

A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authority in the province of Ontario but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authority.

AMENDED AND RESTATED PRELIMINARY PROSPECTUS

(Amending and restating the preliminary prospectus dated October 15, 2024)

Non-Offering Prospectus

January 14, 2025

ALEEN INC.

No securities are being offered pursuant to this Prospectus.

This non-offering amended and restated prospectus (the “Prospectus”) of Aleen Inc. (the “Company”) is being filed with the Ontario Securities Commission (the “OSC”) to comply with Policy 2 – *Qualifications for Listing* of the Canadian Securities Exchange (the “CSE”) in order for the Company to meet one of the eligibility requirements for the listing of the Company’s 10,043,300 common shares (the “Common Shares”) on the CSE by becoming a reporting issuer pursuant to applicable securities legislation in the Province of Ontario. Upon the final receipt of this Prospectus by the OSC, the Company will become a reporting issuer in Ontario.

The Common Shares are issuable for no additional consideration upon the exercise or deemed exercise of 10,043,300 special warrants (the “Special Warrants”) of the Company. The Special Warrants were issued by the Company between January 2021 and April 2022 at issue prices of \$0.02, \$0.05 and \$0.10 per Special Warrant (the “Offering Price”) to purchasers in certain provinces of Canada and internationally on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the “Special Warrant Private Placement”).

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Common Shares upon the exercise or deemed exercise of the Special Warrants.

The Company issued an aggregate of 10,043,300 Special Warrants and received gross proceeds of \$364,294 from the sale of the Special Warrants.

The Special Warrants are automatically converted into Common Shares on a one-for-one basis, for no additional consideration, immediately following the issuance of a receipt for the final prospectus by a securities regulatory authority in Canada.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of American (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The Company has applied to list its Common Shares on the CSE. Listing of its Common Shares will be subject to the Company fulfilling all of the requirements of the CSE, including without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements.

An investment in the Company should be considered highly speculative. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There are certain risk factors associated with an investment in the Company's securities. In reviewing this Prospectus, an investor should carefully consider the matters described under the heading "Risk Factors".

No dealer and/or underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Agent for Service of Process

Oleksandr Luzin, a Director of the Company, Raminta Vosyliute, a Director of the Company, and Andrii Saleichuk and Jurijus Rodevicius, Independent Directors of the Company reside under the laws of a foreign jurisdiction or reside outside of Canada. Oleksandr Luzin, Raminta Vosyliute, Andrii Saleichuk and Jurijus Rodevicius have appointed the following agents(s) for service of process:

Name of Person	Name and Address of Agent
Oleksandr Luzin	Inna Aksman 2164 Montréal Road, Ottawa ON No K1J 1G4, Canada
Raminta Vosyliute	Inna Aksman 2164 Montréal Road, Ottawa ON No K1J 1G4, Canada
Andrii Saleichuk	Inna Aksman 2164 Montréal Road, Ottawa ON No K1J 1G4, Canada
Jurijus Rodevicius	Inna Aksman 2164 Montréal Road, Ottawa ON No K1J 1G4, Canada

Prospective investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Prospective investors should rely only on the information contained in or incorporated by reference into this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. No underwriter has been involved in the preparation of or has performed a review or independent due diligence of, the contents of this Prospectus.

There is no market through which the Company's securities may be sold and shareholders may not be able to resell securities of the Company owned by them. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors". Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The Company's registered office is located at 2164 Montreal Road, Unit 5 PMB 1007 Ottawa, Ontario K1J 1G4. The Company's head office is located at #2507 - 4978 Yonge St. North York, ON M2N 7G9, Toronto, Canada.

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GLOSSARY

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders. “\$” means Canadian dollars, unless otherwise noted.

“**Aleen API**” means an application programming interface (“API”) through which a user can obtain the access to data by the below website: <https://ai.aleen.ca> developed by Aleen Inc., that encompasses both packages: ‘API Integration’ and ‘API calls’ (each, as defined below).

“**Aleen AI**” means the Company’s artificial-intelligence system for assessing preliminary health conditions and symptoms checking through an analysis based on the user’s information.

“**Aleen Website**” means the website (<https://aleen.ca>) designed and developed by Aleen Inc.

“**API calls**” means accessing the Aleen API by a customer on a per call basis.

“**API Integration**” means accessing the Aleen API by a customer on a monthly subscription service.

“**Artificial intelligence**” (**AI**) means the simulation of human intelligence in machines which systems use algorithms to help us to collect, process, analyze, and systematize various health information of users and make predictions or decisions based on that data for user’s health.

“**Audit Committee**” means a committee (or an equivalent body) established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company, and, if no such committee exists, the entire Board.

“**OBCA**” means the *Business Corporations Act* (Ontario).

“**Board**” means the board of directors of the Company.

“**CEO**” means chief executive officer.

“**CFO**” means chief financial officer.

“**COO**” means chief operating officer.

“**Closing Date**” means the day when a receipt is issued for a (final) prospectus by the securities regulatory authorities.

“**Code of Conduct**” means the Company’s standards and guidelines articulated in the section titled “Ethical Business Conduct,” that outlines the ethical and business behavior principles.

“**Company**”, “**Aleen**” means Aleen Inc.

“**Common Shares**” means the common shares in the share capital of the Company, having no par value.

“**COVID-19**” means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

“**CSE**” means the Canadian Securities Exchange.

“**Escrow Agent**” means Integral Transfer Agency Inc., in its capacity as escrow agent for the Common Shares held in escrow under the Escrow Agreement to be entered into prior to Listing.

“**Escrow Agreement**” means the escrow agreement that will be entered into among the Escrow Agent, the Company, and the Principals, pursuant to which 2,400,000 Common Shares will be held in escrow pursuant to NP 46-201.

“**Final Receipt**” means the receipt for the final prospectus of the Company.

“**Form 52-110F2**” means Form 52-110F2 - *Disclosure by Venture Issuers*.

“**Hoang Duong HN Loan**” means the loan agreement dated October 29, 2024 between the Company, as borrower, and Hoang Duong HN, as lender.

“**Incentive stock**” means a type of stock option granted by Aleen Inc. to our Named Executive Officers and non-executive directors. This stock option is designed as a mechanism for future compensation, aiming to align the interests of these individuals with the performance and objectives of the Company.

“**Insiders**” means officers, members of the Board and other individuals having access to MNPI, including employees, agents, contractors and consultants of the Company.

“**MNPI**” means any material non-public information that could reasonably be expected to affect the value of the Company’s securities if such information were to be disclosed.

“**Listing**” means the proposed listing of the Common Shares on the CSE for trading.

“**Listing Date**” means the date of the Listing.

“**Luzin Loan**” means the loan agreement dated December 30, 2022 between the Company, as borrower, and Oleksandr Luzin, as lender (the “**Luzin Loan**”), as amended.

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*.

“**NP 46-201**” means National Policy 46-201 – *Escrow for Initial Public Offerings*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NI 58-101**” means National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

“**NP 58-201**” means National Policy 58-201 - *Corporate Governance Guidelines*.

“**Offering Price**” means \$0.02, \$0.05 and \$0.10 per Special Warrant offered under the Special Warrant Private Placement.

“**Principal**” means:

- (a) a person or company who acted as a promoter of the Company within two years before the prospectus;
- (b) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Listing; or
- (c) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Listing; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

“**Promoter**” means a person or company who, acting alone or in conjunction with one or more other persons, companies, or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Company.

“**Prospectus**” means this amended and restated prospectus of the Company dated January 14, 2025, prepared in accordance with NI 41-101, in connection with the Listing (including any supplementary material hereto).

“**Quiet period**” or “**blackout period**” means a specific period of time during which all Insiders are restricted from trading the Company’s securities.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval available online at: <https://www.sedarplus.ca>

“**SIC**” means Standard Interpretations Committee.

“**Special Warrants**” means non-transferable special Share purchase warrants of the Company, each of which is convertible into Common Shares, subject to the terms and conditions set forth in the certificates representing such Special Warrants.

“**Special Warrant Private Placement**” means the private placement by the Company of 10,043,300 Special Warrants between January 2021 and April 2022 at a price of \$0.02, \$0.05 and \$0.10 per Special Warrant, for total gross proceeds to the Company of \$364,294.

“**Transfer Agent**” means Integral Transfer Agency Inc., in its capacity as registrar and transfer agent for the Company.

FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “seeks”, “projects”, “intends”, “plans”, “may”, “will” or “should”, or their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the “Risk Factors” section of this Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Prospectus. Such risks include, but are not limited to:

- global financial conditions, including market reaction to COVID-19;
- risks related to the COVID-19 outbreak;
- additional funding requirements;
- fluctuations in currency and interest rates;
- risks relating to global financial and economic conditions;
- alteration of tax regimes and treatments;
- limited operating history;
- potential claims and legal proceedings;
- operating hazards, risks and insurance; and
- other factors discussed under “Risk Factors”.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company’s future growth potential, results of operations, future prospects and opportunities, execution of the Company’s business strategy, access to adequate services and supplies, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, that financial markets will not in the long term be adversely impacted by the COVID-19 crisis, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. Investors are cautioned against placing undue reliance on forward-looking statements.

Any forward-looking statements which we make in this Prospectus speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements.

GENERAL DISCLOSURE INFORMATION

No person has been authorized by the Company to give any information or make any representations in connection with the transactions herein described other than those contained in this Prospectus and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company.

Definitions and Selected Abbreviations

Various terms used in this Prospectus, including the cover pages, are defined under “Glossary”.

Except as otherwise indicated or the context otherwise requires in this Prospectus, references to “the Company”, “Aleen”, “we”, “us” and “our” refer to the Company.

Certain Information

Unless otherwise indicated or the context otherwise requires, all dollar amounts in this Prospectus are in Canadian dollars. Aggregated figures in graphs, charts and tables contained in this Prospectus may not add due to rounding. Historical statistical data and/or historical returns are not necessarily indicative of future performance. Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from industry and other publications and the knowledge of management and experience of the Company in the markets in which it operates. While management of each of the Company believes this data is reliable, market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from third-party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

Words importing the singular number include the plural and vice versa, and words importing any gender include all genders. For the avoidance of doubt, nothing stated in this paragraph operates to relieve the Company from liability for any misrepresentation contained in this prospectus under applicable Canadian securities laws.

SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in the Prospectus. Unless otherwise defined in the Prospectus, all capitalized terms used herein shall have the meaning ascribed thereto under the heading “Glossary”.

The Company

The Company was incorporated on October 7, 2020 under the *Business Corporations Act (Ontario)*. The Company’s registered office is located at 2164 Montreal Road, Unit 5 PMB 1007 Ottawa, Ontario K1J 1G4. The Company’s head office is located at #2507 - 4978 Yonge St., North York, Ontario, M2N 7G9, Toronto, Canada.

Business of the Company

Aleen Inc. is a Canadian digital health company based in the Province of Ontario.

Aleen Inc. has developed an artificial-intelligence system for assessing preliminary health conditions and symptoms checking through an analysis based on the user’s information (the “**Aleen AI**”). Customers can access the Aleen AI through the Company’s products: by accessing the Aleen Website, or making use of the Company’s product offering API calls and Aleen API. The Aleen API includes functionalities powered by Aleen AI such as API calls and API Integration, but Aleen AI itself is not offered as a standalone product. Customers cannot otherwise access the Aleen AI.

The Company has developed the **Aleen Website** (<https://aleen.ca/>) that provides a preliminary health assessment and symptoms checking for users. The Aleen Website was launched on June 24, 2021, and had 210,000 visits during the period October 1, 2023 to December 31, 2024, based on the website statistics provided by Google Analytics.* Users can access the Aleen Website, enter their symptoms, and obtain an initial assessment of the user's health condition. The Aleen Website uses the Aleen AI, developed by the Company, to conduct analyses and provide results. The Aleen Website does not generate revenue for the Company, but is designed to raise awareness about the Company and its artificial intelligence capabilities in the telemedicine field.

Aleen Inc. has also developed software for users to access the Aleen AI more thoroughly and integrate the Aleen AI into their own business models, the "Aleen API". The Aleen API is made available for clients to purchase, granting clients enhanced functionality and broader access to leverage the capabilities of the Aleen AI for their own business purposes. The Aleen API is currently the Company's sole source of revenue. By utilizing the Aleen API, customers can tailor the service to their specific needs, allowing for gathering relevant analytics and statistical indicators based on surveys performed. Using the Aleen API, customers can create dynamic patient surveys and collect data about them. The Aleen API is available to customers on a per call basis, and on a monthly licensing basis. While the Aleen API uses the same Aleen AI that the Aleen Website does, users of the Aleen API can access the Aleen AI in a more comprehensive manner and customize their experience to focus on their business or specific requirements. The Aleen API offers a distinct range of functionalities, and presents the customer with an opportunity for generating revenue by serving as a building block to enhance their own websites, products, or chatbots. The Aleen API is designed to be embedded within a client's existing platform or system, requiring integration by an IT specialist. Once integrated, the API functions as an internal application, enabling the customer to develop applications, websites, software, chatbots, and more.

Management, Directors and Officers

Name	Title
Elena Avdasheva	CFO, Director, Secretary
Inna Aksman	CEO, President, Director
Oleksandr Luzin	Director
Raminta Vosyliute	Director
Neil Allan Foran	COO, Director
Andrii Saleichuk	Independent Director
Jurijus Rodevicius	Independent Director

See "Directors and Officers" for more information on each individual mentioned above.

Employees

The Company does not currently have any employees. The business of the Company is managed by its officers and from contributions from its Board members. The Company's Chief Operating Officer, Neil Foran, is the only individual who has a contract with the Company in the form of his consulting agreement. The Company intends to acquire additional consultants and employees as its business requirements demand.

Listing

The Company has applied to list its Common Shares on the CSE. Listing of its Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, including without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements. The Company cannot provide any assurances as to whether it will list on the CSE or the price at which its Common Shares will trade. See "Conditional Listing Application".

* Information provided about the visits of the Aleen Website based on the website statistics provided by Google Analytics.

Use of Proceeds

Since its incorporation on October 7, 2020 the Company has raised total gross proceeds of \$388,294 through the sale and distribution of its Common Shares and Special Warrants. These funds are being applied towards the costs of the Company's incorporation, fund-raising, costs associated with the distribution of the 10,043,300 Special Warrants, development related to our products and general working capital. See "Prior Sales" and "Use of Available Funds - Proceeds".

Risk Factors

An investment in the Common Shares of the Company should be considered highly speculative and involves a substantial degree of risk, and investors may incur a loss on their investment. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; CSE approval; global financial conditions, including market reaction to COVID-19; risks related to the COVID-19 outbreak; additional funding requirements; dilution; limited operating history; dependence on key personnel including the ability to keep essential operational staff in place as a result of COVID- 19; lack of operating cash flow; regulatory requirements; infrastructure; executive employee recruitment and retention; adverse general economic conditions; claims and legal proceedings; force majeure; uncertainty of use of proceeds; competition; conflicts of interest; dividends; litigation; reporting issuer's status; and operating hazards, risks and insurance. See "Risk Factors" for a discussion of the foregoing risks and additional risk factors.

Selected Financial Information for the Company

The following table sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's financial statements for the periods indicated, appearing elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis of the Company included elsewhere in this Prospectus. See "Selected Financial Information and MD&A of the Company".

	For the three months ended October 31, 2024 (\$ (unaudited))	For the three months ended October 31, 2023 (\$ (unaudited))
Total revenue	\$176,582	\$86,673
Cost of goods sold	\$105,314	\$18,380
Professional fees	\$52,789	\$438
Net income (loss)	\$(9,439)	\$37,001
Basic and diluted income (loss) per Share	\$(0.00)	\$0.02
Total assets	\$366,514	\$233,949
Total current liabilities	\$40,657	\$5,000
Cash dividends per Share	\$-	\$-

	For the year ended July 31, 2024 (\$ (audited))	For the year ended July 31, 2023 (\$ (audited))	For the year ended July 31, 2022 (\$ (audited))
Total revenue	\$245,599	\$244,735	\$-
Cost of goods sold	\$24,270	\$126,128	\$-
Professional fees	\$128,160	\$29,891	\$11,300
Net income (loss)	\$(127,248)	\$(48,902)	\$(150,790)
Basic and diluted income (loss) per Share	\$(0.05)	\$(0.02)	\$(0.06)
Total assets	\$233,949	\$344,298	\$336,949
Total current liabilities	\$5,000	\$16,950	\$121,482
Cash dividends per Share	\$-	\$-	\$-

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on October 7, 2020, pursuant to the *Business Corporations Act* under the name of Aleen Inc. The Company's registered office is located at 2164 Montreal Road, Unit 5 PMB 1007 Ottawa, Ontario K1J 1G4. The Company's head office is located at #2507 - 4978 Yonge St. North York, ON M2N 7G9, Toronto, Canada.

Intercorporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

General Overview

Aleen Inc. is a Canadian digital health startup company based in Ontario. The Company specializes in developing AI-driven tools for preliminary health consultancy and symptom checking.

The primary goal of the Company is to improve the efficiency of the healthcare system by providing fast and reliable symptom checks, which are crucial for timely medical treatment and disease management. Healthcare is a vital element for maintaining the quality of life. However, not everyone receives appropriate medical treatment in a timely manner, which often results in accelerated disease progression. Affordable and accessible modern health care requires the adoption of digital healthcare solutions to service the needs of the global population.

Aleen Inc. is focused on increasing health care system efficiencies by providing prompt digital symptom checks. The Company uses an Aleen Website based on the Aleen AI to help improve preliminary assessment efficiencies. Aleen Inc. does not offer personal or health medical advice. Users of the Company's products are cautioned and advised to consult their healthcare provider before starting any nutrition, diet, exercise, or medical program, and the Company's products are not intended to replace professional medical advice, diagnosis or treatment.

The Company's Products

The Aleen AI

The Aleen AI is integral to the Company's business model and serves as the primary component for both the Aleen Website and the Aleen API, with the understanding that it is not offered as a separate standalone service. The use of artificial intelligence technology can provide significant benefits to customers, such as improved accuracy, efficiency, rapidity and cost-effectiveness in delivering healthcare services. This can create a competitive advantage for Aleen Inc. and its customers, and drive customer loyalty and retention.

Oleksandr Luzin, a founder of the Company and a current director, began development of the Aleen AI in 2019. Mr. Luzin initiated the process by conducting research and development of the medical artificial intelligence domain. His primary goal was to develop for the Company an AI infused framework that integrates medical knowledge and progressively expands its functionalities and capabilities over time as it is used.

The developmental phase of the Aleen AI began in 2020, utilizing the Davinci chatbot model for initial AI development. Upon designing an algorithmic sequence of questions aimed to collect relevant data, the Aleen AI model was then trained to generate questions based on the user's previous responses to a predefined set of questions. As part of development, Mr. Luzin constructed a test prototype and populated it with data. Simultaneously, a robust algorithm was implemented during the back-end phase and seamlessly integrated with our API infrastructure. This integration fostered streamlined interaction between the Aleen AI and the Aleen Website.

The Company's research efforts have focused on exploring the potential applications and benefits of AI in healthcare delivery. Through the examination of different sources and analysis of industry trends and advancements, the Company has gained insights into how AI can improve preliminary diagnostics, simplify the treatment planning technically, automate patient monitoring, and overall improve healthcare outcomes. In summary, our research on the role of AI in the telemedicine field has guided the development of solutions we have designed that are intended to meet the needs of our target market. The Company remains focused on the continuous training and enhancement of the Aleen AI, and is committed to remaining at the forefront of AI innovation in healthcare while delivering solutions that provide efficiencies and improve patient outcomes.

For more information about the Aleen AI and its underlying medical basis, see “*Basis of Medical Knowledge in the Aleen AI*”, below.

The Aleen Website

The Company has created the Aleen Website (<https://aleen.ca/>) that provides a preliminary health assessment and symptom checking for users. The Aleen Website was launched on June 24, 2021, and had 210,000 total visits during the period October 1, 2023 to December 31, 2024, based on the website statistics provided by Google Analytics*. Users can access the Aleen Website, enter their symptoms, and obtain an initial assessment of the user’s health condition. The Aleen Website uses the Aleen AI, developed by the Company, to conduct analysis and provide results. The Aleen Website raises awareness about the Company and its artificial intelligence capabilities in the telemedicine field that influences the sales of the API and contributes to the Company’s overall revenue.

The website is suitable for an initial health check and allows for early detection of various medical conditions. It is not intended to be a substitute for professional medical advice, diagnosis, or treatment. The website resource constitutes a crucial component aimed at furthering the education and refinement of the neural network. User-provided information, encompassing data on their physical condition, chronic illnesses, and symptoms, forms a dataset and serves as valuable material for algorithm retraining. As a result of this retraining, the algorithm is capable of generating clarifying questions, adapting to user responses, and enhancing the accuracy of its predictions. The ultimate objective of our website is to develop an efficient tool that delivers prompt preliminary health assistance upon request, thereby significantly improving the quality and accessibility of telemedicine services.

Users are able to input the symptoms they are concerned about in the corresponding fields of the website. They also may add some accompanying information such as age, gender, medical conditions, risk factors, etc. The Aleen AI gathers that information to conduct further research, and then provide feedback and recommendations. The Aleen Website helps users identify the proper level of care and serves as an additional method of healthcare consultation. Following the user’s description of the symptoms and response to clarification questions, the neural network will analyze the data and provide the diagnostic result based on the embedded algorithm. The Aleen Website currently provides users with an intuitive and quick way to obtain a health consultancy.

The Company intends to continue to optimize the Aleen Website by developing and implementing a user profile that will keep the history and track statistics, and provide additional features allowing users to set reminders of regular checkups with their primary care provider based on a variety of factors, such as their age, risk factors, and current health status.

Based on Google Analytics, the Aleen Website saw 210,000 total number of visits during the period since October 1, 2023 until December 31, 2024, based on the website statistics provided by Google Analytics, an estimated 91% of whom were first time visitors and 9% of whom were returning visitors. Users found the Aleen Website principally through organic search (73%), with direct search (22%) and social media channels (5%) also contributing*. Users were primarily from Canada, the United States, and the United Kingdom.

The website offers a free service for users seeking a preliminary assessment of their symptoms. It serves as a demonstration platform, showcasing the Company’s service to potential users. The website was launched on June 24, 2021. The development process involved several stages, including:

- Requirements gathering. Gathering user requirements to determine the necessary website and diagnosis service features. User research was conducted to understand the most concerning symptoms and the information users needed for a preliminary assessment.
- Design and prototyping. Designing the website and diagnosis service involved creating mockups and prototypes to visualize the user interface and meet user needs.
- Development. Coding the website’s front-end and back-end, integrating relevant databases, and testing the functionality of the diagnosis service.
- Testing and quality assurance. Thorough testing ensured the proper functioning and accuracy of the website and diagnosis service.
- Deployment and maintenance. After testing, the website was deployed to the production environment. Ongoing monitoring, updates, and user support were provided after the launch.

* Information provided about the visits of the Aleen Website based on the website statistics provided by Google Analytics.

The Aleen API

The Company has developed the Aleen API for users to access the Aleen AI more thoroughly than is available through the Aleen Website, and to provide customers with the opportunity to integrate the Aleen AI into their own business models. The Aleen API is made available for clients to purchase, granting clients enhanced functionality and broader access to leverage the capabilities of the Aleen AI for their own business purposes. The Aleen API is currently the Company's sole source of revenue. By utilizing the Aleen API, customers can tailor the service to their specific needs, allowing for gathering relevant analytics and statistical indicators based on surveys performed. Using the Aleen API, customers can create dynamic patient surveys and collect data about them.

The Aleen API operates an online platform that is available to customers through two distinct packages: (1) on a per call basis ("**API calls**"), and (2) on a monthly licensing basis ("**API Integration**"). By offering two options, the Company aims to provide clients with flexibility in choosing how they wish to engage with our services. The Aleen API serves as the backbone for each of the API calls and API Integration customer options.

API calls: This package allows clients to utilize our services on a per-call basis at the rate of \$0.90 per call. Clients are billed according to the frequency and quantity of API calls they make. An "API call" refers to a specific interaction or request made by a client to our system to retrieve data or perform a particular function. These calls are made through the Aleen API.

API Integration: This package offers clients a monthly licensing basis for our services at a cost of \$4,900 per month, including a fixed allocation of 12,000 API calls. Clients can seamlessly integrate our services into their own applications, systems, or websites, and the monthly subscription ensures predictable access and usage. The API Integration package can be cancelled immediately at the customer's option by contacting the Company. Upon termination, all licenses and rights granted to such customer will cease and the customer will be required to discontinue using, destroy and permanently erase all copies of the API and related materials and documentation from all devices and systems that such customer controls directly or indirectly.

API Integration provides user-friendly configuration and functionalities developed for the telemedicine industry. The Aleen API can integrate with chatbots, websites, apps, telemedicine, and call centers, allowing organizations to swiftly implement it in their systems within a matter of weeks and a few lines of code. API Integration is also intended to easily integrate with any existing HTTP client, where JSON will be the only data format supported by the Aleen API Integration.

While the Aleen API uses the same Aleen AI that the Aleen Website does, users of the Aleen API can access the Aleen AI in a deeper manner and customize their experience to focus on their business or personal requirements. The API offers a distinct range of functionalities, and presents the customer with an opportunity for generating revenue by serving as a building block to enhance their own websites, products, or chatbots. The Aleen API is designed to be embedded within a client's existing platform or system, requiring integration by an IT specialist. Once integrated, the API functions as an internal application, enabling the customer to develop applications, websites, software, chatbots, and improve their own internal efficiencies and product offerings.

Customers can use the Aleen API and tailor it to their specific requirements, allowing for gathering relevant analytics and statistical indicators based on the surveys performed. The Aleen API uses Natural Language Processing (NLP), customers can be better understood, such as with help of the function of analyzing their messages in real-time and recognizing both common and medical terms for symptoms and health problems. Using an API can be an essential tool for individuals and medical professionals.

The Aleen API service was launched in June 2022. Customers typically opt for the API Integration package when they need to seamlessly integrate the Aleen API into a customer's software or application; the API calls package is employed for more precise and specific requests made by the customer to interact with the Aleen API and achieve desired functionality. By offering a subscription-based mode (through API Integration), the Company can generate recurring revenue and build a predictable revenue stream.

The Company has engaged in consultations with various contractors to facilitate the development and enhancement of the Aleen API, both for its API Integration and API calls packages. As of the date of the Prospectus, the Company has spent \$105,088 engaging four consultants to assist with the development of the Aleen API. These consultations are aimed at optimizing the performance and efficiency of the Aleen API, ensuring seamless integration and smooth communication between users and the system. The contractors provided valuable insights and expertise in API development, enabling us to refine the Aleen API packages to meet the specific needs and requirements for our customers. This has allowed us to align our AI solutions with market demands, ensuring that our offerings can address significant challenges and enhance medical services. The Aleen API is continually updated and its functionality

enhanced, a process overseen by our Director, Oleksandr Luzin, on an ongoing basis, guided by user feedback and analytics.

Business Objectives

The Company intends to continue to improve its AI and its products. The Company's specific business objectives include product development, market expansion, and digital marketing and advertising.

Product Development: The Company intends to continue to enhance and expand its product offerings. With respect to the Aleen Website, new features and functionality will be incorporated to improve the user experience, and ongoing updates and improvements to the website will be based on user feedback and analytics, ensuring that the product remains relevant and valuable to our users. It is intended that the Aleen Website be offered in multiple languages. The French version of the Aleen Website has been available since September 2024. The Company is also working to implement an interactive model on the Aleen Website, allowing users to engage with visual representations of symptoms and their corresponding databases on or about February 28, 2025.

Market Expansion: The Company intends to expand its market presence and reach by targeting new customer segments and geographic regions. The Company's growth strategy involves leveraging the Aleen API, which can be integrated with chatbots, websites, apps, telemedicine platforms, and call centers. By integrating our API into different platforms and channels, we can extend our reach and increase our market penetration. This includes entering new markets, targeting new customer segments, leveraging the API's integration capabilities, expanding our geographic reach, integrating with various platforms, and increasing market penetration.

Digital Marketing & Advertising: To support the Company's growth objectives, the Company intends to pursue a digital marketing and advertising strategy, including developing a marketing strategy and creating marketing materials such as ads, email campaigns, and social media content. The Company intends to launch targeted marketing campaigns across relevant channels to increase brand awareness, attract new users, and drive engagement. Additionally, starting July 2023, the Company uses search engine optimization tools and consultants intended to improve its search rankings and increase organic traffic to the Aleen Website.

Basis of Medical Knowledge in the Aleen AI

The technology includes a medical knowledge base that is a key component for developing symptom diagnosis solutions. On the medical knowledge base, a complex network of interrelated medical concepts is built. This framework allows the customer's symptoms to be assessed in a manner similar to physicians, while analyzing symptoms, conditions, and risk factors.

The medical knowledge base has become the basis for first-generation artificial intelligence training to diagnose users' symptoms. At the first stage, the most common everyday diseases and the most popular and demanded indicators characterizing the current state of human health were taken. By receiving data regarding symptoms, the technology analyzes them, compares them with average values and issues further recommendations. During development, a technical review is conducted by management (led by Mr. Luzin, who acts as the Company's data scientist) to ensure that content has been developed in accordance with internal guidelines while identifying any potential problems related to the structuring of medical content (for example, checking for duplicate symptoms and checking the hierarchy of symptoms and numerical parameters, administered by physicians).

Evidence Sources

The Aleen AI draws on over 8,000 unique sources from over 500 fields, including well-established journals, guidelines and publications from international health organizations and numerous high impact factor medical documents.

Sorting

The inference engine presents the most likely causes of the symptoms, which are consistent with the level of care offered. In combination with the answers to the intelligent interview, the recommendations are individual for each situation. Triage recommendations are based on three levels: emergency, consultation, and self-care. Emergency indicates a serious or life-threatening condition and thus the patient may require immediate medical attention. Consultation means that a patient may require a medical consultation, when possible. Self-care suggests a medical consultation, but it is not strictly required; the patient should observe their symptoms and consult a doctor if symptoms worsen within 24 hours.

The Company's exchange of information is anonymous. The Aleen AI only processes statistical and de-identified information, such as a set of symptoms or test results, without personal context. The Company does not store personal information, but does retain a history of requests for statistical analysis in order to improve its products.

Collection of user information on the Aleen Website

User interaction with the website begins with the collection of age group data (used to consider only those clinical concepts that are relevant to a given biological sex), geography, initial symptoms, and risk factors. Based on this data, the website begins to ask additional questions to make the result more accurate. The analysis is based on an extensive library of diseases.

Interview with AI technologies

At the first stage of development, users are able to input the symptoms they are concerned about in the corresponding fields of the website. They also may add some accompanying information such as age, gender, health conditions, risk factors, etc. The AI-powered website gathers the information to further research and provide recommendations. The inference engine uses the original evidence to construct a dynamic interview based on probabilistic models and reasoning techniques that were developed by the Company. The algorithms follow the rules of differential diagnosis that physicians use to interview a patient. The engine checks for various conditions at the same time and is more efficient than a fixed rule-based system.

Conclusions

The inference engine observes correlations between patients' symptoms and hundreds of diseases. With each response from the user, it becomes more confident in the most likely conditions.

