

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024

(Unaudited - Expressed in Canadian dollars)

PLAID TECHNOLOGIES (FORMERLY, VEJI HOLDINGS LTD.)
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FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024

MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A") AS OF AUGUST 29, 2025 TO ACCOMPANY THE UNAUDITED FINANCIAL STATEMENTS OF PLAID TECHNOLOGIES (FORMERLY, VEJI HOLDINGS LTD.) (THE "COMPANY" OR "PLAID") FOR THE THREE MONTHS ENDED JUNE 30, 2025.

This MD&A is dated August 29, 2025.

The following MD&A should be read in conjunction with the unaudited interim financial statements for the three months ended June 30, 2025 and 2024 which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

Additional information relating to the Company and its operations is available under the Company's SEDAR profile at www.SEDARplus.ca.

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.

This MD&A contains certain forward-looking statements based on the opinions, estimates, beliefs, and assumptions of the management of the Company. These statements are subject to many known and unknown risks and uncertainties. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions (or variations of such words). These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and settle its liabilities in the normal course of business. The nature of the Company's commencement of operations resulted in significant expenditures for setting up the operations to scale for a large volume of transactions. The eventual generation of profit was dependent upon several factors including expanding into various markets, the ability of the Company to obtain financing to support growth and scale of operations, and to continue to meet working capital and operating cash flows. The Company was not able to obtain sufficient financing to continue operations and during the quarter ended December 31, 2022, the Company completed the wind down of operations and exited the plant-based sales and distribution business. The Company currently has not active operations and is evaluating strategic alternatives that may include the acquisition of assets or businesses.

To date, the Company has not generated positive cash flows from operations. As at June 30, 2025, the Company had an accumulated deficit of \$15,946,952 (March 31, 2025 – \$15,868,077) and a net working capital of \$232,950 (March 31, 2025 – \$311,825). In addition, the Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans or equity financings provided by the Company's existing shareholders and/or new shareholders or through other arrangements. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and consolidated statement of financial position classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

DESCRIPTION OF THE BUSINESS AND OVERVIEW

Plaid Technologies Inc. (formerly Veji Holdings Ltd.) ("Plaid" or the "Company") was incorporated on July 30, 2019 under the Business Corporations Act of British Columbia and changed its name from VEJI Holdings Ltd. to Plaid Technologies Inc. on August 1, 2025.

On March 18, 2025, the Company entered into an agreement with an arm's length party to acquire 8,750 grams of graphene and a patent application by issuing 4,200,000 common shares at a deemed share price of \$0.50 per share. The transaction closed subsequently on July 30, 2025. Upon completion of the Company's strategic asset acquisition, the Company intends to develop, manufacture and distribute enhanced composite materials in industries such as construction, manufacturing and infrastructure.

The Company's registered office is located at 905 West Pender Street, 6th Floor, Vancouver, British Columbia, V6C 1L6. Beginning on November 10, 2021, the Company became listed on the Canadian Securities Exchange. On March 20, 2025, the Company's common shares were halted from trading in connection with its asset acquisition and fundamental change. On August 18, 2025, following receipt of CSE approval, the Company's shares resumed trading on the CSE and trades under the symbol STIF.

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COMPANY HIGHLIGHTS - STRATEGIC ASSET ACQUISITION

On March 18, 2025, the Company entered into an arm's length agreement with Future Investment Holding OÜ ("FIHO") to acquire 8,750 grams of graphene and patent applications that uses inorganic materials to create new composite materials based on graphite by issuing 4,200,000 common shares at a deemed share price of \$0.50 per share ("Transaction"). The transaction closed on July 30, 2025.

In connection with the transaction, the Company entered into a consulting agreement with Mr. Michael Turner, whom was the principal of FIHO. Mr. Turner will provide scientific and strategic services in support of the Company's commercialization of the acquired FIHO assets and Mr. Turner will receive a consulting fee of \$3,000 per month, effective August 1, 2025 for an initial term of two years.

