The Company classifies their financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classifications under IFRS 9:

Financial assets	Classification
Cash	FVTPL
Accounts receivable	Amortized cost
Short-term investment	Amortized cost
Financial liabilities	Classification
Accounts payable and accrued liabilities	Amortized cost
Due to related party	Amortized cost
Short-term loans	Amortized cost
Loans payable	Amortized cost

Measurement

Equity instruments designated as FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity instrument. The Company does not currently hold any equity instruments designated as FVTOCI.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value adjusted for transaction costs and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where a financial liability is designated at FVTPL under the fair value option, changes in fair value attributable to the Company's own credit risk are recognized in other comprehensive loss. The Company designates derivative liabilities as FVTPL.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit loss. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when they transfer the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statement of net loss and comprehensive loss.

Financial liabilities

The Company derecognizes financial liabilities only when their obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Offsetting of financial instruments

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

Income and expenses are presented on a net basis only when permitted by IFRS or for gains and losses arising from a group of similar transactions.

Subsequent Events

Subsequent to the year end, the Company's common shares have commenced trading on the Frankfurt Stock Exchange following the Company's successful secondary listing on the Open Market (Freiverkehr) - Quotation Board segment.

Subsequent to the year end, the Company granted 5,188,000 share purchase options (the "Options"), of which 2,205,000 options have been issued to Predictiv AI's Directors and Officers. The Options have an exercise price of \$0.15 per common share, being the recent closing price of the Company's common shares on the Canadian Securities Exchange. The Options will vest over an 18-month period in equal quarterly installments and will expire three years from the date of grant.

On April 28, 2026, PAI announced that its subsidiary, Shift Technologies ("Shift"), has entered into a strategic joint venture with Arcasia Holdings (Pvt) Ltd ("Arcasia Holdings"), a family office-founded and led by Aravinda De Silva, Sri Lanka's 1996 World Cup-winning cricket legend and ICC Hall of Fame inductee.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements

Business Risks and Uncertainties

The Company is subject to the risks and uncertainties typical of early-stage technology businesses.

Key risks include:

- Limited operating history and modest revenues to date.
- Liquidity risk arising from a working capital deficit of \$333,691 (2024 - \$1,261,219)
- Going concern risk due to recurring net losses.

- Dependence on raising additional equity or debt capital; financing may not be available on acceptable terms.
- Execution risk in commercializing AI-driven SaaS platforms in competitive markets.
- Competition from larger, well-capitalized technology providers.
- Intellectual property risk, including challenges in protecting software and algorithms.
- Regulatory risk in both real estate and fleet management industries.
- Dependence on a small management team; loss of key personnel could materially affect results.

Management is actively pursuing financing and commercialization strategies to mitigate these risks.

Outlook

In 2026, the Company's primary focus is on scaling operations, accelerating revenue growth, and expanding into new markets. Following the completion of the RTO Transaction, management is prioritizing the commercialization of its platforms through large-scale deployments, enterprise partnerships, and government contracts.

The Company intends to drive scalable recurring SaaS revenues by converting existing pilots into long-term contracts while expanding their customer base across mobility, fleet management, and AI-driven communications. Continued investment in product development will focus on enhancing platform capabilities, improving automation, and ensuring enterprise-grade performance and security.

Management expects growth to be driven by strategic partnerships, international expansion, and increased adoption of AI solutions across target industries. With access to public capital markets, the Company is well-positioned to execute on their expansion strategy, pursue accretive opportunities, and establish a strong market presence in key verticals.

Disclosure of Outstanding Share Data

As of April 30, 2026, the following are outstanding:

Common Shares – 118,348,537
 Warrants – 16,416,631
 Stock Options – 5,188,000

Approval

The Boards of Directors of HouseStack Holdings Inc. and Shift Technologies Canada Inc. have approved the disclosure contained in this MD&A.

Additional Information

Additional information may be obtained by contacting management at:

110 Sheppard Ave. East, Suite 700
 Toronto Ontario, M2N 6Y8