Aleen App

The Company has conducted initial work on developing a mobile application using the Aleen AI, providing similar services as the Aleen Website. The development of this application has been halted, but the Company may consider reinvesting in this initiative at a future date and continuing its development with the primary objective of increasing brand awareness, promoting our offerings, and enhancing the overall customer experience.

Marketing plan

Sales and Marketing

The Company's marketing and sales initiatives are focused on increasing its number of customers. The Company will continue to use marketing and sales strategies to reach consumers and generate leads, increase sales opportunities and build brand awareness. The Company's main marketing efforts will include using the Aleen Website to provide information about Aleen and its updates. Ms. Avdasheva and Ms. Vosyliute are responsible for formulating and implementing the Company's marketing strategy.

The Company also retains third party service providers to optimize search results, email marketing materials, and improve conversion rate optimization.

Advertising Strategies

The Company has reviewed competitors across multiple market segments and intends to execute a variety of targeted campaigns for the promotion of Aleen's service during the 2024 – 2025 years and is taking the following steps to execute the Company's digital strategy while incorporating best practices for analytics and customer data capture:

- Creation of marketing materials such as ads, email campaigns, and social media content;
- Launch of marketing campaigns across relevant channels;
- Monitoring and analysis of campaign performance;
- Optimization of campaigns based on performance metrics and user feedback.

By leveraging the deeper insights gained through our customers' buying behaviours, the Company believes it can continually refine and further improve our online marketing efforts which include organic search, content marketing and social media.

Search Engine Optimization

A vital part of the Company's marketing plan is a Search Engine Optimization (SEO) tool. It involves optimizing a website or online content to improve these and other factors that impact search engine rankings such as Google, Bing, and Yahoo, to increase visibility and attract more organic traffic to the site.

The Company started engaging a search engine optimization consultant to improve search rankings, thereby increasing the unique organic e-commerce traffic to the website, leading to greater overall product popularity. As a part of digital marketing & advertising strategy, the Company started the implementation of SEO in July 2023. After a pause from July 2024 to October 2024, the Company resumed its SEO strategy in November 2024 and has been implementing it on an ongoing basis.

From July 2023 to June 2024, based on internal reports, the Company's SEO tool initiative had the following results: 84,900 website sessions were recorded in the first month, with 99.71% being new users, showing strong interest and effective user attraction. On average, users viewed 2.84 pages per session, with 83.39% of sessions being engaged and an average session length of 5 minutes and 24 seconds. Organic search was the main traffic source, contributing 66,499 sessions initially, demonstrating the SEO strategy's effectiveness. Direct traffic accounted for 9,375 sessions, indicating a loyal user base, while social media brought in 8,405 sessions, reflecting successful social media engagement. Notably, the "diagnosis" page has been a key resource, attracting substantial views. Overall, the data from this period highlights significant improvements in user engagement, high new visitor rates, and meaningful interactions with the Company's content.

Social Media Platforms

The Company plans to be active on Instagram and Facebook. This will provide an opportunity to directly convey information about the brand and the benefits of the product to customers. It will also allow the Company to run advertising campaigns for hyper-targeted audience segments based on age, gender, location, interests, similarity, web traffic, and more. The data analytics that can be extrapolated from these platforms will help the Company to understand and fine-tune its target audience.

Influencers

The Company plans to attract various influencers whose brands and audiences align with Aleen's vision and values. These will include influencers from various market segments and niches that the Company has identified as suitable target markets for its products. Influencers can help build trust in our service and build a community of engaged consumers within the influencer's audience.

Target Users of the Aleen Website

The target market for the Aleen Website service encompasses a broad spectrum of users, including telemedicine companies and individual consumers of various age groups, with a notable concentration in the 25-40 age bracket. Additionally, health and fitness-oriented individuals, professional sportsmen, people with hereditary health conditions, biohackers, and online-savvy users are among the primary beneficiaries of the platform's fast preliminary health assessment based on their symptoms.

Target Users of the Aleen API

The target market for the Aleen API is broad, and includes telemedicine solution providers, healthcare providers and technology companies.

Telemedicine. Employing the Aleen API in telemedicine allows developers and users to integrate various features and functionalities into telemedicine solutions, including:

- Video conferencing. Employing the Aleen API in video conferencing enables real-time video conferencing between healthcare providers and patients. Examples of video conferencing APIs used in telemedicine include WebRTC, Tokbox, and Twilio.
- Electronic health records. The Aleen API allows telemedicine solutions to access and share electronic health records and other patient data. Examples include Cerner, Epic, and Allscripts.

- Medical devices. The Aleen API can enable telemedicine solutions to collect data from various medical devices, such as heart rate monitors, blood glucose meters, and blood pressure cuffs. Examples include Apple HealthKit, Google Fit, and Fitbit API.

Healthcare providers: Healthcare providers, including physicians, nurses, and other medical professionals, can use telemedicine solutions to provide remote medical care and consultation to their patients. Telemedicine solutions can help healthcare providers reach more patients and provide more timely care, while also reducing costs and increasing efficiency.

Technology companies: Technology companies that provide telemedicine solutions can use API technology to create custom telemedicine solutions for their clients. API technology enables developers to integrate various features and functionalities into their telemedicine solutions, such as video conferencing, EHRs, and medical device data collection.

The target market for the Aleen API is broad and includes individuals aged 25-40, health and fitness enthusiasts, as well as technology companies and online users. To engage with these specific demographics, the Company has executed several agreements:

- On May 1, 2023, the Company entered into an agreement for Google advertising and analytics services. This agreement allows the Company to leverage Google's extensive reach and data analytics capabilities to create targeted advertisements that resonate with the 25-40 age group and online users, increasing the Company's visibility and engagement within these segments. The Agreement for Google advertising and analytics services was re-signed on September 15, 2024, with a one-year term.
- On July 3, 2023, the Company signed a Search Engine Optimization Agreement. This initiative is designed to enhance our online presence and make it easier for health and fitness enthusiasts and technology companies to find us through search engines, improving the Company's accessibility and discoverability among these key groups. The Search Engine Optimization Agreement was extended effective November 1, 2024, for an additional one-year term.
- On September 18, 2023, the Company established a Marketing Agency Agreement, providing it with Email Marketing Tools and Conversion Rate Optimization Tools. These tools enable the Company to tailor its marketing efforts to the interests and preferences of its target audience, including the health and fitness enthusiasts, thereby increasing the likelihood of engagement and customer conversions. The Marketing Agency Agreement was re-signed on September 9, 2024, and will take effect on September 18, 2024, with a duration of one year. See "Use of Available Funds".

Revenue Model

The Company's revenue is currently focused on generating recurring revenue from subscriptions to the Aleen API.

For the three months ended October 31, 2024, the Company earned \$176,582 in revenue by providing clients with access to its two distinct packages for accessing the Aleen API: API Integration, and API calls. From the Company's total revenue, 70% of the revenue was generated on API calls and 30% was generated on API Integration.

For the year ended July 31, 2024, the Company earned \$245,599 in revenue by providing clients with access to its two distinct packages for accessing the Aleen API: API Integration, and API calls. From the Company's total revenue, 43% of the revenue was generated on API calls and 57% was generated on API Integration.

For the year ended July 31, 2023, the Company generated \$244,735 in revenue from the Aleen API, of which 29% of the revenue was generated on API calls and 71% was generated on API Integration. The Company's customers for its Aleen API (which includes both API Integration and API calls) are 7 corporations. Among these, three are located in Malaysia, one in Czech Republic, two in the Republic of Estonia and one in the Kingdom of Bahrain.

Specialized Skill and Knowledge

Development of the Aleen AI and the Company's products require specialized skill and knowledge in the area of software and API development, AI algorithms and telemedicine. The Company has founders and board members with expertise and experience in these fields. The Company believes it has retained personnel with the required specialized skill and knowledge to carry out further development of its products. See "Directors and Executive Officers" section.

Competitive Advantages

The competitive landscape in the market for AI-powered websites offering personalized health assessments and symptom checking is populated with established players, including WebMD, Babylon Health, Ada Health, and Buoy Health.

The Company's approach is characterized by the integration of AI and machine learning on its website for preliminary health consultation and symptom checking, setting it apart in the market. The Aleen API offers advanced technological features, machine learning capabilities and evolving AI in a single product.

The Aleen API offers an integrated solution for various platforms including chatbots, websites, apps, telemedicine, and call centers. This enables organizations to quickly incorporate the Aleen API into their systems, requiring only a few lines of code and a matter of weeks for implementation. Developers utilizing the Aleen API can benefit from a robust set of resources. The Aleen API offers comprehensive documentation and templates, facilitating seamless integration into their applications. Additionally, it follows a unified design and system architecture, ensuring consistency and ease of use. Security and privacy are prioritized, with built-in measures to safeguard sensitive information. Lastly, developers can rely on the Aleen API as a single source of medical concepts, streamlining the integration process and enhancing efficiency.

In summary, the Company's competitive advantage lies in its distinctive product, technological advancements and integration capabilities. These factors position the Company favorably in the market and allow it to deliver innovative solutions to the healthcare industry.

History

Since incorporation, the Company has taken the following steps to develop its business:

AI Development

In 2019 Oleksandr Luzin, a founder of the Company and a current director, began development of the Aleen AI, utilizing the Davinci chatbot model for initial AI development.

Website Development

Redwerk Development Ltd. ("**Redwerk**") served as the primary developer for the Aleen Website, starting in January 2021. The contract, signed on January 28, 2021 between the Company and Redwerk, encompassed tasks such as immersing in the business process, gathering requirements, acquiring source codes, deploying the development environment, and incorporating machine learning methods and medical data. Additional developers, including Lightbridge-Services KFT ("**Lightbridge**") and LinksTech, were engaged for specific aspects, with the website's first release on June 24, 2021.

Starting from February 1, 2021, Lightbridge was working on designing and prototyping, concept of UI/UX of the website, meanwhile, LinksTech created an adaptive layout. After it was completed, LinksTech proceeded to programming the website itself and its modules.

Sage Tech Solutions was later involved for QA, testing, and evaluation. In early 2022, Redwerk collaborated with Aleen Inc. to develop an API, resulting in the first version of the website with API integration in July 2022.

API Development

In early 2022, the Company began working with Redwerk Development Ltd. to develop an API. The main goal was to create a product that provides access to intelligent technologies for customized solutions in various use scenarios, including telemedicine, medical service providers, and IT system integrators, as further described in "*Target Users of the Aleen API*", above. During 2022 - 2024, the Company conducted four consultations to ensure compliance and integrate acquired information into the API. The Company continues to provide ongoing support and updates based on user feedback and emerging needs. By July 2022, the first version of the website with an API was launched: <https://ai.aleen.ca>.

The development of the Company's API has gone through the following stages:

- initial planning and conceptualization, which included a collaboration with Redwerk Development Ltd. to define objectives and use scenarios;

- design and prototyping;
- development--full-scale coding and integration of intelligent technologies;
- testing and refinement;
- implementation and integration-launch of the first API version on <https://ai.aleen.ca>, integrating medical technology and providing detailed information; and
- ongoing support and updates.

USE OF AVAILABLE FUNDS

Proceeds

The Company is not raising any funds in conjunction with this Prospectus, and no proceeds will be realized by the Company upon the conversion of the Special Warrants to Common Shares. The Company had previously raised total gross proceeds of \$388,294 through the sale and distribution of its Common Shares and Special Warrants as follows:

- (i) \$24,000 through the sale of its 2,400,000 Common Shares; and,
- (ii) \$364,294 through the sale of 10,043,300 Special Warrants.

Those funds were made available to the Company following the closing of each stage of financing. The Company determined the prices at which the Common Shares and Special Warrants were sold during the tranches. See “Prior Sales” for details of those distributions and risk factor “Lack of Operating Cash Flow”.

From incorporation on October 7, 2020 to July 31, 2024, the Company has used the main allocation of the funds received from the sale of its Common Shares and Special Warrants primarily for website development, applications development, digital marketing, and transactional and capital raising costs:

Available Funds and Principal Purposes of Such Funds

As of July 31, 2022, 2023 and 2024 the Company had approximately \$88,107, \$274,258 and \$205,042 in working capital, respectively. As of December 31, 2024, the Company has \$265,159 in working capital. These funds represent proceeds from the issuance of shares and warrants, and revenue, less cash expenditures and other items.

For the year ended July 31, 2022, the Company had \$0 in revenues and \$150,790 in expenses. For the year ended July 31, 2023, the Company generated revenues of \$244,735 and incurred expenses of \$169,372. For the year ended July 31, 2024, the Company generated revenues of \$245,599 and incurred expenses of \$364,916. The Company generated revenue by providing clients with access to the API Integration service and charging fees based on the frequency and quantity of API calls made. Fees from API calls are generated by charging customers based on how often or how much they use a service, and fees from API Integration are generated when a customer purchases ongoing access to the product or service. For the years ended July 31, 2024 and 2023, cost of goods sold was \$24,270 and \$126,128, respectively.

The Company has constrained operating cash flow which is expected for the foreseeable future. See “Risk Factor – Lock of Operating Cash Flow”.

Luzin Loan

On December 30, 2022, the Company, as the borrower, entered into a loan agreement with one of its directors, Oleksandr Luzin, acting as lender (the “**Luzin Loan**”). The principal amount of the Luzin Loan was initially USD \$119,800, which has since been increased (pursuant to amendments) to USD \$300,000. The Company owes USD \$160,059 to Mr. Luzin, and has USD \$139,941 (or CDN \$190,934 based on exchange rates as at December 31, 2024) remaining available credit under the Luzin Loan as of December 31, 2024. The Luzin Loan is unsecured, non-interest bearing, can be prepaid at no expense at any time by the Company, and matures on December 30, 2027. Available funds under the Luzin Loan can be drawn down by the Company at its option, and there are no conditions to the advancement to the Company of such funds. The remaining portion of the Luzin Loan is being used to address the Company’s short-term financial needs during the next 12 months.

Hoang Duong HN Loan

On October 29, 2024, the Company, as the borrower, entered into a loan agreement with a company named Hoang Duong HN Co., Ltd, acting as lender (the “**Hoang Duong HN Loan**”). The principal amount of the Hoang Duong HN Loan is USD \$72,750 (or approximately CDN \$104,709 based on exchange rates as at December 31, 2024). The Company owes USD \$72,750 to Hoang Duong HN Co., Ltd (or CDN \$104,709 based on exchange rates as at December 31, 2024) as of December 31, 2024. The Hoang Duong HN Loan is unsecured, non-interest bearing, can be prepaid at no expense at any time by the Company, and matures on October 28, 2027.

Estimated Funds Available

Upon the Listing Date, the Company estimates that its working capital will be sufficient to meet its administrative costs and continue operations for the 12-month period following the Listing Date. As of December 31, 2024, the Company has working capital of \$265,159.

Source of Estimated Funds Available	as of December 31, 2024
Cash	\$11,224
Accounts Receivable	\$1,450
Prepaid Expenses	\$292,049
Current Liabilities / Accounts Payable	\$(39,564)
Total	\$265,159

The Company intends to use the estimated funds available to fund the pursuit of their business objectives as stated below:

Principal Purpose	Estimated Cost
Cost of auditing financial statements, and legal fees ⁽¹⁾	\$120,000
CSE listing costs ⁽²⁾	\$30,000
Website Development - Interactive model ⁽³⁾	\$10,500
Administrative Costs ⁽⁴⁾	\$104,000
Unallocated funds	\$659
Total	\$265,159

Notes:

(1) Cost of auditing financial statements and legal fees:

The cost of auditing financial statements and legal fees include fees that are charged by the Company’s legal counsel for providing legal services related to the Prospectus and listing process, and fees that are charged by the audit firm for independent verification of financial statements. The exact costs may vary based on factors such as legal services required and complexity of the audit.

(2) CSE listing costs:

The CSE listing costs include the fees paid to the CSE for the listing process and ongoing maintenance. The exact costs may fluctuate depending on various factors, including fees from the CSE that include the ‘Existing Reporting Issuer’ fee amounting to \$10,000 and a recurring monthly maintenance fee. Also, the Company may encounter expenses related to the revision of Form 3 Personal Information Forms for its officers and directors, incurring a cost of \$200 per form.

(3) Website Development - Interactive model:

The Company intends to enhance the Aleen Website experience in user symptom analysis by improving initial evidence collection. To achieve this objective, an interactive model will be developed to facilitate preliminary diagnosis. This interactive model will feature a virtual representation of the human body, enabling users to select specific areas of concern for preliminary diagnosis. The interactive model will be designed to allow users to easily navigate and select the relevant symptoms for their condition. The updated interface will help the user to better analyze the symptoms. Going forward, the Company intends to develop and implement a user profile that will keep track of user history and track statistics, and eventually provide users with reminders of regular checkups with their primary care provider based

on their age, risk factors, and current health status. Website interactivity enhancements are under consideration with estimated costs near \$90,000 based on current market rates, complexity of work, and anticipated time for completion. The specific service providers will be confirmed upon finalization of engagements.

On February 20, 2024, the Company entered into an Interactive Model Development Agreement with a third-party service provider. As of date of this Prospectus, the contractor has completed several phases of the development, that includes project planning, research, data collection, preparation and algorithm development. The following phases remain to be completed: model training, integration with website, user interface design and development, quality assurance and testing, deployment and launch, documentation and training, once completed, maintenance and support. The completed development of the improved interactive model of the Aleen Website is expected to be finished on or about February 2025. The Company anticipates that it will cost an additional \$10,500 to complete this process as of the date of this Prospectus.

(4) Administrative costs:

Administrative costs consist of several essential expenses within our operations. This encompasses payments for phone services, mailbox rental, and various other administrative costs that may arise during annual upkeep of the public company.

The Company also has revenue available to cover its anticipated cash requirements. For the quarter ended October 31, 2024, the Company had revenue of \$176,582. For the quarter ended July 31, 2024 its revenue was \$42,122.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regard to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated.

Since its founding, the Company has had limited cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses. The Company will be reliant on future financings for its funding requirements.

The Company finances its operations primarily through revenue generated from the sale of Aleen API – ‘API Calls’ and ‘API Subscriptions’, which provide a stream of income to support its ongoing business activities. In addition to operational revenue, the Company has also secured funding through loans from its Director (referred to as the Luzin Loan) and from a third-party lender (the Hoang Duong HN Loan Loan).

No Proceeds Raised

No securities are being offered pursuant to this Prospectus. This Prospectus is being filed for the purpose of allowing the Company to become a reporting company in Ontario and to enable the Company to develop an organized market for its Common Shares. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company.

Business Objectives and Milestones

Based on the Company’s current capital, it plans to achieve the following business objectives:

Business Objective	Milestone	Target Date	Funds Expended to date (\$)	Total Estimated Cost (\$)
<i>Clearing Prospectus and CSE Listing</i>	Final Prospectus Filing and listing on the Canadian Securities Exchange	February 2025	\$35,000	\$150,000

<i>Development of the Company's Website - Interactive model</i>	• Conceptualization and planning of the development of the interactive model; • Design and development; • Establishment of a relationship between the selected area on the interactive model and the symptom databases belonging to it; • Testing and optimization; • Deployment of the interactive model into the website for user access; • Implementation of a user profile that will keep track of user history and track statistics; • Ongoing updates and improvements to the website based on user feedback and analytics.	• February 2025 • On the ongoing basis	\$79,500	\$90,000
<i>Digital Marketing & Advertising</i>	• Creation of marketing materials such as ads, email campaigns, and social media content; • Launch of marketing campaigns across relevant channels; • Monitoring and analysis of campaign performance; • Optimization of campaigns based on performance metrics and user feedback; • Email marketing tools; • Conversion rate optimisation (CRO) tools. • Google advertising and analytics. • Search Engine Optimization	• April 2025 • April 2025 • May 2025 • August 2025 • September 2025 • September 2025 • March 2025 • October 2025	\$87,700	\$87,700

Please note that in the table above, the Company does not expect that any specific permits and regulatory approvals will be required to complete any of the objectives identified in the table except for receipt from the Ontario Securities Commission for the Prospectus and CSE approval to complete the CSE Listing.

The Company intends to allocate the available funds for the specified purposes mentioned above. Funding of the Company's stated business objectives will be made from the Company's working capital. The Company has also generated revenue during the preceding three months and intends to sustain this positive trend. These funds will be strategically reinvested in the ongoing development of our products and services, as part of our strategic plan to continuously generate and augment revenue. As a result, the Company anticipates having sufficient funds to meet all intended purposes. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary or advisable to achieve its objectives in a sound business manner. If the Company requires additional funds in order to fulfill necessary requirements to meet its objectives, the Company expects to either issue additional shares or incur indebtedness. There is no assurance that additional funding required would be available. Nonetheless, it is expected that the existing funds will be adequate to fulfill the Company's stated business objectives for the next 12 months.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above and will depend on a number of factors including those listed under the heading "Risk Factors."

As of the date of this Prospectus, the Company has positive cash flow. However, there are no assurances that the Company will not experience negative cash flow from operations in the future. See “Risk Factors - Lack of Operating Cash Flow”.

Other Sources of Funding

The Company currently does not have any immediate sources of additional funding.

DIVIDENDS OR DISTRIBUTIONS

Dividend Policy

The Company has not paid dividends since its incorporation. The holders of the Common Shares shall be entitled to receive dividends if, as and when declared by the Board out of the assets of the Corporation properly applicable to the payment of dividends in such amount and payable at such times and at such place or places in Canada as the Board may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to the Common Shares, the Board may in their sole discretion declare dividends on the common shares to the exclusion of any other class of shares of the Corporation.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

MD&A

The Company’s MD&A provides an analysis of the Company’s financial results for the three months ended October 31, 2024, the year ended July 31, 2024 and the year ended July 31, 2023. The MD&A should be read in conjunction with the interim financial statements for the three months ended October 31, 2024, the audited financial statements for the year ended July 31, 2024 and the audited financial statements for the year ended July 31, 2023. The Company’s MD&A for the three months ended October 31, 2024, for the year ended July 31, 2024 and for the year ended July 31, 2023 are attached to this Prospectus as Appendix “B”.

Certain information included in the Company’s MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “Forward-Looking Statements” for further detail.

Description of Business

Aleen Inc. is a Canadian digital health startup company based in Ontario. The Company specializes in developing AI-driven tools for preliminary health consultancy and symptom checking.

The primary goal of the Company is to improve the efficiency of the healthcare system by providing fast and reliable symptom checks, which are crucial for timely medical treatment and disease management. Healthcare is a vital element for maintaining the quality of life. However, not everyone receives timely and appropriate medical treatment, which often results in accelerated disease progression.

Aleen is focused on increasing health care system efficiencies by providing prompt digital fast symptom checks. The Company uses the Aleen Website based on the Aleen AI to help improve preliminary assessment efficiencies. Aleen Inc. does not offer personal or health medical advice. Users of the Company’s products are cautioned and advised to consult their healthcare provider before starting any nutrition, diet, exercise, or medical program, and the Company’s products are not intended to replace professional medical advice, diagnosis or treatment.

Selected Financial Information

The following table summarizes selected unaudited interim financial data of the Company for the three months ended October 31, 2024 and 2023:

	For the three months ended October 31, 2024 (\$ (unaudited))	For the three months ended October 31, 2023 (\$ (unaudited))

Total revenue	\$176,582	\$86,673
Cost of goods sold	\$105,314	\$18,380
Professional fees	\$52,789	\$438
Net income (loss)	\$(9,439)	\$37,001
Basic and diluted income (loss) per Share	\$(0.00)	\$0.02
Total assets	\$366,514	\$233,949
Total current liabilities	\$40,657	\$5,000
Cash dividends per Share	\$-	\$-

The following table summarizes selected audited financial data of the Company for the years ended July 31, 2024, 2023 and 2022:

	For the year ended July 31, 2024 (\$ (audited))	For the year ended July 31, 2023 (\$ (audited))	For the year ended July 31, 2022 (\$ (audited))
Total revenue	\$245,599	\$244,735	\$-
Cost of goods sold	\$24,270	\$126,128	\$-
Professional fees	\$128,160	\$29,891	\$11,300
Net income (loss)	\$(127,248)	\$(48,902)	\$(150,790)
Basic and diluted income (loss) per Share	\$(0.05)	\$(0.02)	\$(0.06)
Total assets	\$233,949	\$344,298	\$336,949
Total current liabilities	\$5,000	\$16,950	\$121,482
Cash dividends per Share	\$-	\$-	\$-

The Company was incorporated on October 7, 2020 and July 31, 2021 was the Company's first fiscal year end. The Company did not record any revenues for the year ended July 31, 2022 and for the period from the inception (October 7, 2020) to July 31, 2021 and incurred net losses of \$150,790 and \$22,037, respectively. The net losses are largely attributed to general and administrative expenses and amortization. For the year ended July 31, 2023, the Company had \$244,735 in revenues and \$169,372 in expenses. For the year ended July 31, 2024, the Company had \$245,599 in revenues, \$24,270 in cost of goods sold and \$278,606 in expenses. . For the three months ended October 31, 2024, the Company had \$176,582 in revenues, \$105,314 in cost of goods sold and \$80,723 in expenses.

The Company's total assets as of October 31, 2024, were \$366,514, which mainly consist of cash, accounts receivable, prepaid expenses and intangible assets. The Company's total assets as of July 31, 2024, were \$233,949, which mainly consist of cash, accounts receivable, prepaid expenses and intangible assets. The Company's total assets as of July 31, 2023 and July 31, 2022 were \$344,298 and \$336,949, respectively, which mainly consist of cash.

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its Common Shares, but intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the Board of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the Board deems relevant.

DESCRIPTION OF THE COMPANY'S SECURITIES

The Company has granted to each holder of Special Warrants a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of Special Warrant who acquires another security of the Company on exercise of the Special Warrant as provided for in the Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation,

- (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired;
- (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant; and

(c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

No securities are being offered pursuant to this Prospectus.

Authorized and Issued Share Capital

The Company's authorized share capital consists of an unlimited number of Common Shares, of which 2,400,000 Common Shares are issued and outstanding. There are also 10,043,300 Special Warrants issued and outstanding as of the date of this Prospectus. There are no options, warrants or other securities convertible to Common Shares outstanding, other than as above stated.

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 2,400,000 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. 2,400,000 Common Shares were issued to four Directors of the Company. Following the exercise or deemed exercise of all the Special Warrants, there will be 12,443,300 Common Shares issued and outstanding. The holders of the Common Shares shall be entitled to receive notice of, to attend at, and to vote at any meeting of the shareholders of the Corporation on the basis of one vote for each one share held at the time of any such meeting.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

The Company closed the Special Warrant Private Placement on April 15, 2022, and issued an aggregate of 10,043,300 Special Warrants. In connection with the Special Warrant Private Placement, the Company issued the Special Warrants, on a private placement basis at prices of \$0.02, \$0.05 and \$0.10 per Special Warrant.

Each Special Warrant will automatically convert into Common Shares on a one-for-one basis, for no additional consideration, immediately following the issuance of a receipt for the final Prospectus by a securities regulatory authority in Canada.

No fractional Common Shares will be issued upon the exercise or deemed exercise of the Special Warrants. The holding of Special Warrants does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest granted to shareholders.

The Company has applied to list the Common Shares on the CSE. [The CSE has conditionally approved the listing of the Common Shares. Listing is subject to the Company's fulfilling all of the requirements of the CSE, including without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements, on or before [●].] The listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed. Please see "Conditional Listing Application".

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the U.S. or to, or for the account or benefit of, U.S. Persons. None of the Common Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Special Warrants may not be exercised by or on behalf of a U.S. Person or a person in the U.S. unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Common Shares will bear appropriate legends evidencing the restrictions on the private placement, sale and transfer of such securities.

Warrants

As at the date hereof, the Company has a total of 10,043,300 Special Warrants issued and outstanding.

CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated capitalization as at the dates indicated. This table should be read in conjunction with the financial statements of the Company for year ended July 31, 2024, including the notes thereto, contained elsewhere in the Prospectus.

Description of the Security	Authorized Amount	Issued and Outstanding as at the Date of this Prospectus (1)	Issued and Outstanding following the exercise of the Special Warrants (2)
Common Shares	Unlimited	2,400,000	12,443,300
Special Warrants	Unlimited	10,043,300	Nil

Notes:

(1) See “Prior Sales”.

(2) On an undiluted basis.

OPTIONS TO PURCHASE SECURITIES

At this time, the Company has not established an Option Plan for its officers, directors, employees, management company employees. The Company may elect to establish such in the future.

