

**COMPREHENSIVE HEALTHCARE SYSTEMS INC.**  
(FORMERLY GREENSTONE CAPITAL CORP.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024  
(Expressed in US dollars)

This management discussion and analysis (“**MD&A**”) of the consolidated interim financial position of Comprehensive Healthcare Systems Inc. (“**CHS**”, the “**Company**” and “**Company**,” “**our**” or “**we**”), formerly known as Greenstone Capital Corp., including its wholly owned subsidiaries Health Plan Systems Inc., New York Medical Management Inc., Health Plan Systems Services Corp., Sterling Health Services Inc. and Comprehensive Healthcare Systems India Private Limited. (“**The Company**”) and results of its operations for the three and nine months ended September 30, 2025 and 2024 is prepared as at November 25, 2025. This MD&A should be read in conjunction with the audited consolidated financial statements for the twelve months ended December 31, 2024 and the related notes thereto. These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). All currency amounts are expressed in US dollars, unless otherwise mentioned.

### **Forward-Looking Information**

Certain statements in this MD&A that are not based on historical facts constitute forward-looking information. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. This MD&A may contain forward-looking statements that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Such statements reflect our management’s current views with respect to future events and are subject to risks and uncertainties and 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 known or unknown risks and contingencies. Many factors could cause our 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. Please see the risk factors discussed under the heading “Risk Factors” in this document.

### **Company Overview**

COMPREHENSIVE HEALTHCARE SYSTEMS INC. (the “Company”), formerly known as Greenstone Capital Corp., was incorporated on June 6, 2018 and became a “Reporting Issuer” in each of the Provinces of Alberta, British Columbia and Ontario pursuant to applicable securities legislation on April 11, 2019.

On December 29, 2021, the Company completed a reverse takeover with Comprehensive Healthcare Systems Inc. (“CHS”), a Delaware “C” Corporation founded in 2015, providing healthcare administrative software, licensing and maintenance services to various interests in the healthcare industry, including insurance companies, hospitals, doctors and labor unions. Pursuant to the reverse takeover, the Company changed its name to “Comprehensive Healthcare Systems Inc.” and began trading on the TSX Venture Exchange under the stock symbol CHS. The head office of the Company is at 515 Plainfield Ave, Suite 103, Edison, New Jersey, 08817. The Company’s registered and records office is at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1.

The Company’s state of the art HPS NOVUS Healthcare Welfare and Benefits Administration (“HPS NOVUS”) SaaS platform is used by clients for all aspects of healthcare benefits administration (including insurance companies, hospitals, doctors and labor unions) through various corporations in which the majority shareholder has controlling ownership, providing healthcare administrative software, licensing and maintenance services. This system simplifies how organizations and individuals transact benefits. The Company’s customers rely on the platform to manage, scale and exchange benefits seamlessly. This creates solutions that drive value for all participants in the US. healthcare ecosystem.

On December 16, 2024, the Company incorporated a new subsidiary, Comprehensive Healthcare Systems India Private Limited (“CHS India”), in India. CHS India is 98% owned by Comprehensive Healthcare Systems Inc. and serves as an offshore delivery center providing support and development services for the group.

The registered office of CHS India is located at Old.No.5, New.No.9/2, 5th Cross street, Sasthri Nagar, Adyar, Chennai – 600020, India

### *Industry Overview*

The US healthcare system is not a universally accessible system like Canada, and most insured Americans are under employer-sponsored health insurance. One variant of this is that the employees and the employers will jointly pay contributions into a healthcare fund, then the funds will be used to purchase a group insurance or a create a self-insured plan. Self-insured plans usually cost less for larger employers compared to traditional insurance policies, which incentivizes a shift towards self-insurance. The daily operations of insurance claims, billing and other related procedures for self-funded insurance plans can be managed through “Third-Party Administrators” (“TPAs”) or managed in-house. Under this structure, the industry operator is a software provider or a TPA and processes health benefit payments on behalf of clients.

TPAs play a critical role in the insurance market by enabling businesses to outsource claims processing, administration and risk management. When an employee uses a healthcare provider (such as a clinic, a hospital or a doctor), the employee can monitor their claim through a TPA. The TPA processes the claim after receiving the claim from the healthcare provider, and then pays out claims on behalf of the insurance plan. TPAs are highly reliant on manual, labor-intensive procedures for claims processing. TPAs subscribe to various software to manage filing, as well as communication of claims, thereby reducing cost. Such software is typically designed to streamline operations, reduce process complexity and costs, manage compliance with new regulations and increase customer satisfaction. However, the industry is fragmented because different software is used for different steps in the claims process. Given that different software will use different mechanisms for filing, processing and reimbursement, there are several manual handoffs in the entire process. The industry is rapidly shifting towards cloud computing, in order to expand software capabilities on platforms previously limited by hardware. The industry is also striving to make data more accessible, which paves the way for new business models, such as SaaS.

