

Tenet Fintech Group Inc.

Management's Discussion and Analysis

For the Quarter Ended September 30, 2026

Table of Contents

CAUTION REGARDING FORWARD-LOOKING STATEMENTS 4
CORPORATE STRUCTURE 5
BUSINESS OVERVIEW 10
BUSINESS DEVELOPMENTS & OPERATING HIGHLIGHTS 10
OPERATIONAL AND FINANCIAL OUTLOOK 12
OPERATIONAL RESULTS AND FINANCIAL PERFORMANCE REVIEW 14
LIQUIDITY, CASH MANAGEMENT AND CAPITAL RESOURCES 25
RELATED PARTY TRANSACTIONS 28
SEGMENT REPORTING AND ACCOUNTING POLICIES 29
LEGAL PROCEEDINGS 36
USE OF ARTIFICIAL INTELLIGENCE 36
RISKS AND UNCERTAINTIES 37
GOVERNANCE, CONTROLS AND PROCEDURES 64

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following MD&A provides Management's point of view on the financial position and results of operations of Tenet Fintech Group Inc. on a consolidated basis, for the three-month and nine-month periods ended September 30, 2026 (fiscal 2026) and September 30, 2025 (fiscal 2025).

Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "**Tenet**", the "**Company**", "**Issuer**", "**we**", "**us**", "**our**" or similar terms refer to Tenet Fintech Group Inc. on a consolidated basis. This MD&A is dated November 19, 2026. and should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto for the years ended December 31, 2025 and December 31, 2024. Unless specified otherwise, all amounts are in Canadian dollars.

The financial information contained in this MD&A relating to the unaudited Consolidated Financial Statements for the three-month and nine-month periods ended September 30, 2026, and September 30, 2025, has been prepared using accounting policies that are in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (hereafter "**IFRS Accounting Standards**").

The Unaudited Consolidated Interim Financial Statements and MD&A have been reviewed by our Audit and Risk Management Committee and approved by our Board of Directors as of November 19, 2026. This MD&A is dated as of November 19, 2026 and was prepared with information available at that date. This MD&A, along with additional information about Tenet, is available under the Company's profile at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this MD&A constitute "forward-looking statements" under Canadian securities law, including statements based on management's assessment and assumptions and publicly available information with respect to the Company. By their nature, forward-looking statements involve risks, uncertainties and assumptions. The Company cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although reasonable at the time they were made, subject to greater uncertainty. Forward-looking statements may be identified by the use of terminology such as "**believes**," "**expects**," "**anticipates**," "**assumes**," "**outlook**," "**plans**," "**targets**", or other similar words.

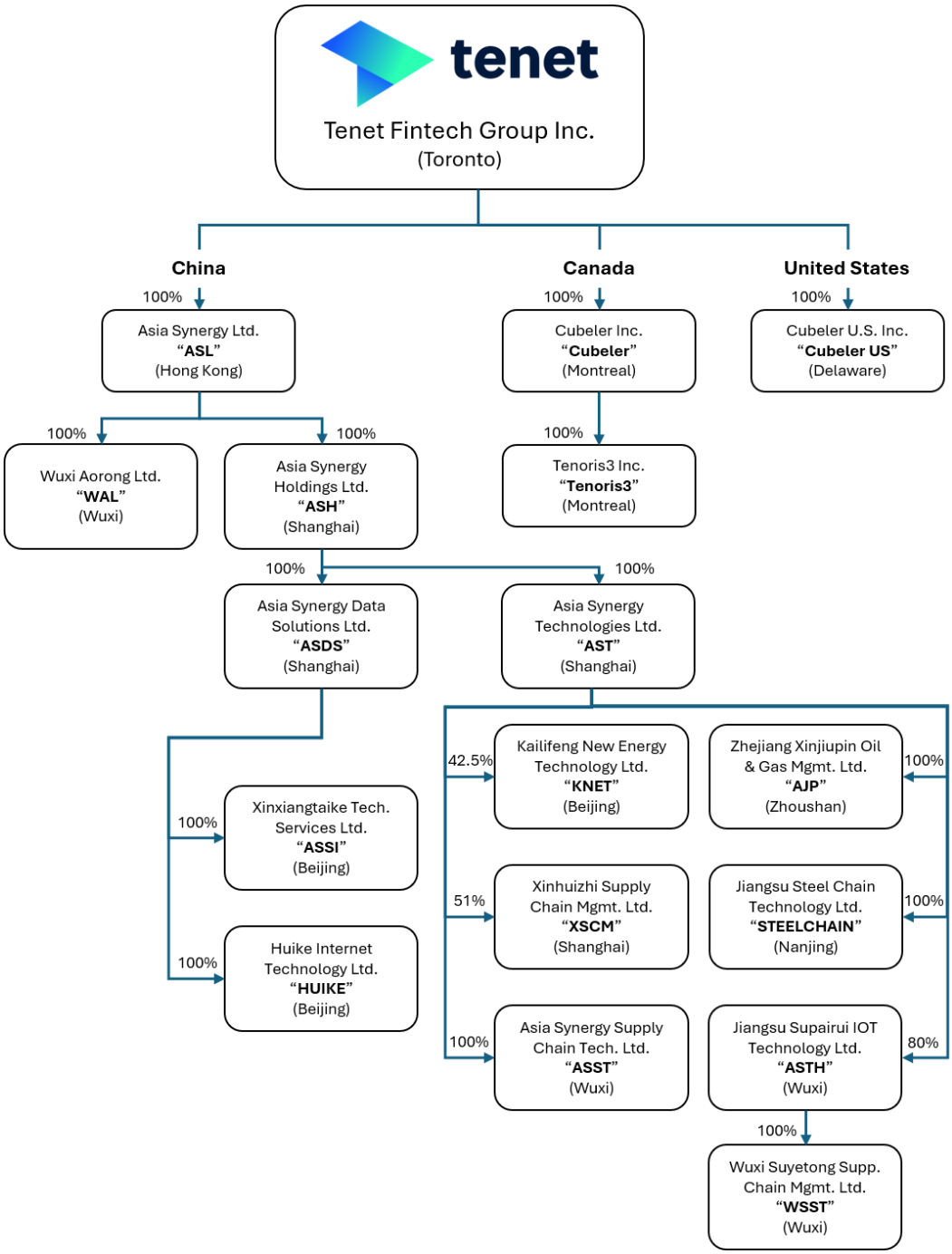
Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from the outlook or any future results, performance or achievements implied by such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Important risk factors that could affect the forward-looking statements in this document include, but are not limited to, risks related to liquidity and capital resources; Tenet as a holding company with significant operations in China; the receipt of all required regulatory permissions; the repatriation of profits or other transfer of funds from our Chinese operating subsidiaries to Canada; operations in foreign jurisdictions and possible exposure to corruption, bribery or civil unrest; bankruptcy, dissolution or liquidation of Chinese subsidiaries; uncertainties regarding the growth and sustained profitability of e-commerce in China; illegality of digital asset transactions in China; increases in labor costs in China; regulation and censorship of information distribution over the Internet in China; oversight of The China Securities Regulatory Commission and other Chinese government agencies over foreign investment in China-based issuers; the consequences of the failure to make adequate contributions to various mandatory social security plans as required by Chinese regulations; the applications of Chinese labor contract law; uncertainties arising under the Chinese Enterprise Income Tax Law; Chinese governmental control of currency conversion; substantial doubt with respect to the ability of our Chinese operating subsidiaries to continue as a going concern; unauthorized use of the chops of our Chinese subsidiaries; difficulties for overseas regulators conducting investigations or collecting evidence within China; the ability to effect service of legal process, enforcing foreign judgments or bringing actions in China; COVID-19 and other pandemic illnesses; risks relating to auditor oversight including China continuing to prevent CPAB from inspecting the audit work of Canadian public companies conducted in China; provision for expected credit losses, anticipated cash needs and its need for additional financing, completion of announced transactions; plans for and timing of expansion of its product and services; the Company's ability to enter into new leases, loans or merchant agreements, collect on existing leases or loans, manage credit risk, offer products which appeal to customers at a competitive rate, respond to changes in legislation, react to uncertainties related to regulatory action, raise capital under favourable terms, control costs at all levels of the organization and maintain and enhance the system of internal controls; and other risks detailed from time to time in reports filed by the Company with securities regulators in Canada or other jurisdictions. We refer potential investors to the "**Risks and Uncertainties**" section of this MD&A.

The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking information.

Forward-looking statements reflect information as of the date on which they are made. The Company assumes no obligation to update or revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, other than as required by applicable securities laws.