PRIOR SALES

The following table sets out all issuances of securities since the incorporation of Aleen Inc.:

Date	Type of Security	Number of Securities	Price per security	Value Received	Reason of issue
January 15, 2021	Common Shares	900,000	\$0.01	\$9,000	Private Placement
January 22, 2021	Common Shares	700,000	\$0.01	\$7,000	Private Placement
February 1, 2021	Common Shares	300,000	\$0.01	\$3,000	Private Placement
February 26, 2021	Common Shares	500,000	\$0.01	\$5,000	Private Placement
March 9, 2021	Special Warrants	565,000	\$0.02	\$11,300	Private Placement
March 10, 2021	Special Warrants	195,000	\$0.02	\$3,900	Private Placement
March 12, 2021	Special Warrants	280,000	\$0.02	\$5,600	Private Placement
April 1, 2021	Special Warrants	500,000	\$0.02	\$10,000	Private Placement
April 12, 2021	Special Warrants	1,720,000	\$0.02	\$34,400	Private Placement
April 15, 2021	Special Warrants	71,700	\$0.02	\$1,434	Private Placement
April 21, 2021	Special Warrants	600,000	\$0.02	\$12,000	Private Placement
April 27, 2021	Special Warrants	700,000	\$0.02	\$14,000	Private Placement
April 30, 2021	Special Warrants	600,000	\$0.02	\$12,000	Private Placement

May 3, 2021	Special Warrants	700,000	\$0.02	\$14,000	Private Placement
May 5, 2021	Special Warrants	870,000	\$0.05	\$43,500	Private Placement
May 10, 2021	Special Warrants	400,000	\$0.05	\$20,000	Private Placement
May 14, 2021	Special Warrants	890,000	\$0.05	\$44,500	Private Placement
May 17, 2021	Special Warrants	80,000	\$0.05	\$4,000	Private Placement
May 19, 2021	Special Warrants	290,000	\$0.05	\$14,500	Private Placement
May 21, 2021	Special Warrants	240,000	\$0.05	\$12,000	Private Placement
June 2, 2021	Special Warrants	120,000	\$0.05	\$6,000	Private Placement
June 7, 2021	Special Warrants	260,000	\$0.05	\$13,000	Private Placement
June 10, 2021	Special Warrants	160,000	\$0.05	\$8,000	Private Placement
July 5, 2021	Special Warrants	85,000	\$0.10	\$8,500	Private Placement
July 7, 2021	Special Warrants	90,000	\$0.10	\$9,000	Private Placement
July 8, 2021	Special Warrants	80,000	\$0.10	\$8,000	Private Placement
July 12, 2021	Special Warrants	16,000	\$0.10	\$1,600	Private Placement
July 14, 2021	Special Warrants	10,000	\$0.10	\$1,000	Private Placement
July 19, 2021	Special Warrants	12,000	\$0.10	\$1,200	Private Placement
July 21, 2021	Special Warrants	8,000	\$0.10	\$800	Private Placement
July 23, 2021	Special Warrants	10,000	\$0.10	\$1,000	Private Placement
July 27, 2021	Special Warrants	10,000	\$0.10	\$1,000	Private Placement
August 11, 2021	Special Warrants	3,700	\$0.10	\$370	Private Placement
August 27, 2021	Special Warrants	5,000	\$0.10	\$500	Private Placement
August 31, 2021	Special Warrants	14,050	\$0.10	\$1,405	Private Placement
September 2, 2021	Special Warrants	23,100	\$0.10	\$2,310	Private Placement
September 20, 2021	Special Warrants	37,000	\$0.10	\$3,700	Private Placement
September 21, 2021	Special Warrants	21,000	\$0.10	\$2,100	Private Placement
September 28, 2021	Special Warrants	4,000	\$0.10	\$400	Private Placement
September 29, 2021	Special Warrants	8,200	\$0.10	\$820	Private Placement
September 30, 2021	Special Warrants	4,200	\$0.10	\$420	Private Placement
October 4, 2021	Special Warrants	8,000	\$0.10	\$800	Private Placement
October 5, 2021	Special Warrants	6,400	\$0.10	\$640	Private Placement
October 6, 2021	Special Warrants	6,200	\$0.10	\$620	Private Placement
October 7, 2021	Special Warrants	6,000	\$0.10	\$600	Private Placement

October 8, 2021	Special Warrants	8,000	\$0.10	\$800	Private Placement
October 12, 2021	Special Warrants	2,500	\$0.10	\$250	Private Placement
October 18, 2021	Special Warrants	9,000	\$0.10	\$900	Private Placement
October 19, 2021	Special Warrants	2,600	\$0.10	\$260	Private Placement
October 21, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
October 25, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
October 26, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
October 27, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
November 1, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
November 2, 2021	Special Warrants	3,800	\$0.10	\$380	Private Placement
November 3, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
November 4, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
November 5, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
November 6, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
November 8, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
November 9, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
November 10, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
November 11, 2021	Special Warrants	1,000	\$0.10	\$100	Private Placement
November 15, 2021	Special Warrants	8,950	\$0.10	\$895	Private Placement
November 16, 2021	Special Warrants	7,000	\$0.10	\$700	Private Placement
November 17, 2021	Special Warrants	2,000	\$0.10	\$200	Private Placement
November 18, 2021	Special Warrants	2,000	\$0.10	\$200	Private Placement
November 22, 2021	Special Warrants	37,000	\$0.10	\$3,700	Private Placement
November 29, 2021	Special Warrants	8,540	\$0.10	\$854	Private Placement
December 2, 2021	Special Warrants	7,080	\$0.10	\$708	Private Placement
December 10, 2021	Special Warrants	3,600	\$0.10	\$360	Private Placement
December 14, 2021	Special Warrants	2,130	\$0.10	\$213	Private Placement
December 16, 2021	Special Warrants	2,140	\$0.10	\$214	Private Placement
December 17, 2021	Special Warrants	3,040	\$0.10	\$304	Private Placement
December 20, 2021	Special Warrants	9,060	\$0.10	\$960	Private Placement
December 21, 2021	Special Warrants	1,510	\$0.10	\$151	Private Placement

December 24, 2021	Special Warrants	1,960	\$0.10	\$196	Private Placement
December 30, 2021	Special Warrants	3,900	\$0.10	\$390	Private Placement
January 13, 2022	Special Warrants	3,000	\$0.10	\$300	Private Placement
January 14, 2022	Special Warrants	2,500	\$0.10	\$250	Private Placement
January 19, 2022	Special Warrants	4,000	\$0.10	\$400	Private Placement
January 21, 2022	Special Warrants	5,000	\$0.10	\$500	Private Placement
March 2, 2022	Special Warrants	20,000	\$0.10	\$2,000	Private Placement
March 23, 2022	Special Warrants	155,900	\$0.10	\$15,590	Private Placement
April 11, 2022	Special Warrants	2,000	\$0.10	\$200	Private Placement
April 12, 2022	Special Warrants	2,000	\$0.10	\$200	Private Placement
Total	Common Shares Special Warrants	2,400,000 Common Shares ⁽¹⁾ 10,043,300 Special Warrants ⁽²⁻⁴⁾	\$0.01, \$0.02, \$0.05, \$0.10	\$24,000 \$364,294	Private Placement

Notes:

- (1) The Common Shares were issued to certain directors of the Company at a price of \$0.01 per share.
- (2) Special Warrants were issued to 14 shareholders at a price of \$0.02.
- (3) Special Warrants were issued to 12 shareholders at a price of \$0.05.
- (4) Special Warrants were issued to 129 shareholders at a price of \$0.10.

The Company maintains a single distribution that encompasses several tranches featuring distinct price points. Under the distribution with the closing date on April 15, 2022, the Company issued 2,400,000 Common Shares to the Company's board and 10,043,300 Special Warrants to 155 securityholders, earning \$24,000 and \$364,294 accordingly.

TRADING INFORMATION

The Company has not been is a reporting issuer and its securities have never been publicly traded.

INTELLECTUAL PROPERTY

The intellectual property owned by the Company is mostly contained within two main technology areas. The first main area is a core technology, consisting of a customized website that functions as a platform for AI-powered software. This technology enables the company to process information in a timely and complete manner, providing users with personalized preliminary health assistance and symptoms checking. The following domain is registered to Aleen Inc.: <https://aleen.ca/>

The second main technology is the Aleen API, which provides AI for healthcare solutions. Acquiring one of the Aleen API packages (API Integration or API calls) can accelerate their growth by improving the quality and efficiency of their healthcare services. Access to the Aleen API can enable healthcare providers to easily integrate new technologies into their existing systems, while AI can help them to analyze data and make more informed decisions. The following domain is registered to Aleen Inc.: <https://ai.aleen.ca>

The Company has not submitted any applications for patents, trademarks, copyrights, or any other intellectual property protections, and has no plans to pursue such protections in the foreseeable future.

ESCROWED SECURITIES

Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Company are subject to the escrow requirements. In connection with the proposed Listing, the Company expects to enter into the Escrow Agreement in accordance with NP 46-201 as described herein.

Pursuant to the Escrow Agreement that will be entered into among the Escrow Agent, the Company, and the Principals, 2,400,000 Common Shares (the “**Escrowed Securities**”) will be held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6-month interval thereafter, over a period of 36 months.

The Company is an “emerging issuer” as defined in the applicable policies and notices of the Canadian Securities Administrators. If the Company achieves “established issuer” status during the term of the Escrow Agreement, it will “graduate” resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18-month schedule applicable to established issuers as if the Company had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

- (a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Board;
- (b) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor’s spouse or children or parents;
- (c) transfers upon bankruptcy to the trustee in bankruptcy;
- (d) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and
- (e) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor Company upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor Company’s escrow classification.

The following table sets forth details of the Escrowed Securities that, as of the date of this Prospectus, will be subject to the Escrow Agreement:

Designation of Class	Number of Securities to be held in Escrow	Percentage of Class ⁽¹⁾
Common Shares	1,848,000	14.85%

(1) Based on 12,443,300 Common Shares issued and outstanding following the exercise of all the Special Warrants.

A detailed breakdown of the Common Shares to be escrowed in connection with the Listing is shown in the following table:

Name of Shareholder	Designation of Security	Number of Securities to be held in Escrow	Percentage of Class⁽¹⁾
Inna Aksman	Common Shares	228,000	1.83%
Oleksandr Luzin	Common Shares	220,000	1.77%
Elena Avdasheva	Common Shares	500,000	4.0%

Raminta Vosyliute	Common Shares	900,000	7.2%
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(1) Based on 12,443,300 Common Shares issued and outstanding following the exercise of all the Special Warrants.

NP 46-201 provides that all shares of a company owned or controlled by Principals will be escrowed at the time of the Company's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of the Company after giving effect to the initial public private placement.

An issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed-release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. The Company anticipates that it will be classified by the CSE as an "emerging issuer". As such, the Company anticipates that the following automatic timed releases will apply to the securities held by the Principals listed in the table above:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	the remaining Escrowed Securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed-release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released every six months thereafter in accordance with the table above.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Company, following conversion of the outstanding Special Warrants, no person will beneficially own, directly or indirectly, or have control or direction over Common Shares carrying more than 10% of the votes attached to all outstanding Common Shares.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

Name	Position with Company (3)	Principal Occupation for the Last Five Years	Number of Securities Beneficially Owned	As at the Date of this Prospectus (1)	Following the exercise of the Special Warrants (2)	The place of residence
Inna Aksman	CEO, President, Director (since June 10, 2020)	Automation QA Lead	228,000	9.5%	1.83%	Thornhill, Ontario, Canada

Oleksandr Luzin	Director (since December 17, 2020)	Head of R&D Department	220,000	9.2%	1.77%	Bucharest, Romania
Elena Avdasheva	CFO, Secretary, Director (since December 17, 2020)	Financial Advisor	500,000	20.8%	4.0%	New Westminster, BC, Canada
Raminta Vosyliute	Director (since October 14, 2022)	Healthcare Finance Manager	900,000	37.5%	7.2%	Jacksonville, FL, United States
Neil Allan Foran	COO, Director (since June 30, 2022,)	Chief Financial Officer	-	-	-	Vancouver, BC, Canada
Andrii Saleichuk	Independent Director (since August 1, 2024)	Chief Commercial Officer	-	-	-	Hendersonville Tennessee, United States
Jurijus Rodevicius	Independent Director (since September 2, 2024)	Director	-	-	-	Vilnius, Lithuania

Notes:

(1) Percentage is based on 2,400,000 Common Shares issued and outstanding as of the date of this Prospectus.

(2) Percentage is based on 12,443,300 Common Shares issued and outstanding following the exercise of all the Special Warrants.

(3) All directors will hold their positions until the earlier of their resignation, or the next shareholders meeting of the Company.

As at the date of this Prospectus, and following the exercise of all the Special Warrants, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 1,848,000 Common Shares (approximately 14.85%).

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board. No executive officers of the Company have entered into non-competition or non-disclosure agreements with the Company. See "Executive Compensation".

The Board has one committee, the Audit Committee, whose members are Jurijus Rodevicius, Andrii Saleichuk and Neil Allan Foran.

Background – Directors and Executive Officers

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company.

Inna Aksman – CEO, President, Director, Age: 65

Since joining Aleen Inc in October 2020, Ms. Aksman has collaborated on two projects while also working as the automation QA lead at BMO Financial Group since January 2011. One of her collaborations involved working with the project development team to create TSYS and Guide, a manual document for the QA team. Prior to joining Aleen Inc, she worked as a Senior QA consultant at CGI - TD Bank from November to December 2010. From 2002 to 2010, she held various positions at the Canadian Imperial Bank of Commerce including QA Senior Analyst, Lead Internet Channel, Wealth Management, and Customer Information. Ms. Aksman has also worked as a QA Consultant, Analyst, and Software Tester at Sprint Canada Inc., Liberty Health Ins., RGB System Inc., and RUSCON Int. Group.

Ms. Aksman earned her Master of Science degree from Moscow State Technological University "STANKIN" in June 1987, which includes a background financial course and provides her with fundamental financial literacy knowledge,

an understanding of accounting principles and the ability to assess their application in relation to estimates, accruals, and provisions. Since 2006, Ms. Aksman has completed courses and specializations in software, IT management, leadership, and risk management. She completed the Software Quality Assurance Course at Data Tech Institute in 1996 and obtained a certificate in Service-Oriented Architecture (SOA) and XML in 2007. She also completed management courses that further enhanced her understanding of accounting principles in a business context, leadership skills, IT strategic planning and business analysis courses. In 2010, she accomplished Developing Risk-Based testing Plans at ACRA. She also completed the Anti Money Laundering specialization as CIBC/BMO, TSYS sessions, and the 'T&O Fundamentals of Operational Risk' in 2011 and 2012, respectively.

Based on over 15 years of experience working with data structures, Ms. Aksman is well-versed in all internal processes. She has played a leading role in dealing with complex business applications, covering the full spectrum of IT strategies. In her role as Chief Executive Officer, President and Director of the Company, Ms. Aksman dedicates 40 hours per week, which equates to 75% of her working time, to operating the Company. She is not an employee of the Company and has not entered into any engagement or non-competition agreements with the Company. Ms. Aksman holds 9,5% of the voting rights.

Oleksandr Luzin - Director, Age: 26

Mr. Luzin has been working closely with the executive team on designing IT systems and developing integrations for IoT equipment. From September 2018 to July 2021 Mr. Luzin has taken positions of CCTV Technician, ERP Developer and Information System Administrator at KERNEL.

Mr. Luzin has taken positions of CCTV Technician, ERP Developer and Information System Administrator at KERNEL. Since July 2021 until present, Oleksandr Luzin holds a position as Head of R&D Department at KERNEL. In June of 2019 Mr. Luzin obtained a Bachelor's Degree at O.S. Popov Odesa National Telecommunications Academy, Ukraine and in June of 2021 he obtained a Master's Degree at State University of Intellectual Technologies and Communications with a specialization in Telecommunications and Radio Engineering. In January 2024, Mr. Luzin obtained a Master's Degree at State University of Intellectual Technologies and Communications in specialization of Management where he gained a foundation in financial knowledge. He brings experience in technology investment, having actively participated in the sector for the past five years.

Mr. Luzin disposes about 15 hours per week, which represents 40% of his total work hours devoted to the operations of the Company. Mr. Luzin is not an employee of the Company and has not entered into any engagement agreement or any non-competition agreement with the Company. Mr. Luzin owns 9,2% of the voting rights.

Elena Avdasheva - CFO, Secretary, Director, Age: 45

As the Chief Financial Officer of the Company, Ms. Avdasheva is responsible for overseeing the financial activities of the Company. In May 2003 Ms. Avdasheva finished a Science Faculty, Associate of Science at South Hill Education Center in Vancouver, Canada. In April 2004, Elena Avdasheva graduated from the Associate of Arts in specialization of Accounting and Finance by Canadian Securities Institute in Ontario. From 2004 to 2009, Ms. Avdasheva worked as a registered financial advisor at Global Securities Corp., Union Securities Ltd., and Wolverton Securities Ltd., in BC, Vancouver, Canada. As a financial advisor, Ms. Avdasheva managed portfolios of affluent individuals and investors.

From 2007 to the present, Ms. Avdasheva has been a successful investor in start-ups and public companies. For the period from 2010 to the present, she has been running an accounting consulting business for public US and Canadian companies. From December 2020 to the present, Ms. Avdasheva has served as Director, CFO and Secretary of Aleen Inc., a medical online consultation public company seeking to get listed on the Canadian CSE exchange.

Ms. Avdasheva devotes 70% of her working time on operations of Aleen, which is equivalent to 40 hours of working time per week Ms. Avdasheva is not an employee of the Company and has not entered into any engagement agreement or any non-competition agreement with the Company. Ms. Avdasheva possesses 20,8% of the voting rights.

Raminta Vosyliute - Director, Age: 58

Ms. Vosyliute holds an MBA from The Rinker School of Business, Palm Beach Atlantic University. Ms. Vosyliute has been working in the healthcare industry and has over 16 years of experience in business management. Since 2006 up to now, Ms. Vosyliute has taken the position of Head of Administration and President at Delray Medical Center. Ms. Vosyliute holds the position of Healthcare Finance Manager performing financial analysis and reporting for over 7 years. Ms. Vosyliute also provided strategic guidance and direction in capital structuring of various private companies. In March 2021, Ms. Vosyliute completed a marketing course. Ms. Vosyliute actively oversees all marketing-related inquiries within Aleen Inc.

Ms. Vosyliute devotes 30 hours per week for Aleen Inc., which represents 45% of her total work hours. Ms. Vosyliute is not an employee of the Company and has not entered into any engagement agreement or any non-competition agreement with the Company. Ms. Vosyliute controls 37,5% of voting rights.

Neil Allan Foran - COO, Director, Age: 44

Mr. Foran has an extensive and varied background that includes senior executive roles in mining technology and investment advisory companies. He holds a Bachelor of Arts in Criminology with a specialty in psychology and a Juris Doctorate with an emphasis on international negotiation and dispute resolution that provided him with foundational financial literacy.

Additionally, Mr. Foran practiced as both a Solicitor and Barrister in Queensland, Australia out of two prestigious chamber groups on the Gold Coast and Brisbane from 2009 to 2017. Upon his return to Canada, Mr. Foran practiced with a leading British Columbia law firm, in its fast-paced commercial litigation department.

Mr. Foran formerly served as Vice President of Operations of Zinc8 Energy Solutions Inc. and MGX Minerals Inc. and then Chief Financial Officer of the latter and Chief Executive Officer of Margaret Lake Diamonds Inc., where he gained substantial practical experience, including in financial matters. Mr. Foran also served as an infantryman with the Canadian Armed Forces and as a Police Officer.

Mr. Foran holds a position as Director at Aleen Inc. since June 30, 2022 and serves as COO since July 10, 2023 and devotes 80% of his work time. As a consultant to the Company, Mr. Foran provides strategic advice and guidance on operational improvements, organizational development, and overall business strategy, based on his experience. Mr. Foran is an independent contractor of the Company and does not hold any voting rights.

Andrii Saleichuk – Independent Director, Age: 44

Mr. Saleichuk obtained a diploma in finance at Odesa Financial and Economic College of Kyiv National University of Trade and Economics in June 1997. Andrii Saleichuk earned a Bachelor's Degree in Foreign Affairs in June 2000 and a Master of Science in Foreign Affairs in July 2002 from Odesa State University of Internal Affairs. In April and May of 2024, Mr. Saleichuk obtained certificates in data analytics and databases from Google.

Mr. Saleichuk brings a wealth of experience in operations, sales, and finance to his role. He has held a position of Director at Damco Ltd. from April 2004 until October 2013, where he was responsible for departmental performance, financial reporting, and strategic planning. His background includes experience in development management at Survey and Tally LTD from January 2014 to February 2022. Since March 2022 until September 2023, Mr. Saleichuk served as Chief Commercial Officer at FRLG FREIGHT SRL.

Mr. Saleichuk has been serving as an independent Director with the Company since August 1, 2024, dedicating 50% of his work time to the position. As an independent contractor for the Company, he does not hold any Common Shares.

Jurijus Rodevicius – Independent Director, Age: 44

Mr. Rodevicius obtained a Bachelor Degree in Marketing from Vilnius Gediminas Technical University in 2002, followed by a Master's Degree in Business Management in 2004. In 2015, Mr. Rodevicius obtained a diploma in finance at Vilnius Business College.

Since 2002, Mr. Rodevicius held various managerial roles at several companies, gaining experience in sales, software marketing, financial advisory and international business development. From January 2008 to December 2010, Mr. Rodevicius was the Director and shareholder at UAB "Biudžeto valdymo sistemas". From January 2011 to December 2015, Mr. Rodevicius held the position of Director and shareholder at UAB "FISHELSON." Between June 2011 and December 2016, he was a member and later President of the East European Partnership and Investment Association, organizing business missions and managing corporate activities. Since 2015, Mr. Rodevicius has been the Director of UAB "ESFARMA, and the Director and shareholder at MB "REPIA," focusing on business consulting.

Mr. Rodevicius has served as an independent Director with the Company since September 2, 2024, dedicating 30% of his time to this role. As an independent contractor for the Company, he does not hold any Common Shares.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or executive officer of the Company, except Neil Foran as provided below, has been a director, chief executive officer or chief financial officer of any person or company (including the Company), that while that person was acting in that capacity:

- (a) was subject of a cease trade order or similar order or an order that denied the relevant person or Company access to any exemptions under securities legislation (an “order”), for a period of more than 30 consecutive days; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

- (a) is, or has been within the ten years before the date of this Prospectus, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

Neil Foran served as a Chief Executive Officer at Margaret Lake Diamonds Inc. from January 2019 until February 2022. On October 5, 2020, the British Columbia Securities Commission (BCSC) issued a Cease Trade Order (CTO) against Margaret Lake Diamonds Inc. The CTO was issued because the company had failed to file its audited annual financial statements, management’s discussion and analysis, and related CEO and CFO certificates for year ended April 30, 2020. The CTO prevented trading in the company’s securities, including shares, until the company met its filing obligations, and the CTO was lifted. However, on December 31, 2020, the BCSC revoked the CTO as the company had filed its outstanding documents and had complied with the requirements of the CTO. The company was then able to resume trading of its securities.

From January 2018 until January 2019, Mr. Foran acted as a Chief Executive Officer at MGX Minerals Inc. On December 2, 2020, the BCSC issued a Management Cease Trade Order (MCTO) against MGX Minerals Inc. The MCTO was issued as the company had failed to file its audited annual financial statements, management’s discussion and analysis, and certificates for the year ended July 31, 2020, within the prescribed timeframe. The MCTO restricted all trading of securities the company’s CEO and CFO. However, the MCTO did not affect the ability of shareholders who were not insiders of the company to trade their securities. The MCTO remained in effect until February 12, 2021, when it was revoked by the BCSC after the company had filed the necessary documents.

Penalties or Sanctions

To the knowledge of the Company, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Company, no director, officer of the Company has any existing or potential material conflicts of interests with the Company.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the purposes of this discussion, “Named Executive Officers”, or “NEO” means the Chief Executive Officer, the Chief Financial Officer, and the Chief Operating Officer of the Company. The Company was not a reporting issuer at any time during the most recently completed financial period. It is expected that in the future the directors and officers of the Company, including the Named Executive Officers, will be granted incentive stock options, from time to time. Given the Company’s size and its stage of development, the Company has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. It is anticipated that once the Company becomes a reporting issuer, the Board will consider appointing such a committee and adopting such guidelines. The Company currently relies solely on Board discussions without any formal objectives, criteria, and analysis to determine the amount of compensation payable to officers of the Company.

The Company has no established compensation program in place. The Board will convene to deliberate and decide on management compensation. The Company’s compensation strategy generally aims to: (a) incentivize and reward high levels of performance and exceptional results that increase long-term shareholder value, (b) align management’s interests with those of the shareholders, (c) offer a compensation package that is sufficient to attract and retain top talent, and (d) ensure the overall compensation package takes into account the constraints faced by the Company, as it is in its early development stages and has not yet established a history of earnings. Currently, Aleen Inc does not have any named executive officers (NEOs) or directors who are receiving payment, compensation, or bonuses from the Company. The Company’s NEOs and directors are serving on a volunteer basis.

Base Salary

At the current stage of development, the Company does not have a formal framework in place for determining the compensation of its Named Executive Officers. Instead, the Board engages in discussions and makes determinations regarding their compensation. The Company’s primary focus is on minimizing expenses. As a result, the Company does not intend to pay base salaries to the Company’s NEOs in the 12 months following the Listing Date. The Board has not currently established any formal objectives or criteria to determine the base salary payable to the NEOs, but will consider industry standards and the Company’s financial situation. However, the Company does anticipate granting incentive stock options to its Named Executive Officers and non-executive directors in the future. These options will be offered under a stock option plan that will be adopted subsequent to listing on the Exchange. The specific amounts and terms of these stock options will be determined by the Board at that time. Overall, the Company’s compensation approach is currently based on board discussions and aims to prioritize the conservation of cash. The intention to grant incentive stock options reflects a potential future strategy to align executive and director base salaries with the Company’s performance and objectives.

The following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to NEOs of the Corporation, once the Corporation becomes a reporting issuer, to the extent this compensation has been determined.

For the year ended July 31, 2024, the NEOs of Aleen Inc. were:

- Inna Aksman - CEO; and
- Elena Nikolaevna Avdasheva – CFO; and
- Neil Allan Foran - COO

Summary Compensation Table

Director and Named Executive Officer Compensation

Since the date of the Company’s incorporation to July 31, 2024, the Company did not pay any compensation, of any nature, to any of its past or current NEOs or directors, except for Neil Foran. From July 1, 2022 to July 31, 2024, the

Company has paid \$1,000 per month to Mr. Foran as an independent contractor for his services as consultant and COO of the Company.

The following table shows the compensation paid to the Company's executive officers and directors for each of its two most recently completed financial years:

Name & position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Inna Aksman CEO, President & Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Elena Nikolaevna Avdasseva CFO, Secretary & Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Oleksandr Luzin Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Raminta Vosyliute Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Neil Allan Foran COO & Director	2022	\$1,000	Nil	Nil	Nil	Nil	\$1,000
	2023	\$12,000	Nil	Nil	Nil	Nil	\$12,000
	2024	\$12,000	Nil	Nil	Nil	Nil	\$12,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of this Prospectus.

AUDIT COMMITTEE

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Pursuant to NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, employees or control persons of the Company or of an affiliate of the Company.

Upon the Company becoming a reporting issuer in a jurisdiction in Canada, the Company will form the audit committee (the "**Audit Committee**"). The Audit Committee will be comprised as follows:

Member	Independence⁽¹⁾	Financially Literate ⁽²⁾
Jurijus Rodevicius	Yes	Yes

Andrii Saleichuk (Chair)	Yes	Yes
Neil Allan Foran	No	Yes

Notes:

(1) To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

Each member of the Company’s present Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See “Directors and Executive Officers” for further details of each audit committee member’s relevant education and experience.

Audit Committee Charter

The Company has adopted an audit committee charter in the form attached hereto as Appendix A to this Prospectus.

Independence

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s Board, reasonably interfere with the exercise of the member’s independent judgment. Each of Mr. Rodevicius and Mr. Saleichuk are considered “independent” within the meaning of NI 52-110; because of his officer position with the Company, Mr. Foran is not considered to be “independent”.

Financial Literacy

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All existing and proposed members of the Audit Committee are financially literate as such term is defined in NI 52-110.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

For the financial years ended July 31, 2024, 2023, 2022 and 2021, MS Partners LLP received fees from the Company as follows:

	2024	2023	2022	2021
Audit Fees ⁽¹⁾	\$15,000	\$15,000	\$11,300	\$11,300
Audit Related Fees ⁽²⁾	\$-	\$-	\$-	\$-
Tax Fees ⁽³⁾	\$-	\$-	\$-	\$-
All Other Fees ⁽⁴⁾	\$-	\$-	\$-	\$-

Notes:

- (1) “Audit Fees” means the aggregate fees billed by the Company’s external auditor for the last fiscal year for audit services.
- (2) “Audit-Related Fees” means the aggregate fees billed for the last fiscal year for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under clause (a) above, including assistance with specific audit procedures on interim financial information.
- (3) “Tax Fees” means the aggregate fees billed in the last fiscal year for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning.
- (4) “All Other Fees” means the aggregate fees billed in the last fiscal year for products and services provided by the Company’s external auditor, other than the services reported under clauses (a), (b) and (c), above.

Exemption

The Company is relying on the exemption provided in section 6.1 of NI 52-110 as the Company is a “venture issuer” and is therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Directorships

The directors and officers of Aleen Inc. are not directors or officers of any publicly listed companies.

CAPITALIZATION

Issued Capital

As at the Listing Date, the Company has the following capitalization structure in respect of its Common Shares:

Public Float	Number of Common Shares (non-diluted)	Number of Common Shares (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
Total outstanding (A)	12,443,300	12,443,300	100%	100%
Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than				

a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)	1,848,000	1,848,000	14.9%	14.9%
Total Public Float (A-B)	10,595,300	10,595,300	85.1%	85.1%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	1,848,000	1,848,000	14.9%	14.9%
Total Tradeable Float (A-C)	10,595,300	10,595,300	85.1%	85.1%

Securityholders

Public Securityholders (Beneficial)

The following table sets forth the number of public securityholders and aggregate number of Common Shares held by such holders, grouped by the number of Common Shares held, as of the date of the Prospectus.

Quantity of Common Shares Held	Number of Holders	Total Number of Common Shares
1 - 99	0	0
100 - 499	0	0
500 - 999	0	0
1000 - 1999	61	71,180
2000 - 2999	35	76,600
3000 - 3999	7	21,700
4000 - 4999	0	0
5000 or more	54	10,425,820
Total	157	10,595,300

Non-Public Securityholders (Registered)

The following table sets forth the number of non-public securityholders and aggregate number of Common Shares held by such holders, grouped by the number of Common Shares held, as of the date of the Prospectus.

Quantity of Common Shares Held	Number of Holders	Total Number of Common Shares
1 - 99	0	0
100 - 499	0	0
500 - 999	0	0

1000 - 1999	0	0
2000 - 2999	0	0
3000 - 3999	0	0
4000 - 4999	0	0
5000 or more	4	1,848,000
Total	4	1,848,000

CORPORATE GOVERNANCE

Corporate governance pertains to the activities of the Board, a body elected by and accountable to shareholders, while considering the roles of individual members of management appointed by the Board for day-to-day company management. It promotes the establishment of a reasonable degree of independence of the Board from executive management and encourages the adoption of policies that align the Board with principles of effective management. The Board is dedicated to upholding sound corporate governance practices, which serve the best interests of our shareholders and enhance the quality and efficiency of decision-making.

Currently the Board of the Company consists of Inna Aksman, Elena Avdasheva, Neil Foran, Oleksandr Luzin, Raminta Vosyliute, Andrii Saleichuk and Jurijus Rodevicius. Mr. Rodevicius and Mr. Saleichuk are considered independent within the meaning ascribed in NI 52-110, whereas, Ms. Avdasheva, Ms. Aksman, and Mr. Foran are not considered independent due to their roles as officers within the Company, and Mr. Luzin and Mrs. Vosyliute are not considered independent due to their promoter status.

The Corporate Governance Guidelines established by NI 58-201 apply to public companies. The Company assesses its corporate governance practices in alignment with these guidelines. The Company is committed to regularly reviewing and incorporating corporate governance guidelines as our business advances and becomes more operationally active.

The Board does not have a nominating committee due to the small size of the Company. The Board and its management source new director candidates through a combination of internal recommendations, external referrals, and professional networks. Candidates are sought to address the needs of the Company, and each candidate will undergo a rigorous evaluation process to determine their qualifications, integrity, independence, and potential contributions to the Board's effectiveness and governance practices. This approach ensures the Board meets annually, and on an ad hoc basis as required, to review and address the effectiveness of management, the Committees of the Board, and individual members of the Board and that the Board's composition reflects the evolving needs and challenges of the Company while upholding the highest standards of corporate governance.

The Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly, and through its committees, (currently the Board has only one committee, the Audit Committee).

The Board facilitates the exercise of supervision over management through its independent members, recognizing that the Company is currently in its early stages.

The Board consists of seven directors. The Board has concluded that two of the directors are "independent" for purposes of board membership, as defined in NI 58-101.

Orientation and Continuing Education

Certain of the directors have previous experience with public companies and are therefore familiar with the role and responsibilities of being a public company director.

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Company has implemented a written Code of Conduct and Ethics (the “**Code of Conduct**”) that is applicable to all contract employees, officers, directors and independent contractors of the Company and its affiliated entities. The primary purpose of the Code of Conduct is to discourage any misconduct and to encourage:

- Upright and ethical conduct, including the ethical handling of both real and perceived conflicts of interest;
- Compliance with all applicable laws, regulations, internal policies, and rules;
- The delivery of comprehensive, equitable, accurate, timely, and intelligible information in reports, documents, and communications;
- Prompt internal reporting of any suspected violations of the Code of Conduct; and
- Accountability for adherence to the principles outlined in the Code of Conduct.