### *Strategy*

The Company’s goal is to be a leader in the development, sale and maintenance of a sophisticated platform for all aspects of healthcare and benefits administration.

The Company can transform how employers, insurance brokers and insurance carriers deliver value for employees and their families. This is to be achieved by strengthening the Company’s position as a leading cloud-based benefits management platform for buyers and sellers, working closely with insurance brokers as partners in the ecosystem. Key elements of the Company’s growth strategy include the following:

1. Reach more potential clients: The Company is planning to expand its sales and business development team achieved significant growth in the coming years. Adding to the sales team will unleash a new round of organic growth for the HPS NOVUS platform.
2. Acquisitions: Look for strategic opportunities to increase its current market share within the healthcare and insurance sectors by acquiring competitors.

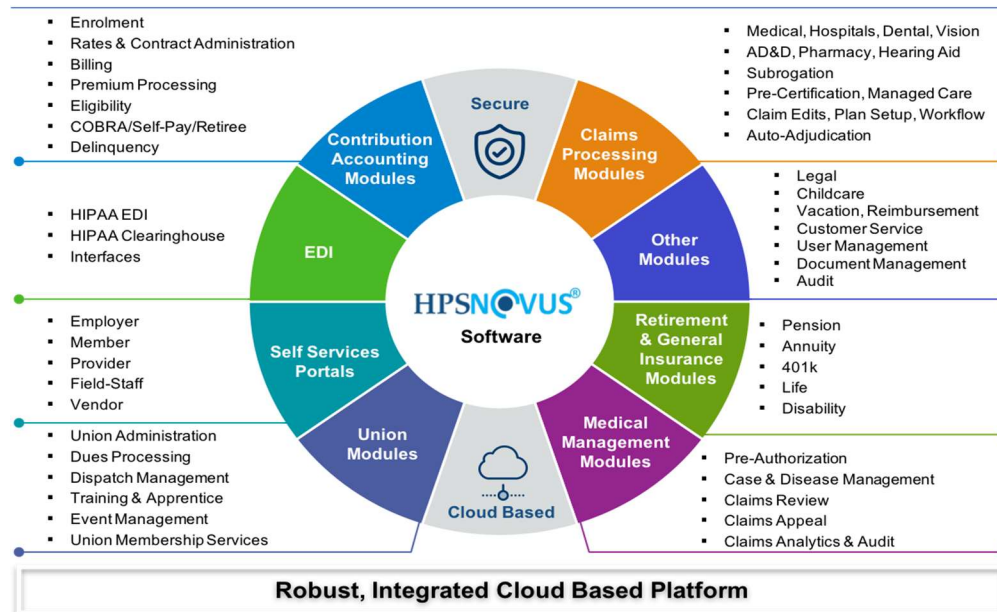
### ***HPS NOVUS – Software Platform***

HPS NOVUS is a fully integrated and extensible platform of health and benefits administration, including insurance plan design, claim processing, recording keeping and more. The platform was built with a modular approach that provides an extensible and scalable solution for all services related to insurance and benefits. HPS NOVUS ensures that an organization or a TPA fully automates every aspect of its insurance claims administration by bringing everyone from the employee to the insurer onto a single platform.

HPS NOVUS is compliant with the US Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) standards, as well as the US Health Information Technology for Economic and Clinical Health Act (“HITECH Act”). All data and communication on HPS NOVUS are encrypted.

During the coming years the Company plans to upgrade the HPS NOVUS system by incorporating Artificial Intelligence (AI) to various features to improve user convenience and facilitate better decision support system.

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**Sterling MM – Clinical Utilization Services**

Sterling MM provides a comprehensive medical management program and it specializes in using modern technical tools, such as Electronic Data Interchange (“EDI”), with confidentiality and security features mandated by HIPAA and the HITECH Act. Sterling MM services are managed by physicians and nurses with over 60 years of experience in healthcare management and administration. Sterling MM’s platform can serve as primary service provider or as a sub-contracted service provider for another TPA service provider. Sterling MM is URAC (Utilization Review Accreditation Commission) accredited for Health Utilization Management and has been managing healthcare in partnership with payers since 1995.