CORPORATE STRUCTURE

As of the date of this MD&A, Tenet had registered subsidiaries in Canada, China and the United States. Below is a diagram depicting the Company's ownership structure followed by a summarized description of each subsidiary by country, including Tenet's ownership percentage of each subsidiary.



CANADA
In Canada, Tenet owns 100% of Cubeler Inc. (**Cubeler**), which owns 100% of Tenoris3 Inc. (**Tenoris3**).

Cubeler
Cubeler is the original developer of the Cubeler Business Development Platform and the exclusive operator of the platform outside of China. Cubeler provides business promotion, networking, business intelligence, news and insights, and various business and funding options to privately owned small and medium sized businesses through the Cubeler platform on a free subscription basis model. To access the platform's free services, the registered members must connect their businesses' accounting software systems to the platform and agree to share the data with Cubeler. Cubeler uses the data to provide the services to the platform's registered members but also shares the data with its Tenoris3 subsidiary.

Tenoris3
Tenoris3 is the data science subsidiary of the Tenet group of companies. Tenoris3 uses small and medium sized business data coming from the accounting systems of the private companies registered on the Cubeler platform to develop various macroeconomic data indexes. The indexes, which Tenet plans to launch commercially sometime during the first half of 2026, will be marketed primarily to capital market participants and government agencies.

CHINA
Prior to establishing the corporate ownership structure under which Tenet owns its subsidiaries in China, the Company obtained counsel from both business and legal professionals with expertise in advising foreign entities on doing business in China.

The corporate ownership structure was devised to allow Tenet to benefit from tax incentives, facilitate the flow of dividend and royalty payments from China to Canada while shielding the Company from potential liability related to having business operations in China.

When creating a company in China, the registration documents need to clearly state what industry the company will be operating in and what the company will be doing. Once a company is established, it is then very difficult for the company to deviate from its originally disclosed sphere of operation and begin operating in an entirely different industry. Unlike most foreign companies who operate in a single industry in China, Tenet operates in several industries. Given that the Company's ultimate objective is to gather industrial data and provide economic data analysis services, Tenet needed insights into a wide range of industries. Thanks primarily to its Cubeler and GoldRiver platforms, the Company was able to find ways to provide services in a variety of sectors. However, the Company still had to create a subsidiary for many industrial sectors in which it operates, which explains why Tenet had 3 holding subsidiaries and 13 operating subsidiaries in China as of December 31, 2025.

Asia Synergy Limited (**ASL**) is a holding company registered in Hong Kong 100% owned by Tenet. ASL owns 100% of Asia Synergy Holdings Limited (**ASH**), which is a holding company registered in Shanghai, and 100% of Wuxi Aorong Limited (**WAL**), which is a holding company registered in Wuxi, China.

ASH owns 100% of Asia Synergy Data Solutions (**ASDS**) and 100% of Asia Synergy Technologies (**AST**). ASDS owns 100% of Xinxiangtaike Tech. Services (**ASSI**) and 100% of Huike Internet Technology (**HUIKE**). AST owns 42.5% of Kailifeng New Energy Technology (**KNET**), 51% of Xinhuizhi Supply Chain Management (**XSCM**), 100% of Asia Synergy Supply Chain Technologies (**ASST**), 100% of Zhejiang Xinjiupin Oil & Gas Management (**AJP**),

100% of Jiangsu Steel Chain Technology (**STEELCHAIN**), and 80% of Jiangsu Supairui IOT Technology (**ASTH**). ASTH owns 100% of Wuxi Suyetong Supp. Chain Management (**WSST**).

ASDS (official Chinese name: Shanghai Zunfang Data Technology Co., Ltd.)
As the operator of the Company's Cubeler platform in China, ASDS is considered to be the Company's most important Chinese subsidiary. ASDS is a data aggregator and data analysis solution provider to the Company's other operating subsidiaries, including supporting the Company's supply chain and logistics platforms, as well as servicing unrelated external clients. ASDS is also responsible for developing and maintaining the data infrastructure, analytics, and IT solutions that enable the overall efficiency of the Company's operations in China. As a technology solution provider, ASDS is able to directly and indirectly service clients operating in various industries.

ASSI (official Chinese name: Beijing Xinxiangtaike Technology Service Co., Ltd.)
ASSI operates in the insurance industry. ASSI provides insurance-related services to insurers and automobile dealers through the Company's "Heartbeat" insurance product management platform. These services include third-party product administrator services and extended warranty/vehicle replacement services.

HUIKE (official Chinese name: Beijing Huike Internet Technology Co., Ltd.)
HUIKE is a technology services company and the operator of the "Heartbeat" insurance product management platform. HUIKE gives access to the Heartbeat platform to automotive sales reps and insurance brokers on a SaaS model through monthly or annual subscription plans, enabling them to streamline their operations and manage insurance policies. Complementing this offering is a custom solutions division, which delivers tailored IT projects, training, and support services to enterprise clients in the insurance industry.

AST (official Chinese name: Shanghai Zunfan Information Technology Co., Ltd.)
AST is the operator of the Company's GoldRiver supply chain product procurement platform. Leveraging the GoldRiver platform, AST provides integrated supply chain solutions, including product sourcing, financing, warehousing and product delivery services, primarily to large industrial clients, factories and logistics clients.

KNET (official Chinese name: Beijing Kailifeng New Energy Technology Co., Ltd.)
KAILIFENG (**KLF**) operates primarily as a provider of SaaS-based IT services and R&D solutions, with its revenue streams structured around two core performance obligations: R&D project mandates and IT service/solutions delivery, recognized over time based on validated service statements. A key aspect of KLF's business is its involvement in the i3060 clean energy platform, which aligns with global sustainability initiatives and represents a strategic focus within its service offerings. Through this platform, KLF supports clean energy projects and technological development, integrating its IT and R&D capabilities to advance renewable energy solutions, thereby contributing to its recurring revenue model while operating in the growing green technology sector.

XSCM (official Chinese name: Shanghai Xinhuizhi Supply Chain Management Co., Ltd.)
XSCM was created in partnership with a company with over 30 years of experience in the food distribution industry to allow the Company to enter the industry and begin gathering data on the industry. XSCM had not yet begun to operate as of December 31, 2025.

ASST (official Chinese name: Jiangsu Xinborui Supply Chain Information Technology Service Co., Ltd.)
ASST provides technology-driven supply chain and logistics solutions through the Company's GoldRiver supply chain product procurement platform. ASST primarily services businesses operating

in the retail, e-commerce and construction sectors. In addition to the product procurement and purchase order financing solutions GoldRiver is known for, through an extensive network of logistics and distribution partners, AST is able to offer its clients comprehensive transportation and logistics services, including freight, waterway, highway, and cold chain transportation services.

AJP (official Chinese name: Zhejiang Xinjiupin Supply Chain Management Co., Ltd.)
AJP operates within the clean technology and energy management industry, specifically focusing on oil and gas sector services. Leveraging the GoldRiver supply chain product procurement platform, AJP provides supply chain bundle services, including procurement, financing, payment monitoring, and logistics specifically catered to clients in the oil and gas sector.

STEELCHAIN (official Chinese name: Jiangsu Steel Chain Technology Co., Ltd.)
STEELCHAIN provides technology-integrated services, including procurement, logistics, and transaction flow management, to businesses in the industrial and raw materials sector, with a specific focus on steel and related materials. STEELCHAIN's services are provided through the Company's LinkSteel platform, which is a subset of the Company's GoldRiver supply chain product procurement platform.

ASTH (official Chinese name: Jiangsu Supairui IOT Technology Co., Ltd.)
ASTH is an Internet of Things (IoT) technology company operating within the transportation and logistics industry. ASTH leverages the Company's Yun Fleet platform to provide supply chain related transportation and logistics services, managing and processing online freight, waterway, inter-city highway, and cold chain transportation orders for corporate clients in the logistics industry.

WSST (official Chinese name: Wuxi Suyetong Supply Chain Management Co., Ltd.)
WSST is a supply chain management service provider focused on logistics and transportation services. Using the Company's Yun Fleet platform, WSST works in close operational partnership with the Company's ASTH subsidiary to manage non-bulk transportation orders, primarily for inter-city highway freight.