The Code of Conduct covers various topics, including but not limited to conflicts of interest, safeguarding the Company’s assets, confidentiality, equitable interactions with stakeholders and employees, insider trading, adherence to legal requirements, and the reporting of any unlawful or unethical behavior. Any individual subject to the Code of Conduct is obliged to either abstain from or fully disclose interests or relationships that could be detrimental to the best interests of the Company or that could create actual, potential, or perceived conflicts of interest. The Board’s Audit Committee conducts an annual review and evaluation of the Code of Conduct, provides recommendations to the Board as necessary, and oversees compliance with its provisions.

Compensation

Since the date of the Company’s incorporation to July 31, 2024, the Company has not paid any compensation, of any nature, to any of its past or current NEOs or directors, except for Mr. Foran. Please see “Summary Compensation Table”.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Board Assessments

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

Insider Trading Policy

The Company has adopted an insider trading policy (the “**Insider Trading Policy**”) to ensure fair and ethical trading practices in its securities and to protect confidential information. The Insider Trading Policy applies to all insiders, directors and officers of the Company and its subsidiaries, as well as to all employees, agents, contractors and consultants of the Company who receive or have access to MNPI about the Company.

Insiders are strictly prohibited from trading in the Company’s securities, including exercising stock options in the Company, while in possession of material non-public information (“**MNPI**”). MNPI is defined as any information that is not publicly known and that could reasonably be expected to affect the value of the Company’s securities if it were to be disclosed. This prohibition applies to all types of transactions, involving the securities of the Company including purchasing, selling and short selling securities of the Company.

The Company established recurring ‘quiet periods’ surrounding the release of quarterly and annual financial results. During these periods, insiders are prohibited from trading in the Company’s securities, including exercising stock options in the Company, until the financial results have been publicly announced. Insiders are not permitted to buy or sell the Company’s securities during the periods commencing on the 30th calendar day preceding the filing deadline for any financial statement (quarterly or annual) and ending at the close of the tenth working day after such financial statements are released to the public. All transactions involving securities of the Company by insiders must be approved in advance by the Chairman of the Board. Following the completion of a transaction, insiders must promptly report the transaction to the Company’s legal counsel.

MNPI must be treated with the utmost discretion and confidentiality and should only be shared within the Company on a “need-to-know” basis. Insiders must not disclose MNPI to outsiders, including family, friends, or business associates. The Company may impose additional ‘blackout periods’, as deemed necessary during which trading is prohibited. Affected parties will be notified of these periods in advance. Insiders are required to report any changes in their ownership of Common Shares to the Company within a specified timeframe.

The Board's Audit Committee conducts an annual review of the Insider Trading Policy and oversees compliance. The policy aims to provide clear guidelines and restrictions related to trading in the Company's securities, insider reporting, and potential legal consequences. The Company is committed to upholding the highest standards of ethical conduct in its trading practices. The Insider Trading Policy forms an integral part of this commitment and helps to ensure that all insiders are aware of their obligations and that the Company's securities are traded fairly and ethically.

CONDITIONAL LISTING APPLICATION

The Company has applied to list its Common Shares on the CSE. [The CSE has conditionally approved the listing of the Common Shares. Listing is subject to the Company's fulfilling all of the requirements of the CSE, including without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements, on or before [●].] Listing of its Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, including without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements.

There is no guarantee that the Common Shares will be listed on the CSE or on any exchange.

RISK FACTORS

The following are certain factors relating to the business of the Company, which factors investors should carefully consider when making an investment decision concerning the Common Shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

An investor should carefully consider the risks and uncertainties described below. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties not presently known to the Company or that are considered to be immaterial may also adversely affect the Company's business. If any one or more of the following risks occur, the Company's business, financial condition and results of operations could be seriously harmed. Further, if the Company fails to meet the expectations of the public market in any given period, the market price of the Common Shares could decline. An investment in the Common Shares should only be made by persons who can afford a significant or total loss of their investment.

The risks discussed below also include forward-looking statements and actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements" in this Prospectus.

Lack of Operating Cash Flow

The Company currently has a constrained source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue its business. Further development of Aleen software will require the commitment of substantial financial resources. There is a substantial risk that we might not be successful in our business, and generate significant operating revenues.

Limited Operating History

The Company is an early-stage company. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of Aleen software development requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations.

Dependence on Key Personnel and Qualified and Experienced Employees

The Company's success depends on the contributions and abilities of senior officers and key employees, particularly those with significant experience in IT development. The Company anticipates their continued tenure; however, any unexpected departure could adversely affect operations. Aleen has not purchased key man life insurance for any of

these individuals. The Company's success also depends on the availability of qualified and experienced employees to work in the Company's operations and its ability to attract and retain such employees. Additionally, the Company's ability to attract, retain, and effectively deploy qualified personnel is crucial to its operations.

Executive Employee Recruitment and Retention

The Company's success will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business. As the Company's business activity grows, it will require additional key personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Risks Related to Our Business

The Company's business faces a variety of risks that could materially and adversely affect our operations, financial condition, and prospects. These risks include technological vulnerabilities, intense competition in the telemedicine sector, and the dependence on maintaining client relationships. Operational scalability, brand reputation, and economic factors also pose significant risks. Investors should carefully consider these factors, among others described in this prospectus, before making an investment decision. Understanding these risks is crucial to evaluating the potential investment in our company. If any of the following risks actually occur, our business, financial condition, and results of operations could be materially and adversely affected.

1. **Technological Risks:** We rely heavily on technology platforms and systems to deliver our services. Risks such as cybersecurity breaches, system failures, or disruptions could compromise patient data security, disrupt service delivery, or result in reputational damage and legal liabilities.

1.1. Use of Artificial Intelligence (AI) Technology:

Our reliance on AI technologies to deliver and enhance our products and services introduces certain risks that could impact our operations, financial performance, and reputation:

- **Accuracy and Reliability:** The effectiveness of our AI systems depends on the quality and volume of training data. Inaccurate, biased, or incomplete data may result in errors, reduced performance, or unintended outcomes, potentially affecting customer satisfaction and trust.
 - **Regulatory and Compliance Risks:** As regulations around AI evolve, including guidance from Staff of the Canadian Securities Administrators, the Company may face additional compliance requirements. Non-compliance could result in penalties, legal challenges, or reputational damage.
 - **Data Security and Privacy:** AI systems often process large volumes of sensitive data. Breaches, unauthorized access, or data misuse could result in legal liabilities and harm to customer confidence.
 - **Technological Obsolescence:** The fast-paced nature of AI advancements may render our current systems outdated, requiring substantial investments to maintain competitiveness.
 - **Ethical and Societal Concerns:** Concerns regarding biases, transparency, or ethical implications of AI usage could lead to reputational harm or weakened customer relationships.
 - **Operational Dependencies:** Malfunctions, disruptions, or reliance on third-party AI providers may compromise the reliability of our services.
2. **Market Acceptance and Competition:** The market for telemedicine services is competitive and rapidly evolving. We face significant competition from both existing companies and new entrants. If our competitors develop candidate technologies or products faster or more efficiently than we do, our ability to develop and successfully commercialize products may be adversely affected. Moreover, rapid technological changes and limited consumer adoption of telemedicine pose additional risks.
 3. **Client Relationships:** We depend on maintaining relationships with significant clients. The risk of losing any of these clients could adversely impact our revenue and financial performance.
 4. **Operational and Scaling Challenges:** As we expand our operations, we may encounter challenges in managing growth, including scalability of our technology infrastructure, recruiting qualified personnel, and maintaining consistent service quality across multiple locations. Any difficulty or delay in initiating, completing, terminating, or suspending our current or future plans may result in increased costs, delay or limit our ability to generate income, and adversely affect our commercial prospects.

5. **Brand Awareness and Reputation:** Building and maintaining brand awareness and reputation are critical to our success. Failure to cost-effectively build brand awareness or maintain our reputation, or failure to achieve and maintain market recognition for our healthcare services, may harm our business.
6. **Financial Dependency on Membership and Patient Visits:** Our net income is directly tied to the number of registered members or patient visits. Increases or decreases in members' use of our services could significantly impact our business, financial condition, and results of operations.
7. **Corporate Governance and Compliance:** Failure to maintain effective corporate governance practices or comply with regulatory requirements could result in reputational damage, reduced investor confidence, or regulatory sanctions.

Adverse General Economic Conditions

The Company understands that the unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries were impacted by these market conditions.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

Risk related to the Company's investments in AI-based initiatives

The Company's investments in AI-based initiatives introduce inherent risks associated with the development, deployment, and integration of artificial intelligence technologies. These initiatives may encounter challenges such as technological feasibility, scalability, and the timely adoption of AI solutions within the Company's products and services. Additionally, there are uncertainties regarding the efficiency and profitability of AI applications, which could impact the Company's financial performance and operational outcomes.

Competition

All aspects of the Company's business will be subject to competition from other parties. Many of the Company's competitors for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future. The Company has identified the following companies as its major competitors: Babylon Health, WebMD, Ada Health and Buoy Health.

Litigation and Claims

The Company and/or its directors and officers may be involved in various legal proceedings, including commercial disputes, employment matters, and regulatory investigations, which can be time-consuming, divert management's attention and resources, and result in significant expenses. These proceedings are inherently unpredictable, and their outcomes may adversely affect the Company's business, operating results, or financial condition. Additionally, the Company faces risks from claims arising in the ordinary course of business activities, including those related to former employees, which may lead to legal uncertainties or unfavorable results. Although the Company maintains liability insurance to mitigate certain risks, there is a possibility that such coverage may be insufficient. Future disputes or litigation with third parties could also adversely impact the Company's financial position, cash flow, results of operations, and reputation, irrespective of the specific outcomes reached.

Risks related to technology and data breaches

The Company faces risks associated with technology and data breaches, including cybersecurity incidents or threats. Such breaches could lead to unauthorized access, theft, or compromise of sensitive data, including customer information. The potential consequences may include financial losses, reputational damage, legal liabilities, and

regulatory penalties. Effective cybersecurity measures and response protocols are essential to mitigate these risks and safeguard the Company's operations and stakeholders.

Risks related to changes in legislation and regulation

The Company realizes that changes in legislation and regulatory frameworks, particularly those concerning privacy, data security, protection, and AI technologies, pose risks to the Company's operations and compliance efforts. Regulatory developments may require adjustments to the Company's business practices, data handling procedures, and AI applications. Failure to adapt to regulatory changes or comply with evolving requirements could result in legal sanctions, operational disruptions, and reputational harm. Staying abreast of regulatory developments and implementing proactive compliance strategies are critical to navigating these risks effectively.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including prices on world markets, labor unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Uncertainty of Use of Proceeds

Although the Company has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Risks Associated with Acquisitions

The Company may acquire other companies if appropriate opportunities present themselves. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Dilution

The Company's shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine.

Absence of Public Trading Market

The Company acknowledges that there is no currently public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Listing Date. If an active public market for the Common Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below the price paid for the Common Shares by such an investor.

Non-Residence of Directors in Canada

The presence of non-resident Directors on our Board brings valuable global perspectives and expertise to our Company. However, the non-residence status may limit the ability of such non-resident Directors to engage in local activities and attend in-person Board meetings, potentially affecting the efficiency of our corporate governance processes. While this diversifies our Board and enhances our risk management practices, it may pose challenges in terms of accessibility to Canadian shareholders, regulators, and stakeholders. Timely responses to inquiries and requests for information could be impacted, potentially affecting our reputation and investor confidence.

Dividends

To date, the Company has not paid any dividends on its outstanding warrants. Any decision to pay dividends on the shares of the Company will be made by the Board on the basis of the Company's earnings, financial requirements, and other conditions.

Impact of COVID-19

The Company acknowledges that since its emergence in December 2019, COVID-19 has evolved into a global pandemic, affecting countries worldwide. Governments, including those in Canada and internationally, have implemented various measures such as travel restrictions, business closures, and social distancing guidelines to mitigate its spread. These actions have resulted in unprecedented disruptions to businesses, employment, and economies globally. As a telemedicine company operating remotely, we face challenges such as potential interruptions to our operations, changes in patient behavior, and economic uncertainties caused by COVID-19. The ongoing spread and impact of COVID-19 could adversely affect our business, operations, and financial results.

PROMOTERS

Inna Aksman has been within the last year and a half immediately preceding the date hereof, a promoter of the Company as she took the initiative in organizing certain aspects of the business of the Company when the Company was initially formed. Ms. Aksman holds 228,000 Common Shares, representing approximately 1.83% of the issued and outstanding Common Shares outstanding as at listing on the CSE (and after giving effect to the exercise of the Special Warrants). Information about Ms. Aksman is disclosed elsewhere in this Prospectus in connection with her role as an officer of the Company. See "Directors and Officers" for further information.

Oleksandr Luzin has been within the last two years preceding the date hereof, a promoter of the Company as he took the initiative in organizing certain aspects of the Company when the Company was initially formed including with respect to developing the Aleen AI. Mr. Luzin holds 220,000 Common Shares, representing approximately 1.77% of the issued and outstanding Common Shares outstanding as at listing on the CSE (and after giving effect to the exercise of the Special Warrants). Information about Mr. Luzin is disclosed elsewhere in this Prospectus in connection with his role as a director of the Company. See "Directors and Officers" for further information.

Elena Avdasheva has been within the last two years preceding the date hereof, a promoter of the Company as she took the initiative in organizing certain aspects of the Company when the Company was initially formed. Ms. Avdasheva holds 500,000 Common Shares, representing approximately 4.0% of the issued and outstanding Common Shares outstanding as at listing on the CSE (and after giving effect to the exercise of the Special Warrants). Information about Ms. Avdasheva is disclosed elsewhere in this Prospectus in connection with her role as a director of the Company. See "Directors and Officers" for further information.

Raminta Vosyliute has been within the last two years preceding the date hereof, a promoter of the Company as she took the initiative in organizing certain aspects of the Company when the Company was initially formed. Ms. Vosyliute holds 900,000 Common Shares, representing approximately 7.2% of the issued and outstanding Common Shares outstanding as at listing on the CSE (and after giving effect to the exercise of the Special Warrants). Information about Ms. Vosyliute is disclosed elsewhere in this Prospectus in connection with her role as a director of the Company. See "Directors and Officers" for further information.

No person who was a Promoter of the Company:

1. other than as disclosed in the Prospectus, received anything of value directly or indirectly from the Company;
2. sold or otherwise transferred any asset to the Company within the last 2 years;
3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;
4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;
5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the

capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;

6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person;
7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;
8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or
9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company was not previously a party to, nor was the Company's property the subject of, any legal proceeding. The Company is not currently a party to, nor is the Company's property the subject of, any legal proceeding. The Company is not contemplating any such legal proceedings. From time to time, however, the Company may be subject to various claims and legal actions arising in the ordinary course of business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, there are no:

- (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts; and
- (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this Prospectus, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Common Shares of the Company or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is MS Partners LLP, with offices at 500 Danforth Ave., Suite 303, Toronto, ON, M4K 1P6.

The transfer agent and registrar for the Common Shares is Integral Transfer Agency Inc., with offices at 401 Bay St., Suite 2702, Toronto, Ontario M5H 2Y4, Canada.

MATERIAL CONTRACTS

The Company is party to the following contracts which it considers to be material:

- Registrar and Transfer Agent Agreement dated March 6, 2023 between the Company and the Transfer Agent.
- Escrow Agreement dated ____, 2024 between Integral Transfer Agency Inc., in its capacity as escrow agent, the Company, and those shareholders subject to share escrow that have signed such agreement.
- Interactive Model Development Agreement with Redwerk It Development Ltd. dated February 20, 2024 as amended on May 28, 2024, and as amended on December 10, 2024.
- Loan Agreement between the Company and Oleksandr Luzin dated December 30, 2022, as amended.
- Loan Agreement between the Company and Hoang Duong HN dated October 29, 2024.

Copies of the material contracts are available under the Company's profile at <https://www.sedarplus.ca>.

EXPERTS

Names of Experts

The following are companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document, report, or valuation described in this Prospectus:

- MS Partners LLP is the audit firm of the Company, who prepared the audit report on the Company's financial statements included in and forming part of this Prospectus;
- CP LLP is engaged on specific legal matters related to this Prospectus.

Interests of Experts

Other than disclosed herein, no person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company or any associate or affiliate of the Company.

As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

OTHER MATERIAL FACTS

There are no other material facts to disclose that are not disclosed within this Prospectus.

FINANCIAL STATEMENTS

The Company's audited financial statements for the years ended July 31, 2024, 2023, 2022, 2021 and unaudited interim financial statements for the three months ended October 31, 2024 are included in this Prospectus.

ALEEN INC.

FINANCIAL STATEMENTS

For the period from incorporation on October 7, 2020 to July 31, 2021

(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Aleen Inc.

Opinion

We have audited the financial statements of Aleen Inc. (the "Company"), which comprise the statement of financial position as at July 31, 2021, and the statements of loss and comprehensive loss, statements of changes of shareholders' equity and statement of cash flows for the period from incorporation on October 7, 2020 to July 31, 2021, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2021, and its financial performance and its cash flows for the period from incorporation on October 7, 2020 to July 31, 2021, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has an accumulated deficit of \$22,037. As stated in Note 1, these events or conditions, along with other matters 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 this respect.

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended July 31, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described above to be the only key audit matter to be communicated in our report.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 financial statements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 purpose of expressing an opinion on the effectiveness of the Company's 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's 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also 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.

The engagement partner on the audit resulting in this independent auditor's report is Nick Miseros.

Toronto, Ontario
September 27, 2021
(except for: (i) new notes added in notes 13, and (ii)
changes made to notes 5 and 12 which is as of May 10, 2024)

MS Partners LLP
MS Partners LLP
Licensed Public Accountants

ALEEN INC.
STATEMENT OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

July 31, 2021

ASSETS

Current Assets		
Cash	\$	271,377
Prepaid expenses (Note 4)		73,181
		<u>344,558</u>
Website costs, net (Note 5)		<u>14,630</u>
Total Assets	\$	<u>359,188</u>

LIABILITIES

Current Liabilities		
Accounts payable and accrued liabilities	\$	32,521
Customer deposits (Note 6)		8,281
Related-party loans (Note 11)		<u>189</u>
Total Liabilities		<u>40,991</u>

SHAREHOLDERS' EQUITY

Capital Stock (Note 7)		24,000
Warrants (Note 8)		316,234
Deficit		<u>(22,037)</u>
Total Shareholders' Equity		<u>318,197</u>
Total Liabilities and Shareholders' Equity	\$	<u>359,188</u>

Nature of operations and going concern (Note 1)

Approved on behalf of the Board:

(signed) "Elena Avdasheva" (signed) "Raminta Vosyliute"

The accompanying notes are an integral part of these financial statements.

ALEEN INC.**STATEMENT OF LOSS AND COMPREHENSIVE LOSS**

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

Income		
Other income	\$	-
		-
Expenses		
Amortization		1,045
Bank charges		216
Foreign exchange		478
General and administrative		8,998
Professional fees		11,300
		<u>22,037</u>
Loss before income tax		(22,037)
Income tax (expense) recovery		-
Net loss for the period	\$	<u>(22,037)</u>
Net loss and comprehensive loss for the period	\$	<u>(22,037)</u>

Loss per share – basic and diluted	\$ (0.01)
Weighted average common shares outstanding	<u>1,487,542</u>

The accompanying notes are an integral part of these financial statements.

ALEEN INC.**STATEMENT OF SHAREHOLDERS' EQUITY**

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

	Number of Shares	Capital Stock	Warrants	Deficit	Total
Balance, October 7, 2020	-	\$ -	\$ -	\$ -	\$ -
Shares issued for cash (Note 7)	2,400,000	24,000	-	-	24,000
Issuance of warrants (Note 8)	-	-	316,234	-	316,234
Loss for the period	-	-	-	(22,037)	(22,037)
Balance, July 31, 2021	2,400,000	\$ 24,000	\$ 316,234	\$ (22,037)	\$ 318,197

The accompanying notes are an integral part of these financial statements.

ALEEN INC.
STATEMENT OF CASH FLOW
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

Cash and cash equivalents (used in) provided by:

OPERATING ACTIVITIES

Net Loss for the period	\$	(22,037)
Amortization		1,045

Adjustments for:

Changes in prepaid expenses		(73,181)
Increase in accounts payable and accrued liabilities		32,521
Customer deposits		8,281
		<u>(53,371)</u>

FINANCING ACTIVITIES

Proceeds from warrants issuance (Note 8)		316,234
Proceeds from share issuance (Note 7)		24,000
Related-party loans		189
		<u>340,423</u>

INVESTING ACTIVITIES

Website costs		(15,675)
		<u>(15,675)</u>

Change in cash during the period		271,377
Cash, beginning of the period		-

Cash, end of the period	\$	271,377
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The accompanying notes are an integral part of these financial statements.

ALEEN INC.
NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated on October 7, 2020 pursuant to the Business Corporations Act under the name of Aleen Inc. The Company's registered office is located at 2164 Montreal Road, Unit 5 PMB 1007 Ottawa, Ontario K1J 1G4. The Company's head office is located at #2507 - 4978 Yonge St. North York, ON M2N 7G9, Toronto, Canada. Aleen Inc. is a startup company following its plans of creating a comprehensive tool for having control over the main set of health indicators. The Company is intending to build, develop and further distribute through online means its software package consisting of a website and an application for mobile devices. Both products are going to be capable of providing preliminary consultancy on the health condition of a user and dealing with the set of health indicators.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and reclassification of assets and liabilities that might be necessary should the Company be unable to continue operates. Management estimates it has sufficient funds to operate for the next twelve months.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Approval of the financial statements

These financial statements were authorized for issue by the Board of Directors on September 27, 2021.

Basis of presentation

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

The Company records transactions using its functional currency, being the currency of the primary economic environment in which it operates. The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of operations and comprehensive loss.

Segment information

The Company manages its business on the basis of one operating segment, which is also the Company's only reportable segment and consistent with the internal reporting provided to the chief operating decision-make.

ALEEN INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant Judgements, Estimates and Assumptions

The preparation of these financial statements requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current future periods.

The preparation of these financial statements requires management to make judgements regarding the going concern of the Company, as disclosed in Note 1.

The Company's functional currency must be determined through an analysis of several indicators, in accordance with IFRS. Judgment is required in determining an entity's functional currency based on individual facts and circumstances. Management considers the primary and secondary indicators as a hierarchy to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Judgment is used to estimate each component of a tangible and intangible asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and, in the case of an intangible asset, contractual life without substantial cost. If the estimated useful lives change, this could result in an increase or decrease in the annual amortization and depreciation expense, and future impairment charges.

b) Income Taxes

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized on temporary differences arising from the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the reporting date. 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.

ALEEN INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Loss per share

Basic loss per share is computed by dividing net earnings (loss) by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In periods where a loss is reported all outstanding options, warrants and other convertible instruments are excluded from the calculation of diluted loss per share, as they are all anti-dilutive.

d) Intangible assets

Internally generated software development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met: a) it is technically feasible to complete the software product so that it will be available for use; b) management intends to complete the software product and use or sell it; c) there is an ability to use or sell the software product; d) it can be demonstrated how the software product will generate probable future economic benefits; e) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and f) the expenditure attributable to the software product during its development can be reliably measured. Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. While under development, no amortization is charged until the internally generated software is available for use.

Current intangible assets consist of developed and operational website, and are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs are depreciated over 2.5 years using straight line method.

e) Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) 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 at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets 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 held at FVTPL are included in profit or loss.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized 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 (loss) income in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date, and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

ALEEN INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Financial liabilities are designed as either: FVTPL or amortized costs. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

The Company has classified its financial instruments as follows:

Cash: FVTPL

Accounts payable and accrued liabilities: Amortized cost

f) 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 asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

4. PREPAID EXPENSES

As of July 31, 2021, the prepaid balance was as follows:

	2021
Mobile Application Development	\$ 66,887
Server Rent	6,294
Total prepaid expenses	\$ 73,181

5. WEBSITE

During the period ended July 31, 2021, the Company capitalized certain content development software costs in the amount of \$15,675. The amount net of accumulated depreciation is \$14,630 as at July 31, 2021.

	Website costs
	\$
Cost:	
At July 31, 2021	15,675
Accumulated Amortization:	
For the year ended July 31, 2021	1,045
Net book value:	
At July 31, 2021	14,630

The Company adheres to the prescribed guidance for accounting for intangible assets related to website development costs, as outlined in SIC-32 Intangible Assets – Web Site Costs. The costs incurred during the planning and discovery stage have not been expensed by the Company.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

5. WEBSITE (continued)

The Website Amortization Policy outlines the amortization approach adopted by Aleen Inc. for website costs incurred in the development and maintenance of our online presence. It ensures consistency, transparency, and compliance with accounting standards in reporting our financial information. Regarding the amortization period, the website costs are amortized over a useful life not exceeding 2.5 years. This period reflects the expected economic benefits derived from our website investments and aligns with industry standards and accounting principles. Concerning the methodology, the amortization of website costs is calculated on a straight-line basis, allocating the cost evenly over the estimated useful life. This approach ensures a systematic and consistent recognition of website expenses over time, accurately reflecting the consumption of economic benefits.

The company categorized the costs incurred during website development into distinct stages:

- Planning and Discovery Stage
- Frontend Development
- Backend Development
- Design
- Quality Assurance
- Maintenance
- Upgrades

We capitalize all costs related to the website application and infrastructure development stage, frontend and backend development, design, quality assurance, upgrades. At July 31, 2021, the total capitalized costs were \$15,675. This capitalized amount is amortized over an estimated useful life of 2.5 years. The amortization expense is recognized in the appropriate financial reporting category, specifically under “Amortization”. Conversely, all costs associated with the planning and discovery stage (\$99), maintenance (\$313) were expensed, totaling \$412.

6. CUSTOMER DEPOSITS

As of July 31, 2021, the Company had \$8,282 in customer deposits. Customer deposit was made for the consultancy services on the matter of software development.

7. CAPITAL STOCK

a) **AUTHORIZED**

Unlimited common shares without par value

b) **ISSUED**

During the period ended July 31, 2021, the Company issued 2,400,000 common shares of the Company at a price of \$0.01 per share for gross proceeds of \$24,000. The Company did not incur share issue costs.

8. WARRANTS

In March and April, 2021, the Company issued 5,231,700 Special Warrants of the Company at a price of \$0.02 per share for gross proceeds of \$104,634.

Each Special Warrant will automatically convert into Common Shares on a one-for-one basis, for no additional consideration, immediately following the issuance of a receipt for the final prospectus by a securities regulatory authority in Canada.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

8. WARRANTS (continued)

On May 3, 2021, the Company issued 700,000 special warrants of the Company at a price of \$0.02 per share for gross proceeds of \$14,000 on the terms discussed above.

From May 5 to May 31, 2021, the Company issued 2,770,000 special warrants of the Company at a price of \$0.05 per share for gross proceeds of \$138,500 on the terms discussed above.

In June 2021, the Company issued 540,000 special warrants of the Company at a price of \$0.05 per share for gross proceeds of \$27,000 on the terms discussed above.

In July 2021, the Company issued 321,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$32,100 on the terms discussed above.

9. FINANCIAL INSTRUMENTS

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1- quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2- 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); and

Level 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company's cash is measured as level 1 input.

10. FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Overview

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair value of accounts payable and accrued liabilities approximates their carrying value due to short term nature.

Credit Risk

Credit Risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institution in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2021, the Company had a cash balance of \$271,377 to pay liabilities of \$40,991.

Market Risks

The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to foreign exchange risk.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

11. RELATED PARTY TRANSACTIONS

As of July 31, 2021, the Company owed \$189 to a Director of the Company. The amount owing is unsecured, non-interest bearing, and due on demand

12. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2021
Loss for the period	\$ (22,037)
Expected income tax (recovery)	\$ (5,510)
Change in unrecognized deductible temporary differences	5,510
Total income tax expense (recovery)	\$ -

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	2021
Deferred tax assets (liabilities)	
Non-capital losses available for future period	5,510
	5,510
Unrecognized deferred tax assets	(5,510)
Net deferred tax assets	\$ -

Tax attributes are subject to review, and potential adjustment, by tax authorities.

13. SUBSEQUENT EVENTS

During the year ended July 31, 2022, the Company issued 480,600 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$48,060.

ALEEN INC.
FINANCIAL STATEMENTS
For the year ended July 31, 2022 and
for the period from incorporation on October 7, 2020 to July 31, 2021
(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Aleen Inc.

Opinion

We have audited the financial statements of Aleen Inc. (the "Company"), which comprise the statement of financial position as at July 31, 2022 and 2021, and the statements of loss and comprehensive loss, statements of changes of shareholders' equity and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has an accumulated deficit of \$172,827. As stated in Note 1, these events or conditions, along with other matters 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 this respect.

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended July 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described above to be the only key audit matter to be communicated in our report.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 financial statements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 purpose of expressing an opinion on the effectiveness of the Company's 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's 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also 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.

The engagement partner on the audit resulting in this independent auditor's report is Nick Miseros.

MS Partners LLP

Toronto, Ontario
September 14, 2022
(except for: changes made to notes 4, 5,
and 12 which is as of May 10, 2024)

MS Partners LLP
Licensed Public Accountants

ALEEN INC.
STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

	July 31, 2022	July 31, 2021
ASSETS		
Current Assets		
Cash (Note 10)	\$ 209,589	\$ 271,377
Prepaid expenses (Note 4)	-	73,181
	<u>209,589</u>	<u>344,558</u>
Website costs, net (Note 5)	127,360	14,630
	<u>127,360</u>	<u>14,630</u>
Total Assets	<u>\$ 336,949</u>	<u>\$ 359,188</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 10)	\$ 113,012	\$ 32,521
Customer deposits (Note 6)	8,281	8,281
Related-party loans (Note 11)	189	189
	<u>121,482</u>	<u>40,991</u>
Total Liabilities	<u>121,482</u>	<u>40,991</u>
SHAREHOLDERS' EQUITY		
Capital stock (Note 7)	24,000	24,000
Warrants (Note 8)	364,294	316,234
Deficit	<u>(172,827)</u>	<u>(22,037)</u>
Total Shareholders' Equity	<u>215,467</u>	<u>318,197</u>
Total Liabilities and Shareholders' Equity	<u>\$ 336,949</u>	<u>\$ 359,188</u>

Nature of operations and going concern (Note 1)

Approved on behalf of the Board:

(signed) "Elena Avdasheva" (signed) "Raminta Vosyliute"

The accompanying notes are an integral part of these financial statements.

ALEEN INC.**STATEMENT OF LOSS AND COMPREHENSIVE LOSS**

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE YEAR ENDED JULY 31, 2022 AND FOR THE PERIOD FROM INCORPORATION ON
OCTOBER 7, 2020 TO JULY 31, 2021

	Year ended July 31, 2022	Period from Incorporation on October 7, 2020 to July 31, 2021
Income		
Other income	\$ -	\$ -
	-	-
Expenses		
Amortization	57,270	1,045
Bank charges	349	216
Filing fees	6,041	-
Foreign exchange expense / (gain)	(296)	478
General and administrative	30,460	8,998
Mobile application costs	45,666	-
Professional fees	11,300	11,300
	150,790	22,037
Loss before income tax	(150,790)	(22,037)
Income tax (expense) recovery		-
Net loss for the period	\$ (150,790)	\$ (22,037)
Net loss and comprehensive loss for the period	\$ (150,790)	\$ (22,037)

Loss per share – basic and diluted	\$(0.06)	\$(0.01)
Weighted average common shares outstanding	2,400,000	2,400,000

The accompanying notes are an integral part of these financial statements.