Upon completion of the Transaction, Mr. Turner acquired 2,100,000 common shares representing approximately 12.69% of the issued and outstanding shares of the Company.

OUTLOOK AND STRATEGY

The Company's business strategy centers on the development, refinement and commercialization of its dispersion technology.

In addition, the Company's Graphite patent application outlines a process for obtaining expanded graphite. This graphite will be used to produce graphene oxide for concrete enhancement applications. The Company intends to develop this graphite-related process at a later date. The patent application is currently under review by the Italian authority and remains pending grant. There is no assurance that the application will be approved within a specific timeframe, or that it will be granted at all

COMPANY HIGHLIGHTS – CHANGES IN MANGEMENT

On May 26, 2025, the Company announced the appointment of Mr. Gary Dodge as chief financial officer of the Company, following the resignation of Mr. Rich Mah.

Mr. Dodge brings a wealth of experience in finance and business development across a range of industries. He spent over twenty years internationally with PwC, specializing in finance, consulting, and mergers and acquisitions, and held national business development leadership roles in both the United States and Africa. He also has more than ten years in industry experience, including serving as CFO for several TSX Venture Exchange companies. Mr. Dodge, a Chartered Professional Accountant and graduate of Dalhousie University, currently provides CFO and cost optimization services to a number of clients.

On December 20, 2024, the Company announced the appointment of Mr. Guy Bourgeois as a new director and Chief Executive Officer of the Company, effective immediately. The Company also announces the resignation of Mr. Stephen Wall as a director and CEO of the Company, effectively immediately.

On April 4, 2024, the Company announced the resignation of Kory Zelickson, from his positions as a director and CEO of the Company, and Dharamvir Gill, from his positions as a director, COO, President and Secretary of the Company. The Company appointed Stephen Wall as the CEO of the Company and Ryan Hounjet as Chair of the Audit Committee.

COMPANY HIGHLIGHTS – DEBT MANAGEMENT

On March 7, 2025, the Company closed debt settlement agreements and issued 389,013 common shares at a price of \$0.33 per common share, to fully settle outstanding debts total \$128,375 owed to certain non-

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arm's length creditors and arm's length creditors for management fees, consulting fees and loans made to the Company.

On May 2, 2024, the Company settled a debt of \$73,272 owing to a creditor through the issuance of 1,332,220 common shares at a price of \$0.055 per common share.

On April 5, 2024, the Company settled an aggregate of \$112,500 in debt through the issuance of 1,874,998 common shares of the Company at a price of \$0.06 per share. All securities issued in connection with the Debt Settlement are subject to a statutory hold period of four months and one day from the date of issuance. \$65,000 of the debt was held by companies wholly-owned by Amar Purewal and Ryan Hounjet, who are both directors of the Company.

COMPANY HIGHLIGHTS – FINANCING

On December 13, 2024, the Company announced that it closed the non-brokered private placement and issued 4,000,000 units at a price of \$0.05 per Unit for gross proceeds to the Company of \$200,000. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant (with two such half warrants equaling one whole warrant). Each Warrant will entitle the holder thereof to purchase one additional Common Share in the capital of the Company at a price of \$0.06 per Common Share for a period of thirty-six (36) months from the date of issuance. Proceeds received from the Private Placement will be used for general working capital and corporate purposes. No finder's fees were paid on the private placement. All securities issued are subject to a statutory hold period of four months and one day from issuance which will expire on April 14, 2025.

On February 19, 2025, the Company has closed the non-brokered private placement and issued 600,000 common shares at a price of \$0.50 per common share, for gross proceeds to the Company of \$300,000.

