UPSTART INVESTMENTS INC.

MANAGEMENT DISCUSSION AND ANALYSIS
Years ended November 30, 2024 and 2023

1.1 Date

This Management Discussion and Analysis ("MD&A") of Upstart Investments. (or the "**Company**") has been prepared by management as of November 30, 2024 and 2023 and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the year ended November 30, 2024 and 2023, which was prepared in accordance with IFRS® Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

Upstart Investments Inc. (the "**Company**") was incorporated under *Canada Business Corporations Act* on March 3, 2022. The Company has completed an Initial Public Offering ("**IPO**") to be classified as a Capital Pool Corporation ("**CPC**") as defined in Policy 2.4 of the Exchange ("**Policy**"). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("**QT**") as such term is defined in the Policy. The Company has not commenced operations and has no assets other than cash. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders. The address of the Company is 2700-1000 Sherbrooke (O), Montreal, Quebec, H3A 3G4. The shares of the Company are listed in the TSX Venture Exchange under the symbol UPT.P.

1.3 Selected Information

For the year-ended	Year ended November 30, 2024	Year ended November 30, 2023
Net Loss	$117,326	$170,386
Loss per share	$ 0.022	$ 0.043
Total assets	$56,791	$165,832
Total liabilities	$28,265	$19,980
Net cash flow used in operating activities	(109,041)	(132,505)
Net cash flow from financing activities	-	191,796

1.4 Results of Operations

Year ended November 30, 2024

During the year ended November 30, 2024, the Company reported a net loss of $117,326 (November 30, 2023: $170,386) or $0.022 per share (November 30, 2023: $0.043), which consisted of professional and Legal fees of $103,605 (November 30, 2023: $124,817), Listing expenses of $7,432 (November 30, 2023: $14,700) Filing fees of $6,281 (November 30, 2023: $8,369) and Share based compensation of Nil (November 30, 2023: $22,500). The net loss for the year ended November 30, 2024 of $117,326 is mainly due to professional fees incurred during the year. There is a significant reduction in net loss during the year as compared to FY 2023 because of reduction of legal and professional fees by $21,212 and stock based compensation of $22,500 due to completion of IPO transaction.

1.5 Summary of Quarterly Results

For the period ended	3 months ended November 30, 2024
Net Loss	$34,096
Loss per share	$ (0.006)
Total assets	$56,791
Total liabilities	$28,265
Cash dividends declared per share for each class of share	Nil

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Loss ($)	34,096	4,992	34,969	43,269
Loss per share ($/share)	0.006	0.001	0.006	0.008

	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Loss ($)	30,236	124,379	1,515	14,256
Loss per share ($/share)	0.008	0.026	0.00	0.005

The Company did not have any operations during the year ended November 30, 2024.

1.6 Share Capital

Authorized

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Issued and outstanding

	Number of common shares	*Amount $*
Balance, November 30, 2022	*2,800,000*	138,000
Share issuance (i)	*2,611,000*	261,100
Share issuance costs (ii)		(95,414)
Balance, November 30, 2023	***5,411,000***	**303,686**
Balance, November 30, 2024	***5,411,000***	**303,686**

(i) On June 23, 2023 the Company in its initial public offering (the "Offering") of 2,611,000 common shares in the capital of the Corporation (each, a "Common Share") at a purchase price of $0.10 per Common Share by way of a prospectus filed on March 28, 2023 with the Autorité des Marchés Financiers and with the British Columbia, Alberta, and Ontario Securities Commission, for gross proceeds of $261,100.

(ii) The company incurred agency costs as follows: (1) $26,110 cash commission, equal to ten percent (10.0%) of the gross proceeds raised from the Offering, (2) $15,000 legal due dilligence (plus applicable taxes), (3) $20,000 legal fees (plus applicable taxes)and (4) options to purchase up to 261,100 Common Shares of the Corporation (the "Agent's Options") were issued to the Agent and members of the Agent's selling group at a price of $0.10 per Common Share exercisable for a period of 60 months from the closing date of the Offering. The Company used the Black Scholes Option Valuation model to value the Option with a volatility of 125.88% and an interest free rate of 4.61%. Accordingly, an amount of $26,110 has been accounted for a share issuance costs. The Company incurred an additional $5,947 towards share issuance costs.

The company had a balance of deferred offering costs as at November 30, 2022, on account of payments made in advance for the purpose of fulfilling the Initial Public Offering. These costs of $29,746 had been adjusted as share issuance expenses during the year ended November 30, 2023.

1.7 Liquidity and Capital Resources

As at November 30, 2024, the Company has working capital of $28,526 including cash and cash equivalents of $56,791 and a cumulative deficit of $323,770 and incurred a loss of $117,326 during the year then ended. The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- Although management of the Company is working diligently to complete a QT, there is no assurance that a QT will be entered into nor completed.
- The Company was recently incorporated, has not commenced commercial operations, has not generated any revenue and has no assets other than cash, Deferred offering costs and Sales tax receivables.
- Until completion of a QT, the Company is not permitted to carry on any business other than the identification and evaluation of potential QTs.
- The Company has limited funds, with which to identify, evaluate and complete a potential QT and continue its business operations.
- Completion of the QT is subject to a number of conditions including acceptance by the Exchange, securities regulatory authorities and the shareholders' approval, if required.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company because a counterparty to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Company's financial instruments best represents the maximum exposure to credit risk. Based on the nature of its financial instruments, the Company believes its exposure to credit risk is not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

As at November 30, 2024, the Company had cash on hand of $56,791, which is sufficient to settle its current liabilities of $28,265.

1.10 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

There are no related party transactions during the FY 2024.

During June 2023, the Corporation granted to its directors and officers an aggregate of 225,000 stock options at an exercise price of $0.10 per Common Share for a period of 60 months from the closing date of the Offering. The Company used the Black Scholes Option Valuation model to value the Option with a volatility of 125.88% and an interest free rate of 4.61%. Accordingly, an amount of $22,500 has been accounted for as share based compensation.

1.11 Critical Accounting Estimates

The preparation of the Company's financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. These estimates and judgments are made based on information available as at the date of issuance of the financial statements. Accordingly, actual results may differ from these estimates. Accounting policies that require management's estimates and judgements are in Note 3 to the financial statements.

1.12 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our material accounting policies are set out in Note 3 of the financial statements of the Company, as at and for the year ended November 30, 2024.

1.13 Financial Instruments and Other Instruments

The Company's financial instruments at November 30, 2024 are as follows:

		Amortized Cost		*Amortized Cost*
Financial assets				
Cash	$	56,791	$	56,791
Financial liabilities				
Trades payables	$	28,265	$	28,265

1.14 Summary of Outstanding Share Data as of March 27, 2025:

Issued and outstanding: 5,411,000
Share price: $0.06
Share options outstanding: 486,610

e-Signed by Frank Gattinger
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Frank Gattinger
Chief Financial Officer