ALEEN INC.**STATEMENT OF SHAREHOLDERS' EQUITY**

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE YEAR ENDED JULY 31, 2022 AND FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

	Number of Shares	Capital Stock	Warrants	Deficit	Total
Balance, October 7, 2020	-	\$ -	\$ -	\$ -	\$ -
Shares issued for cash (Note 7)	2,400,000	24,000	-	-	24,000
Issuance of warrants (Note 8a)	-	-	316,234	-	316,234
Loss for the year	-	-	-	(22,037)	(22,037)
Balance, July 31, 2021	2,400,000	\$ 24,000	\$ 316,234	\$ (22,037)	\$ 318,197
Balance, July 31, 2021	2,400,000	\$ 24,000	\$ 316,234	\$ (22,037)	\$ 318,197
Issuance of warrants (Note 8b)	-	-	48,060	-	48,060
Loss for the year	-	-	-	(150,790)	(150,790)
Balance, July 31, 2022	2,400,000	\$ 24,000	\$ 364,294	\$ (172,827)	\$ 215,467

The accompanying notes are an integral part of these financial statements.

ALEEN INC.**STATEMENT OF CASH FLOW**

(EXPRESSED IN CANADIAN DOLLARS)

FOR THE YEAR ENDED JULY 31, 2022 AND FOR THE PERIOD FROM INCORPORATION ON OCTOBER 7, 2020 TO JULY 31, 2021

	Year ended July 31, 2022	Period from Incorporation on October 7, 2020 to July 31, 2021
Cash and cash equivalents (used in) provided by:		
OPERATING ACTIVITIES		
Net loss for the period	\$ (150,790)	\$ (22,037)
Amortization	57,270	1,045
Adjustments for:		
Changes in prepaid expenses	73,181	(73,181)
Increase in accounts payable and accrued liabilities	80,491	32,521
Customer deposits	-	8,281
	<u>60,152</u>	<u>(53,371)</u>
FINANCING ACTIVITIES		
Proceeds from share issuance (Note 7)	-	24,000
Proceeds from warrants issuance (Note 8)	48,060	316,234
Related-party loans	-	189
	<u>48,060</u>	<u>340,423</u>
INVESTING ACTIVITIES		
Website costs	(170,000)	(15,675)
	<u>(170,000)</u>	<u>(15,675)</u>
Change in cash during the year	(61,788)	271,377
Cash, beginning of the year	271,377	-
Cash, end of the year	\$ 209,589	\$ 271,377

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated on October 7, 2020 pursuant to the Business Corporations Act under the name of Aleen Inc. The Company's registered office is located at 2164 Montreal Road, Unit 5 PMB 1007 Ottawa, Ontario K1J 1G4. Aleen Inc. is a startup company following its plans of creating a comprehensive tool for having control over the main set of health indicators. The Company is intending to build, develop and further distribute through online means its software package consisting of a website and an application for mobile devices. Both products are going to be capable of analyzing end users' medical data that is manually entered into the system or uploaded as a file.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and reclassification of assets and liabilities that might be necessary should the Company be unable to continue operates. Management estimates it has sufficient funds to operate for the next twelve months.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Approval of the financial statements

These financial statements were authorized for issue by the Board of Directors on September 14, 2022.

Basis of presentation

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

The Company records transactions using its functional currency, being the currency of the primary economic environment in which it operates. The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of loss and comprehensive loss.

Segment information

The Company manages its business on the basis of one operating segment, which is also the Company's only reportable segment and consistent with the internal reporting provided to the chief operating decision-make.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant Judgements, Estimates and Assumptions

The preparation of these financial statements requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current future periods.

The preparation of these financial statements requires management to make judgements regarding the going concern of the Company, as disclosed in Note 1.

The Company's functional currency must be determined through an analysis of several indicators, in accordance with IFRS. Judgment is required in determining an entity's functional currency based on individual facts and circumstances. Management considers the primary and secondary indicators as a hierarchy to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Judgment is used to estimate each component of a tangible and intangible asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and, in the case of an intangible asset, contractual life without substantial cost. If the estimated useful lives change, this could result in an increase or decrease in the annual amortization and depreciation expense, and future impairment charges.

b) Income Taxes

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized on temporary differences arising from the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the reporting date. 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.

c) Loss per share

Basic loss per share is computed by dividing net earnings (loss) by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In periods where a loss is reported all outstanding options, warrants and other convertible instruments are excluded from the calculation of diluted loss per share, as they are all anti-dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Intangible assets

Internally generated software development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met: a) it is technically feasible to complete the software product so that it will be available for use; b) management intends to complete the software product and use or sell it; c) there is an ability to use or sell the software product; d) it can be demonstrated how the software product will generate probable future economic benefits; e) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and f) the expenditure attributable to the software product during its development can be reliably measured. Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. While under development, no amortization is charged until the internally generated software is available for use.

Current intangible assets consist of developed and operational website, and are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs are depreciated over 2.5 years using straight line method.

e) Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) 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 at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets 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 held at FVTPL are included in profit or loss.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized 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 (loss) income in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date, and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

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.

Financial liabilities are designed as either: FVTPL or amortized costs. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
JULY 31, 2022

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company has classified its financial instruments as follows:

Cash: FVTPL

Accounts payable and accrued liabilities: Amortized cost

f) 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 asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

4. PREPAID EXPENSES

As of July 31, 2022, the prepaid balance was as follows:

	2022	2021
Mobile Application Development	\$ -	\$ 66,887
Server Rent	-	6,294
Total prepaid expenses	\$ -	\$ 73,181

5. WEBSITE

During the period from October 7, 2020 (incorporation) through July 31, 2021, the Company capitalized certain content development software costs in the amount of \$15,675. For the year ended July 31, 2022, the Company capitalized development software costs in the amount of \$170,000. The amount net of accumulated depreciation is \$127,360 as at July 31, 2022.

	Website costs \$
Cost:	
At July 31, 2021	15,675
Additions	170,000
At July 31, 2022	185,675
Accumulated Amortization:	
For the year ended July 31, 2021	1,045
For the year ended July 31, 2022	58,315
Net book value:	
At July 31, 2021	14,630
At July 31, 2022	127,360

The Company adheres to the prescribed guidance for accounting for intangible assets related to website development costs, as outlined in SIC-32 Intangible Assets – Web Site Costs. The costs incurred during the planning and discovery stage have not been expensed by the Company.

5. WEBSITE (continued)

The Website Amortization Policy outlines the amortization approach adopted by Aleen Inc. for website costs incurred in the development and maintenance of our online presence. It ensures consistency, transparency, and compliance with accounting standards in reporting our financial information. Regarding the amortization period, the website costs are amortized over a useful life not exceeding 2.5 years. This period reflects the expected economic benefits derived from our website investments and aligns with industry standards and accounting principles. Concerning the methodology, the amortization of website costs is calculated on a straight-line basis, allocating the cost evenly over the estimated useful life. This approach ensures a systematic and consistent recognition of website expenses over time, accurately reflecting the consumption of economic benefits.

The company categorized the costs incurred during website development into distinct stages:

- Planning and Discovery Stage
- Frontend Development
- Backend Development
- Design
- Quality Assurance
- Maintenance
- Upgrades

We capitalized all costs related to the website application and infrastructure development stage, frontend and backend development, design, quality assurance, upgrades, amounting to a total capitalized cost of \$185,675. This capitalized amount is amortized over an estimated useful life of 2.5 years. The amortization expense is recognized in the appropriate financial reporting category, specifically under “Amortization”. Conversely, all costs associated with the planning and discovery stage (\$99), maintenance (\$313) were expensed, totaling \$412.

6. CUSTOMER DEPOSITS

As of July 31, 2021 and 2022, the Company had \$8,281 and \$8,281 in customer deposits, respectively. Customer deposit was made for the consultancy services on the matter of software development.

7. CAPITAL STOCK

c) AUTHORIZED

Unlimited common shares without par value

d) ISSUED

During the period from October 7, 2020 (incorporation) through July 31, 2022, the Company issued 2,400,000 common shares of the Company at a price of \$0.01 per share for gross proceeds of \$24,000. The Company did not incur share issue costs.

8. WARRANTS

In March and April 2021 the Company issued 5,231,700 special warrants of the Company at a price of \$0.02 per share for gross proceeds of \$104,634.

Each Special Warrant will automatically convert into Common Shares on a one-for-one basis, for no additional consideration, immediately following the issuance of a receipt for the final prospectus by a securities regulatory authority in Canada.

a) On May 3, 2021, the Company issued 700,000 special warrants of the Company at a price of \$0.02 per share for gross proceeds of \$14,000 on the terms discussed above.

8. WARRANTS (continued)

From May 5 to May 31, 2021, the Company issued 2,770,000 special warrants of the Company at a price of \$0.05 per share for gross proceeds of \$138,500 on the terms discussed above.

In June 2021 the Company issued 540,000 special warrants of the Company at a price of \$0.05 per share for gross proceeds of \$27,000 on the terms discussed above.

In July 2021 the Company issued 321,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$32,100 on the terms discussed above.

b) In August 2021 the Company issued 8,700 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$870 on the terms discussed above.

In September 2021 the Company issued 99,150 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$9,915 on the terms discussed above.

In October 2021 the Company issued 65,100 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$6,510 on the terms discussed above.

In November 2021 the Company issued 78,290 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$7,829 on the terms discussed above.

In December 2021 the Company issued 31,060 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$3,106 on the terms discussed above.

In January 2022 the Company issued 18,400 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$1,840 on the terms discussed above.

In February 2022 the Company issued 35,900 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$3,590 on the terms discussed above.

In March 2022 the Company issued 140,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$14,000 on the terms discussed above.

In April 2022 the Company issued 4,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$400 on the terms discussed above.

9. FINANCIAL INSTRUMENTS

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1- quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2- 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); and

Level 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company's cash is measured as level 1 input.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
JULY 31, 2022

10. FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Overview

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair value of accounts payable and accrued liabilities approximates their carrying value due to short term nature.

Credit Risk

Credit Risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institution in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2022, the Company had a cash balance of \$209,589 to pay liabilities of \$121,482.

Market Risks

The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to foreign exchange risk.

11. RELATED PARTY TRANSACTIONS

As of July 31, 2022, the Company owed \$189 to a Director of the Company. The amount owing is unsecured, non-interest bearing, and due on demand

12. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2022	2021
Loss for the period	\$ (150,790)	\$ (22,037)
Expected income tax (recovery)	\$ (26,447)	\$ (5,510)
Change in unrecognized deductible temporary differences	26,447	5,510
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	2022	2021
Deferred tax assets (liabilities)		
Non-capital losses available for future period	31,957	5,510
	31,957	5,510
Unrecognized deferred tax assets	(31,957)	(5,510)
Net deferred tax assets	\$ -	\$ -

Tax attributes are subject to review, and potential adjustment, by tax authorities.

ALEEN INC.
FINANCIAL STATEMENTS
For the years ended July 31, 2023 and 2022
(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Aleen Inc.

Opinion

We have audited the financial statements of Aleen Inc. (the "Company"), which comprise the statement of financial position as at July 31, 2023 and 2022, and the statements of loss and comprehensive loss, statements of changes of shareholders' equity and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has an accumulated deficit of \$221,729. As stated in Note 1, these events or conditions, along with other matters 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 this respect.

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended July 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described above to be the only key audit matter to be communicated in our report.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 financial statements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 purpose of expressing an opinion on the effectiveness of the Company's 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's 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also 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.

The engagement partner on the audit resulting in this independent auditor's report is Nick Miseros.

MS Partners LLP

Toronto, Ontario
October 10, 2023
(except for: (i) new notes added in notes 3(e) , 4, 13 ,and (ii)
changes made to notes 3(f), and 3(h) which is as of May 10, 2024)

MS Partners LLP
Licensed Public Accountants

ALEEN INC.
STATEMENT OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

as at	July 31, 2023	July 31, 2022
ASSETS		
Current assets		
Cash (Note 3(h))	\$ 216,317	\$ 209,589
Accounts receivables	32,622	-
Prepaid expenses (Note 4)	42,269	-
Total current assets	291,208	209,589
Non-current assets		
Website costs, net (Note 5)	53,090	127,360
Total non-current assets	53,090	127,360
Total assets	\$ 344,298	\$ 336,949
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 3(h))	\$ 16,950	\$ 113,012
Customer deposits (Note 6)	-	8,281
Related-party loans - current portion (Note 10)	-	189
Total current liabilities	16,950	121,482
Non-current liabilities		
Related-party loans (Note 10)	160,783	-
Total non-current liabilities	160,783	-
Total liabilities	177,733	121,482
SHAREHOLDERS' EQUITY		
Capital stock (Note 7)	24,000	24,000
Warrants (Note 8)	364,294	364,294
Accumulated deficit	(221,729)	(172,827)
Total Shareholders' Equity	166,565	215,467
Total Liabilities and Shareholders' Equity	\$ 344,298	\$ 336,949

Nature of operations and going concern (Note 1)

Approved on behalf of the Board:

(signed) "Elena Avdasheva" (signed) "Raminta Vosyliute"

The accompanying notes are an integral part of these financial statements.

ALEEN INC.
STATEMENT OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022

	Year ended July 31, 2023	Year ended July 31, 2022
Revenue		
Services	\$ 244,735	\$ -
Gross revenue	244,735	-
Cost of goods sold	126,128	-
Gross profit	118,607	-
Expenses		
Amortization	74,270	57,270
Bank charges	822	349
General and administrative	35,147	30,460
Mobile application costs	-	45,666
Filing fees	213	6,041
Foreign exchange expense / (gain)	4,612	(296)
Marketing services	24,417	-
Professional fees	29,891	11,300
Total expenses	169,372	150,790
Other income		
Debt cancellation	353	-
Interest income	1,510	-
Total other income	1,863	-
Loss before income tax	(48,902)	(150,790)
Income tax (expense) recovery	-	-
Net loss for the year	\$ (48,902)	\$ (150,790)
Net loss and comprehensive loss for the year	\$ (48,902)	\$ (150,790)

Income (Loss) per share – basic and diluted	\$(0.02)	\$(0.06)
Weighted average common shares outstanding	2,400,000	2,400,000

The accompanying notes are an integral part of these financial statements.

ALEEN INC.
STATEMENT OF SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022

	Number of Shares	Capital Stock	Warrants	Accumulated Deficit	Total
Balance, July 31, 2021	2,400,000	\$ 24,000	\$ 316,234	\$ (22,037)	\$ 318,197
Issuance of warrants (Note 8b)	-	-	48,060	-	48,060
Loss for the year	-	-	-	(150,790)	(150,790)
Balance, July 31, 2022	2,400,000	\$ 24,000	\$ 364,294	\$ (172,827)	\$ 215,467
Loss for the year	-	-	-	(48,902)	(48,902)
Balance, July 31, 2023	2,400,000	\$ 24,000	\$ 364,294	\$ (221,729)	\$ 166,565

The accompanying notes are an integral part of these financial statements.

ALEEN INC.
STATEMENT OF CASH FLOW
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022

	Year ended July 31, 2023	Year ended July 31, 2022
Cash and cash equivalents (used in) provided by:		
OPERATING ACTIVITIES		
Net Income (Loss) for the period	\$ (48,902)	\$ (150,790)
Amortization	74,270	57,270
Adjustments for:		
Changes in accounts receivable	(32,622)	-
Changes in prepaid expenses	(42,269)	73,181
Changes in accounts payable and accrued liabilities	(96,062)	80,491
Customer deposits	(8,281)	-
Cash flow used in operating activities	(153,866)	60,152
FINANCING ACTIVITIES		
Proceeds from warrants issuance (Note 8)	-	48,060
Related-party loans	160,594	-
Cash flow provided by financing activities	160,594	48,060
INVESTING ACTIVITIES		
Website costs	-	(170,000)
Cash flow provided by (used in) investing activities	-	(170,000)
Change in cash during the period	6,728	(61,788)
Cash, beginning of the period	209,589	271,377
Cash, end of the period	\$ 216,317	\$ 209,589

The accompanying notes are an integral part of these financial statements.

**ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022**

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated on October 7, 2020 pursuant to the Business Corporations Act under the name of Aleen Inc. The Company's registered office is located at 2164 Montreal Road, Unit 5 PMB 1007 Ottawa, Ontario K1J 1G4. Aleen Inc. has developed an artificial-intelligence for assessing preliminary health condition and symptoms checking through the analysis based on the user's information. The Aleen AI is a key component of the Aleen website and the Aleen API and is not a separate service available.

These financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. 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.

During the year ended July 31, 2023, the Company incurred a net loss of \$48,902 (2022 - \$150,790) and an accumulative deficit of \$221,729 as at July 31, 2023 (2022 - \$127,161).

Management is aware, in making its assessment, of material uncertainties related to events or conditions that could cast significant doubt upon the Company's ability to continue as a going concern. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. If the going concern assumption is not appropriate, material adjustments to the financial statements may be required.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Approval of the financial statements

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Functional and presentation currency

The Company records transactions using its functional currency, being the currency of the primary economic environment in which it operates. The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of operations and comprehensive loss.

Segment information

The Company manages its business on the basis of one operating segment, which is also the Company's only reportable segment and consistent with the internal reporting provided to the chief operating decision-maker.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant Judgements, Estimates and Assumptions

The preparation of these financial statements requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current future periods.

The preparation of these financial statements requires management to make judgements regarding the going concern of the Company, as disclosed in Note 1.

The Company's functional currency must be determined through an analysis of several indicators, in accordance with IFRS. Judgment is required in determining an entity's functional currency based on individual facts and circumstances. Management considers the primary and secondary indicators as a hierarchy to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Judgment is used to estimate each component of a tangible and intangible asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and, in the case of an intangible asset, contractual life without substantial cost. If the estimated useful lives change, this could result in an increase or decrease in the annual amortization and depreciation expense, and future impairment charges.

b) Income Taxes

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized on temporary differences arising from the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the reporting date. 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.

**ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022**

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Loss per Share

Basic loss per share is computed by dividing net earnings (loss) by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In periods where a loss is reported all outstanding options, warrants and other convertible instruments are excluded from the calculation of diluted loss per share, as they are all anti-dilutive.

d) Intangible Assets

Internally generated software development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met: a) it is technically feasible to complete the software product so that it will be available for use; b) management intends to complete the software product and use or sell it; c) there is an ability to use or sell the software product; d) it can be demonstrated how the software product will generate probable future economic benefits; e) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and f) the expenditure attributable to the software product during its development can be reliably measured. Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. While under development, no amortization is charged until the internally generated software is available for use.

Current intangible assets consist of developed and operational website, and are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs are depreciated over 2.5 years using straight line method.

e) Impairment

The core principle in IAS 36 is that an asset must not be carried in the financial statements at more than the highest amount to be recovered through its use or sale. If the carrying amount exceeds the recoverable amount, the asset is described as impaired. The entity must reduce the carrying amount of the asset to its recoverable amount, and recognize an impairment loss. IAS 36 also applies to groups of assets that do not generate cash flows individually (known as cash-generating units).

f) Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) 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 at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets 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 held at FVTPL are included in profit or loss.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized 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 (loss) income in which they arise.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date, and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

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. The Company measures lifetime expected credit losses based on historical experience and including forecasted economic conditions. The amount of expected credit losses is sensitive to changes in circumstances of forecast economic conditions. The loss allowance for accounts receivables was not established for the years ended July 31, 2023 and 2022, because the Company's accounts receivables are typically short-term in nature.

Financial liabilities are designed as either: FVTPL or amortized costs. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Derecognition of financial liabilities: The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability is derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the Consolidated Statements of Loss and Comprehensive Loss.

The Company has classified its financial instruments as follows:

Cash: Amortized cost

Accounts receivables: Amortized cost.

Accounts payable and accrued liabilities: Amortized cost

Related-party loans: Amortized cost

g) 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 asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

h) Revenue Recognition

IFRS 15 introduced a single model for recognizing revenue from contracts with customers. This standard applies to all contracts with customers, with only some exceptions, including certain contracts accounted for under other IFRSs. The standard requires revenue to be recognized in a manner that depicts the completion of services to a customer and at an amount that reflects the consideration expected to be received in exchange for transferring those services. This is achieved by applying the following five steps:

- i) identify the contract with a customer;
- ii) identify the performance obligations in the contract;
- iii) determine the transaction price;
- iv) allocate the transaction price to the performance obligations in the contract;
- and v) recognize revenue when (or as) the entity satisfies a performance obligation.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue is recognized when control of promised services is transferred to the customers, in an amount that reflects the consideration receivable in exchange for those services.

Recognition of any revenues is subject to the provision that ultimate collection is reasonably assured.

The Company derives revenues from selling an access to the Aleen API, developed in July 2022, that consists of two distinct packages 'API Integration' and 'API calls'.

API Integration:

API Integration subscriptions payments refer to revenue for a certain period of time. Revenues associated with the sale of API Integration are deferred until the subscription service is recognized ratably over the subscription period as the performance obligations are satisfied.

API calls:

Revenues from API calls are recognized when the services are provided. Income generated from the 'API calls' package is a result of billing customers according to the frequency and quantity of their API call usage.

The following table presents the Company's revenue disaggregated based on revenue source for the years ended July 31, 2023 and 2022. The Company believes these categories best depict how the nature and uncertainty of revenue cash flows are affected by economic factors:

	Year Ended July 31	
	2023	2022
API Integration	\$168,000	\$-
API calls	\$68,454	\$-
Consultancy services	\$8,281	\$-
Total Revenue	\$244,735	\$-

i) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Overview

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair value of accounts payable and accrued liabilities approximates their carrying value due to short term nature.

Credit Risk

Credit Risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institution in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2023, the Company had a cash balance of \$216,317 to pay liabilities of \$16,950.

Market Risks

The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to foreign exchange risk.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Recent Accounting Pronouncements and Changes to Accounting Policies

Listed below are the standards, amendments, and interpretations that the Company reasonably intends to adopt when they become effective. The Company does not expect that the impact of adopting these standards, amendments, and interpretations would be material to the consolidated financial statements.

- In January 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1). The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.
- In February 2021, the IASB issued Definition of Accounting Estimates (Amendments to IAS 8). The amendments define accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.
- In February 2021, the IASB issued Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). The amendments provide guidance to help entities disclose their material (previously "significant") accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

4. PREPAID EXPENSES

As of July 31, 2023, the prepaid balance was as follows:

	2023	2022
Consulting Services	\$ 34,153	\$ -
Technical Services for Maintenance and Support of Website	8,116	-
Total prepaid expenses	\$ 42,269	\$ -

5. WEBSITE

During the period from October 7, 2020 (incorporation) through July 31, 2021, the Company capitalized certain content development software costs in the amount of \$15,675. For the year ended July 31, 2022, the Company capitalized development software costs in the amount of \$170,000. The amount net of accumulated depreciation is \$53,090 as at July 31, 2023.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022

5. WEBSITE (continued)

	Website costs
	\$
Cost:	
At July 31, 2021	15,675
Additions	170,000
At July 31, 2022	185,675
At July 31, 2023	185,675
Accumulated Amortization:	
For the year ended July 31, 2021	1,045
For the year ended July 31, 2022	58,315
For the year ended July 31, 2023	132,585
Net book value:	
At July 31, 2021	14,630
At July 31, 2022	127,360
At July 31, 2023	53,090

The Company adheres to the prescribed guidance for accounting for intangible assets related to website development costs, as outlined in SIC-32 Intangible Assets – Web Site Costs. The costs incurred during the planning and discovery stage have not been expensed by the Company.

The Website Amortization Policy outlines the amortization approach adopted by Aleen Inc. for website costs incurred in the development and maintenance of our online presence. It ensures consistency, transparency, and compliance with accounting standards in reporting our financial information. Regarding the amortization period, the website costs are amortized over a useful life not exceeding 2.5 years. This period reflects the expected economic benefits derived from our website investments and aligns with industry standards and accounting principles. Concerning the methodology, the amortization of website costs is calculated on a straight-line basis, allocating the cost evenly over the estimated useful life. This approach ensures a systematic and consistent recognition of website expenses over time, accurately reflecting the consumption of economic benefits.

The company categorized the costs incurred during website development into distinct stages:

- Planning and Discovery Stage
- Frontend Development
- Backend Development
- Design
- Quality Assurance
- Maintenance
- Upgrades

We capitalized all costs related to the website application and infrastructure development stage, frontend and backend development, design, quality assurance, upgrades, amounting to a total capitalized cost of \$185,675 CAD. This capitalized amount is amortized over an estimated useful life of 2.5 years. The amortization expense is recognized in the appropriate financial reporting category, specifically under “Amortization”. Conversely, all costs associated with the planning and discovery stage (\$99), maintenance (\$313) were expensed, totaling \$412 CAD.

6. CUSTOMER DEPOSITS

As of July 31, 2023 and 2022, the Company had \$0 and \$8,281 in customer deposits. Customer deposit was made for the consultancy services on the matter of software development.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022

7. CAPITAL STOCK

a) AUTHORIZED

Unlimited common shares without par value

b) ISSUED

During the period from October 7, 2020 (incorporation) through July 31, 2023, the Company issued 2,400,000 common shares of the Company at a price of \$0.01 per share for gross proceeds of \$24,000. The Company did not incur share issue costs.

8. WARRANTS

In March and April 2021 the Company issued 5,231,700 special warrants of the Company at a price of \$0.02 per share for gross proceeds of \$104,634.

Each Special Warrant will automatically convert into Common Shares on a one-for-one basis, for no additional consideration, immediately following the issuance of a receipt for the final prospectus by a securities regulatory authority in Canada.

On May 3, 2021, the Company issued 700,000 special warrants of the Company at a price of \$0.02 per share for gross proceeds of \$14,000 on the terms discussed above.

From May 5 to May 31, 2021, the Company issued 2,770,000 special warrants of the Company at a price of \$0.05 per share for gross proceeds of \$138,500 on the terms discussed above.

In June 2021 the Company issued 540,000 special warrants of the Company at a price of \$0.05 per share for gross proceeds of \$27,000 on the terms discussed above.

In July 2021 the Company issued 321,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$32,100 on the terms discussed above.

In August 2021 the Company issued 8,700 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$870 on the terms discussed above.

In September 2021 the Company issued 99,150 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$9,915 on the terms discussed above.

In October 2021 the Company issued 65,100 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$6,510 on the terms discussed above.

In November 2021 the Company issued 78,290 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$7,829 on the terms discussed above.

In December 2021 the Company issued 31,060 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$3,106 on the terms discussed above.

In January 2022 the Company issued 18,400 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$1,840 on the terms discussed above.

In February 2022 the Company issued 35,900 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$3,590 on the terms discussed above.

**ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022**

8. WARRANTS (continued)

In March 2022 the Company issued 140,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$14,000 on the terms discussed above.

In April 2022 the Company issued 4,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$400 on the terms discussed above.

9. FINANCIAL INSTRUMENTS

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1- quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2- 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); and

Level 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company's cash is measured as level 1 input.

10. RELATED PARTY TRANSACTIONS

One of the Company's directors have provided a loan to the Company in the amount of US\$119,800. This loan is due on December 30, 2027. The amount owing is unsecured and non-interest bearing.

As of July 31, 2023 and 2022, the Company owed \$160,783 to the Director of the Company and \$189 to the former Officer of the Company, respectively.

11. KEY MANAGEMENT AND PERSONNEL COMPENSATION

Compensation for key management and personnel, including Company officers, directors, and private companies controlled by officers and directors, was as follows:

	Year Ended July 31	
	2023	2022
Executive earnings	\$12,000	\$-

Management compensation expense is included in general and administrative expenses in the Statement of Income.

12. CAPITAL DISCLOSURE AND MANAGEMENT

The Company defines its capital as all components of equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022

13. SEGMENTED INFORMATION

The geographic areas of our customers are as follows:

	Years Ended July 31,			
	2023		2022	
	Gross Revenue		Gross Revenue	
Malaysia	43%	\$103,294	-%	\$-
The Kingdom of Bahrain	15%	\$37,523	-%	\$-
The Czech Republic	26%	\$63,707	-%	\$-
The Republic of Estonia	16%	\$40,211	-%	\$-
Total	100%	\$244,735	-%	\$-

Following is a summary of customers who accounted for more than ten percent (10%) of the Company's revenues:

	Years Ended July 31,	
	2023	2022
	Sales %	Sales %
Customer A	26%	-%
Customer B	13%	-%
Customer C	14%	-%
Customer D	25%	-%
Customer E	15%	-%
Other customers	7%	-%
Total	100%	-%

14. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2023	2022
Loss for the period	\$ (48,902)	\$ (150,790)
Expected income tax (recovery)	\$ (12,225)	\$ (26,447)
Effect of change in deferred tax assets not recognized	12,225	26,447
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	2023	2022
Deferred tax assets (liabilities)		
Non-capital losses available for future period	44,182	31,957
	44,182	31,957
Less: valuation allowance	(44,182)	(31,957)
Net deferred tax assets	\$ -	\$ -

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2023 AND 2022

14. INCOME TAXES (continued)

The Company has non-capital losses in Canada, which under certain circumstance can be used to reduce the taxable income of future years. These non-capital losses expire as follows:

Tax loss carryforward		Amount
2041	\$	22,037
2042		150,790
2043		48,902
	\$	<u>221,729</u>

ALEEN INC.
FINANCIAL STATEMENTS
For the years ended July 31, 2024 and 2023
(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Aleen Inc.

Opinion

We have audited the financial statements of Aleen Inc. (the "Company"), which comprise the statement of financial position as at July 31, 2024 and 2023, and the statements of loss and comprehensive loss, statements of changes of shareholders' equity and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has an accumulated deficit of \$348,977. As stated in Note 1, these events or conditions, along with other matters 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 this respect.

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended July 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described in the above paragraph, *Material Uncertainty Related to Going Concern* to be the only key audit matter to be communicated in our report.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 financial statements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 purpose of expressing an opinion on the effectiveness of the Company's 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's 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also 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.

The engagement partner on the audit resulting in this independent auditor's report is Nick Miseros.

Toronto, Ontario
October 1, 2024

MS Partners LLP
MS Partners LLP
Licensed Public Accountants

ALEEN INC.
STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

As at	July 31, 2024		July 31, 2023	
ASSETS				
Current assets				
Cash (Note 3(i))	\$	30,658	\$	216,317
Accounts receivables		51,578		32,622
Prepaid expenses (Note 4)		127,806		42,269
Total current assets		210,042		291,208
Non-current assets				
Website costs, net (Note 5)		23,907		53,090
Total non-current assets		23,907		53,090
Total assets	\$	233,949	\$	344,298
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (Note 3(i))	\$	5,000	\$	16,950
Total current liabilities		5,000		16,950
Non-current liabilities				
Related-party loans (Note 9)		189,632		160,783
Total non-current liabilities		189,632		160,783
Total liabilities		194,632		177,733
SHAREHOLDERS' EQUITY				
Capital stock (Note 6)		24,000		24,000
Warrants (Note 7)		364,294		364,294
Accumulated deficit		(348,977)		(221,729)
Total Shareholders' Equity		39,317		166,565
Total Liabilities and Shareholders' Equity	\$	233,949	\$	344,298

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

Approved on behalf of the Board:

(signed) "Elena Avdasheva" (signed) "Raminta Vosyliute"

The accompanying notes are an integral part of these financial statements.