RESULTS OF OPERATIONS

A summary of the Company's results of operations from the financial statements is as follows:

	Three months period ended	
	June 30, 2025	June 30, 2024
	\$	\$
Expenses		
General and administrative expenses	72,885	70,087
Listing fees	5,990	-
Total expenses	(78,875)	(70,087)
Other Items		
Loss on settlement of debt	-	(44,161)
Total other items	-	(44,161)
Net comprehensive loss for the period	(78,875)	(114,248)

Three months ended June 30, 2025 compared to three months ended June 30, 2024

During the three months ended June 30, 2025, the Company was continuing to evaluate strategic alternatives.

The Company reported a net loss of \$78,875 compared to a net loss of \$114,248. The drivers of the net loss were as follows:

- Listing fees increased to \$5,990 from \$Nil compared to the comparable period as a result of the relisting application process during the three months ended June 30, 2025.
- General and administrative expenses of \$72,885 compared to \$70,087 in the prior period due to the general increase in business activity during the closing process of the strategic asset acquisition.
- Loss on settlement of debt of \$Nil compared to \$44,161 in the prior period comparable period. During the three months ended June 30, 2024, the Company issued 3,207,218 common shares with a fair value of \$229,933.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected quarter financial information for the last eight fiscal quarters:

	30-Jun 2025 \$	31-Mar 2025 \$	31-Dec 2024 \$	30-Sep 2024 \$
Deficit and Cash Flow				
Selling and distribution	-	-	-	250
General and administrative	72,885	64,073	79,769	48,862
Other operating expenses	5,990	15,204	-	-
Total operating expenses	78,875	79,277	79,769	49,112
Operating loss	(78,875)	(79,277)	(79,769)	(49,112)
Net loss	(78,875)	(114,233)	(79,769)	(49,112)
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)	(0.01)
Total Assets	378,828	430,021	218,692	20,250

	30-Jun 2024 \$	31-Mar 2024 \$	31-Dec 2023 \$	30-Sep 2023 \$
Deficit and Cash Flow				
Selling and distribution	-	2,400	-	-
General and administrative	70,087	54,509	115,959	64,906
Other operating expenses	-	172,704	66,070	(4,158)
Total operating expenses	70,087	229,613	182,029	60,749
Operating loss	(70,087)	(229,613)	(182,029)	(60,749)
Net loss	(114,248)	(235,435)	(182,036)	(61,658)
Basic and diluted loss per share	(0.02)	(0.06)	(0.08)	(0.03)
Total Assets	43,577	76,399	10,342	30,867

During the quarter ended December 31, 2022, the Company completed the wind down of operations and exited the plant-based sales and distribution business. Hence, revenues starting from the quarter ended March 31,

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2023 to September 30, 2024 were \$nil. In addition, the Company filed with the Supreme Court of British Columbia (Vernon Registry) a Division I proposal pursuant to the Bankruptcy and Insolvency Act (Canada). The Company received approval of the Division I proposal from the Supreme Court of British Columbia (Vernon Registry) during the quarter ended June 30, 2023. As a result, the Company recorded a gain on derecognition of financial liabilities. Excluding this gain, the Company would have incurred a net loss for the quarter. The Company currently has no commercial operations and is continuing to evaluate strategic alternatives. There was an increase in total assets during the quarter ended December 31, 2024 and the quarter ended March 31, 2025 that is a result of the \$200,000 and \$300,000 private placements, respectively.

The Company recorded a loss on settlement of debt of \$44,161 by issuance of shares during the quarter ended June 30, 2024.

The Company recorded a loss on settlement of debt of \$29,175 by issuance of shares during the quarter ended March 31, 2025.

During the period ended June 30, 2025, general and administrative increased due to the increase in business activity during the closing of the strategic asset acquisition.

LIQUIDITY AND CAPITAL RESOURCES

The Company's objective in managing its capital structure is to ensure sufficient liquidity to finance its operations and growth opportunities. To date, the Company has relied upon the issuance of equity securities and long-term debt to fund its activities. The Company will continue to need access to equity and debt capital to pursue its strategic alternatives. However, there is no guarantee that equity and debt may be available, and if available, they may not be on terms that management finds are in the interest of the Company.