Services provided by Sterling MM follow the following steps:

1. Pre-certification review (by phone, fax or secure online portal) and approval for elective hospitalizations. The program relies upon standardized criteria to conduct review for inpatient care and medical policies and clinical guidelines for use in both inpatient and outpatient services.
2. Retrospective review of all cases that were not pre-authorized in a timely fashion, including emergency admissions.
3. Plan design consultation by experience medical staff for insurance companies and self-insured welfare funds. Sterling MM’s staff help determine medical necessity to cover or not cover services and also help determine appropriate fees for procedure codes. Outpatient services will review for a specific list of outpatient services as determined by the insurer. A medical review and analysis of services is also conducted.
4. Discharge planning is coordinated along with the discharge coordinator for the hospital and the patient or family for care after discharge.
5. Sterling MM will also determine if there is a need for case management services and initiate case management where necessary.
6. Claims audits are conducted prior to payment to avoid over payment, or post-payment recovery. All transactions are electronic and turn-around time can be done as quickly as in one business day.
7. Sterling MM’s nursing staff conduct review of continued stays for inpatient care on a daily basis after admission.

### ***LionGen – TPA Services***

LionGen is a licensed TPA in the US and has experience running TPA's on HPS NOVUS with great service efficiency. The Company is seeking a target TPA acquisition pipeline to integrate the highly fragmented market where currently no TPA has more than a 5% share.

LionGen is a TPA that manages different functions of benefits such as: claims processing, utilization review and membership functions, including the processing of retirement plans and flexible spending accounts. For self-funded entities, LionGen administers: medical/dental provider networks, stop loss insurance, pharmacy benefit manager, medical management, voluntary benefits and more.

### ***Licensing***

The Company licenses its healthcare administrative software, HPS NOVUS, to customers, providing customization to the core software, ongoing maintenance services and consulting services therein. The Company's customers include: unions, union funds, self-insured funds, insurance companies, TPAs, hospitals, doctors, dentists and practitioners, and healthcare consumers. The licensing of core software involves a multiple-element arrangement consisting of delivery of a core license, customizations and installations of modules, and subsequent maintenance services (such as telephone consulting, product updates and releases of new versions of products previously purchased by the customer, as well as error reporting and correction services).

### ***Claims Processing and Related Services***

CHS provides claims processing and related services, such as consulting, implementation and training.

### **Reverse Takeover and Listing Transaction**

On December 7, 2020 and as amended on May 20, 2021, Greenstone Capital Corp. ("Greenstone") and CHS entered into a merger agreement to complete a reverse takeover transaction (the "Transaction"). The Transaction was closed on December 29, 2021.

Under the terms of the Transaction, Greenstone consolidated all of its issued and outstanding common shares on a 3.5323:1 basis.

Prior to the completion of the Transaction, CHS converted all issued and outstanding preferred shares into common shares in accordance with the conversion terms as set out in its certificate of incorporation. CHS also enacted a stock split on a 2,178.2738:1 basis immediately prior to the completion of the Transaction such that holders of the CHS's common shares as at the merger date would hold an aggregate of 41,333,333 common shares in the resulting issuer following the Transaction. After completion of this transaction, the current shareholders of CHS would own the majority of the issued and outstanding common shares of the resulting issuer. CHS would become a wholly-owned subsidiary of the resulting issuer. In order to facilitate the completion of this transaction, the Company completed a private placement of 9,976,949 subscription receipts for total proceeds of \$3,622,303 (\$4,489,627 CAD). Each subscription unit is comprised of a common share of the Company and one-half of a share purchase warrant. Each share purchase warrant entitles its holder to acquire one share of the Company at \$0.75 CAD. Following this transaction, the resulting issuer would be a publicly listed company.

After completion of the Transaction and concurrent private placement, on a non-diluted basis, the former holders of CHS shares will own approximately 66,237,286 Resulting Issuer shares, representing 97% of the shares of the Resulting Issuer. The existing holders of Greenstone will own 2,066,667 shares, representing 3% of the total Resulting Issuer shares.