ALEEN INC.
STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

	July 31, 2024	July 31, 2023
Revenue		
Services (Note 3(h))	\$ 245,599	\$ 244,735
Gross revenue	245,599	244,735
Cost of goods sold	24,270	126,128
Gross profit	221,329	118,607
Expenses		
Amortization (Note 5)	63,336	74,270
Bank charges	572	822
Director's fee (Note 10)	12,000	12,000
General and administrative	1,096	23,147
Filing fees	8,239	213
Foreign exchange expense / (gain)	2,811	4,612
Marketing services	8,298	24,417
Professional fees	128,160	29,891
Software development expense	28,555	-
Website expense	111,849	-
Total expenses	364,916	169,372
Other income		
Debt cancellation	-	353
Interest income	1,739	1,510
Vendor refund	14,600	-
Total other income	16,339	1,863
Loss before income tax	(127,248)	(48,902)
Income tax (expense) recovery	-	-
Net loss and comprehensive loss for the year	\$ (127,248)	\$ (48,902)

Income (Loss) per share – basic and diluted (Note 3(c))	\$(0.05)	\$(0.02)
Weighted average common shares outstanding	2,400,000	2,400,000

The accompanying notes are an integral part of these financial statements.

ALEEN INC.
STATEMENTS OF SHAREHOLDERS' EQUITY
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

	Number of Shares	Capital Stock	Warrants	Accumulated Deficit	Total Shareholders' Equity
Balance, July 31, 2022	2,400,000	\$ 24,000	\$ 364,294	\$ (172,827)	\$ 215,467
Loss for the year	-	-	-	(48,902)	(48,902)
Balance, July 31, 2023	2,400,000	\$ 24,000	\$ 364,294	\$ (221,729)	\$ 166,565
Loss for the year	-	-	-	(127,248)	(127,248)
Balance, July 31, 2024	2,400,000	\$ 24,000	\$ 364,294	\$ (348,977)	\$ 39,317

The accompanying notes are an integral part of these financial statements.

ALEEN INC.
STATEMENTS OF CASH FLOW
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

	Year ended July 31, 2024	Year ended July 31, 2023
Cash and cash equivalents (used in) provided by:		
OPERATING ACTIVITIES		
Net Income (Loss) for the year	\$ (127,248)	\$ (48,902)
Amortization	63,336	74,270
Adjustments for:		
Changes in accounts receivable	(18,956)	(32,622)
Changes in prepaid expenses	(85,537)	(42,269)
Changes in accounts payable and accrued liabilities	(11,950)	(96,062)
Customer deposits	-	(8,281)
Cash flow used in operating activities	(180,355)	(153,866)
FINANCING ACTIVITIES		
Related-party loans	21,492	160,594
Cash flow provided by financing activities	21,492	160,594
INVESTING ACTIVITIES		
Website costs	(34,153)	-
Cash flow provided by (used in) investing activities	(34,153)	-
Effect of exchange rate on cash	7,357	-
Change in cash during the year	(193,016)	6,728
Cash, beginning of the year	216,317	209,589
Cash, end of the year	\$ 30,658	\$ 216,317

The accompanying notes are an integral part of these financial statements.

**ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023**

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated on October 7, 2020 pursuant to the Business Corporations Act under the name of Aleen Inc. The Company's registered office is located at 2164 Montreal Road, Unit 5 PMB 1007 Ottawa, Ontario K1J 1G4. Aleen Inc. has developed an artificial-intelligence for assessing preliminary health condition and symptoms checking through the analysis based on the user's information (the "Aleen AI"). The Aleen AI is a key component of the Aleen website and the Aleen API and is not a separate service available.

These financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. 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.

During the year ended July 31, 2024, the Company incurred a net loss of \$127,248 (2023 - \$48,902) and an accumulative deficit of \$348,977 as at July 31, 2024 (2023 - \$221,729).

Management is aware, in making its assessment, of material uncertainties related to events or conditions that could cast significant doubt upon the Company's ability to continue as a going concern. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. If the going concern assumption is not appropriate, material adjustments to the financial statements may be required.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Approval of the financial statements

These financial statements were authorized for issue by the Board of Directors on October 10, 2024.

The Company's Board of Directors have the power to amend the financial statements after issue.

Basis of presentation

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

The Company records transactions using its functional currency, being the currency of the primary economic environment in which it operates. The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of operations and comprehensive loss.

Segment information

The Company manages its business on the basis of one operating segment, which is also the Company's only reportable segment and consistent with the internal reporting provided to the chief operating decision-maker.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant Judgements, Estimates and Assumptions

The preparation of these financial statements requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current future periods.

The preparation of these financial statements requires management to make judgements regarding the going concern of the Company, as disclosed in Note 1.

The Company's functional currency must be determined through an analysis of several indicators, in accordance with IFRS. Judgment is required in determining an entity's functional currency based on individual facts and circumstances. Management considers the primary and secondary indicators as a hierarchy to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Judgment is used to estimate each component of a tangible and intangible asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and, in the case of an intangible asset, contractual life without substantial cost. If the estimated useful lives change, this could result in an increase or decrease in the annual amortization and depreciation expense, and future impairment charges.

b) Income Taxes

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized on temporary differences arising from the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the reporting date. 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.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Loss per Share

Basic loss per share is computed by dividing net earnings (loss) by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In periods where a loss is reported all outstanding options, warrants and other convertible instruments are excluded from the calculation of diluted loss per share, as they are all anti-dilutive.

d) Intangible Assets

Internally generated software development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met: a) it is technically feasible to complete the software product so that it will be available for use; b) management intends to complete the software product and use or sell it; c) there is an ability to use or sell the software product; d) it can be demonstrated how the software product will generate probable future economic benefits; e) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and f) the expenditure attributable to the software product during its development can be reliably measured. Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. While under development, no amortization is charged until the internally generated software is available for use.

Current intangible assets consist of developed and operational website, and are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs are depreciated over 2.5 years using straight line method.

e) Impairment

The core principle in IAS 36 is that an asset must not be carried in the financial statements at more than the highest amount to be recovered through its use or sale. If the carrying amount exceeds the recoverable amount, the asset is described as impaired. The entity must reduce the carrying amount of the asset to its recoverable amount, and recognize an impairment loss. IAS 36 also applies to groups of assets that do not generate cash flows individually (known as cash-generating units).

f) Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) 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 at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets 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 held at FVTPL are included in profit or loss.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized 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 (loss) income in which they arise.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date, and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

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. The Company measures lifetime expected credit losses based on historical experience and including forecasted economic conditions. The amount of expected credit losses is sensitive to changes in circumstances of forecast economic conditions. The loss allowance for accounts receivables was not established for the years ended July 31, 2024 and 2023, because the Company's accounts receivables are typically short-term in nature.

Financial liabilities are designed as either: FVTPL or amortized costs. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Derecognition of financial liabilities: The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability is derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the Statements of Loss and Comprehensive Loss.

The Company has classified its financial instruments as follows:

Cash: Fair value

Accounts receivables: Amortized cost

Accounts payable and accrued liabilities: Amortized cost

Related-party loans: Amortized cost

g) 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 asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

h) Revenue Recognition

IFRS 15 introduced a single model for recognizing revenue from contracts with customers. This standard applies to all contracts with customers, with only some exceptions, including certain contracts accounted for under other IFRSs. The standard requires revenue to be recognized in a manner that depicts the completion of services to a customer and at an amount that reflects the consideration expected to be received in exchange for transferring those services. This is achieved by applying the following five steps:

- i) identify the contract with a customer;
- ii) identify the performance obligations in the contract;
- iii) determine the transaction price;
- iv) allocate the transaction price to the performance obligations in the contract;
- and v) recognize revenue when (or as) the entity satisfies a performance obligation.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue is recognized when control of promised services is transferred to the customers, in an amount that reflects the consideration receivable in exchange for those services.

Recognition of any revenues is subject to the provision that ultimate collection is reasonably assured.

The Company derives revenues from selling an access to API Aleen including 2 distinct packages 'API Integration' and 'API calls'.

API Integration:

API Integration subscriptions payments refer to revenue for a certain period of time. Revenues associated with the sale of API Integration are deferred until the subscription service is recognized ratably over the subscription period as the performance obligations are satisfied.

API calls:

Revenues from API calls are recognized when the services are provided. Income generated from the 'API calls' package is a result of billing customers according to the frequency and quantity of their API call usage.

The following table presents the Company's revenue disaggregated based on revenue source for the years ended July 31, 2024 and 2023. The Company believes these categories best depict how the nature and uncertainty of revenue cash flows are affected by economic factors:

	Year Ended	
	2024	2023
API integration	\$141,139	\$168,000
API calls	\$104,460	\$68,454
Consultancy services	-	\$8,281
Total Revenue	\$245,599	\$244,735

i) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Overview

The Company's financial instruments consist of cash and accounts payable and accrued liabilities and related party loans. The fair value of accounts payable and accrued liabilities approximates their carrying value due to short term nature.

Credit Risk

Credit Risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institution in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2024, the Company had a cash balance of \$30,658 to pay liabilities of \$5,000.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Market Risks

The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to foreign exchange risk.

j) Recent Accounting Pronouncements and Changes to Accounting Policies

The Company adopted the following new accounting pronouncements. There was no impact on the adoptions to the financial statements of the following accounting pronouncements:

- In January 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1). The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.
- In February 2021, the IASB issued Definition of Accounting Estimates (Amendments to IAS 8). The amendments define accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.
- In February 2021, the IASB issued Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). The amendments provide guidance to help entities disclose their material (previously "significant") accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

4. PREPAID EXPENSES

As of July 31, 2024, the prepaid balance was as follows:

		2024		2023
Consulting services	\$	43,320	\$	34,153
Marketing services		5,530		-
Software development services		78,956		-
Technical services for maintenance and support of website		-		8,116
Total prepaid expenses	\$	127,806	\$	42,269

5. WEBSITE

During the period from October 7, 2020 (incorporation) through July 31, 2021, the Company capitalized certain content development software costs in the amount of \$15,675. For the year ended July 31, 2022, the Company capitalized development software costs in the amount of \$170,000. For the year ended July 31, 2024, the Company capitalized database costs in the amount of \$34,153. The intangible assets amount net of accumulated depreciation is \$23,907 as at July 31, 2024.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

5. WEBSITE (continued)

	Website costs
	\$
Cost:	
At July 31, 2021	15,675
Additions	170,000
At July 31, 2022	185,675
At July 31, 2023	185,675
Additions	34,153
At July 31, 2024	219,828
Accumulated Amortization:	
For the year ended July 31, 2021	1,045
For the year ended July 31, 2022	58,315
For the year ended July 31, 2023	132,585
For the year ended July 31, 2024	195,921
Net book value:	
At July 31, 2021	14,630
At July 31, 2022	127,360
At July 31, 2023	53,090
At July 31, 2024	23,907

The Company adheres to the prescribed guidance for accounting for intangible assets related to website development costs, as outlined in SIC-32 Intangible Assets – Web Site Costs. The costs incurred during the planning and discovery stage have not been expensed by the Company.

The Website Amortization Policy outlines the amortization approach adopted by Aleen Inc. for website costs incurred in the development and maintenance of our online presence. It ensures consistency, transparency, and compliance with accounting standards in reporting our financial information. Regarding the amortization period, the website costs are amortized over a useful life not exceeding 2.5 years. This period reflects the expected economic benefits derived from our website investments and aligns with industry standards and accounting principles. Concerning the methodology, the amortization of website costs is calculated on a straight-line basis, allocating the cost evenly over the estimated useful life. This approach ensures a systematic and consistent recognition of website expenses over time, accurately reflecting the consumption of economic benefits.

The company categorized the costs incurred during website development into distinct stages:

- Planning and Discovery Stage
- Frontend Development
- Backend Development
- Design
- Quality Assurance
- Maintenance
- Upgrades

We capitalized all costs related to the website application and infrastructure development stage, frontend and backend development, design, quality assurance, upgrades, amounting to a total capitalized cost of \$185,675. This capitalized amount is amortized over an estimated useful life of 2.5 years. The amortization expense is recognized in the appropriate financial reporting category, specifically under “Amortization”. Conversely, all costs associated with the planning and discovery stage (\$99), maintenance (\$313) were expensed, totaling \$412.

Management has reviewed for impairment indicators at July 31, 2024 and 2023 and determined there were no indicators of impairment.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

6. CAPITAL STOCK

a) AUTHORIZED

Unlimited common shares without par value

b) ISSUED

During the period from October 7, 2020 (incorporation) through July 31, 2024, the Company issued 2,400,000 common shares of the Company at a price of \$0.01 per share for gross proceeds of \$24,000. The Company did not incur share issue costs.

	Number of common shares		Amount
Balance, October 7, 2020	-	\$	-
Common shares issued for cash	2,400,000		24,000
Balance, July 31, 2021, 2022, 2023 and 2024	2,400,000	\$	24,000

7. WARRANTS

In March and April 2021 the Company issued 5,231,700 special warrants of the Company at a price of \$0.02 per share for gross proceeds of \$104,634.

Each Special Warrant will automatically convert into Common Shares on a one-for-one basis, for no additional consideration, immediately following the issuance of a receipt for the final prospectus by a securities regulatory authority in Canada.

On May 3, 2021, the Company issued 700,000 special warrants of the Company at a price of \$0.02 per share for gross proceeds of \$14,000 on the terms discussed above.

From May 5 to May 31, 2021, the Company issued 2,770,000 special warrants of the Company at a price of \$0.05 per share for gross proceeds of \$138,500 on the terms discussed above.

In June 2021 the Company issued 540,000 special warrants of the Company at a price of \$0.05 per share for gross proceeds of \$27,000 on the terms discussed above.

In July 2021 the Company issued 321,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$32,100 on the terms discussed above.

In August 2021 the Company issued 8,700 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$870 on the terms discussed above.

In September 2021 the Company issued 99,150 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$9,915 on the terms discussed above.

In October 2021 the Company issued 65,100 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$6,510 on the terms discussed above.

In November 2021 the Company issued 78,290 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$7,829 on the terms discussed above.

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

7. WARRANTS (continued)

In December 2021 the Company issued 31,060 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$3,106 on the terms discussed above.

In January 2022 the Company issued 18,400 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$1,840 on the terms discussed above.

In February 2022 the Company issued 35,900 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$3,590 on the terms discussed above.

In March 2022 the Company issued 140,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$14,000 on the terms discussed above.

In April 2022 the Company issued 4,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$400 on the terms discussed above.

8. FINANCIAL INSTRUMENTS

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1- quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2- 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); and

Level 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company's cash is measured as level 1 input.

9. RELATED PARTY TRANSACTIONS

One of the Company's directors have provided a loan to the Company in the amount of US\$137,343. This loan is due on December 30, 2027. The amount owing is unsecured and non-interest bearing.

As of July 31, 2024 and 2023, the Company owed \$189,632 and \$160,783 to the Director of the Company, respectively.

10. KEY MANAGEMENT AND PERSONNEL COMPENSATION

Compensation for key management and personnel, including Company officers, directors, and private companies controlled by officers and directors, was as follows:

	Year Ended July 31	
	2024	2023
Executive earnings	\$12,000	\$12,000

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

11. SEGMENTED INFORMATION

The geographic areas of our customers are as follows:

	Years Ended July 31,			
	2024		2023	
	Gross Revenue		Gross Revenue	
Malaysia	53%	131,186	43%	103,294
The Czech Republic	15%	37,456	26%	63,707
The Kingdom of Bahrain	3%	6,541	15%	37,523
The Republic of Estonia	-%	-	16%	40,211
The Republic of Lithuania	12%	28,294	-%	-
The United States of America	17%	42,122	-%	-
Total	100%	\$245,599	100%	\$244,735

Following is a summary of customers who accounted for more than ten percent (10%) of the Company's revenues:

	Years Ended July 31,	
	2024	2023
	Sales %	Sales %
Customer A	29%	4%
Customer B	15%	26%
Customer C	19%	14%
Customer D	3%	15%
Customer E	12%	-%
Customer F	5%	25%
Customer G	-%	13%
Customer H	17%	-%
Other	-%	3%
Total	100%	100%

12. CAPITAL DISCLOSURE AND MANAGEMENT

The Company defines its capital as all components of equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities.

13. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2024	2023
Loss for the year	\$ (127,248)	\$ (48,902)
Expected income tax (recovery)	(31,812)	(12,225)
Effect of change in deferred tax assets not recognized	31,812	12,225
Total income tax expense (recovery)	\$ -	\$ -

ALEEN INC.
NOTES TO FINANCIAL STATEMENTS
(EXPRESSED IN CANADIAN DOLLARS)
FOR THE YEARS ENDED JULY 31, 2024 AND 2023

13. INCOME TAXES (continued)

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	2024	2023
Deferred tax assets (liabilities)		
Non-capital losses available for future period	75,994	44,182
	75,994	44,182
Less: valuation allowance	(75,994)	(44,182)
Net deferred tax assets	\$ -	\$ -

The Company has non-capital losses in Canada, which under certain circumstance can be used to reduce the taxable income of future years. These non-capital losses expire as follows:

Tax loss carryforward	Amount
2041	\$ 22,037
2042	150,790
2043	48,902
2044	127,248
	<u>\$ 348,977</u>

14. SUBSEQUENT EVENTS

Subsequent to July 31, 2024, the Company reported the following:

In August 2024, the Company's director advanced \$5,383 to the Company for the Company's operating expenses.

ALEEN INC.
INTERIM CONDENSED FINANCIAL STATEMENTS
For the Three Months Ended October 31, 2024 and 2023
(Expressed in Canadian dollars)
(Unaudited)

ALEEN INC.
INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

As at	October 31, 2024 (Unaudited)	July 31, 2024
ASSETS		
Current assets		
Cash (Note 3(i))	\$ 135,858	\$ 30,658
Accounts receivables	1,450	51,578
Prepaid expenses (Note 4)	208,714	127,806
Total current assets	346,022	210,042
Non-current assets		
Website costs, net (Note 5)	20,492	23,907
Total non-current assets	20,492	23,907
Total assets	\$ 366,514	\$ 233,949
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 3(i))	\$ 40,657	\$ 5,000
Total current liabilities	40,657	5,000
Non-current liabilities		
Loan payable (Note 9)	101,370	-
Related-party loans (Note 10)	194,609	189,632
Total non-current liabilities	295,979	189,632
Total liabilities	336,636	194,632
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	24,000	24,000
Warrant reserve (Note 7)	364,294	364,294
Accumulated deficit	(358,416)	(348,977)
Total Shareholders' Equity	29,878	39,317
Total Liabilities and Shareholders' Equity	\$ 366,514	\$ 233,949

Nature of operations and going concern (Note 1)

Approved on behalf of the Board:

(signed) "Elena Avdasheva" (signed) "Raminta Vosyliute"

The accompanying notes are an integral part of these interim condensed financial statements.

ALEEN INC.**INTERIM CONDENSED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

	Three months ended October 31, 2024 (Unaudited)	Three months ended October 31, 2023 (Unaudited)
Revenue		
Services (Note 3(h))	\$ 176,582	\$ 86,673
Gross revenue	176,582	86,673
Cost of goods sold	105,314	18,380
Gross profit	71,268	68,293
Expenses		
Amortization (Note 5)	3,415	18,567
Bank charges	236	103
Director's fee (Note 11)	-	4,000
General and administrative	387	236
Filing fees	5,898	5,917
Foreign exchange expense / (gain)	6,516	(10,866)
Marketing services	5,952	-
Professional fees	52,789	438
Website expense	5,530	13,681
Total expenses	80,723	32,076
Other income		
Debt cancellation	-	-
Interest income	16	784
Vendor refund	-	-
Total other income	16	784
Income (Loss) before income tax	(9,439)	37,001
Income tax (expense) recovery	-	-
Net income (loss) and comprehensive loss for the year	\$ (9,439)	\$ 37,001

Income (Loss) per share – basic and diluted (Note 3(c))	\$(0.00)	\$0.02
Weighted average common shares outstanding	2,400,000	2,400,000

The accompanying notes are an integral part of these interim condensed financial statements.

ALEEN INC.**INTERIM CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY**

(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)

FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

	Number of Shares	Share Capital	Warrant Reserve	Accumulated Deficit	Total Shareholders' Equity
Balance, July 31, 2023	2,400,000	\$ 24,000	\$ 364,294	\$ (221,729)	\$ 166,565
Income for the three months	-	-	-	37,001	37,001
Balance, October 31, 2023	2,400,000	\$ 24,000	\$ 364,294	\$ (184,728)	\$ 203,566
Balance, July 31, 2024	2,400,000	\$ 24,000	\$ 364,294	\$ (348,977)	\$ 39,317
Loss for the three months	-	-	-	(9,439)	(9,439)
Balance, October 31, 2024	2,400,000	\$ 24,000	\$ 364,294	\$ (358,416)	\$ 29,878

The accompanying notes are an integral part of these interim condensed financial statements.

ALEEN INC.
INTERIM CONDENSED STATEMENTS OF CASH FLOW
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

	Three months ended October 31, 2024 (Unaudited)	Three months ended October 31, 2023 (Unaudited)
Cash and cash equivalents (used in) provided by:		
OPERATING ACTIVITIES		
Net Income (Loss) for the period	\$ (9,439)	\$ 37,001
Amortization	3,415	18,567
Adjustments for:		
Changes in accounts receivable	50,129	19,344
Changes in prepaid expenses	(80,908)	(64,549)
Changes in accounts payable and accrued liabilities	35,657	(16,950)
Cash flow used in operating activities	(1,146)	(6,587)
FINANCING ACTIVITIES		
Loan payable	100,174	-
Related-party loans	5,383	-
Cash flow provided by financing activities	105,557	-
INVESTING ACTIVITIES		
Website costs	-	(34,153)
Cash flow provided by (used in) investing activities	-	(34,153)
Effect of exchange rate on cash	789	-
Change in cash during the period	104,411	(40,740)
Cash, beginning of the period	30,658	216,317
Cash, end of the period	\$ 135,858	\$ 175,577

The accompanying notes are an integral part of these interim condensed financial statements.

ALEEN INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated on October 7, 2020 pursuant to the Business Corporations Act under the name of Aleen Inc. The Company's registered office is located at 2164 Montreal Road, Unit 5 PMB 1007 Ottawa, Ontario K1J 1G4. Aleen Inc. has developed an artificial-intelligence for assessing preliminary health condition and symptoms checking through the analysis based on the user's information (the "Aleen AI"). The Aleen AI is a key component of the Aleen website and the Aleen API and is not a separate service available.

These interim condensed financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. 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.

During the three months ended October 31, 2024, the Company incurred a net loss of \$9,439 and an accumulative deficit of \$358,416 as at October 31, 2024. During the year ended July 31, 2024, the Company incurred a net loss of \$127,248 and an accumulative deficit of \$348,977 as at July 31, 2024.

Management is aware, in making its assessment, of material uncertainties related to events or conditions that could cast significant doubt upon the Company's ability to continue as a going concern. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. If the going concern assumption is not appropriate, material adjustments to the interim condensed financial statements may be required.

2. BASIS OF PREPARATION

Statement of compliance

The interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Approval of the financial statements

These interim condensed financial statements were authorized for issue by the Board of Directors on December 23, 2024.

The Company's Board of Directors have the power to amend the financial statements after issue.

Basis of presentation

These interim condensed financial statements have been prepared on a historical cost basis in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). In addition, these interim condensed financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

The Company records transactions using its functional currency, being the currency of the primary economic environment in which it operates. The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of operations and comprehensive loss.

Segment information

The Company manages its business on the basis of one operating segment, which is also the Company's only reportable segment and consistent with the internal reporting provided to the chief operating decision-maker.

ALEEN INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant Judgements, Estimates and Assumptions

The preparation of these interim condensed financial statements requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current future periods.

The preparation of these interim condensed financial statements requires management to make judgements regarding the going concern of the Company, as disclosed in Note 1.

The Company's functional currency must be determined through an analysis of several indicators, in accordance with IFRS. Judgment is required in determining an entity's functional currency based on individual facts and circumstances. Management considers the primary and secondary indicators as a hierarchy to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Judgment is used to estimate each component of a tangible and intangible asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and, in the case of an intangible asset, contractual life without substantial cost. If the estimated useful lives change, this could result in an increase or decrease in the annual amortization and depreciation expense, and future impairment charges.

b) Income Taxes

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized on temporary differences arising from the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the reporting date. 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.

c) Loss per Share

Basic loss per share is computed by dividing net earnings (loss) by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In periods where a loss is reported all outstanding options, warrants and other convertible instruments are excluded from the calculation of diluted loss per share, as they are all anti-dilutive.

ALEEN INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Intangible Assets

Internally generated software development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met: a) it is technically feasible to complete the software product so that it will be available for use; b) management intends to complete the software product and use or sell it; c) there is an ability to use or sell the software product; d) it can be demonstrated how the software product will generate probable future economic benefits; e) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and f) the expenditure attributable to the software product during its development can be reliably measured. Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. While under development, no amortization is charged until the internally generated software is available for use.

Current intangible assets consist of developed and operational website, and are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs are depreciated over 2.5 years using straight line method.

e) Impairment

The core principle in IAS 36 is that an asset must not be carried in the financial statements at more than the highest amount to be recovered through its use or sale. If the carrying amount exceeds the recoverable amount, the asset is described as impaired. The entity must reduce the carrying amount of the asset to its recoverable amount, and recognize an impairment loss. IAS 36 also applies to groups of assets that do not generate cash flows individually (known as cash-generating units).

f) Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) 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 at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets 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 held at FVTPL are included in profit or loss.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized 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 (loss) income in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date, and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

ALEEN INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. The Company measures lifetime expected credit losses based on historical experience and including forecasted economic conditions. The amount of expected credit losses is sensitive to changes in circumstances of forecast economic conditions. The loss allowance for accounts receivables was not established for the three months ended October 31, 2024 and the year ended July 31, 2024, because the Company's accounts receivables are typically short-term in nature.

Financial liabilities are designed as either: FVTPL or amortized costs. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Derecognition of financial liabilities: The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability is derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the Statements of Loss and Comprehensive Loss.

The Company has classified its financial instruments as follows:

Cash: Fair value

Accounts receivables: Amortized cost

Accounts payable and accrued liabilities: Amortized cost

Loan payable: Amortized cost

Related-party loans: Amortized cost

g) 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 asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

h) Revenue Recognition

IFRS 15 introduced a single model for recognizing revenue from contracts with customers. This standard applies to all contracts with customers, with only some exceptions, including certain contracts accounted for under other IFRSs. The standard requires revenue to be recognized in a manner that depicts the completion of services to a customer and at an amount that reflects the consideration expected to be received in exchange for transferring those services. This is achieved by applying the following five steps:

- i) identify the contract with a customer;
- ii) identify the performance obligations in the contract;
- iii) determine the transaction price;
- iv) allocate the transaction price to the performance obligations in the contract;
- and v) recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognized when control of promised services is transferred to the customers, in an amount that reflects the consideration receivable in exchange for those services.

Recognition of any revenues is subject to the provision that ultimate collection is reasonably assured.

The Company derives revenues from selling an access to API Aleen including 2 distinct packages 'API Integration' and 'API calls'.

ALEEN INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

API Integration:

API Integration subscriptions payments refer to revenue for a certain period of time. Revenues associated with the sale of API Integration are deferred until the subscription service is recognized ratably over the subscription period as the performance obligations are satisfied.

API calls:

Revenues from API calls are recognized when the services are provided. Income generated from the 'API calls' package is a result of billing customers according to the frequency and quantity of their API call usage.

The following table presents the Company's revenue disaggregated based on revenue source for the three months ended October 31, 2024 and 2023. The Company believes these categories best depict how the nature and uncertainty of revenue cash flows are affected by economic factors:

	Three Months Ended	
	2024	2023
API integration	\$53,161	\$48,425
API calls	\$123,421	\$38,248
Total Revenue	\$176,582	\$86,673

i) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Overview

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, loan payable and related party loans. The fair value of accounts payable and accrued liabilities approximates their carrying value due to short term nature.

Credit Risk

Credit Risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institution in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2024, the Company had a cash balance of \$135,858 to pay liabilities of \$40,657.

Market Risks

The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to foreign exchange risk.

j) Recent Accounting Pronouncements and Changes to Accounting Policies

The Company adopted the following new accounting pronouncements. There was no impact on the adoptions to the financial statements of the following accounting pronouncements:

ALEEN INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

- In January 2020, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1). The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.
- In February 2021, the IASB issued Definition of Accounting Estimates (Amendments to IAS 8). The amendments define accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.
- In February 2021, the IASB issued Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). The amendments provide guidance to help entities disclose their material (previously "significant") accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

4. PREPAID EXPENSES

The prepaid balance was as follows:

	October 31, 2024	July 31, 2024
Consulting services	\$ 19,833	\$ 43,320
Marketing services	49,594	5,530
Server Lease	22,500	-
Software development services	78,956	78,956
Technical services for maintenance and support of website	37,831	-
Total prepaid expenses	\$ 208,714	\$ 127,806

5. WEBSITE

The Company adheres to the prescribed guidance for accounting for intangible assets related to website development costs, as outlined in SIC-32 Intangible Assets – Web Site Costs. The costs incurred during the planning and discovery stage have not been expensed by the Company.

The Website Amortization Policy outlines the amortization approach adopted by Aleen Inc. for website costs incurred in the development and maintenance of our online presence. It ensures consistency, transparency, and compliance with accounting standards in reporting our financial information. Regarding the amortization period, the website costs are amortized over a useful life not exceeding 2.5 years. This period reflects the expected economic benefits derived from our website investments and aligns with industry standards and accounting principles. Concerning the methodology, the amortization of website costs is calculated on a straight-line basis, allocating the cost evenly over the estimated useful life. This approach ensures a systematic and consistent recognition of website expenses over time, accurately reflecting the consumption of economic benefits.

The company categorized the costs incurred during website development into distinct stages:

- Planning and Discovery Stage
- Frontend Development
- Backend Development
- Design
- Quality Assurance
- Maintenance
- Upgrades

ALEEN INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
(UNAUDITED - EXPRESSED IN CANADIAN DOLLARS)
FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

5. WEBSITE (continued)

We capitalized all costs related to the website application and infrastructure development stage, frontend and backend development, design, quality assurance, upgrades, amounting to a total capitalized cost of \$185,675. This capitalized amount is amortized over an estimated useful life of 2.5 years. The amortization expense is recognized in the appropriate financial reporting category, specifically under "Amortization". Conversely, all costs associated with the planning and discovery stage (\$99), maintenance (\$313) were expensed, totaling \$412.

During the period from October 7, 2020 (incorporation) through July 31, 2021, the Company capitalized certain content development software costs in the amount of \$15,675. For the year ended July 31, 2022, the Company capitalized development software costs in the amount of \$170,000. For the year ended July 31, 2024, the Company capitalized database costs in the amount of \$34,153. The intangible assets amount net of accumulated depreciation is \$20,492 as at October 31, 2024.