The following table summarizes the Company's cash flow, cash on hand and working capital:

As at	30-Jun-25	31-Mar-25
	\$	\$
Cash	339,541	400,960
Working capital (deficit)	232,950	311,825
Period ended,	30-Jun-25	30-Jun-24
	\$	\$
Cash used in operating activities	(61,419)	(54,896)
Cash used in investing activities	-	-
Cash provided by financing activities	-	-
Change in cash	(61,419)	(54,896)

For the period ended June 30, 2025, the net cash used in operating activities was \$61,419 compared to the period ended June 30, 2024 net cash used in operating activities of \$54,896. The increase in cash usage was due to a small increase in business activity during the closing of the strategic asset acquisition.

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As at June 30, 2025, the Company had no commitments for capital expenditures.

As at June 30, 2025, the Company had working capital of \$232,950, inclusive of cash and cash equivalents of \$339,541 as compared to a working capital of \$311,825, inclusive of cash of \$400,960 as at March 31, 2025.

Loans and Borrowings

The Company had the following loans and borrowings outstanding:

	June 30, 2025	March 31, 2025
	\$	\$
Short-term debt:		
Due to related parties (i)	2,105	2,105
Total short-term debt	2,105	2,105

- (i) The Company was advanced amounts totaling \$2,105 from a current director. The advances are non-interest bearing and repayable on demand.

On July 17, 2023, the Company entered into a non-interest-bearing loan agreement with a third party totaling \$73,373 for a term of the earlier of one year or the completion of a successful equity financing of \$250,000 or more. This loan was settled through the issuance of 1,332,220 common shares during the quarter ended June 30, 2024.

Capital Stock

The authorized capital of the Company consists of an unlimited number of common shares without par value of which \$12,349,173 are outstanding as of June 30, 2025. Holders of the Company's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Company.

Long-term Incentive Plan

An employee stock option plan (the "Stock Option Plan") was established by the Company to attract and retain employees, consultants, directors and officers. The plan provides for the granting of stock options to purchase common shares where at any given time the number of stock options reserved for issuance shall not exceed 15% of the Company's issued and outstanding common shares, less any shares reserved for issuance under the restricted share unit plan. Under the plan, stock options generally vest over a period of two years and expire five years from the grant date.

A restricted share unit plan (the "RSU Plan") was established by the Company to attract and retain employees, officers and directors. The RSU Plan provides for a maximum number of common shares available and reserved for issuance shall not exceed 15% of the Company's issued and outstanding common shares, less any shares reserved for issuance under the Stock Option Plan. As at June 30, 2025, no RSUs were issued and outstanding.

Subsequent Events

Pursuant to the Transaction, on July 30, 2025, the Company issued 4,200,000 common shares.

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On August 18, 2025, the Company issued 59,500 common shares pursuant to a warrant exercise of 59,500 warrants for gross proceeds of \$2,975.

Outstanding Share Data

	June 30, 2025	March 31, 2025
Common shares outstanding	12,349,173	12,349,173
Warrants outstanding	2,359,500	2,359,500
Stock options outstanding	98,750	98,750
Stock options exercisable	98,750	98,750

Shares outstanding as of the date of this MD&A are 16,608,673.

DIVIDEND POLICY

Since its incorporation, the Company has not paid any dividend on its common shares. The Company's current policy is to retain future earnings to finance its growth. Any future determination to pay dividends is at the discretion of the Company's Board of Directors and will depend on the Company's financial condition, results of operations, capital requirements and other such factors as the Board of Directors of the Company may deem relevant.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangement such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

RELATED PARTY TRANSACTIONS

As of the Report Date, the following were directors and/or officers of the Company:

Guy Bourgeois - CEO, Director, and Corporate Secretary
Gary Dodge – CFO
Ryan Hounjet - Director
Armadeep Purewal - Director
Keith Ebert - Director

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

Remuneration attributed to key management personnel is summarized as follows:

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	June 30, 2025	June 30, 2024
	\$	\$
Consulting fees	18,000	10,000
Total	18,000	10,000

During the three months ended June 30, 2025, the Company was charged \$6,000 (2024 - \$Nil) for consulting fees with Guy Bourgeois Velocity Ventures Inc., a company of which Guy Bourgeois, the Company's CEO, is the President.