As part of the Transaction, rights to purchase shares continue. On April 24, 2019, Greenstone granted 729,999 options to directors and officers. These options vested immediately and are exercisable at a price of \$0.10 CAD per option for a period of 10 years from the date of the option agreement. As of the reverse takeover transaction date, 698,260 director and officer options were outstanding. As part of the Transaction, the 698,260 director and officer options were exchanged for 197,681 options respectively of the Resulting Issuer exercisable at \$0.15 CAD per unit.

In preparation for the Transaction, CHS issued convertible notes to investors in exchange for \$3,698,596 (CAD 4,722,660) less transaction costs of \$344,271 (CAD 439,556). The notes bore interest at 10% and matured in one year following the date of issuance. On completion of the Transaction, the convertible notes and accrued interest on the notes converted automatically into units of CHS at approximately \$0.36 CAD per unit. Upon conversion, debenture holders received

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13,118,139 CHS units for the converted principal balance and 942,800 units for the accrued interest. Each unit received on conversion is comprised of one common share and a half warrant. Each warrant entitles its holder to acquire one share of the Resulting Issuer at a price of \$0.60 CAD for a duration of two years.

The company issued 124,000,000 equity shares at CAD 0.01 amounting to CAD 1,240,000 (\$ 871,952) during Q1 2025 to boost financial liquidity of the company. The amount was used for certain strategic initiatives, increase marketing spent and repay some of the old creditors.

Post the above issue, the shares were consolidated in 20:1 ratio resulting in decrease of outstanding shares to 12,401,177.

On June 30, 2025, the company converted outstanding loan amounting to \$594,316 (CAD 832,042.20) from directors and strategic investors into equity at CAD 0.15 per equity share. The outstanding equity shares post this conversion stands at 17,948,122.

**Results of Operations – Nine Months Ended September 30, 2025**

	<b>Nine months ended September 30, 2025</b>	<b>Nine months ended September 30, 2024</b>
Revenues	3,208,771	2,821,938
Cost of revenues	1,158,415	1,286,644
Gross Profit	2,050,356	1,535,294
Gross Profit %	64%	54%
Operating Expenses	2,081,024	1,681,159
<b>EBIDTA</b>	<b>(30,668)</b>	<b>(145,865)</b>
Depreciation & Amortization	(65,371)	(466,137)
Interest and financing expense	(329,925)	(200,379)
Other Income(expense)	26,031	932,144
<b>Net loss and comprehensive loss</b>	<b>(399,933)</b>	<b>119,763</b>
Weighted average number of shares outstanding	13,562,814	124,023,502
<b>Earnings (Loss) per share</b>	<b>(0.029)</b>	<b>0.001</b>

During the first nine months of the year, the Company incurred a net loss of \$399,933 (2024 – Profit of \$119,762). The decline in the operating result for 2025 compared to the same period in 2024 is due to huge amount of other income accrued during Q3 of 2024. The other income arose primarily due to reversal of certain provisions which were no longer required.

**Revenue and Costs of Revenue**

During the nine months ended September 30, 2025, the Company generated revenue of \$3,208,771 (2024 - \$2,821,938). The 14% increase in revenue during 2025 over 2024 was due to addition of two new customers and execution of more customization requests (SOW's) from customers.

During the nine months ended September 30, 2025 the Company incurred costs of revenue of \$1,158,415 (2024 - \$1,286,644). The gross profit during Q3 2025 was at 64% compared to 54% gross profit during the same period in 2024. Improvement in gross profit is due to reduction of certain direct costs and improvement in efficiency.

**Operating expenses**

During the nine months ended September 30, 2025, the Company incurred operating expenses of \$2,081,024 (2024- \$1,681,159). The operating cost increased by 24% primarily due to increase in marketing and research and development activities, salary increment to employees given from April 2025 and \$100,000 Management fee accrued as payable to a major related party

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General and administrative expenses incurred during Q3 2025 was \$1,334,694 which is 13% higher compared to the cost during Q3 2024 of \$1,179,733. The salaries and benefits and management fee are the main drivers for the increase in G&A expenses in 2025 compared to 2024. The company hired people to support the growth in Revenue.

Research and development costs incurred during Q3 2025 was \$382,449 (2024-\$306,777). The increase of 25% was due to reclassification of some employees under R&D function.

Selling expenses increased by 87% during Q3 2025 to \$363,881 (2024- \$194,649) primarily due to higher marketing spent.

Depreciation & Amortization expenses during Q3 2025 -\$65,371 (2024-\$466,137) is lower due to termination of high-cost New York office premises and relocating to new offices in New Jersey at a lower cost.