Notwithstanding the advice the Company received prior to putting its corporate structure in place, there are certain inherent risks to Tenet's corporate ownership structure and to conducting business in China. For instance, because of its multi-layered structure, the Company's board of directors doesn't have direct access to some of the executives of the Company's operating subsidiaries. This presents challenges for the board to effectively impact the decision making of the subsidiaries because, in part, certain important operating decisions may be made by the subsidiaries without being communicated to the board for its consideration. To help mitigate this type of risk, members of the Company's Canadian management team communicate with their Chinese counterparts on a regular basis, several times per week, to stay informed on all relevant developments that might be impacting the Company's operations in China, business development initiatives or operational strategies. This information is not only related to the board through formally scheduled board meetings, but also informally through unscheduled conversations between management and members of the board. There are also a variety of legal and cultural challenges to doing business in China which pose certain risks to the Company. For example, restrictive laws in China related to the flow of funds in and out of the country may impact the Company's ability to send operating funds to its subsidiaries or repatriate dividends from those subsidiaries to its shareholders in Canada. Sudden changes to laws and regulation affecting sectors where the Company operates may also force the Company to adjust its corporate structure, change the way it does business in the sector or completely cease operating in the sector. While the Company continues to stay informed on all the legal, political and cultural aspects which may impact its operations in China, there is no guarantee that its subsidiaries will continue to be able to operate uninterrupted or at all in China in the future.

For more details on the risks the Company faces when it comes to doing business in China, please see the Risks and Uncertainties section of this MD&A.

UNITED STATES

As of December 31, 2025, Tenet had one registered subsidiary in the United States, Cubeler U.S. Inc. (**Cubeler US**), which the Company has 100% ownership of.

Cubeler US

Cubeler US is the entity under which Cubeler will be providing its services in the U.S. to U.S.-based small and medium sized businesses when the Cubeler platform officially launches in the U.S.

BUSINESS OVERVIEW

Tenet (CSE: PKK) (OTCQB: PKKFF), is the parent company of a group of innovative financial technology (Fintech) and artificial intelligence (AI) companies. Tenet's subsidiaries operate various B2B platforms providing SMEs in China and Canada with services such as supply-chain related product procurement, purchase order financing, loans and other credit products, product and service promotion, access to market and business intelligence reports, and networking and other business development opportunities. All of Tenet's platforms operate on the basis that the SMEs must first register on the platforms and share their businesses' financial and operational data on a continuous basis with the platforms in order to benefit from the services provided. The SME data is analyzed and processed using AI and analytical tools to provide the SMEs with the services offered on the platforms. Through its Tenoris3 data science subsidiary, Tenet also uses AI, analytics and the SME data constantly flowing on its platforms to develop various business and economic intelligence products and services offered to discount brokerage firms, individual stock traders, capital markets professionals, government agencies, and financial institutions (the "Data Products").

As of the date of this MD&A, all of the Company's operating revenue was generated from its Chinese operations and reported under a single operating segment, namely the Fintech Platform segment. The Company expects to begin reporting revenue under a second operating segment, the Data as a Service segment, once it starts to generate revenue from its Data Products offering.

Tenet operates under a slightly different business model in China than it does in Canada and therefore expects to earn revenue differently in Canada than it does in China. The Company earns service fees for the supply-chain related transactions facilitated by its platforms in China. Whereas in Canada, Tenet does not earn fees for the services provided to SMEs or financial institutions on its platforms. Instead, Tenet is aiming to have almost all revenue generated by its Canadian subsidiaries come by leveraging the SME data available through its platforms in both China and Canada, particularly its Cubeler Business Hub Platform (the "Cubeler Platform"), to develop and launch its Data Products offering.

In the era of AI and analytics where data has become the lifeblood of innovation, Tenet's objective is to become the global custodian of private SME data and leverage AI to become a global leader in business and economic intelligence.

BUSINESS DEVELOPMENTS & OPERATING HIGHLIGHTS

Business Developments

- Revocation of Failure to File Cease Trade Order
- Closing of $1.5M Private Placement Financing to Advance Commercialization of North American Product Offering
- Amendment of Terms of Accelerated Provision of Outstanding Warrants
- Partnership Agreement with the Shanghai Guiqi Trading Company Ltd. to Bring First wave of Chinese Import/Export Businesses to Cubeler Platform
- Addition of Grant Matching Feature to Cubeler Business Hub
- Hiring of New Sales Manager to Help with Expansion of Cubeler Business Hub
- Release of New Version of Cubeler Business Hub Granting Access to U.S. SMEs
- Agreement with Sum Hung Hang Tai Trading Ltd. for Guaranteed Minimum CAD $225M in Annual Supply-chain Related Services

- Repatriation of First Royalty Payments from Profitable Chinese Operating Subsidiary
- Hiring of K&L Gates as Legal Counsel to Advise on Data Offerings in China
- Increase of Number of Active Supply-chain Clients Related to Chengdu Honglongyi Trading Ltd Agreement to Six
- Agreement to Sell Chinese Financial Services Subsidiary ASFC
- Framework Agreement with Bin Zayed Group Subsidiary for Private Equity Investments Using Cubeler Business Hub
- Agreement with Brand Marketer and Distributor with Over 60,000 Retail Outlets Across China to Give Cubeler Business Hub Retailers Access to Chinese Market
- $1,695,000 in Cash Generated from Exercise of Warrants

Operating Highlights (Canada)

After being unable to raise capital since May 2025 as a result of a failure-to-file-cease-trade-order (FFCTO) that had been placed on its securities by the Ontario Securities Commission (the "OSC"), Tenet was able to raise some much-needed capital to resume the progress of its Canadian operations when the OSC finally revoked the FFCTO in the early stages of the third quarter. Tenet closed a private placement financing for gross proceeds of $1,500,000, part of which was used to make enhancements to the Cubeler Platform, including getting the platform ready to welcome U.S. based SMEs. The capital injection also allowed the Company to make a few adjustments to its BKeeper platform, which is aimed at helping bookkeepers and accountants provide their SME clients with value-added services powered by Tenet's AI agents. For each SME connected to the Cubeler Platform, BKeeper automatically generates a series of reports, including forecasts, benchmarks, peer comparisons and business valuations that bookkeepers and accountants can offer to their SME clients for additional fees under their own branding and service offerings. BKeeper was officially launched during the quarter, in time to be showcased at the Ignite 2026 National Bookkeepers and Accountants Conference where the Company was one of the corporate sponsors. Tenet expects BKeeper to become an important element of its Accountant and Bookkeeper Partnership Program that already included free Dext licenses to automate a variety of bookkeeping and data entry tasks.

In addition to the $1,500,000 raised from the aforementioned private placement financing, a total of $1,695,000 in cash was generated from the exercise of common share purchase warrants during the quarter. While this amount was used primarily for working capital purposes, it also allowed the Company to invest in some Canadian business development initiatives, which included hiring a new sales manager to help with the expansion of SME memberships on the Cubeler Platform.

The main objective of Tenet's Canadian operations coming into 2026 was and remains the commercialization of its Data Products offering. The impact that the influx of capital during the quarter had on the Cubeler Platform, the BKeeper platform and on the Company's business development initiatives, helped take Tenet significantly closer to that objective. The quarter concluded with all development work on both BKeeper and the Cubeler Platform wrapped up, and a steady flow of new accountant/bookkeeper partnership additions translating to new SME registrations on the Cubeler Platform. The constantly increasing pool of SME data resulting from the registrations meant that the launch of the Company's first series of indexes as part of its Data Products offering can reasonably be expected prior to the end of 2026.

The Company's Data Products were still at the development or conceptual stage as at the date of this MD&A and therefore generated no revenue during the quarter. Consequently, Tenet's Canadian operations generated negative cash flows during the third quarter of 2026.

Operating Highlights (China)

China's real estate development and construction sectors continued to show strength during the third quarter

to the benefit of the Company. Thanks to its agreement with Chengdu Honglongyi Trading Ltd. (**CHTL**) to facilitate the procurement of various construction products and materials through its GoldRiver platform (the "**CHTL Agreement**"), Tenet recorded a 27% increase in its supply chain-related revenue from the second to the third quarter. In addition to CHTL itself, the Company welcomed 3 new supply-chain clients in the third quarter, bringing the number of clients who contributed to the Company's supply-chain related revenue during the quarter to a total of six clients (please see the "**Reliance on a small number of major suppliers and customers in China**" sub-section of the "**Risks and Uncertainties**" section of this MD&A for more details on the CHTL Agreement and its importance to the Company).

Tenet entered into another supply-chain procurement agreement, similar to the CHTL Agreement, with Sum Hung Hang Tai Trading Ltd. during the quarter for a guaranteed minimum amount CAD $225M in annual supply-chain related services (the "**Sum Trading Agreement**"). The Sum Trading Agreement is for an initial period of 3 years and combines with the CHTL Agreement to bring Tenet's expected annual supply-chain related revenue from its Chinese operations to a minimum of CAD $425M for FY2027.