During the three months ended June 30, 2025, the Company was charged \$Nil (2024 - \$Nil) for director's fees, and \$Nil (2024 - \$10,000) for consulting fees with Cask Marketing, a company of which Stephen Wall, the Company's former CEO and Director, is the President.

During the three months ended June 30, 2025, the Company was charged \$6,000 (2024 - \$Nil) for consulting fees with 1344748 B.C. Ltd., a company of which Ryan Hounjet, the Company's Director, is the President.

During the three months ended June 30, 2025, the Company was charged \$6,000 (2024 - \$Nil) for consulting fees with A. Purewal Development & Consulting Ltd., a company of which Armadeep Purewal, the Company's Director, is the President.

Upon completion of the Transaction, Mr. Turner acquired 2,100,000 common shares representing approximately 12.69% of the issued and outstanding shares of the Company.

As at June 30, 2025, the Company owed related parties a total of \$27,250 (March 31, 2025 - \$17,350) for services provided. The Company owes one director a total of \$693 for funds advanced by the director and owes the former CEO and director a total of \$1,412 for funds advanced by the former CEO and director.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements in conformity with IFRS requires the use of judgment and estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These judgements and estimates are based on management's knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements. Information about such judgements and estimation is contained in the accounting policies and notes to the consolidated financial statements. See "Critical accounting estimates and judgments" in the Company's audited financial statements as at March 31, 2025 for a full discussion of the applicable critical accounting policies and estimates of the Company.

CHANGES IN ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the audited financial statements for the fifteen months ended March 31, 2025.

Future accounting pronouncements

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that are expected to have a material impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

Credit risk

Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt according to the contractual terms. Financial instruments that potentially subject the Company to credit risk consist of cash and accounts receivables. The carrying amount of the Company's financial assets recorded in the consolidated financial statements represents the Company's maximum exposure to credit risk. At June 30, 2025, the Company had cash of \$ 339,541 and accounts receivable of \$26,818 comprised of government remittances receivable. The Company manages credit risk by placing cash with major Canadian financial institutions. The Company manages credit risk of its accounts receivable by only extending credit to creditworthy customers. Management believes the credit risk is low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. Furthermore, the Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the directors are actively involved in the review, planning, and approval of significant expenditures and commitments. At June 30, 2025, the Company had net working capital of \$232,950. The Company expects to improve its working capital through the issuance of equity or debt. Though there are no assurances that the Company will be able to improve its working capital.

Interest rate risk

Interest rate risk is the risk that cash flows will fluctuate due to changes in market interest rates. While the Company's financial assets are generally not exposed to significant interest rate risk because of their short-term nature, changes in interest rates will have a corresponding impact on interest income realized on such assets.

Fair value

The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities do not materially differ from their fair values given their short-term period to maturity.

RISKS AND UNCERTAINTIES

An investment in the Company involves a high degree of risk and should be considered speculative. An investment in the Company should only be undertaken by those persons who can afford the total loss of their investment. The risks and uncertainties below are not the only ones the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company believes to be immaterial may also adversely affect the Company's business. The occurrence of any such risks could harm the Company's business, results of operations, financial condition and/or growth prospects or cause the Company's actual results to differ materially from those contained in forward-looking statements it has made in this report.