**Results of Operations – Three Months Ended September 30, 2025**

	<b>Three months ended September 30, 2025</b>	<b>Three months ended September 30, 2024</b>
Revenues	1,121,912	981,805
Cost of revenues	422,227	418,809
Gross Profit	699,685	562,996
Gross Profit %	62%	57%
Operating Expenses	798,441	551,410
<b>EBIDTA</b>	<b>(98,756)</b>	<b>11,586</b>
Depreciation & Amortization	(22,375)	(412,960)
Interest and financing expense	(67,393)	(74,647)
Other Income(expense)	13,024	932,116
<b>Net loss and comprehensive loss</b>	<b>(175,500)</b>	<b>456,095</b>
Weighted average number of shares outstanding	17,948,120	124,023,502
<b>Earnings (Loss) per share</b>	<b>(0.010)</b>	<b>0.004</b>

During Q3 2025, the Company incurred a net loss of \$175,500 (2024 – Profit of \$456,095). There is a decline in the operating result for 2025 compared to the same period in 2024 due to accrual of \$932,116 of other income arising from reversal of provisions no longer required. There was also increase in staff compensation and accrual of \$100,000 as management fee.

**Revenue and Costs of Revenue**

During the three months ended September 30, 2025, the Company generated revenue of \$1,121,912 (2024 - \$981,805). The 14% increase in revenue during Q3 2025 over Q3 2024 was due to addition of two new customers and execution of more customization requests (SOW's) from customers.

During the three months ended September 30, 2025 the Company incurred costs of revenue of \$422,227 (2024 - \$418,809). The gross profit during Q3 2025 was at 62% compared to 57% gross profit during the same period in 2024. Improvement in gross profit is due to reduction of certain direct costs and improvement in efficiency.

**Operating expenses**

During the three months ended September 30, 2025, the Company incurred operating expenses of \$798,441 (2024-\$551,410). The operating cost increased by 45% primarily due to increase in staff compensation, reserve creation for RSU offer to employees, marketing and selling activities and accrual of management fee.

General and administrative expenses incurred during Q3 2025 was \$550,339 which is 49% higher compared to the cost during Q3 2024 of \$369,091. The salaries and benefits and management fee are the main drivers for the increase in G&A expenses in 2025 compared to 2024. The company hired additional employees to support growth in Revenue and also granted Restricted Stock Units (RSU) to its employees which increased the expenses for the quarter.

Research and development costs incurred during Q3 2025 was \$130,801 (2024-\$110,899). The increase of 18% was due to increase in staff compensation from April 2025.

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Significant increase in Selling expenses during Q3 2025 to \$117,301 (2024- \$71,420) primarily due to higher marketing spent and addition of a few resources.

Depreciation & Amortization expenses during Q3 2025 -\$22,375 (2024-\$412960) is lower due to termination of high-cost New York office premises and relocating to new offices in New Jersey at a lower cost.

### Summary of Quarterly Results

The following table provides selected quarterly financial data for the most recently completed quarters:

Particulars	Three months ended							
	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	mar. 31, 2024	Dec. 31, 2023
Revenue	1,121,912	1,041,535	1,045,324	947,244	981,805	896,953	943,180	858,735
Net loss for the period	(175,500)	(69,331)	(155,103)	(727,487)	456,095	(180,602)	(155,733)	(243,065)
Earnings (loss) per share	(0.010)	(0.005)	(0.001)	(0.006)	0.004	(0.001)	(0.001)	(0.002)

#### Summary of Results During Quarters

After a huge loss during the year ended 2023, the company stabilized its operations during 2024. Revenue during 2024 was in line with the revenue of 2023. However, the operating loss during 2024 was significantly lower compared to 2023. The revenue shows upward trend during 2025 which is expected to be maintained for remaining year.

### Liquidity and Capital Resources

The accompanying condensed consolidated financial statements have been prepared on a basis that contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company anticipates that it will have sufficient resources to meet the working capital requirements for next 12 months. This assessment is based on the Company's current cash position, future incremental business prospect as well as the net proceeds of the equity and debt financings.

During the nine months ended September 30, 2025, the Company had a working capital deficit of \$5,588,910 (December 31, 2024- \$6,230,066).

### Cash Flow

Historically and prospectively, the Company's primary source of liquidity and capital resources has been and will continue to be proceeds from operations, debt and equity financing.

Based on its current level and expected results of operations over the next 12 months, the Company believes that cash generated from operations, cash on hand and anticipated future capital raises, will be adequate to meet anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months.