The Company began to actively explore commercialization opportunities during the third quarter for the SME data that flows through its platforms in China. This prompted the Company to hire K&L Gates as legal counsel to advise on its potential Chinese related data offerings and led to an opportunity for Tenet to possibly act as a data annotation services aggregator in China. For all their capabilities, AI models can't interpret raw files inherently and require human-labeled examples to recognize patterns, objects, or context. Data annotation is the process of labeling, tagging, and structuring raw data (such as text, images, video, and audio) so AI and machine learning models can understand and learn from the data. Companies like OpenAI, Anthropic and DeepSeek use data annotation service providers around the world to handle these tasks as well as provide data moderation services, text labeling services and multilingual feedback. Tenet spent time during the quarter in discussions with representatives of a network of data annotation service providers with relationships to a number of well-established AI companies to not only help manage the workload distribution to the network but also contribute its raw SME data to the pool of data, images and media used to train the AI models.

Finally, continuing with its objective of divesting its interests away from operations unrelated to the supply-chain or data, and simplifying its business model in China, Tenet agreed to sell its 51% stake in its ASFC financial services subsidiary to ASFC's 49% minority shareholders for CAD $10.2M.

OPERATIONAL AND FINANCIAL OUTLOOK

The following section of the MD&A aims to provide a summary of the Company's operational and, in some cases, financial objectives for its upcoming fiscal year. The section constitutes forward-looking information within the meaning of applicable Canadian securities laws and is subject to a number of risks factors and is based on various assumptions, which the Company's management deemed to be reasonable at the time the assumptions were made. Given that the occurrence of many of these assumptions and risk factors are beyond the Company's control, actual results may vary materially from what is presented and discussed in this section. Please see "Caution Regarding Forward-Looking Statements" above for more information on forward-looking statements.

North American Operations

The revocation of the FFCTO, followed by the total capital inflow of almost $3.2M in the third quarter of 2026, brought back the Company's objective of commercializing its Data Products offering by the end of the year within reach. As of the date of this MD&A, the Company had been monitoring data from several Cubeler Platform SMEs for several months for potential inclusion, based on specific sets of criteria for each index, to create the initial series of industrial indexes as part of the Company's ie-Pulse economic intelligence platform. The element of time involved in the data monitoring process allows the test indexes created during the process to be backdated for up to twelve months and compared, whenever possible, with officially released economic

data from Statistics Canada. Tenet plans to allocate all the necessary resources in the remaining weeks of 2026 to attain its objective of commercially launching the first ie-Pulse indexes by the end of the year.

In addition to its primary objective of getting the ie-Pulse platform offerings to market, here are some of the other objectives that the Company will look to achieve by the end of 2026:

- The achievement of industry specific and overall Cubeler Platform registered SME membership milestones in Canada
- Welcome the first U.S. based SMEs to the Cubeler Platform
- Generate positive cash flows from operations on a consolidated basis.

While the achievement of the objectives listed above will require approximately $175,000 of investments in business development and marketing, the Company does not anticipate incurring additional software development expenses in 2026 other than expenses related to the maintenance of, and the addition of features to, the Company's existing platforms.

Chinese Operations

The signing of the Sum Trading Agreement during the third quarter of 2026, to go along with the CHTL Agreement, validates the recognition of China's real estate development and construction industry participants of the GoldRiver platform's valued-added service features when it comes to supply-chain related procurement. The Company expects those two agreements to continue to fuel its revenue and profitability for the remainder of 2026.

With the Company's supply-chain related operations on solid footing, Tenet will be looking to make inroads on the data aspects of its operations in China prior to the end of the fourth quarter. The Company's discussions with representatives of a network of data annotation service providers, which began during the third quarter, had evolved into requirements and specifications for the development of a data annotation services management platform. Tenet will aim to complete the development work and begin testing the platform by the end of the year, which could lead to the signing of an agreement between the Company and the service provider network whereby Tenet would essentially become a data annotation service aggregator. The Company was not in position to share details on a potential revenue model related to such a role as of the date of this MD&A but hopes to be able to do so in the future as its discussions on the project progress.

In summary, the Company will look to achieve the following objectives through its Chinese operations in the last quarter of 2026:

- Continue to grow the Company's supply-chain activities on GoldRiver through CHTL Agreement and Sum Trading Agreement to exceed $180M in total revenue for 2026.

- Complete the development of a data annotation services management platform to capitalize on a unique opportunity in the data space.

The Company's Chinese operations became self-sufficient as of the first quarter of 2026. This means that operations in China no longer depend on capital raised by the Company in Canada to achieve the objectives identified above. Any capital required for the achievement of these objectives is expected to come in the form of the free cash flows[1] generated from activities in the country.

[1]Free cash flows is a non-IFRS financial measure provided to assist readers in determining the Company's ability to generate cash-flows from operations and to cover capital expenditures. Management uses free cash flow to assess the Company's ability to generate cash, fund its strategic priorities and create shareholder value. This measure does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

OPERATIONAL RESULTS AND FINANCIAL PERFORMANCE REVIEW

The following provides insight on the Company's financial performance by illustrating and providing commentary on its key performance indicators and operating results.

Reclassification and re-presentation of Comparative Figures from Discontinued Operations

During the period ended September 30, 2026, the Company signed a binding agreement to sell and proceeded with the divestiture of its 51% controlling interest in its operating subsidiary, Asia Synergy Financial Capital Ltd. ("ASFC"), which represented 100% of the operational activities of the Company's Financial Services segment.

In accordance with IFRS 5 — *Non-current Assets Held for Sale and Discontinued Operations and IAS 8 — *Accounting Policies, Changes in Accounting Estimates and Errors, the operating results of ASFC have been classified as Discontinued Operations for the current reporting period up to the date on which the agreement was signed on September 14, 2026. Furthermore, pursuant to IFRS 5 paragraph 34, an entity must reclassify and re-presented prior comparative periods in the consolidated statements of profit or loss and comprehensive income so that disclosures relate to all operations that haven't been discontinued by the end of the reporting period.

Consequently, the Company has reclassified its comparative figures in the Condensed Interim Consolidated Statements of Comprehensive Profit and Loss for the three-month and nine-month periods ended September 30, 2025, to segregate continuing operations from discontinued operations. In accordance with IFRS 5, prior-period Consolidated Statements of Financial Position and Statements of Cash Flows have not been reclassified on their face.

This reclassification had no impact on previously reported total consolidated net profit (loss) or total basic and diluted earnings (loss) per share for the three-month and nine-month periods ended September 30, 2025, as the adjustments represent solely a reclassification between continuing operations and discontinued operations.

The tables below present the detailed reconciliation between the comparative figures as previously reported and the reclassified figures reflecting the discontinued operations reclassification:

Condensed Interim Consolidated Statements of Comprehensive Profit and Loss for the three-month period ended September 30, 2025

	September 30, 2025 As previously reported	September 30, 2025 Reclass	September 30, 2025 As reclassified
Revenues	$237,350	($44,581)	$192,769
Expenses (1)	$3,831,820	($123,754)	$3,708,066
Net Profit (loss) from continued activities	($3,594,470)	$79,173	($3,515,297)
Net Profit (loss) from discontinued activities	$0	($79,173)	($79,173)
Net Profit (loss)	($3,594,470)	$0	($3,594,470)
Net profit (loss) attributable to:			
Non-controlling interest	($142,510)	$0	($142,510)

Owners of the parent	($3,451,960)	$0	($3,451,960)
Earnings per Share (2)	($0.01)	$0.00	($0.01)

Condensed Interim Consolidated Statements of Comprehensive Profit and Loss for the nine-month period ended September 30, 2025

	September 30, 2025 As previously reported	September 30, 2025 Reclass	September 30, 2025 As reclassified
Revenues	$850,081	($113,404)	$736,677
Expenses (1)	$10,006,744	($690,368)	$9,316,376
Net Profit (loss) from continued activities	($9,156,663)	$576,964	($8,579,699)
Net Profit (loss) from discontinued activities	$0	($576,964)	($576,964)
Net Profit (loss)	($9,156,663)	$0	($9,156,663)
Net profit (loss) attributable to:			
Non-controlling interest	($359,631)	$0	($359,631)
Owners of the parent	($8,797,032)	$0	($8,797,032)
Earnings per Share (2)	($0.03)	$0.00	($0.03)

Selected Annual Information

*Note that all tables, throughout this section, for the comparative period and for the two first quarters of 2026 have been reclassified and re-presented for the portion of net profit (Revenues and Expenses) generated by former subsidiary ASFC into discontinued operations for 2025 and 2026 period. Please refer to the section entitled "**Reclassification and re-presentation of Comparative Figures from Discontinued Operations**" for further details.*

The key performance indicators that the Company uses to manage the business and evaluate the financial results and operating performance consist of: Revenues, Net Profit (loss), EBITDA (1) and Adjusted EBITDA (2).