Forward-looking statements may prove to be inaccurate

The forward-looking information and statements included in this MD&A relating to, among other things, the Company's future results, performance, achievements, prospects, targets, plans, objectives, goals, milestones, intentions or opportunities or the markets in which we operate is based on opinions, assumptions and estimates made by the Company's management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. The Company's actual results in the future may vary significantly from the historical and estimated results and those variations may be material. We make no representation that its actual results in the future will be the same, in whole or in part, as those included in this MD&A.

The following is a description of the principal risk and uncertainties that will affect the Company:

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt or other financing and the achievement of profitable operations. There can be no assurances that the Company will be successful in achieving profitability.

The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Early Stage of Commercial Development

The Company's graphene-enhanced concrete technology is in the early stages of commercial development and has not yet been adopted at scale. There is no assurance that the technology will be successfully commercialized or that it will achieve widespread acceptance in the construction or infrastructure sectors.

Uncertainty of Market Adoption

The market for graphene-enhanced construction materials is emerging and unproven. While the potential benefits of graphene in concrete are supported by preliminary research, adoption by end-users such as concrete manufacturers, contractors, or public infrastructure developers may be slow or limited due to cost, regulatory, or performance concerns.

Dependence on Proprietary Technology

The Company's business is highly dependent on the successful development, protection, and commercialization of its proprietary Graphene Dispersion Technology and the pending expanded graphite Patent Application. There is no guarantee that patents will be granted, maintained, or that the technology will not be challenged, circumvented, or rendered obsolete by alternative innovations. The patent application is currently under review by the Italian authority and remains pending grant. There is no assurance that the application will be approved within a specific timeframe, or that it will be granted at all.

High Production Costs and Scalability Challenges

Graphene and graphene oxide remain costly and difficult to produce at industrial scale. While the Resulting Issuer's technologies are intended to reduce these costs, there is no assurance that these processes will achieve the level of scalability or cost-effectiveness necessary for commercial success.

Reliance on Third-Party Manufacturers and Suppliers

The Company may rely on third-party vendors to supply raw materials, including natural graphite, or to support production and testing. Disruptions in the supply chain, quality control issues, or increased material costs could adversely affect the Company's ability to execute its business plan.

Lack of Operating History and Financial Uncertainty

The Company has limited operating history in the current line of business and may not generate revenue for an extended period. There can be no assurance that the Company will be able to achieve or maintain profitability, or that it will have adequate financial resources to continue its operations and development activities.

Regulatory and Standards Compliance

Concrete used in construction is subject to a wide range of standards, codes, and regulatory approvals at local, national, and international levels. The use of novel additives such as graphene oxide may raise regulatory challenges or require extensive testing and certification, which could delay market entry or increase costs.

Intellectual Property Risks

There is no assurance that the Company's intellectual property rights will offer adequate protection or that competitors will not develop similar or superior technologies. In addition, the Company may be subject to claims of infringement of third-party intellectual property rights, which could result in litigation, licensing costs, or the need to alter its products or business model.

Technological Obsolescence

The field of advanced materials, including nanomaterials and construction innovations, is evolving rapidly. Competing technologies may emerge that offer superior performance, lower cost, or easier adoption, which could render the Company's offerings less competitive or obsolete.

Environmental and Safety Risks

The integration of nanomaterials like graphene into construction materials may raise environmental, health, or safety concerns that have not yet been fully evaluated. New regulations or public perception issues could impact the commercial viability of the Company's products.

Dependence on Key Personnel

The success of the Resulting Issuer is dependent on the continued service of key technical, scientific, and executive personnel. The loss of any such individuals could have a material adverse effect on the Resulting Issuer's operations and development plans.

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Need for Additional Capital

The Company will require additional financing to continue product development, scale manufacturing, and pursue commercialization efforts. There is no assurance that such financing will be available on acceptable terms, or at all, which could result in the delay or cessation of planned activities.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, as provided in the notes to the Company's annual financial statements, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. The Company's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause the Company's operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of the Company.

Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share based payments, impairment of non financial assets, as well as revenue and cost recognition.