	Website costs
	\$
Cost:	
At July 31, 2021	15,675
Additions	170,000
At July 31, 2022	185,675
At July 31, 2023	185,675
Additions	34,153
At July 31, 2024	219,828
At October 31, 2024	219,828
Accumulated Amortization:	
For the year ended July 31, 2021	1,045
For the year ended July 31, 2022	58,315
For the year ended July 31, 2023	132,585
For the year ended July 31, 2024	195,921
For the three months ended October 31, 2024	199,336
Net book value:	
At July 31, 2021	14,630
At July 31, 2022	127,360
At July 31, 2023	53,090
At July 31, 2024	23,907
At October 31, 2024	20,492

Management has reviewed for impairment indicators at October 31, 2024 and July 31, 2024 and determined there were no indicators of impairment.

6. SHARE CAPITAL

a) AUTHORIZED

Unlimited common shares without par value

b) ISSUED

During the period from October 7, 2020 (incorporation) through October 31, 2024, the Company issued 2,400,000 common shares of the Company at a price of \$0.01 per share for gross proceeds of \$24,000. The Company did not incur share issue costs.

ALEEN INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

6. SHARE CAPITAL (continued)

	Number of common shares	Amount
Balance, October 7, 2020	-	\$ -
Common shares issued for cash	2,400,000	24,000
Balance, October 31, 2024, July 31, 2021, 2022, 2023 and 2024	2,400,000	\$ 24,000

7. WARRANT RESERVE

In March and April 2021 the Company issued 5,231,700 special warrants of the Company at a price of \$0.02 per share for gross proceeds of \$104,634.

Each Special Warrant will automatically convert into Common Shares on a one-for-one basis, for no additional consideration, immediately following the issuance of a receipt for the final prospectus by a securities regulatory authority in Canada.

On May 3, 2021, the Company issued 700,000 special warrants of the Company at a price of \$0.02 per share for gross proceeds of \$14,000 on the terms discussed above.

From May 5 to May 31, 2021, the Company issued 2,770,000 special warrants of the Company at a price of \$0.05 per share for gross proceeds of \$138,500 on the terms discussed above.

In June 2021 the Company issued 540,000 special warrants of the Company at a price of \$0.05 per share for gross proceeds of \$27,000 on the terms discussed above.

In July 2021 the Company issued 321,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$32,100 on the terms discussed above.

In August 2021 the Company issued 8,700 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$870 on the terms discussed above.

In September 2021 the Company issued 99,150 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$9,915 on the terms discussed above.

In October 2021 the Company issued 65,100 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$6,510 on the terms discussed above.

In November 2021 the Company issued 78,290 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$7,829 on the terms discussed above.

ALEEN INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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7. WARRANT RESERVE (continued)

In December 2021 the Company issued 31,060 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$3,106 on the terms discussed above.

In January 2022 the Company issued 18,400 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$1,840 on the terms discussed above.

In February 2022 the Company issued 35,900 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$3,590 on the terms discussed above.

In March 2022 the Company issued 140,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$14,000 on the terms discussed above.

In April 2022 the Company issued 4,000 special warrants of the Company at a price of \$0.1 per share for gross proceeds of \$400 on the terms discussed above.

8. FINANCIAL INSTRUMENTS

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1- quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2- 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); and

Level 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company's cash is measured as level 1 input.

9. LOAN PAYABLE

On October 29, 2024, the Company entered into a loan agreement with a third party for a principal amount of US\$72,750. This loan is due on October 28, 2027. The amount owing is unsecured and non-interest bearing.

As of October 31, 2024 and July 31, 2024, the Company owed \$101,370 and \$0 to the third party, respectively.

10. RELATED PARTY TRANSACTIONS

On December 30, 2022, the Company entered into a loan agreement with one of the Company's directors for a principal amount of US\$119,800. On September 25, 2024, the principal amount was increased (pursuant to amendments) to US\$300,000. This loan is due on December 30, 2027. The amount owing is unsecured and non-interest bearing.

As of October 31, 2024 and July 31, 2024, the Company owed \$194,609 and \$189,632 to the Director of the Company, respectively.

11. KEY MANAGEMENT AND PERSONNEL COMPENSATION

Compensation for key management and personnel, including Company officers, directors, and private companies controlled by officers and directors, was as follows:

	Three Months Ended October 31,	
	2024	2023
Executive earnings	\$-	\$4,000

ALEEN INC.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023

12. SEGMENTED INFORMATION

The geographic areas of our customers are as follows:

	Three Months Ended October 31,			
	2024		2023	
	Gross Revenue		Gross Revenue	
Malaysia	25%	43,612	60%	51,838
The Czech Republic	26%	45,211	-%	-
The Kingdom of Bahrain	-%	-	8%	6,542
The Republic of Estonia	12%	21,495	-%	-
The Republic of Lithuania	14%	25,298	32%	28,293
The United States of America	23%	40,966	-%	-
Total	100%	\$176,582	100%	\$86,673

Following is a summary of customers who accounted for more than ten percent (10%) of the Company's revenues:

	Three Months Ended October 31,	
	2024	2023
	Sales %	Sales %
Customer A	23%	-%
Customer B	26%	-%
Customer C	11%	14%
Customer D	12%	-%
Customer E	7%	38%
Customer F	-%	33%
Other	21%	15%
Total	100%	100%

13. CAPITAL DISCLOSURE AND MANAGEMENT

The Company defines its capital as all components of equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities.

APPENDIX A

CHARTER OF THE AUDIT COMMITTEE OF ALEEN

ALEEN INC.

AUDIT COMMITTEE

CHARTER

ARTICLE 1

PURPOSE

1.1 The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Aleen Inc. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company’s business, its operations and related risks.

ARTICLE 2

COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – *Audit Committees* or any successor policy.

2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

2.5 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.6 The Committee shall have access to such officers and employees of the Company and to the Company’s external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.7 Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The

external auditors or any member of the Committee may request a meeting of the Committee;

- (b) the external auditors shall receive notice of and have the right to attend all meetings

of the Committee; and

- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.8 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ARTICLE 3 ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
- (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;

- (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
- (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

- (a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee, and
- (c) to communicate directly with the Auditor.

ARTICLE 4 EFFECTIVE DATE

4.1 This Charter was implemented by the Board on February 17, 2021.

APPENDIX B

MANAGEMENT'S DISCUSSION AND ANALYSIS OF ALEEN

ALEEN INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED JULY 31, 2023

FORM 51-102F1

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Aleen Inc. (hereinafter "Aleen" or the "Company") for the year ended July 31, 2023 and should be read in conjunction with the audited financial statements for the year ended July 31, 2023.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Aleen Inc. The Company reports its financial results in Canadian dollars and in accordance International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

The Company anticipates that its estimated working capital of \$274,258 as of July 31, 2023, will fund operations for the next 12-month period. Management estimates that the Company will require \$55,600 to complete the implementation of the French language, and \$90,000 to complete the implementation of the Interactive model on the Company's Website, and \$130,000 for clearing the Prospectus, CSE listing fees, auditing financial statements, and legal assistance. Other than the

costs stated above, the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

DESCRIPTION OF COMPANY'S SECURITIES

No securities are being offered pursuant to this Prospectus.

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which only 2,400,000 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. 2,400,000 Common Shares were issued to four Directors of the Company. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, and to participate ratably in any distribution of the Company's property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

As of the date of this Prospectus, there are outstanding Special Warrants exercisable to acquire up to an aggregate of 10,043,300 Common Shares. These Special Warrants were issued in connection with the Special Warrant Private Placement. Each Special Warrant will automatically convert into Common Shares on a one-for-one basis, for no additional consideration, immediately following the issuance of a receipt for the final prospectus from a securities regulatory authority in Canada.

Warrants

As at the date hereof, the Company has a total of 10,043,300 Special Warrants issued and outstanding.

GENERAL BUSINESS AND DEVELOPMENT

Aleen Inc. is a Canadian digital health startup company based in Ontario. The Company specializes in developing AI-driven tools for preliminary health consultancy and symptom checking.

The primary goal of the Company is to improve the efficiency of the healthcare system by providing fast and reliable symptom checks, which are crucial for timely medical treatment and disease management. Healthcare is a vital element for maintaining the quality of life. However, not everyone receives appropriate medical treatment timely, which often result in accelerated disease progression. The current world, adjusting to the COVID-19 pandemic, requires the adoption of digital healthcare solutions to encourage the progress of the industry.

Aleen Inc. is focused on increasing health care system efficiencies by providing prompt digital fast symptom checks. The Company uses an Aleen Website based on the Aleen AI to help improve preliminary assessment efficiencies. Aleen Inc. does not offer personal or health medical advice. Users of the Company's products are cautioned and advised to consult their healthcare provider before starting any nutrition, diet, exercise, or medical program, and the Company's products are not intended to replace professional medical advice, diagnosis or treatment.

SELECTED ANNUAL FINANCIAL INFORMATION

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	Year ended July 31, 2023 (audited)	Year ended July 31, 2022 (audited)
Revenue	\$244,735	\$-
Cost of goods sold	\$126,128	\$-
Operating expenses	\$169,372	\$150,790
Other income	\$1,863	\$-
Net income (loss) and comprehensive loss	\$(48,902)	\$(150,790)
Loss per share	\$(0.02)	\$(0.06)
Total assets	\$344,298	\$336,949

RESULTS OF OPERATIONS

Revenue

For the year ended July 31, 2023 and 2022, the Company generated total revenue of \$244,735 and \$0, respectively. The Company's total revenue includes the following revenue sources: revenue from API subscription (\$168,000); revenue from API calls (\$68,454) and revenue from consultancy services (\$8,281). The significant growth in revenue during the period was due to the launch of the Aleen API service in June 2022 and the start of sales of Aleen API packages in August 2022.

	Year ended July 31, 2023 (audited)	Year ended July 31, 2022 (audited)
Revenues:		
API Integration	\$168,000	\$-
API calls	\$68,454	\$-
Consultancy Services	\$8,281	\$-
Total	\$244,735	\$-

The Company incurred the cost of goods sold during the period of \$126,128 (2022 - \$0) relating to consulting services (2023 - \$95,488; 2022 - \$0) and server rent (2023 - \$30,641; 2022 - \$0). The increase was due to the start of sales of Aleen API packages in August 2022, as described above.

	Year ended July 31, 2023 (audited)	Year ended July 31, 2022 (audited)
Cost of goods sold:		
Consulting Services	\$95,488	\$-
Server Rent	\$30,641	\$-
Total	\$126,128	\$-

The company also undertakes non-revenue projects, including the website development project, expected completion of that is anticipated around February 2025 and which currently does not

generate revenue. The Aleen Website, serving as a lead generation platform, demonstrates the Company's capabilities and the core product that the Company may further distribute through the Aleen API. The Aleen Website acts as (i) a gateway to attract clients, (ii) a marketing channel, enhancing product recognition and promoting brand awareness, and (iii) a resource facilitating the continuous refinement of the Company's business concept and further development. Also, there is a project for Aleen AI, developed in 2020, that is a key component of the Aleen Website and the Aleen API. However, it is not offered as a standalone service and, consequently, does not generate revenue.

Operating Expenses

Operating expenses for the twelve-month period ended July 31, 2023, were \$169,372 compared to \$150,790 in the same period in 2022. This represents an increase of \$18,582 over the same period in 2022, as indicated below:

	July 31, 2023	July 31, 2022
Amortization	\$74,270	\$57,270
Bank charges	822	349
General and administrative	35,147	30,460
Mobile application costs	-	45,666
Filing fees	213	6,041
Foreign exchange expense / (gain)	4,612	(296)
Marketing services	24,417	-
Professional fees	29,891	11,300
	<u>\$169,372</u>	<u>\$150,790</u>

The overall increase in operating expenses period over period was primarily due to marketing services, as well as higher amortization expenses and professional fees. Marketing services include search engine optimization services and Google advertising and analytics services.

Amortization expenses increased due to the fact that the part of intangible assets was only capitalized at the year ended July 31, 2022 and was amortized from November 2021 to July 2022, while at the year ended July 31, 2023 the assets was amortized over all 12 months.

The Company's general and administrative expenses increased primarily due to the impairment of costs associated with the mobile application development and penalties for late filing Forms 45-106F1 "Report of Exempt Distribution".

The Company recorded an increase in foreign exchange loss due to the changes in the foreign exchange rate between the USD and CAD.

Marketing expenses increased primarily as a result of the start of sales in the year ended July 31, 2023.

The Company's professional fees increased primarily due to legal fees, transfer agent fees and higher audit fees.

Other income for the twelve-month period ended July 31, 2023, and 2022 are as follows:

	July 31, 2023	July 31, 2022
Debt cancellation	353	-
Interest income	1,510	-

\$1,863

\$-

Debt cancellation is associated with the cancellation of debt for filing. Interest income includes interest on bank account balances denominated in US dollars.

Net income (loss)

For the years ended July 31, 2023 and 2022, the Company reported a net loss of \$48,902 and \$150,790, respectively.

SUMMARY OF QUARTERLY RESULTS FOR THE LAST CONSECUTIVE EIGHT QUARTERS

The following table presents the unaudited summarized financial information for the last eight quarters:

	4rd Quarter ended July 31, 2023 \$	3rd Quarter ended April 30, 2023 \$	2nd Quarter ended January 31, 2023 \$	1st Quarter ended October 31, 2022 \$
Revenue	40,682	13,317	43,546	147,190
Cost of goods sold	64,991	37,456	17,542	6,138
Expenses	65,915	52,599	29,820	21,037
Other income	540	521	691	112
Net income (loss)	(89,684)	(76,217)	(3,125)	120,127
Income (loss) per share - basic & diluted	(0.04)	(0.03)	(0.00)	0.05

	4rd Quarter ended July 31, 2022 \$	3rd Quarter ended April 30, 2022 \$	2nd Quarter ended January 31, 2022 \$	1st Quarter ended October 31, 2021 \$
Revenue	-	-	-	-
Cost of goods sold	-	-	-	-
Expenses	108,083	16,518	17,344	8,905
Other income	52	6	2	-
Net income (loss)	(108,031)	(16,512)	(17,342)	(8,905)
Income (loss) per share - basic & diluted	(0.05)	(0.00)	(0.00)	(0.00)

For the FYE 2023, the variations in net income (loss) from quarter to quarter are primarily a result of changes in demand for the Company's services, the extent of general and administrative expenses incurred, the amount of professional fees related to the Prospectus filing and website expenses.

For the FYE 2022, the variations in net income (loss) from quarter to quarter are primarily a result of the increase of professional fees and the amortization expenses.

LIQUIDITY AND CAPITAL RESOURCES

The following is a summary of working capital as of July 31, 2023 and 2022:

	July 31, 2023	July 31, 2022
Current Assets	\$291,208	\$209,589
Current Liabilities	\$16,950	\$121,482
Working Capital	\$274,258	\$88,107

Current Assets of \$291,208 as of July 31, 2023 (July 31, 2022 - \$209,589). The balance was comprised of cash of \$216,317 (\$209,589 as of July 31, 2022), accounts receivables of \$32,622 (\$0 as of July 31, 2022) and prepaid expenses of \$42,269 (\$0 as of July 31, 2022).

Current Liabilities of \$16,950 as of July 31, 2023 (July 31, 2022 - \$121,482). The balance as of July 31, 2023, was primarily comprised of accounts payable. The balance as of July 31, 2022, was comprised of accounts payable of \$113,012, customer deposits of \$8,281 and current portion of related-party loans of \$189.

The increase in working capital for the year ended July 31, 2023 was because of operating activities and decreased accounts payable. The increase in cash balance between July 31, 2023 and July 31, 2022 was due to a long-term loan from the Company's officer, which was received to manage working capital efficiently, and revenue from customers. The continuation of the Company as a going-concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

Management intends to finance operating costs over the next twelve months predominantly with profits and the proceeds obtained from the previous sales of the Special Warrants. Further, in order to maintain or adjust its capital structure, the Company may issue new shares, new debt, or scale back the size and nature of its operations. The Company is not subject to externally imposed capital requirements. As of July 31, 2023, shareholders' equity was \$166,565 and on July 31, 2022, shareholder's equity was \$215,467.

As of July 31, 2023 and July 31, 2022, the Company issued 2,400,000 common shares for gross proceeds of \$24,000.

As of July 31, 2023 and July 31, 2022, the Company issued 10,043,300 special warrants for gross proceeds of \$364,294.

	For the year ended July 31, 2023	For the year ended July 31, 2022
Net cash used in operating activities	\$(153,866)	\$60,152
Net cash used in investing activities	\$0	\$(170,000)
Net cash provided by financing activities	\$160,594	\$48,060
Net change in cash	\$6,728	\$(61,788)

Cash used in operating activities was \$153,866 for the year ended July 31, 2023, compared to cash used by operating activities of \$60,152 for the year ended July 31, 2022. Net cash flows used in operating activities for the year ended July 31, 2023, consisted of a net loss of \$48,902, amortization of \$74,270, changes in accounts receivable of \$32,622, changes in prepaid expenses of \$42,269, changes in customer deposits of \$8,281 and changes in accounts payable and accrued liabilities of \$96,062. Net cash flows used in operating activities for the year ended July 31, 2022, consisted of a net loss of \$150,790, amortization of \$57,270, changes in prepaid expenses of

\$73,181 and changes in accounts payable and accrued liabilities of \$80,491. Cash flows used in operating activities decreased during the current year, mainly due to increase in accounts receivable and decrease in accounts payable.

There were no investing activities for the year ended July 31, 2023. For the year ended July 31, 2022, investing activities included \$170,000 of website costs.

Net cash flows provided by financing activities for the years ended July 31, 2023 and 2022, were \$160,594, consisted of related-party loans, and \$48,060, consisted of proceeds from warrants issuance, respectively.

The financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. However, the Company had limited revenues and recurring losses as of July 31, 2023. The Company has not completed its efforts to establish a stabilized source of revenue sufficient to cover operating costs over an extended period of time.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise funds through public equity financings to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of the circumstances set out above represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is confident that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. These adjustments would be material to the financial statements.

OUTSTANDING SHARE DATA

As of the day of this report, the Company had 10,043,300 issued and outstanding Common Shares.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the fair value and approved by the Board of Directors in strict adherence to conflict-of-interest law and regulations.

The Company had loans with directors of the Company controlled by them as of July 31, 2023 and July 31, 2022:

In January 2021, former director of the Company, Olga Nagaiko, advanced the Company \$189 to cover operating expenses. The amount owing is unsecured, non-interest bearing, and due on demand. In June 2023, the Company repaid the debt to the former director in the amount of \$189.

In December 2022, January, June and July 2023, director of the Company, Oleksandr Luzin, advanced the Company US\$50,000, US\$15,000, US\$20,000 and US\$34,800 to cover operating expenses, respectively. This loan is due on December 30, 2027. The amount owing is unsecured and non-interest bearing.

As of July 31, 2023 and July 31, 2022, the Company owed \$160,783 and \$189 to officers of the Company respectively.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Financial and Capital Risk Management

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

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business.

The Company has no financial instruments carried at fair value. The Company's cash, accounts receivable, accrued liabilities and loan payable are recorded at subsequently measured at amortized cost.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risks is minimal.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial

liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise the required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to develop its intended software and the future profitability of the Company are directly related to the market prices.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash and working capital. In order to maintain or adjust the capital structure, the Company may from time-to-time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to, differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company’s actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

OTHER INFORMATION

Additional information on the Company is available on SEDAR+ at <https://www.sedarplus.ca>).

ALEEN INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED JULY 31, 2024

FORM 51-102F1

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Aleen Inc. (hereinafter "Aleen" or the "Company") for the year ended July 31, 2024 and should be read in conjunction with the audited financial statements for the year ended July 31, 2024.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Aleen Inc. The Company reports its financial results in Canadian dollars and in accordance International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

The Company anticipates that its estimated working capital of \$205,042 as of July 31, 2024, and Amendment #3 to Loan Agreement dated September 25, 2024, with Director, Mr. Luzin, will fund operations for the next 12-month period. Management estimates that the Company will require \$10,500 to complete the implementation of the Interactive model on the Company's Website, \$140,000 for administrative costs, and \$150,000 for clearing the Prospectus, CSE listing fees, auditing financial statements, and legal assistance. Other than the costs stated above, the Company

does not anticipate incurring any other material capital expenditures during the next 12-month period.

DESCRIPTION OF COMPANY'S SECURITIES

No securities are being offered pursuant to this Prospectus.

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which only 2,400,000 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. 2,400,000 Common Shares were issued to four Directors of the Company. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, and to participate ratably in any distribution of the Company's property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

As of the date of this Prospectus, there are outstanding Special Warrants exercisable to acquire up to an aggregate of 10,043,300 Common Shares. These Special Warrants were issued in connection with the Special Warrant Private Placement. Each Special Warrant entitles the holder thereof to acquire, upon voluntary exercise prior to, or deemed exercise on, immediately following the issuance of a receipt for the final prospectus by a securities regulatory authority in Canada.

Warrants

As at the date hereof, the Company has a total of 10,043,300 Special Warrants issued and outstanding.

GENERAL BUSINESS AND DEVELOPMENT

Aleen Inc. is a Canadian digital health startup company based in Ontario. The Company specializes in developing AI-driven tools for preliminary health consultancy and symptom checking.

The primary goal of the Company is to improve the efficiency of the healthcare system by providing fast and reliable symptom checks, which are crucial for timely medical treatment and disease management. Healthcare is a vital element for maintaining the quality of life. However, not everyone receives appropriate medical treatment timely, which often result in accelerated disease progression. The current world, adjusting to the COVID-19 pandemic, requires the adoption of digital healthcare solutions to encourage the progress of the industry.

Aleen Inc. is focused on increasing health care system efficiencies by providing prompt digital fast symptom checks. The Company uses an Aleen Website based on the Aleen AI to help improve preliminary assessment efficiencies. Aleen Inc. does not offer personal or health medical advice. Users of the Company's products are cautioned and advised to consult their healthcare provider before starting any nutrition, diet, exercise, or medical program, and the Company's products are not intended to replace professional medical advice, diagnosis or treatment. Since September 2024, the Aleen Website became available in French language.

SELECTED ANNUAL FINANCIAL INFORMATION

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	Year ended July 31, 2024 (audited)	Year ended July 31, 2023 (audited)
Revenue	\$245,599	\$244,735
Cost of goods sold	\$24,270	\$126,128
Operating expenses	\$364,916	\$169,372
Other income	\$16,339	\$1,863
Net income (loss) and comprehensive loss	\$(127,248)	\$(48,902)
Loss per share	\$(0.05)	\$(0.02)
Total assets	\$233,949	\$344,298

RESULTS OF OPERATIONS

Revenue

For the year ended July 31, 2024 and 2023, the Company generated total revenue of \$245,599 and \$244,735, respectively. The Company's total revenue includes the following revenue sources: revenue from API subscription (\$141,139 and \$168,000 for the years ended July 31, 2024 and 2023, respectively); revenue from API calls (\$104,460 and \$68,454 for the years ended July 31, 2024 and 2023, respectively) and revenue from consultancy services (\$0 and \$8,281 for the years ended July 31, 2024 and 2023, respectively). Total revenue for the year ended July 31, 2024, was negligible changed compared to the prior year ended July 31, 2023.

	Year ended July 31, 2024 (audited)	Year ended July 31, 2023 (audited)
Revenues:		
API integration	\$141,139	\$168,000
API calls	\$104,460	\$68,454
Consultancy Services	-	\$8,281
Total	\$245,599	\$244,735

The Company incurred the cost of goods sold during the period of \$126,128 (2022 - \$0) relating to consulting services (2023 - \$95,488; 2022 - \$0) and server rent (2023 - \$30,641; 2022 - \$0). The increase was due to the start of sales of Aleen API packages in August 2022, as described above.

The Company incurred the cost of goods sold for the years ended July 31, 2024 and 2023 of \$24,270 and \$126,128, respectively. The cost of goods sold relating to consulting services (\$9,601 – 2024 and \$95,488 - 2023) and server rent \$14,669 – 2024 and \$30,641 -2023).

Year ended July 31, 2024 (audited)	Year ended July 31, 2023 (audited)
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Cost of goods sold:		
Consulting Services	\$9,601	\$95,488
Server Rent	\$14,669	\$30,641
Total	\$24,270	\$126,128

The Aleen API is currently the Company's sole source of revenue. The Aleen Website raises awareness about the Company and its artificial intelligence capabilities in the telemedicine field that influences the sales of the API and contributes to the Company's overall revenue. For the three-month period ended October 31, 2023, the Company incurred \$0 in expenditures for developing the Aleen Website to be available in the French language and \$0 in expenditures to develop an interactive model. For the years ended July 31, 2024, the Company incurred \$55,600 in expenditures for developing the Aleen Website in the French language and \$79,500 in expenditures for the interactive model development. As of the Date of this Prospectus, the Company completed the development of the Aleen Website made it available in the French language and \$79,500 in expenditures to have an interactive model. The Company expects to complete developing the interactive model of the Aleen Website until February 28, 2025 and to incur total costs of approximately \$90,000 in respect of this.

Operating Expenses

Operating expenses for the twelve-month period ended July 31, 2024, were \$364,916 compared to \$169,372 in the same period in 2023. This represents an increase of \$195,544 over the same period in 2023, as indicated below:

	July 31, 2024	July 31, 2023
Amortization	\$63,336	\$74,270
Bank charges	572	822
Director's fee	12,000	12,000
General and administrative	1,096	23,147
Filing fees	8,239	213
Foreign exchange expense / (gain)	2,81	4,612
Marketing services	8,298	24,417
Professional fees	128,160	29,891
Software development expense	28,555	-
Website expense	111,849	-
	\$364,916	\$169,372

The overall increase in operating expenses period over period was primarily due to website expenses, professional fees and software development expense.

The Company's professional fees increased primarily due to legal fees. For the twelve-month period ended July 31, 2024, legal fees amounted to \$128,160, compared to \$29,891 for the same period in 2023. This represents an increase of \$98,269, which can be attributed to the Company's need to re-file its Prospectus multiple times in order to complete the process of becoming a CSE-listed public company. As a result, the Company required more extensive legal involvement during this period. Following the CSE listing, the Company intends to reduce its legal expenses and retain legal services on a permanent consulting basis.

Website expenses increased primarily as a result of the start of services under the "Aleen" website documentation translation agreement.

The increase in software development expense was due to interactive model development services received in the current year with no similar expenses incurred in the previous year.

Other income for the twelve-month period ended July 31, 2024, and 2023 are as follows:

	July 31, 2024	July 31, 2023
Debt cancellation	-	353
Interest income	1,739	1,510
Vendor refund	14,600	-
	\$16,339	\$1,863

Debt cancellation is associated with the cancellation of debt for filing. Interest income includes interest on bank account balances denominated in US dollars. Vendor refund includes refund of overpayment.

Net income (loss)

For the years ended July 31, 2024 and 2023, the Company reported a net loss of \$127,248 and \$48,902, respectively. The Company's net loss increased due to the factors discussed above.

SUMMARY OF QUARTERLY RESULTS FOR THE LAST CONSECUTIVE EIGHT QUARTERS

The following table presents the unaudited summarized financial information for the last eight quarters:

	4th Quarter ended July 31, 2024 \$	3rd Quarter ended April 30, 2024 \$	2nd Quarter ended January 31, 2024 \$	1st Quarter ended October 31, 2023 \$
Revenue	42,122	55,412	61,392	86,673
Cost of goods sold	-	-	5,890	18,380
Expenses	86,308	100,818	145,713	32,076
Other income	1	192	15,362	784
Net income (loss)	(44,185)	(45,214)	(74,849)	37,001
Income (loss) per share - basic & diluted	(0.02)	(0.02)	(0.03)	0.02

For the FYE 2024, the variations in net income (loss) from quarter to quarter are primarily a result of changes in demand for the Company's services, the extent of the amount of professional fees related to the Prospectus filing, website and software development expenses.

	4rd Quarter ended July 31, 2023 \$	3rd Quarter ended April 30, 2023 \$	2nd Quarter ended January 31, 2023 \$	1st Quarter ended October 31, 2022 \$
Revenue	40,682	13,317	43,546	147,190
Cost of goods sold	64,991	37,456	17,542	6,138
Expenses	65,915	52,599	29,820	21,037
Other income	540	521	691	112

Net income (loss)	(89,684)	(76,217)	(3,125)	120,127
Income (loss) per share				
- basic & diluted	(0.04)	(0.03)	(0.00)	0.05

For the FYE 2023, the variations in net income (loss) from quarter to quarter are primarily a result of changes in demand for the Company's services, the extent of general and administrative expenses incurred, the amount of professional fees related to the Prospectus filing and website expenses.

LIQUIDITY AND CAPITAL RESOURCES

The following is a summary of working capital as of July 31, 2024 and 2023:

	July 31, 2024	July 31, 2023
Current Assets	\$210,042	\$291,208
Current Liabilities	\$5,000	\$16,950
Working Capital	\$205,042	\$274,258

Current Assets of \$210,042 as of July 31, 2024 (July 31, 2023 - \$291,208). The balance was comprised of cash of \$30,658 (\$216,317 as of July 31, 2023), accounts receivables of \$51,578 (\$32,622 as of July 31, 2023) and prepaid expenses of \$127,806 (\$42,269 as of July 31, 2023).

Current Liabilities of \$5,000 as of July 31, 2024 (July 31, 2023 - \$16,950). The balance as of July 31, 2024 and 2023, was primarily comprised of accounts payable.

The decrease in working capital for the year ended July 31, 2024 was because of operating activities. The decrease in cash balance between July 31, 2024 and July 31, 2023 was due to an increase in expenses associated with professional fees and payments of agreements for expenses associated with maintaining and improving the Company's website.

The continuation of the Company as a going-concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

Management intends to finance operating costs over the next twelve months predominantly with profits and the proceeds obtained from the previous sales of the Special Warrants. Further, in order to maintain or adjust its capital structure, the Company may issue new shares, new debt, or scale back the size and nature of its operations. The Company is not subject to externally imposed capital requirements. As of July 31, 2024, shareholders' equity was \$39,317 and on July 31, 2023, shareholder's equity was \$166,565.

As of July 31, 2024 and July 31, 2023, the Company issued 2,400,000 common shares for gross proceeds of \$24,000.

As of July 31, 2024 and July 31, 2023, the Company issued 10,043,300 special warrants for gross proceeds of \$364,294.

	For the year ended July 31, 2024	For the year ended July 31, 2023
Net cash used in operating activities	\$(180,355)	\$(153,866)
Net cash used in investing activities	\$(34,153)	\$-

Net cash provided by financing activities	\$21,492	\$160,594
Effect of exchange rate on cash	\$7,357	\$-
Net change in cash	\$(193,016)	\$6,728

Cash used in operating activities was \$180,355 for the year ended July 31, 2024, compared to cash used by operating activities of \$153,866 for the year ended July 31, 2023. Net cash flows used in operating activities for the year ended July 31, 2024, consisted of a net loss of \$127,248, amortization of \$63,336, increase in accounts receivable of \$18,956, increase in prepaid expenses of \$85,537 and decrease in accounts payable and accrued liabilities of \$11,950. Net cash flows used in operating activities for the year ended July 31, 2023, consisted of a net loss of \$48,902, amortization of \$74,270, changes in accounts receivable of \$32,622, changes in prepaid expenses of \$42,269, changes in customer deposits of \$8,281 and changes in accounts payable and accrued liabilities of \$96,062. Cash flows used in operating activities increased during the current year mainly due to an increase in net loss.