The Company evaluates its financial performance by comparing the actual results for the period to prior period results. The tables below provide a summary of the key performance indicators for the applicable reported periods:

	Three months			Nine months		
	September 30, 2026	September 30, 2025	Change %	September 30, 2026	September 30, 2025	Change %
Continuing operations						
Revenues	$66,070,573	$192,769	34174%	$129,443,140	$736,677	17471%
Net Profit (loss)	$1,419,483	($3,515,297)	(140%)	$4,209,914	($8,579,699)	(149%)
EBITDA (1)	**$3,171,756**	**($2,776,258)**	(214%)	**$7,968,913**	**($6,254,839)**	(227%)
Adjusted EBITDA (2)	**$4,120,611**	**($2,775,935)**	(248%)	**$7,164,348**	**($6,850,151)**	(205%)

Reconciliation to total net profit (loss):						
Net profit (loss) from discontinued operations	$174,432	($79,173)	(320%)	$774,612	($576,964)	(234%)
Net profit (loss)	$1,593,915	($3,594,470)	(144%)	$4,984,526	($9,156,663)	(154%)

Revenues

Total revenue increased to $66.1 million for the three-month period ended September 30, 2026, compared to $192,769 for the same quarter in 2025 and $129.4 million for the nine-month period ended September 30, 2026, compared to $736,677 for the same quarter in 2025. This represents year over year growth of over 17,000% in revenue of the Company's Fintech Platform segment and accounted for almost all of the Company's total revenue for both the three-month and nine-month periods ended September 30, 2026. The Financial Services segment did not record any activity during the 2026 period, as the only entity operating in the segment was ASFC. ASFC was sold on September 14, 2026, and its results have been presented as discontinued operations for both the 2026 period and the comparative 2025 figures. The primary catalyst driving the turnaround in the Fintech Platform segment was the substantial expansion in revenue from the CHTL Agreement signed in late 2025 which generated $66.1 million for the three-month period ended September 30, 2026 compared to no revenue in 2025 and $129 million for the nine-month period ended September 30, 2026 compared to no revenue in 2025. Revenue generated under the CHTL Agreement is subject to significant seasonality in the real estate and construction sectors, with peak operational activity typically running from late March through the summer months (June to August). This seasonal ramp-up was a key driver of the substantial revenue growth recorded during the three-month period ended September 30, 2026.

Net Profit (loss)

Net Profit was $1.4 million for the three-month period ended September 30, 2026, compared to a net loss of $3.5 million for the same quarter in 2025. This represents an improvement of $4.9 million and marks the Company's third consecutive quarter of positive net profit. This positive operational performance was primarily driven by significant revenue growth in commercial order volumes and raw material deliveries under the CHTL Agreement. However, a few extraordinary items also made significant impacts on the net profit reported for the quarter. The sale of ASFC generated a net gain of $2.7M reported under transactions on investments in subsidiaries, but this was entirely offset by reported extraordinary non-cash expenses totalling $3,971,162 during the quarter in the form of a deferred contract servicing commission related to the Sum Trading Agreement ($2,213,380, the "**KCM Commission**"), the grant of stock options primarily responsible for an increase in salaries and fringe benefits ($1.3 million in 2026 vs. $803,233 in 2025), an impairment of intangible assets ($321,750 compared to none in 2025), and an increase of $939,265 in expected credit loss compared to the same period in 2025 (please refer to the section "**Results of Operations from continuing operations**" under total expenses for more information about the impairment of intangible assets and the ECL expense). In addition, several other factors contributed to the reported net income figure for the third quarter, including lower consulting fees ($218,898 in 2026 vs. $511,532 in 2025) and reduced professional fees ($127,013 in 2026 vs. $355,446 in 2025).

Net Profit was $4.2 million for the nine-month period ended September 30, 2026, compared to a net loss of $8.6 million for the same quarter in 2025. This represents an improvement of $12.8 million. In addition, several factors contributed to the change, including lower salaries and fringe benefits ($2.9 million in 2026 vs. $3.5 million in 2025), lower consulting fees ($242,994 in 2026 vs. $777,348 in 2025), reduced professional fees ($592,551 in 2026 vs. $964,588 in 2025) and lower amortization of fixed assets ($457,492 in 2026 vs. $935,602 in 2025). The increase is primarily attributable to the substantial growth in revenue from the CHTL Agreement, the recognition of a non-recurring gain on legal settlement of $1.6 million resulting from the voluntary dismissal

of the class action litigation on March 6, 2026, and a net gain on transactions on investments in subsidiaries of $2.7 million due to the sale of ASFC.

EBITDA

The Company generated positive EBITDA of $3.2 million for the three-month period ended September 30, 2026, which is an increase or improvement of approximately $6 million compared to negative EBITDA of $2.8 million for the same quarter in 2025. The Company recorded a 34,174% increase in revenue compared to the same quarter of 2025, partially offset by a 1,613% increase in total expenses. The rise in expenses was primarily driven by the cost of the products and raw material sold and delivered during the quarter in connection with the CHTL Agreement.

The Company generated positive EBITDA of approximately $8 million for the nine-month period ended September 30, 2026, which is an increase or improvement of $14.3 million compared to negative EBITDA of $6.3 million for the same quarter in 2025. The Company recorded a 17,471% increase in revenue compared to the same quarter of 2025, partially offset by an 1,221% increase in total expenses. The rise in expenses was primarily driven by the cost of the products and raw material sold and delivered during the quarter in connection with the CHTL Agreement.

Adjusted EBITDA

Adjusted EBITDA was $4.1 million for the three-month period ended September 30, 2026, which is an increase or improvement of $6.9 million compared to negative $2.8 million for the same quarter in 2025. The Company saw a 34,174% increase in revenue compared to the prior year, partially offset by a 1,613% increase in total expenses. The rise in expenses was primarily driven by the cost of products and raw material sold and delivered during the quarter in connection with the CHTL Agreement. Adjusted EBITDA, a non-GAAP financial measure, reflects the $1.3 million add-back of non-cash share-based compensation from third-quarter option grants, $2.2 million in non-cash amortization of the KCM Commission, and the exclusion of the $2.7 million non-operating gain on the disposal of the Company's former subsidiary, ASFC. These adjustments eliminate material non-cash expenses and non-recurring divestiture gains to better reflect the Company's underlying operational cash-generating capability.

Adjusted EBITDA was $7.2 million for the nine-month period ended September 30, 2026, which is an increase or improvement of $14.1 million compared to negative $6.9 million for the same quarter in 2025. The Company saw a 17,471% increase in revenue compared to the prior year, partially offset by an 1,177% increase in total expenses. The rise in expenses was primarily driven by the cost of products and raw material sold and delivered during the quarter in connection with the CHTL Agreement. Adjusted EBITDA, a non-GAAP financial measure, reflects the $1.3 million add-back of non-cash share-based compensation from third-quarter option grants, $2.2 million in non-cash amortization of the KCM Commission, the exclusion of the $1.6 million non-operating gain resulting from the voluntary dismissal of the class action litigation on March 6, 2026, and the exclusion of the $2.7 million non-operating gain on the disposal of the Company's former subsidiary, ASFC. These adjustments eliminate material non-cash expenses and non-recurring divestiture gains to better reflect the Company's underlying operational cash-generating capability.

Net profit (loss) from discontinued operations

The following table summarizes the results of discontinued operations attributable to ASFC, as reported in the Condensed Interim Consolidated Statements of Comprehensive Profit and Loss for each of the periods presented.

	Three months		Nine months	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Revenues	$314,445	$44,581	$1,265,362	$113,404
Expenses	$140,013	$123,754	$490,750	$690,368
Net Profit (loss)	**$174,432**	**($79,173)**	**$774,612**	**($576,964)**

The following table presents a reconciliation of adjusted EBITDA to net (loss) income, the most comparable IFRS financial measure, for each of the periods indicated:

Reconciliation of EBITDA to net profit	Three months		Nine months	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Net profit (loss) for the period	$1,419,483	($3,515,297)	$4,209,914	($8,579,699)
Add:				
Income tax	$1,244,115	$5,660	$2,137,058	($1,254)
Finance costs	$389,266	$455,313	$1,164,449	$1,390,512
Depreciation of property and equipment	$712	$20,251	$2,147	$72,864
Depreciation of right-of-use assets	$8,642	$40,219	$8,642	$130,051
Amortization of intangible assets	$90,973	$201,288	$395,523	$682,490
Amortization of financing issuance costs	$18,565	$16,308	$51,180	$50,197
EBITDA (1)	**$3,171,756**	**($2,776,258)**	**$7,968,913**	**($6,254,839)**
Add (less):				
Impairment of intangible assets	$321,750	$0	$321,750	$0
Gain on transactions on investments in subsidiaries	($2,877,795)	$0	($2,985,606)	($528,020)
(Gain) Loss on disposition of property and equipment	$0	$323	($2,929)	($67,550)
Gain on legal settlement	$0	$0	($1,642,680)	$0
Share-based compensation	$1,291,520	$0	$1,291,520	$258
Non-cash amortization of contract servicing commission	$2,213,380	$0	$2,213,380	$0
Adjusted EBITDA (2)	**$4,120,611**	**($2,775,935)**	**$7,164,348**	**($6,850,151)**

(1) EBITDA is a non-IFRS financial measure provided to assist readers in determining the Company's ability to generate cash-flows from operations and to cover finance charges. It is also widely used for business valuation purposes. This measure

does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

EBITDA equals the results before income taxes, depreciation of property and equipment, depreciation of right-of-use assets, amortization of intangible assets, amortization of financing issuance costs and finance costs, as defined in Note 25.4 of the Audited Consolidated Financial Statements for the years ended December 31, 2025 and December 31, 2024.