The Company's future operating performance and its ability to service its debt will be subject to future economic conditions and to financial, business and other factors, many of which are beyond its control. See "Financial Instrument Risk Management" of this MD&A for a discussion of the risks related to our liquidity and capital structure.

As at September 30, 2025, the Company had cash balance of \$21,777 (December 31, 2024 - \$7,671).

Net cash used in operating activities for the nine months ended September 30, 2025 was -\$598,098 (2024: \$319,000). The negative cash flow for the period can be attributed to reduction of \$676,364 in accounts payable and accrued expenses out of fresh investment from share issuance. The Company is likely to generate breakeven cash flows from its operating activities due to higher revenue and strict operational cost management. However, for future growth the company will need to invest significantly in marketing and business development activities and upgrade its IT systems and infrastructure. The company needs further fund infusion mainly to fund its growth and upgrade its technology platform.

Net cash used in investing activities for the nine months ended September 30, 2025 was \$217,509 (2024: \$350,678) which is related to expenditures on new IT equipment, renting of new premises and investment in technology upgrade shown as capital work in progress.

Net cash provided by financing activities for the nine months ended September 30, 2025 was \$829,713 (2024 - \$12,764) which is due to proceeds from non-brokered private placement of shares and conversion of debt to equity.

During Q1 2025, the company has raised equity financing amounting to CAD 1,240,000 (USD 871,952) and debt financing amounting to \$100,000 and also repaid \$125,000 debt. During Q2 2025 the company has converted convertible notes and debt to equity amounting to \$594,316. The proceeds from share issuance from strategic investors shall be used for key strategic initiatives and further growth of the business.

#### **Other Factors Affecting Liquidity**

The Company may also raise additional equity or debt capital or enter into arrangements to secure necessary financing to fund the completion of development projects, to meet obligations or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, joint ventures or other agreements. The sale of additional equity could result in additional dilution to the Company's existing stockholders, and financing arrangements may not be available to the company, or may not be available in sufficient amounts or on acceptable terms.

From time to time, the Company may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions. The Company can provide no assurance that it will successfully identify additional opportunities or that, if it does identify and pursue existing opportunities, any of them will be consummated.

#### **Contractual Commitments:**

During the year ended December 31, 2020, the Company received a \$159,900 Covid-19 Economic Injury Disaster Loan through the U.S. Small Business Administration. The loan bears interest at a rate of 3.75% per annum and accrues only on funds actually advanced from the date of each advance. Payments on the loan were \$6,579 during the Q3 ended September 30, 2025. During the same period, total interest expense of \$6,581 (2024 - \$8,719) was recognized in the consolidated statement of loss and comprehensive loss. The balance of principal and interest on the loan is payable over 30 years from receipt. Loan proceeds are to be used towards funding working capital and normal operating expenses. The loan is secured by general business assets of the Company as set out in the Uniform Commercial Code. As at September 30, 2025 the carrying value of the loan was \$66,850 (December 31, 2024 - \$66,848).

During the year ended December 31, 2023, the Company received \$252,000 loan from the Company's CEO at an interest rate of 12% and maturity date of March 31, 2024. During the year ended December 31, 2024, the terms of the loan were modified by increasing the interest rate to 18% and extending the maturity date to December 31, 2024. However, during 2025, the loan was roll forwarded for another year modifying the interest rate @ 12% starting January 01, 2024. As a result, the interest charged on the same loan during Q3 2025 was \$ 9,406 after reversing the excess interest charged during 2024. On June 30, 2025, \$ 53,444 (CAD 74,821) loan was converted to 498,807 equity shares. As at September 30, 2025, the loan had an outstanding balance of \$272,628 (December 31, 2024 - \$316,665).

In July 2024, the company has issued a convertible note at gross proceeds of \$ 200,000. The note bears an interest at 18% per annum and matures on July 31, 2026. The note can be converted at a discretion of the note holder into common shares of the Company at 20% discount of the market price of the Company's common share on the date of conversion. On June 30, 2025 the Company converted \$149,642 of this loan into equity shares. Outstanding balance against this loan as on September 30, 2025 was \$88,854 (December 31, 2024 - \$175,004). The company incurred an interest expense of \$3,019 during Q3 2025 in the consolidated statement of loss and comprehensive loss.