For the year ended July 31, 2024, investing activities included \$34,153 of database acquisition costs. There were no investing activities for the year ended July 31, 2023.

For the year ended July 31, 2024, financing activities included \$21,492, consisted of related-party loans. For the year ended July 31, 2023, financing activities included \$160,594, consisted of related-party loans.

The financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. However, the Company had limited revenues and accumulated losses as of July 31, 2024 and 2023. The Company has not completed its efforts to establish a stabilized source of revenue sufficient to cover operating costs over an extended period of time.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise funds through public equity financings to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of the circumstances set out above represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is confident that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. These adjustments would be material to the financial statements.

OUTSTANDING SHARE DATA

As of the day of this report, the Company had 10,043,300 issued and outstanding Common Shares.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the fair value and approved by the Board of Directors in strict adherence to conflict-of-interest law and regulations.

The Company had loans with directors of the Company controlled by them as of July 31, 2024 and July 31, 2023:

In January 2021, former director of the Company, Olga Nagaiko, advanced the Company \$189 to cover operating expenses. The amount owing is unsecured, non-interest bearing, and due on demand. In June 2023, the Company repaid the debt to the former director in the amount of \$189.

In December 2022; January, June, July and November 2023; March, April, May and July 2024 director of the Company, Oleksandr Luzin, advanced the Company US\$50,000; US\$15,000, US\$20,000, US\$34,800, US\$1,165; US\$1,000, US\$1,000, US\$8,000 and \$6,378 to cover operating expenses, respectively. This loan is due on December 30, 2027. The amount owing is unsecured and non-interest bearing.

As of July 31, 2024 and July 31, 2023, the Company owed \$189,632 and \$160,783 to the director of the Company, Oleksandr Luzin, respectively.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Financial and Capital Risk Management

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

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business.

The Company has no financial instruments carried at fair value. The Company's cash, accounts receivable, accrued liabilities and loan payable are recorded at subsequently measured at amortized cost.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risks is minimal.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise the required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to develop its intended software and the future profitability of the Company are directly related to the market prices.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash and working capital. In order to maintain or adjust the capital structure, the Company may from time-to-time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to, differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company’s actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

OTHER INFORMATION

Additional information on the Company is available on SEDAR+ at <https://www.sedarplus.ca>).

ALEEN INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2024

FORM 51-102F1

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Aleen Inc. (hereinafter "Aleen" or the "Company") for the three months ended October 31, 2024 and should be read in conjunction with the interim financial statements for the three months ended October 31, 2024 and the audited financial statements for the year ended July 31, 2024.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Aleen Inc. The Company reports its financial results in Canadian dollars and in accordance International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

As at October 31, 2024, the Company had working capital of \$305,365. The Company's Management is of the opinion that it has sufficient working capital and funds that our Director, Mr. Luzin, agreed to advance to the Company under the Amendment #3 to Loan Agreement dated September 25, 2024, to fund operations for the next 12-month period. Management estimates that the Company will require \$10,500 to complete the implementation of the Interactive model on the Company's Website, \$100,000 for administrative costs, and \$150,000 for clearing the Prospectus, CSE listing fees, auditing financial statements, and legal assistance. Other than the costs stated above, the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

DESCRIPTION OF COMPANY'S SECURITIES

No securities are being offered pursuant to this Prospectus.

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which only 2,400,000 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. 2,400,000 Common Shares were issued to four Directors of the Company. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, and to participate ratably in any distribution of the Company's property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

As of the date of this Prospectus, there are outstanding Special Warrants exercisable to acquire up to an aggregate of 10,043,300 Common Shares. These Special Warrants were issued in connection with the Special Warrant Private Placement. Each Special Warrant entitles the holder thereof to acquire, upon voluntary exercise prior to, or deemed exercise on, immediately following the issuance of a receipt for the final prospectus by a securities regulatory authority in Canada.

Warrants

As at the date hereof, the Company has a total of 10,043,300 Special Warrants issued and outstanding.

GENERAL BUSINESS AND DEVELOPMENT

Aleen Inc. is a Canadian digital health startup company based in Ontario. The Company specializes in developing AI-driven tools for preliminary health consultancy and symptom checking.

The primary goal of the Company is to improve the efficiency of the healthcare system by providing fast and reliable symptom checks, which are crucial for timely medical treatment and disease management. Healthcare is a vital element for maintaining the quality of life. However, not everyone receives appropriate medical treatment timely, which often result in accelerated disease progression. The current world, adjusting to the COVID-19 pandemic, requires the adoption of digital healthcare solutions to encourage the progress of the industry.

Aleen Inc. is focused on increasing health care system efficiencies by providing prompt digital fast symptom checks. The Company uses an Aleen Website based on the Aleen AI to help improve preliminary assessment efficiencies. Aleen Inc. does not offer personal or health medical advice. Users of the Company's products are cautioned and advised to consult their healthcare provider before starting any nutrition, diet, exercise, or medical program, and the Company's products are not intended to replace professional medical advice, diagnosis or treatment. Since September 2024, the Aleen Website became available in French language.

SELECTED QUARTERLY FINANCIAL INFORMATION

The table below sets out certain selected financial information regarding the operations of the Company for the three months ended October 31, 2024 and 2023. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	Three months ended	
	October 31,	
	2024	2023
	(unaudited)	(unaudited)
Revenue	\$176,582	\$86,673
Cost of goods sold	\$105,314	\$18,380
Operating expenses	\$80,723	\$32,076
Other income	\$16	\$784
Net income (loss) and comprehensive loss	\$(9,439)	\$37,001
Income (loss) per share	\$(0.00)	\$0.02
Total assets	\$366,514	\$233,949

RESULTS OF OPERATIONS

For the three months ended October 31, 2024 and 2023:

Revenue

For the three months ended October 31, 2024 and 2023, the Company generated total revenue of \$176,582 and \$86,673, respectively. The Company's total revenue includes the following revenue sources: revenue from API subscription (\$53,161 and \$48,425 for the three months ended October 31, 2024 and 2023, respectively) and revenue from API calls (\$123,421 and \$38,248 for the three months ended October 31, 2024 and 2023, respectively). The increase in total revenue from \$86,673 in Q1 2023 to \$176,582 in Q1 2024 in total revenue is due to increased demand from our customers during that period.

	Three months ended October 31, 2024 (unaudited)	Three months ended October 31, 2023 (unaudited)
Revenues:		
API integration	\$53,161	\$48,425
API calls	\$123,421	\$38,248
Total	\$176,582	\$86,673

The Company incurred the cost of goods sold during the three months ended October 31, 2024 of \$105,314 relating to consulting services (\$96,178) and server rent (\$9,136). The Company incurred the cost of goods sold for the three months ended October 31, 2023 of \$18,380 relating to consulting services (\$9,601) and server rent (\$8,779).

	Three months ended October 31, 2024 (unaudited)	Three months ended October 31, 2023 (unaudited)
Cost of goods sold:		
Consulting Services	\$96,178	\$9,601
Server Rent	\$9,136	\$8,779
Total	\$105,314	\$18,380

The Aleen API is currently the Company's sole source of revenue. The Aleen Website raises awareness about the Company and its artificial intelligence capabilities in the telemedicine field that influences the sales of the API and contributes to the Company's overall revenue. For the three-month period ended October 31, 2023, the Company incurred \$0 in expenditures for developing the Aleen Website to be available in the French language and \$0 in expenditures to develop an interactive model. For the years ended July 31, 2024, the Company incurred \$55,600 in expenditures for developing the Aleen Website in the French language and \$79,500 in expenditures for the interactive model development. As of the Date of this Prospectus, the Company completed the development of the Aleen Website made it available in the French language and \$79,500 in expenditures to have an interactive model. The Company expects to complete developing the interactive model of the Aleen Website until February 28, 2025 and to incur total costs of approximately \$90,000 in respect of this.

Operating Expenses

Operating expenses for the three months period ended October 31, 2024, were \$80,723 compared to \$32,076 in the same period in 2023. This represents an increase of \$48,647 over the same period in 2023, as indicated below:

	Three months ended October 31, 2024	Three months ended October 31, 2023
Amortization	\$3,415	\$18,567
Bank charges	236	103
Director's fee	-	4,000
General and administrative	387	236
Filing fees	5,898	5,917
Foreign exchange expense / (gain)	6,516	(10,866)
Marketing services	5,952	-
Professional fees	52,789	438
Website expense	5,530	13,681
	\$80,723	\$32,076

The overall increase in operating expenses period over period was primarily due to professional fees. The Company's professional fees increased primarily due to legal fees.

The Company's professional fees increased primarily due to legal fees. For the three-month period ended October 31, 2024, legal fees amounted to \$35,657, compared to \$0 for the same period in 2023. This represents an increase of \$35,657, which can be attributed to the Company's need to re-file its Prospectus multiple times in order to complete the process of becoming a CSE-listed public company. As a result, the Company required more extensive legal involvement during this period. Following the CSE listing, the Company intends to reduce its legal expenses and retain legal services on a permanent consulting basis.

Other income for the three months periods ended October 31, 2024, and 2023 are as follows:

	Three months ended October 31, 2024	Three months ended October 31, 2023
Interest income	16	784
	\$16	\$784

Interest income includes interest on bank account balances denominated in US dollars.

Net income (loss)

For the three months ended October 31, 2024 and 2023, the Company reported a net income (loss) of \$(9,439) and \$37,001, respectively. The Company's operating income decreased due to the factors discussed above.

SUMMARY OF QUARTERLY RESULTS FOR THE LAST CONSECUTIVE EIGHT QUARTERS

The following table presents the unaudited summarized financial information for the last eight quarters:

	1 st Quarter ended October 31, 2024 \$	4 th Quarter ended July 31, 2024 \$	3 rd Quarter ended April 30, 2024 \$	2 nd Quarter ended January 31, 2024 \$
Revenue	176,582	42,122	55,412	61,392
Cost of goods sold	105,314	-	-	5,890
Expenses	80,723	86,308	100,818	145,713
Other income	16	1	192	15,362
Net income (loss)	(9,439)	(44,185)	(45,214)	(74,849)
Income (loss) per share - basic & diluted	(0.00)	(0.02)	(0.02)	(0.03)

In 2024, the variations in net income (loss) from quarter to quarter are primarily a result of changes in demand for the Company's services, the extent of the amount of professional fees related to the Prospectus filing, website and software development expenses.

	1 st Quarter ended October 31, 2023 \$	4 th Quarter ended July 31, 2023 \$	3 rd Quarter ended April 30, 2023 \$	2 nd Quarter ended January 31, 2023 \$
Revenue	86,673	40,682	13,317	43,546
Cost of goods sold	18,380	64,991	37,456	17,542
Expenses	32,076	65,915	52,599	29,820
Other income	784	540	521	691
Net income (loss)	37,001	(89,684)	(76,217)	(3,125)
Income (loss) per share - basic & diluted	0.02	(0.04)	(0.03)	(0.00)

In 2023, the variations in net income (loss) from quarter to quarter are primarily a result of changes in demand for the Company's services, the extent of general and administrative expenses incurred, the amount of professional fees related to the Prospectus filing and website expenses.

LIQUIDITY AND CAPITAL RESOURCES

The following is a summary of working capital as of October 31, 2024 and July 31, 2024:

	October 31, 2024	July 31, 2024
Current Assets	\$346,022	\$210,042
Current Liabilities	\$40,657	\$5,000
Working Capital	\$305,365	\$205,042

Current Assets were \$346,022 as of October 31, 2024 (July 31, 2024 - \$210,042). The balance was comprised of cash of \$135,858 (\$30,658 as of July 31, 2024), accounts receivables of \$1,450 (\$51,578 as of July 31, 2024) and prepaid expenses of \$208,714 (\$127,806 as of July 31, 2024).

Current Liabilities of \$40,657 as of October 31, 2024 (July 31, 2024 - \$5,000). The balance as of October 31, 2024 and July 31, 2024, was primarily comprised of accounts payable.

The increase in working capital for the three months ended October 31, 2024 was because of operating activities. The increase in cash balance between October 31, 2024 and July 31, 2024 was due to an increase in sales proceeds and funds from a third-party loan.

The continuation of the Company as a going-concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

Management intends to finance operating costs over the next twelve months predominantly with profits and the proceeds obtained from the previous sales of the Special Warrants. Further, in order to maintain or adjust its capital structure, the Company may issue new shares, new debt, or scale back the size and nature of its operations. The Company is not subject to externally imposed capital requirements. As of October 31, 2024, shareholders' equity was \$29,878 and on July 31, 2024, shareholder's equity was \$39,317.

As of October 31, 2024 and July 31, 2024, the Company issued 2,400,000 common shares for gross proceeds of \$24,000.

As of October 31, 2024 and July 31, 2024, the Company issued 10,043,300 special warrants for gross proceeds of \$364,294.

	For the three months ended October 31, 2024	For the three months ended October 31, 2023
Net cash used in operating activities	\$(1,146)	\$(6,587)
Net cash provided by financing activities	\$105,557	\$-
Net cash used in investing activities	\$-	\$(34,153)
Effect of exchange rate on cash	\$789	\$-
Net change in cash	\$104,411	\$(40,740)

Cash used in operating activities was \$1,146 for the three months ended October 31, 2024, compared to cash used by operating activities of \$6,587 for the three months ended October 31, 2023. Net cash flows used in operating activities for the three months ended October 31, 2024, consisted of a net loss of \$9,439, amortization of \$3,415, decrease in accounts receivable of \$50,129, increase in prepaid expenses of \$80,908 and increase in accounts payable and accrued liabilities of \$35,657. Net cash flows used in operating activities for the three months ended October 31, 2023, consisted of a net loss of \$37,001, amortization of \$18,567, decrease in accounts receivable of \$19,344, increase in prepaid expenses of \$64,549 and decrease in accounts payable and accrued liabilities of \$16,950. Cash flows used in operating activities increased during the current period mainly due to a decrease in accounts receivable and an increase in prepaid expenses.

For the three months ended October 31, 2024, financing activities included \$105,557, consisted of loan payable (\$100,174) and related-party loans (\$5,383). There were no financing activities for the three months ended October 31, 2023.

There were no investing activities for the three months ended October 31, 2024. For the three months ended October 31, 2023, investing activities included \$34,153 of database acquisition costs.

The financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. However, the Company had limited revenues and

accumulated losses as of October 31, 2024 and July 31, 2024. The Company has not completed its efforts to establish a stabilized source of revenue sufficient to cover operating costs over an extended period of time.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise funds through public equity financings to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of the circumstances set out above represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is confident that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. These adjustments would be material to the financial statements.

OUTSTANDING SHARE DATA

As of the day of this report, the Company had 10,043,300 issued and outstanding Common Shares.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the fair value and approved by the Board of Directors in strict adherence to conflict-of-interest law and regulations.

The Company had loans with directors of the Company controlled by them as of October 31, 2024 and July 31, 2024:

In January 2021, former director of the Company, Olga Nagaiko, advanced the Company \$189 to cover operating expenses. The amount owing is unsecured, non-interest bearing, and due on demand. In June 2023, the Company repaid the debt to the former director in the amount of \$189.

In December 2022; January, June, July and November 2023; March, April, May, July and August 2024 director of the Company, Oleksandr Luzin, advanced the Company US\$50,000; US\$15,000, US\$20,000, US\$34,800, US\$1,165; US\$1,000, US\$1,000, US\$8,000, US\$4,700 and US\$4,000 to cover operating expenses, respectively. This loan is due on December 30, 2027. The amount owing is unsecured and non-interest bearing.

As of October 31, 2024 and July 31, 2024, the Company owed \$194,609 and \$189,632 to the director of the Company, Oleksandr Luzin, respectively.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Financial and Capital Risk Management

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

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business.

The Company has no financial instruments carried at fair value. The Company's cash, accounts receivable, accrued liabilities and loan payable are recorded at subsequently measured at amortized cost.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risks minimal.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise the required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to develop its intended software and the future profitability of the Company are directly related to the market prices.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash and working capital. In order to maintain or adjust the capital structure, the Company may from time-to-time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to, differ

materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company’s actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

OTHER INFORMATION

Additional information on the Company is available on SEDAR+ at <https://www.sedarplus.ca>).

ALEEN INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2024

FORM 51-102F1

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Aleen Inc. (hereinafter "Aleen" or the "Company") for the three months ended October 31, 2024 and should be read in conjunction with the interim financial statements for the three months ended October 31, 2024 and the audited financial statements for the year ended July 31, 2024.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Aleen Inc. The Company reports its financial results in Canadian dollars and in accordance International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

As at October 31, 2024, the Company had working capital of \$305,365. The Company's Management is of the opinion that it has sufficient working capital and funds that our Director, Mr. Luzin, agreed to advance to the Company under the Amendment #3 to Loan Agreement dated September 25, 2024, to fund operations for the next 12-month period. Management estimates that the Company will require \$10,500 to complete the implementation of the Interactive model on the Company's Website, \$100,000 for administrative costs, and \$150,000 for clearing the Prospectus, CSE listing fees, auditing financial statements, and legal assistance. Other than the costs stated above, the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

DESCRIPTION OF COMPANY'S SECURITIES

No securities are being offered pursuant to this Prospectus.

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which only 2,400,000 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. 2,400,000 Common Shares were issued to four Directors of the Company. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, and to participate ratably in any distribution of the Company's property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

As of the date of this Prospectus, there are outstanding Special Warrants exercisable to acquire up to an aggregate of 10,043,300 Common Shares. These Special Warrants were issued in connection with the Special Warrant Private Placement. Each Special Warrant entitles the holder thereof to acquire, upon voluntary exercise prior to, or deemed exercise on, immediately following the issuance of a receipt for the final prospectus by a securities regulatory authority in Canada.

Warrants

As at the date hereof, the Company has a total of 10,043,300 Special Warrants issued and outstanding.

GENERAL BUSINESS AND DEVELOPMENT

Aleen Inc. is a Canadian digital health startup company based in Ontario. The Company specializes in developing AI-driven tools for preliminary health consultancy and symptom checking.

The primary goal of the Company is to improve the efficiency of the healthcare system by providing fast and reliable symptom checks, which are crucial for timely medical treatment and disease management. Healthcare is a vital element for maintaining the quality of life. However, not everyone receives appropriate medical treatment timely, which often result in accelerated disease progression. The current world, adjusting to the COVID-19 pandemic, requires the adoption of digital healthcare solutions to encourage the progress of the industry.

Aleen Inc. is focused on increasing health care system efficiencies by providing prompt digital fast symptom checks. The Company uses an Aleen Website based on the Aleen AI to help improve preliminary assessment efficiencies. Aleen Inc. does not offer personal or health medical advice. Users of the Company's products are cautioned and advised to consult their healthcare provider before starting any nutrition, diet, exercise, or medical program, and the Company's products are not intended to replace professional medical advice, diagnosis or treatment. Since September 2024, the Aleen Website became available in French language.

SELECTED QUARTERLY FINANCIAL INFORMATION

The table below sets out certain selected financial information regarding the operations of the Company for the three months ended October 31, 2024 and 2023. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	Three months ended October 31,	
	2024 (unaudited)	2023 (unaudited)
Revenue	\$176,582	\$86,673
Cost of goods sold	\$105,314	\$18,380
Operating expenses	\$80,723	\$32,076
Other income	\$16	\$784
Net income (loss) and comprehensive loss	\$(9,439)	\$37,001
Income (loss) per share	\$(0.00)	\$0.02
Total assets	\$366,514	\$233,949

RESULTS OF OPERATIONS

For the three months ended October 31, 2024 and 2023:

Revenue

For the three months ended October 31, 2024 and 2023, the Company generated total revenue of \$176,582 and \$86,673, respectively. The Company's total revenue includes the following revenue sources: revenue from API subscription (\$53,161 and \$48,425 for the three months ended October 31, 2024 and 2023, respectively) and revenue from API calls (\$123,421 and \$38,248 for the three months ended October 31, 2024 and 2023, respectively). The increase in total revenue from \$86,673 in Q1 2023 to \$176,582 in Q1 2024 in total revenue is due to increased demand from our customers during that period.

	Three months ended October 31, 2024 (unaudited)	Three months ended October 31, 2023 (unaudited)
Revenues:		
API integration	\$53,161	\$48,425
API calls	\$123,421	\$38,248
Total	\$176,582	\$86,673

The Company incurred the cost of goods sold during the three months ended October 31, 2024 of \$105,314 relating to consulting services (\$96,178) and server rent (\$9,136). The Company incurred the cost of goods sold for the three months ended October 31, 2023 of \$18,380 relating to consulting services (\$9,601) and server rent (\$8,779).

	Three months ended October 31, 2024 (unaudited)	Three months ended October 31, 2023 (unaudited)
Cost of goods sold:		
Consulting Services	\$96,178	\$9,601
Server Rent	\$9,136	\$8,779
Total	\$105,314	\$18,380

The Aleen API is currently the Company's sole source of revenue. The Aleen Website raises awareness about the Company and its artificial intelligence capabilities in the telemedicine field that influences the sales of the API and contributes to the Company's overall revenue. For the three-month period ended October 31, 2023, the Company incurred \$0 in expenditures for developing the Aleen Website to be available in the French language and \$0 in expenditures to develop an interactive model. For the years ended July 31, 2024, the Company incurred \$55,600 in expenditures for developing the Aleen Website in the French language and \$79,500 in expenditures for the interactive model development. As of the Date of this Prospectus, the Company completed the development of the Aleen Website made it available in the French language and \$79,500 in expenditures to have an interactive model. The Company expects to complete developing the interactive model of the Aleen Website until February 28, 2025 and to incur total costs of approximately \$90,000 in respect of this.

Operating Expenses

Operating expenses for the three months period ended October 31, 2024, were \$80,723 compared to \$32,076 in the same period in 2023. This represents an increase of \$48,647 over the same period in 2023, as indicated below:

	Three months ended October 31, 2024	Three months ended October 31, 2023
Amortization	\$3,415	\$18,567
Bank charges	236	103
Director's fee	-	4,000
General and administrative	387	236
Filing fees	5,898	5,917
Foreign exchange expense / (gain)	6,516	(10,866)
Marketing services	5,952	-
Professional fees	52,789	438
Website expense	5,530	13,681
	\$80,723	\$32,076

The overall increase in operating expenses period over period was primarily due to professional fees. The Company's professional fees increased primarily due to legal fees.

The Company's professional fees increased primarily due to legal fees. For the three-month period ended October 31, 2024, legal fees amounted to \$35,657, compared to \$0 for the same period in 2023. This represents an increase of \$35,657, which can be attributed to the Company's need to re-file its Prospectus multiple times in order to complete the process of becoming a CSE-listed public company. As a result, the Company required more extensive legal involvement during this period. Following the CSE listing, the Company intends to reduce its legal expenses and retain legal services on a permanent consulting basis.

Other income for the three months periods ended October 31, 2024, and 2023 are as follows:

	Three months ended October 31, 2024	Three months ended October 31, 2023
Interest income	16	784
	\$16	\$784

Interest income includes interest on bank account balances denominated in US dollars.

Net income (loss)

For the three months ended October 31, 2024 and 2023, the Company reported a net income (loss) of \$(9,439) and \$37,001, respectively. The Company's operating income decreased due to the factors discussed above.

SUMMARY OF QUARTERLY RESULTS FOR THE LAST CONSECUTIVE EIGHT QUARTERS

The following table presents the unaudited summarized financial information for the last eight quarters:

	1 st Quarter ended October 31, 2024 \$	4 th Quarter ended July 31, 2024 \$	3 rd Quarter ended April 30, 2024 \$	2 nd Quarter ended January 31, 2024 \$
Revenue	176,582	42,122	55,412	61,392
Cost of goods sold	105,314	-	-	5,890
Expenses	80,723	86,308	100,818	145,713
Other income	16	1	192	15,362
Net income (loss)	(9,439)	(44,185)	(45,214)	(74,849)
Income (loss) per share - basic & diluted	(0.00)	(0.02)	(0.02)	(0.03)

In 2024, the variations in net income (loss) from quarter to quarter are primarily a result of changes in demand for the Company's services, the extent of the amount of professional fees related to the Prospectus filing, website and software development expenses.

	1 st Quarter ended October 31, 2023 \$	4 th Quarter ended July 31, 2023 \$	3 rd Quarter ended April 30, 2023 \$	2 nd Quarter ended January 31, 2023 \$
Revenue	86,673	40,682	13,317	43,546
Cost of goods sold	18,380	64,991	37,456	17,542
Expenses	32,076	65,915	52,599	29,820
Other income	784	540	521	691
Net income (loss)	37,001	(89,684)	(76,217)	(3,125)
Income (loss) per share - basic & diluted	0.02	(0.04)	(0.03)	(0.00)

In 2023, the variations in net income (loss) from quarter to quarter are primarily a result of changes in demand for the Company's services, the extent of general and administrative expenses incurred, the amount of professional fees related to the Prospectus filing and website expenses.

LIQUIDITY AND CAPITAL RESOURCES

The following is a summary of working capital as of October 31, 2024 and July 31, 2024:

	October 31, 2024	July 31, 2024
Current Assets	\$346,022	\$210,042
Current Liabilities	\$40,657	\$5,000
Working Capital	\$305,365	\$205,042

Current Assets were \$346,022 as of October 31, 2024 (July 31, 2024 - \$210,042). The balance was comprised of cash of \$135,858 (\$30,658 as of July 31, 2024), accounts receivables of \$1,450 (\$51,578 as of July 31, 2024) and prepaid expenses of \$208,714 (\$127,806 as of July 31, 2024).

Current Liabilities of \$40,657 as of October 31, 2024 (July 31, 2024 - \$5,000). The balance as of October 31, 2024 and July 31, 2024, was primarily comprised of accounts payable.

The increase in working capital for the three months ended October 31, 2024 was because of operating activities. The increase in cash balance between October 31, 2024 and July 31, 2024 was due to an increase in sales proceeds and funds from a third-party loan.

The continuation of the Company as a going-concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

Management intends to finance operating costs over the next twelve months predominantly with profits and the proceeds obtained from the previous sales of the Special Warrants. Further, in order to maintain or adjust its capital structure, the Company may issue new shares, new debt, or scale back the size and nature of its operations. The Company is not subject to externally imposed capital requirements. As of October 31, 2024, shareholders' equity was \$29,878 and on July 31, 2024, shareholder's equity was \$39,317.

As of October 31, 2024 and July 31, 2024, the Company issued 2,400,000 common shares for gross proceeds of \$24,000.

As of October 31, 2024 and July 31, 2024, the Company issued 10,043,300 special warrants for gross proceeds of \$364,294.

	For the three months ended October 31, 2024	For the three months ended October 31, 2023
Net cash used in operating activities	\$(1,146)	\$(6,587)
Net cash provided by financing activities	\$105,557	\$-
Net cash used in investing activities	\$-	\$(34,153)
Effect of exchange rate on cash	\$789	\$-
Net change in cash	\$104,411	\$(40,740)

Cash used in operating activities was \$1,146 for the three months ended October 31, 2024, compared to cash used by operating activities of \$6,587 for the three months ended October 31, 2023. Net cash flows used in operating activities for the three months ended October 31, 2024, consisted of a net loss of \$9,439, amortization of \$3,415, decrease in accounts receivable of \$50,129, increase in prepaid expenses of \$80,908 and increase in accounts payable and accrued liabilities of \$35,657. Net cash flows used in operating activities for the three months ended October 31, 2023, consisted of a net loss of \$37,001, amortization of \$18,567, decrease in accounts receivable of \$19,344, increase in prepaid expenses of \$64,549 and decrease in accounts payable and accrued liabilities of \$16,950. Cash flows used in operating activities increased during the current period mainly due to a decrease in accounts receivable and an increase in prepaid expenses.

For the three months ended October 31, 2024, financing activities included \$105,557, consisted of loan payable (\$100,174) and related-party loans (\$5,383). There were no financing activities for the three months ended October 31, 2023.

There were no investing activities for the three months ended October 31, 2024. For the three months ended October 31, 2023, investing activities included \$34,153 of database acquisition costs.

The financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. However, the Company had limited revenues and accumulated losses as of October 31, 2024 and July 31, 2024. The Company has not completed its efforts to establish a stabilized source of revenue sufficient to cover operating costs over an extended period of time.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise funds through public equity financings to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of the circumstances set out above represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is confident that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial

statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. These adjustments would be material to the financial statements.

OUTSTANDING SHARE DATA

As of the day of this report, the Company had 10,043,300 issued and outstanding Common Shares.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the fair value and approved by the Board of Directors in strict adherence to conflict-of-interest law and regulations.

The Company had loans with directors of the Company controlled by them as of October 31, 2024 and July 31, 2024:

In January 2021, former director of the Company, Olga Nagaiko, advanced the Company \$189 to cover operating expenses. The amount owing is unsecured, non-interest bearing, and due on demand. In June 2023, the Company repaid the debt to the former director in the amount of \$189.

In December 2022; January, June, July and November 2023; March, April, May, July and August 2024 director of the Company, Oleksandr Luzin, advanced the Company US\$50,000; US\$15,000, US\$20,000, US\$34,800, US\$1,165; US\$1,000, US\$1,000, US\$8,000, US\$4,700 and US\$4,000 to cover operating expenses, respectively. This loan is due on December 30, 2027. The amount owing is unsecured and non-interest bearing.

As of October 31, 2024 and July 31, 2024, the Company owed \$194,609 and \$189,632 to the director of the Company, Oleksandr Luzin, respectively.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements and how the fair value of financial instruments is measured.

Financial and Capital Risk Management

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

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business.

The Company has no financial instruments carried at fair value. The Company's cash, accounts receivable, accrued liabilities and loan payable are recorded at subsequently measured at amortized cost.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risks is minimal.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise the required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The ability of the Company to develop its intended software and the future profitability of the Company are directly related to the market prices.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash and working capital. In order to maintain or adjust the capital structure, the Company may from time-to-time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to, differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also

be identified in statements where certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company’s actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

OTHER INFORMATION

Additional information on the Company is available on SEDAR+ at <https://www.sedarplus.ca>).

CERTIFICATE OF THE COMPANY

Dated: **January 14, 2025**

This Amended and Restated Preliminary Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of Ontario.

Signed “Inna Aksman”

Inna Aksman
Chief Executive Officer, President & Director

Signed “Elena Avdasheva”

Elena Avdasheva
Chief Financial Officer, Director & Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

Signed “Raminta Vosyliute”

Raminta Vosyliute
Director

Signed “Neil Allan Foran”

Neil Allan Foran
Chief Operating Officer & Director

Signed “Oleksandr Luzin”

Oleksandr Luzin
Director

Signed “Jurijus Rodevicius”

Jurijus Rodevicius
Independent Director

Signed “Andrii Saleichuk”

Andrii Saleichuk
Independent Director

CERTIFICATE OF THE PROMOTER

Dated: **January 14, 2025**

This Amended and Restated Preliminary Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of Ontario.

Per: Signed “Inna Aksman”
Inna Aksman
Promoter

Per: Signed “Elena Avdasheva”
Elena Avdasheva
Promoter

Per: Signed “Raminta Vosyliute”
Raminta Vosyliute
Promoter

Per: Signed “Oleksandr Luzin”
Oleksandr Luzin
Promoter