(2) *Adjusted EBITDA equals EBITDA as described above adjusted for impairment of intangible assets, share-based compensation, non-cash amortization of the KCM Commission, gain on legal settlement, gain on disposition of property and equipment and Gain on transactions on investments in subsidiaries.*

The following table provides a summary of the key balance sheet components as at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025	Change %
Total assets	$101,417,188	$30,286,932	235%
Total liabilities	$84,261,409	$29,930,750	182%
Long-term liabilities	$136,372	$1,840,972	(93%)
Total equity	$17,155,779	$356,182	4717%
To Non-controlling interest	$355,265	$13,589,633	(97%)
To Owners of parent	$16,800,514	($13,233,451)	(227%)

Total Assets

Total assets increased by $71.1 million for the quarter ended September 30, 2026, compared to December 31, 2025. This change was primarily driven by a $75.1 million increase in accounts receivable resulting from the substantial commercial delivery volume recorded under the CHTL Agreement in late August and September 2026, of which approximately 32% (or $24 million) had been collected in cash as of the date of this MD&A. In addition, the Company recognized a $14.5 million prepaid expense during the quarter for the deferred contract servicing commission related to the KCM Commission (Please refer to the section "**Other assets – KCM deferred contract servicing commission**" for more details). These asset increases were partially offset by an $18.0 million reduction in loans receivable following the divestiture and derecognition of the Company's former subsidiary, ASFC, on September 14, 2026, and a reduction in prepayments to third-party subcontractors following the recognition of a cumulative 100% impairment across Q2 and Q3 2026 to reflect objective indicators that no recoverable amount existed as of September 30, 2026.

Total Liabilities

Total Liabilities increased by $54.3 million for the quarter ended September 30, 2026, compared to December 31, 2025. The change is mainly explained by a $52.6 million increase in accounts payable, advances, and accrued liabilities resulting from an increase of approximately $56.5 million in trade accounts payable for procurement purchases from three primary suppliers to support the CHTL Agreement, partially offset by the reversal of the $1.6 million litigation settlement liability following the voluntary dismissal of a class action lawsuit on March 6, 2026, that had been filed against the Company and two of its executive officers in the state of New York in December 2023 (the "**Class Action Lawsuit**") and the full repayment of $1.2 million in advances previously received from a company owned by a director of the Company. Furthermore, current tax liabilities increased by $1.7 million, and the Company recognized $103,369 in new lease liabilities for a lease signed in China during the second quarter of 2026.

Results of Operations from continuing operations

Revenue for the three-month and nine-month periods ended September 30, 2026

*Note that all tables, throughout this section, for the comparative period and for the two first quarter of 2026 have been reclassified and re-presented for the portion of net profit (Revenues and Expenses) generated by ASFC subsidiary into discontinued operations for 2025 and 2026 period. Please refer to the section entitled "**Reclassification and re-presentation of Comparative Figures from Discontinued Operations**" for further details.*

The Company generated $66,070,573 in revenue during the three-month period ended September 30, 2026, compared to $192,769 in 2025.

The Company generated $129,443,140 in revenue during the nine-month period ended September 30, 2026, compared to $736,677 in 2025.

The Fintech Platform segment generated $66,057,712 in revenue during the three-month period ended September 30, 2026, compared to $180,202 in 2025. The Fintech Platform segment generated $129,404,557 in revenue during the nine-month period ended September 30, 2026, compared to $616,014 in 2025. The Fintech Platform segment includes revenue generated from supply-chain related services provided on the Company's GoldRiver, LinkSteel and Yunfleet platforms and revenue generated from non-supply-chain related services provided through the Company's other platforms. It should be noted that only the GoldRiver platform contributed to the supply-chain related revenue for the period as there were no activities on the LinkSteel and Yunfleet platforms.

- The supply-chain related transactions accounted for $66,053,479, representing substantially all of Tenet's total revenue for the three-month period ended September 30, 2026, compared to none of the Company's revenue in 2025. The supply-chain related transactions accounted for $129,027,217, representing substantially all of Tenet's total revenue for the nine-month period ended September 30, 2026, compared to none of the Company's revenue in 2025. The increase in supply-chain revenue is a direct result of the implementation the CHTL Agreement that was signed in November 2025. This CHTL Agreement stipulates an estimated procurement volume of RMB 1 billion to RMB 2 billion (approximately CAD$200 to CAD$400 million) through the Company's GoldRiver platform in 2026. The CHTL Agreement is a master services agreement under which several related individual agreements are signed with a customers involved in large-scale real estate development and construction projects requiring large quantities of various products, equipment and materials that can be sourced from various suppliers through the Company's GoldRiver platform. 100% of the supply-chain revenue generated within the Fintech Platform segment during the quarter related to the CHTL Agreement and a total of six customers, which represent a major customer concentration risk.
- The non-supply-chain related portion of the Fintech Platform segment accounted for $4,232 in combined revenue for the three-month period ended September 30, 2026, compared to $180,202 in 2025 and $377,340 in combined revenue for the nine-month period ended September 30, 2026, compared to $616,014 in 2025. The decrease in revenues of approximately $176k for the three-month period ended September 30, 2026 was primarily attributable to the completion of the IT support and software services project provided under a contract with a significant related-party customer, Wuxi Dinghao Jiaye Information Technology Co., Ltd., during the period. As a result, revenue recognized from this project was lower compared to the same period in 2025.

The Financial Services segment generated $Nil in revenue during the three-month period ended September 30, 2026, compared to $Nil in 2025. The Financial Services segment generated $Nil in revenue during the nine-month period ended September 30, 2026, compared to $81,522 in 2025. The Financial Services segment includes revenue in the form of loan management related services fees charged to financial institutions by

ASCS (the legal dissolution of the ASCS subsidiary was effective as of October 15, 2025). The decline is primarily attributable to the legal dissolution of ASCS on October 15, 2025, following a strategic decision to cease all operating activities of ASCS.

The Other segment generated $12,861 in revenue during the three-month period ended September 30, 2026, compared to $12,861 in 2025 and $38,583 in revenue during the nine-month period ended September 30, 2026, compared to $39,141 in 2025. The Other segment revenue was primarily attributable to rental income earned from a subleased office space in Canada.

Total expenses before taxes

The following schedule summarizes the Company's total expenses before taxes:

	Three months		Nine months	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Cost of service and delivery (1)	$61,950,676	$160,026	$119,226,895	$326,303
Salaries and fringe benefits (2)	$1,342,146	$803,233	$2,923,575	$3,482,697
Board remuneration	$291,322	$37,500	$366,322	$112,500
Consulting fees (3)	$218,898	$511,532	$242,994	$777,348
Outsourced services, software and maintenance	$12,341	$203,783	$80,111	$280,851
Professional fees (4)	$127,013	$355,446	$592,551	$964,588
Marketing, public relations and press releases	$64,861	$47,000	$181,695	$96,542
Office supplies, software and hardware	$104,866	$102,830	$320,772	$323,725
Lease expenses	$84,159	$92,072	$241,242	$286,504
Insurance	$113,633	$112,611	$350,030	$376,957
Finance costs	$389,266	$455,313	$1,164,449	$1,390,512
Expected credit loss (5)	$939,265	$0	$878,144	$0
Travel and entertainment	$22,911	$14,557	$44,400	$46,756
Stock exchange and transfer agent costs	$56,266	$92,678	$114,309	$120,118
Translation cost and others (6)	$120,461	$13,748	$239,071	$68,292
Depreciation and Amortization	$118,892	$278,066	$457,492	$935,602
Impairment of intangible assets (7)	$321,750	$0	$321,750	$0
Gain on legal settlement	$0	$0	($1,642,680)	$0
Gain on transactions on investments in subsidiaries (8)	($2,877,795)	$0	($2,985,606)	($528,020)
(Gain) Loss on disposition of property and equipment	$0	$323	($2,929)	($67,550)
Loss on foreign exchange	$6,044	$421,688	($18,419)	$323,905
Total expenses before income tax	**$63,406,975**	**$3,702,406**	**$123,096,168**	**$9,317,630**