In September 2024, the company has issued a convertible note at gross proceeds of \$ 200,000. The convertible note was issued to a related party. The note bears an interest at 18% per annum and matures on September 30, 2026. The note can be converted at a discretion of the note holder into common shares of the Company at 20% discount of the market price of the Company's common share on the date of conversion. The company received the further sum of \$100,000 in January 2025 and repaid a sum of \$125,000 in March 2025. On June 30, 2025 the Company converted \$149,642 of this loan into equity shares. Outstanding balance against this loan as on September 30, 2025 was \$57,346 (December 31, 2024 - \$169,348) The company incurred an interest expense of \$1,599 during Q3 2025 in the consolidated statement of operations loss and comprehensive loss. As at September 30, 2025, the carrying amount of the loan is \$57,346 (December 31, 2024 - \$169,348).

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**Related Party Transactions**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The Company had the following key management personnel and related companies as of September 30, 2025:

**Key Management Personnel:**

Chris Cosgrove	Chief Executive Officer and Director
Indranil Chowdhury	Chief Financial Officer
Sushmitha Chowdhury and Co	Company controlled by Directors
Vikas Ranjan	Director
Radiant Hues Consultancy services	Company controlled by Director
Fiona Gupta	Medical Director
Hunch Circle	Company controlled by Director
Peter Raj Kapoor	Executive Director, Operations
Kapsan Consultants	Company controlled by Officer
AAKB	Company controlled by Director
Vans Gypsum Private Limited	Company controlled by Officer
Karan Pal Singh	Major Investor of Hunch Ventures

Expenses incurred on directors and key management personnel during the nine months ended September 30, 2025 & 2024 are as follows:

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Salaries and benefits	219,000	133,450
Consulting fees	159,425	104,876
Director fees	107,500	210,000
Expense Reimbursement	75,600	36,222
Rent	43,557	-
Management fee	100,000	-
Interest on Loan	80,776	22,680
	785,858	507,228

Amount due to directors and key management personnel:

	September 30, 2025	December 31, 2024
Kapsan Consultants (Peter Raj Kapoor)	57,006	72,006
Fiona Gupta	-	18,750
Hunch Circle	12	420
AAKB	211,056	231,000
Radiant Hues Consultancy Services (Amit Dutta)	247,722	269,667
Vikas Ranjan	299,526	318,500
Karan Pal Singh	57,346	269,348
Vans Gypsum Private Limited	(1,152)	5,829
Chris Cosgrove	615,649	649,086
Nameh Hotels and Resort Private Ltd	200,000	-
Sushmitha Chowdhury and Co. (Indranil Chowdhury)	5,150	-
Total	1,692,315	1,834,606

Related party loans including accrued interest amounting to \$329,973.

### **Critical Accounting Estimates and Judgments**

The preparation of condensed consolidated interim financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates, and as such, the estimates and underlying assumptions are reviewed on an ongoing basis. Significant accounting estimates and judgments are outlined in Note 3 to the December 31, 2024 audited consolidated financial statements.

### **Changes in Accounting Policies including Initial Adoption**

#### *Initial adoption of new accounting standards*

No new accounting standards were adopted during the nine months ended September 30, 2025. The Company's existing accounting policies are outlined in Note 3 to its December 31, 2024 audited consolidated financial statements.

### **Financial Instrument Risk Management**

#### *Fair value*

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

All Company's financial assets and financial liabilities are subsequently measured at amortized cost. The carrying value of the Company's financial assets and liabilities classified at amortized cost as at March 31, 2025 and December 31, 2024 approximate their fair value due to their short terms to maturity.

The carrying value of debt where interest is charged at a fixed rate is not significantly different from the fair value. The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

#### **Credit risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and trade accounts receivable and contract asset. The Company limits its exposure to credit loss on cash by placing its cash with a high-quality financial institution. The Company mitigates its credit risk on receivables by actively managing and monitoring its receivables. The Company mitigates credit risk by evaluating the creditworthiness of customers prior to conducting business with them and monitoring its exposure for credit losses with existing customers. Accounts receivable and contract asset are shown net of any provision made for impairment. Due to this factor, the Company believes that no additional credit risk, beyond amounts provided for collection loss, is inherent in accounts receivable and contract asset.

Expected credit loss ("ECL") analysis is performed at each reporting date using an objective approach to measure expected credit losses. The provision amounts are based on direct management interface with the customer. The calculations reflect the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Account receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, business failure, the failure of a debtor to engage in a repayment plan, and a failure to make contractual payments over the negotiated contract period.