Expenses for the three-month and nine-month period ended September 30, 2026

(1) Cost of service and delivery amounted to $61,950,676 for the three-month period ended September 30, 2026, compared to $160,026 in 2025. Cost of service and delivery amounted to $119,226,895 for the

nine-month period ended September 30, 2026, compared to $326,303 in 2025. The increase in the cost of service is primarily explained by the revenue generated from the resumption of supply-chain activity as a direct result of the implementation of the CHTL Agreement signed on November 1, 2025. This framework agreement stipulates an estimated annual procurement volume of RMB 1 billion to RMB 2 billion (approximately CAD$200 to CAD$400 million) through the Company's GoldRiver platform. The costs associated with these revenues relate to the purchase of large quantities by the Company of various products, equipment, and materials sourced from multiple suppliers through the Company's GoldRiver platform and sold to the customer as mentioned in the section "**Results of Operations**" above. These expenditures are recorded under this line item. In addition, a non-cash amortization of the KCM Commission (Please refer to the section "**Other assets – KCM deferred contract servicing commission**" for more details) of $2,213,380 was recorded during the three-month and nine-month periods ended September 30, 2026, compared to $Nil in the same period in 2025.

(2) Salaries and fringe benefits amounted to $1,342,146 for the three-month period ended September 30, 2026, compared to $803,233 in 2025. The increase in salary expenses for the three-month period was primarily driven by non-cash share-based compensation expense in connection with a new issuance of incentive stock options to employees, for which the vesting was immediate in recognition of past service, compared to no stock options issuances during the comparative quarter in 2025. Salaries and fringe benefits amounted to $2,923,575 for the nine-month period ended September 30, 2026, compared to $3,482,697 in 2025. The decrease in salary expenses is attributed to a reduction in headcount from 2025 to 2026 in both Canada and China and were partially offset by the aforementioned share-based compensation expense recognized upon the issuance and accelerated vesting of employee incentive stock options during the third quarter of 2026.

(3) Consulting fees amounted to $218,898 for the three-month period ended September 30, 2026, compared to $511,532 in 2025. Consulting fees amounted to $242,994 for the nine-month period ended September 30, 2026, compared to $777,348 in 2025. The decrease in consulting fees for the three-month and nine-month period ended September 30, 2026 is mostly attributed to a reduction in consulting and advisory services related to the development and commercialization strategy of the Company's ie-Pulse product offering, to financing consulting activities as well as to introductions to potential strategic partners.

(4) Professional fees totalled $127,013 for the three-month period ended September 30, 2026, compared to $355,446 in 2025. Professional fees totalled $592,551 for the nine-month period ended September 30, 2026, compared to $964,588 in 2025. The fees include, but are not limited to, overall legal, accounting, audit, and tax fees. Some cost savings were realized during 2026 period on the legal front, as the Company significantly reduced its use of external legal counsel at the end of the second quarter of 2026. Also, the Company successfully finalized negotiations regarding a disputed legacy vendor invoice dating back to FY2023, resulting in the receipt of a substantial credit note that was recognized during the third quarter of 2026 as a reversal of previously accrued professional expenses to reflect the agreed-upon settlement amount.

(5) Expected credit loss expenses were $939,265 and $878,144 for the three and nine-month periods ended September 30, 2026, respectively, compared to $Nil in 2025. The quarterly expense of $939,265 was primarily driven by an impairment recognized on refundable prepayments to third-party subcontractors. During Q3 2026, the Company identified objective evidence of default under IFRS 9 following the counterparty's failure to adhere to the revised repayment schedule established in Q2 2026. Based on updated assessments prior to the end of the third quarter of 2026, management determined the net recoverable amount to be nil, resulting in a full write-off of the remaining balance during the period. For the nine-month period ended September 30, 2026, total ECL expenses reflect a cumulative $1.4 million impairment ($355,378, or 25%, recognized in Q2 2026, and $1,066,135, or 75%, in Q3 2026), partially offset by a $412,639 reversal of a prior-period ECL provision following the

derecognition of a legacy transaction bundle. For further details regarding subcontractor prepayments and related credit exposure, please refer to the section entitled "**Prepayments to Third-Party Subcontractors**".

(6) Translation costs and other expenses were $120,461 for the three-month period ended September 30, 2026, compared to $13,748 in 2025 and $239,071 for the nine-month period ended September 30, 2026, compared to $68,292 in 2025. This variance was primarily driven by statutory PRC Stamp Duty paid by the Company's subsidiary, ASST, on commercial procurement and sales contracts executed in connection with its supply chain trading activities. Because stamp tax is levied on both purchase and sales transaction volumes under Chinese tax law, the significant acceleration in order volumes and raw material deliveries under the CHTL Agreement between July and September 2026 led directly to higher stamp tax expenses during the period.

(7) Impairment of intangible assets totalled $321,750 for the three-month and nine-month periods ended September 30, 2026, compared to $Nil in 2025. The expense reflects a full impairment of the Wenyi intangible asset, which was originally acquired in connection with a commercial loan servicing agreement supporting the operations of the Company's former subsidiary, Asia Synergy Financial Capital Ltd. ("ASFC"). Following the divestiture of ASFC on September 14, 2026, the underlying loan servicing agreement will no longer generate future economic benefits for the Company. Following the Company's strategic decision to exit the Financial Services segment and concentrate exclusively on its core Supply Chain and Fintech Platform operations, management determined the asset's recoverable amount to be nil, resulting in a 100% write-off during the third quarter of 2026.

(8) The Company recognized a gain on transactions on investments in subsidiaries of $2,877,795 for the three-month period ended September 30, 2026, compared to $Nil for the same period in 2025. For the nine-month period ended September 30, 2026, the gain totalled $2,985,606, compared to $528,020 for the same period in 2025. For the three-month period ended September 30, 2026, the gain was primarily attributable to a gain of $2,684,372 recognized on the divestiture of the Company's former subsidiary, Asia Synergy Financial Capital Ltd. ("ASFC"), following the signing of a binding agreement to sell its 51% controlling equity interest to ASFC's minority shareholders on September 14, 2026 and a gain of $181,661 resulting primarily from the cancellation and derecognition of contingent consideration shares previously classified under Shares to be issued (Please refer to "**Steelchain Performance Shares**" for more details). For the nine-month period ended September 30, 2026, the cumulative gain of $2,985,606 was comprised of the $2,684,372 gain on the sale of ASFC on September 14, 2026, a gain of $181,661 primarily resulting from the cancellation and derecognition of contingent consideration shares to be issue and a $107,811 gain recognized during the second quarter of 2026, resulting from the completion of the formal deregistration and final legal dissolution of the Company's former Chinese subsidiary, Asia Synergy Supply Chain Co., Ltd. ("ASSC"), on June 30, 2026. The comparative gain of $528,020 recognized in the nine-month period ended September 30, 2025, resulted from the loss of control and deconsolidation of Wechain (Nanjing) Technology Service Co., Ltd. ("WECHAIN") under IFRS 10, following the transfer of a 12.59% equity interest to its non-controlling shareholder, which reduced the Company's ownership to a 38.41% retained non-controlling interest.

Net Results and EBITDA from continuing operations

The Company generated a net profit of $1,419,483 for the three-month period ended September 30, 2026, compared to a net loss of $3,515,297 for the equivalent period in 2025 and positive EBITDA of $3,171,756 for the three-month period ended September 30, 2026, compared to negative EBITDA of $2,776,258 for the same period in 2025. The Company generated a net profit of $4,209,914 for the nine-month period ended September 30, 2026, compared to a net loss of $8,579,699 for the same period in 2025 and positive EBITDA of $7,968,913 for the nine-month period ended September 30, 2026, compared to negative EBITDA of $6,254,839 for the same period in 2025.

Other expenses included in total comprehensive loss

The Company reported, in other comprehensive profit, a currency translation adjustment gain of $679,980 for the three-month period ended September 30, 2026, (compared to a gain of $287,186 in 2025) and a currency translation adjustment gain of $1,679,818 for the nine-month period ended September 30, 2026, (compared to a loss of $137,721 in 2025). These adjustments reflect the appreciation of the Chinese Renminbi against the Canadian Dollar during the period, as well as the derecognition of underlying foreign net assets upon the divestiture of ASFC on September 14, 2026. In accordance with IAS 21, translation adjustments are accumulated within equity under other comprehensive income and are only reclassified to profit or loss upon the realization or disposal of the underlying foreign entities.