**COMPREHENSIVE HEALTHCARE SYSTEMS, INC.,**  
MANAGEMENT DISCUSSION AND ANALYSIS

The Company's aging of trade receivables was as follows:

	September 30, 2025	December 31, 2024
0 – 30 days	241,858	200,204
31 – 60 days	24,519	-
61 – 90 days	8,958	963
Over 90 days	10,051	-
	285,386	201,167

The Company applies a direct customer analysis approach to measure expected credit losses. The Company assesses the collectability of receivables of each customer on an individual basis using quantitative and qualitative information available to management. The historical loss rates are adjusted to reflect the current and forward-looking information on economic factors affecting the ability of the customers to make regular monthly payments on the receivables.

**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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through the issuance of preferred shares. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at September 30, 2025:

	Within one year	Between one and five years	More than five years
Accounts payable and accrued liabilities	3,405,775	-	-
Term loan	1,301,896	-	-
Lease liabilities	443,553	246,487	-
Other loans	8,772	58,078	-
Convertible Notes	146,200	-	-
Related party loan/ Advances	272,832	-	-
	5,579,028	304,565	-

**Foreign currency risk**

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk on its U.S. dollar accounts payable balances and its subsidiary's Canadian dollar accounts payable, debentures and bank account.

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The recent borrowings of the company from related and unrelated parties carries an interest rate of 18% per annum., a 1% change in the interest rates may affect the net loss of a company by approximately \$21,732 annually.

**Capital Management**

In the management of capital, the Company includes components of stockholders' equity. The Company aims to manage its capital resources to ensure financial strength and to maximize its financial flexibility by maintaining strong liquidity and by utilizing alternative sources of capital including equity, debt and bank loans or lines of credit to fund continued growth. The Company sets the amount of capital in proportion to risk and based on the availability of funding sources. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. Issuance of equity has been the primary source of capital to date. Additional debt and/or equity financing may be pursued in future as deemed appropriate to balance debt and equity. To maintain or adjust the capital structure, the Company may issue new shares, take on additional debt or sell assets to reduce debt.

The company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than the TSX Venture Exchange which requires adequate working capital or financing resources of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2025. There are no external restrictions on the management of capital.

### **Share Capital**

As at December 31, 2024, there were 124,023,502 common shares issued and outstanding.

During the quarter ended March 31, 2025, the company has issued non-brokered private placement of 124,000,000 common shares at CAD \$0.01.

During May 2025, the company consolidated its outstanding equity shares in 20:1 ratio (1 consolidated share against 20 shares held by the shareholder). The resultant number of equity shares were 12,401,177.

During June 2025, the company converted loans from strategic investors and related parties amounting to \$594,316 (CAD 832,042.20) into 5,546,945 equity shares at CAD 0.15 per share.

As of the date of this MD&A, there were 17,948,122 common shares issued and outstanding.

During Q3 2025, the Company granted 371,867 Restricted Share Units (RSUs) to its employees in India and USA. The RSUs vest in July 2026 and carry a deemed grant-date fair value of C\$0.40 per unit, based on the market value of the Company's common shares at the measurement date.

The RSUs represent equity-settled share-based payment awards under IFRS 2. The fair value of the RSUs is recognized as share-based compensation expense over the vesting period, with a corresponding credit to Equity – Share-based Payment Reserve. The expense is recognized on a straight-line basis over the requisite service period, adjusted for expected forfeitures. Upon vesting and issuance of shares, the cumulative amount recorded in the reserve will be reclassified to share capital.

Share-based compensation expense recognized for the RSU plan for the period amounted to \$21,096.

### **Commitments and Contingencies**

The Company is currently in Arbitration court with a former vendor related to a breach of contract. The company's position is that the claims from the former vendor do not have any merit.

### **Subsequent Events**

The company has committed to grant 267,562 equity shares as RSU to its employees during January 2026 which are likely to be vested over next 12 months. Financial impact of this commitment is not considered in this financial.

### **Management's Responsibility for Financial Statements**

The Company's management is responsible for presentation and preparation of the financial statements and the MD&A. The MD&A have been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information, we must interpret the requirements described above, make determinations as to the relevancy of information included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as anticipated.

### **Management's Report on Disclosure Controls and Procedures and Internal Control Over Financial Reporting**

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures for the nine months ended September 30, 2025.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the nine months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

### **Limitations of Controls and Procedures**

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.