Summary of Quarterly Results

	September 30th, 2026	**September 30th, 2025**	**June 30th, 2026**	**June 30th, 2025**
	Three months	**Three months**	**Three months**	**Three months**
Revenues	$66,070,573	$192,769	$52,418,122	$423,264
Expenses (1)	$64,651,090	$3,708,066	$49,948,698	$2,201,121
Net profit (loss) from continuing operations	$1,419,483	($3,515,297)	$2,469,424	($1,777,857)
Net profit (loss)	$1,593,915	($3,594,470)	$2,662,136	($1,828,881)
Net profit (loss) attributable to:				
Non-controlling interest	($921,562)	($142,510)	$42,632	($96,333)
Owners of the parent	$2,515,477	($3,451,960)	$2,619,504	($1,732,548)
Earnings per Share (2)	$0.01	($0.01)	$0.01	($0.01)

	March 31st, 2026	**March 31st, 2025**	**December 31st, 2025**	**December 31st, 2024**
	Three months	**Three months**	**Three months**	**Three months**
Revenues	$10,954,445	$120,644	$8,912,852	$635,033
Expenses (1)	$10,633,438	$3,407,189	$10,518,458	$16,718,431
Net profit (loss) from continuing operations	$321,007	($3,286,545)	($368,607)	($16,083,398)
Net profit (loss)	$728,475	($3,733,312)	$51,173	($15,703,933)
Net profit (loss) attributable to:				
Non-controlling interest	$130,081	($120,788)	$760,044	$325,606
Owners of the parent	$598,394	($3,612,524)	($708,871)	($16,029,539)
Earnings per Share (2)	$0.00	($0.01)	($0.03)	($0.09)

Note (1): Including income tax expenses.

Note (2): Earnings per share is calculated using the net profit (loss) and the weighted average number of outstanding shares. Basic and diluted earnings (loss) per share are equivalent.

LIQUIDITY, CASH MANAGEMENT AND CAPITAL RESOURCES

As of the date of this MD&A, the combined cash available to manage the Company's operations in China and Canada and meet its obligations amounted to approximately $6,830,000.

The table below provide a summary of the Condensed Interim Consolidated Statements of Cash Flows for the three-month and nine-month periods ended September 30, 2026 and 2025:

	Three months September 30,		Nine months September 30,	
	2026	**2025**	**2026**	**2025**
Net profit (loss) from continuing operations	*$1,419,483*	*($3,515,297)*	*$4,209,914*	*($8,579,699)*
Net profit (loss) from discontinued operations	*$174,432*	*($79,173)*	*$774,612*	*($576,964)*
Non-cash items	*$118,614*	*$1,136,031*	*$950,844*	*$2,040,777*
Loans receivable maturing in more than 12 months	*$213,073*	*($617,780)*	*$0*	*($938,947)*
Net changes in working capital items	*($3,982,474)*	*($2,696,285)*	*($10,252,079)*	*$244,804*
Cash flows from operating activities	($2,056,872)	($5,772,504)	($4,316,709)	($7,810,029)
Cash flows from investing activities	($420,287)	$39,702	($216,774)	$129,383
Cash flows from financing activities	$1,320,811	$6,455,949	$3,968,304	$8,557,739
Impact of foreign exchange	$2,067,597	$225,440	$3,071,516	($226,661)
Net increase(decrease) in cash	**$911,249**	**$948,587**	**$2,506,337**	**$650,432**
Cash, beginning of the period	$2,936,754	$591,930	$1,341,666	$890,085
Cash, end of the period	$3,848,003	$1,540,517	$3,848,003	$1,540,517

Cash Flows from operating activities

Cash used in operating activities totaled $2,056,872 for the three-month period ended September 30, 2026, compared to $5,772,504 in the same period in 2025, an improvement of $3,715,632. Operating cash flows before working capital changes reached a positive $1,925,602 (reflecting net profit from continuing operations of $1,419,483, discontinued operations profit of $174,432, non-cash items of $118,614, and loan adjustments of $213,073), compared to negative $(3,076,219) in the same period in 2025. Non-cash working capital absorbed $3,982,474 during the quarter (Q3-2025 – $2,696,285), driven by substantial trade receivables recorded under the CHTL Agreement in late August and September 2026, of which 32% ($24.0 million) was collected in cash subsequent to September 30, 2026.

For the nine-month period ended September 30, 2026, cash used in operating activities was $4,316,709 (compared to $7,810,029 in 2025), with operating cash flows before working capital generating $5,935,370 (compared to negative $(8,054,833) in 2025) and working capital absorbing $10,252,079 to support commercial scaling. Cash and cash equivalents at period-end stood at $3,848,003 (September 30, 2025 – $1,540,517).

Cash Flows from investing activities

Cash used in investing activities was $420,287 for the three-month period ended September 30, 2026, compared to cash generated of $39,702 for the same period in 2025, primarily reflecting the net cash impact of the ASFC subsidiary divestiture on September 14, 2026, alongside minor tangible and intangible capital expenditures.

For the nine-month period ended September 30, 2026, cash used in investing activities totaled $216,774, compared to cash generated of $129,383 in 2025. The year-to-date net outflow reflects the third-quarter divestiture and capital asset movements, partially offset by a $204,141 capital return received from equity investments in associates during the first half of 2026.

Cash Flows from financing activities

During the first and second quarter of 2026, the Company remained subject to the FFCTO, which restricted its ability to raise funds in the public markets. As a result, the Company conducted only one private placement financing under a partial revocation of the FFCTO which allowed the Company to issue common shares and raise about $2,760,000 in gross proceeds.

On July 9, 2026, the Company successfully obtained its full revocation of the FFCTO, leading to the resumption of the trading of its common shares on the Canadian Securities Exchange (CSE). Following the lifting of the FFCTO, the Company closed a non-brokered private placement on July 17, 2026, raising $1,500,000 in gross proceeds through the issuance of 30,000,000 common shares at a price of $0.05 per share.

Cash provided by financing activities totaled $1,320,811 for the three-month period ended September 30, 2026, compared to $6,455,949 for the same period in 2025, primarily driven by $1,500,000 (Net proceeds $1,421,250) in gross proceeds from the July 17, 2026 private placement and $1,695,000 from warrant exercises, partially offset by repayment of advances and short-term loans.

Cash provided by financing activities totaled $3,968,304 for the nine-month period ended September 30, 2026, compared to $8,557,739 for the same period in 2025, primarily driven by $4,260,000 (Net proceeds $4,181,250) in gross proceeds from the June 9, 2026 and July 17, 2026 private placement and $1,695,000 from warrant exercises, partially offset by repayment of advances, short-term loans and repayment of lease liabilities.

On August 18, 2026, the Company successfully completed an initial cash repatriation of approximately CAD $110,000.00, representing an intellectual property royalty payment from a Chinese operating subsidiary. This transaction validated the regulatory and foreign exchange settlement process of repatriating cash from China under the royalty payment model, and the Company plans to test the cash repatriation process under the service fee model, as well as establish a formalized quarterly subsidiary cash remittance policy by the end of Q4-2026.

Cross-border remittances from China remain subject to State Administration of Foreign Exchange (SAFE) regulations, statutory tax filings, and banking clearing timelines. These restrictions could create practical delays in transferring operating cash flows to Canada to meet Canadian obligations, despite strong operating earnings in China. The Company will continue to assess its working capital and financing requirements to ensure it maintains sufficient liquidity to satisfy all corporate commitments over the next 12 months. More details on the transfer of funds restrictions between the Company and its Chinese subsidiaries can be found in the "**Risks and Uncertainties**" section of this MD&A under the subheading "**Conducting Business in Emerging Market Jurisdictions**".

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. As of the date of this MD&A, the following common shares and rights to acquire common shares were issued and outstanding:

Class of Security	Number Issued and Outstanding
Common shares	510,884,534
Stock options [1]	14,929,607
Restricted shares	0
Common share purchase warrants ("CSPW") [2]	126,283,340
Weighted average strike price per CSPW	*$0.17 per CSPW*

_____

(1) The issued and outstanding stock options have exercise prices ranging from $0.25 to $11.50 and expiry dates ranging from October 28, 2026, to July 20, 2031. As of July 20, 2026, the Company granted a total of 14,970,000 incentive stock options to certain directors, officers and employees to purchase common shares of the Company at a price of $0.25 per shares.

(2) The issued and outstanding CSPW have strike prices ranging from $0.15 to $0.20 and expiry dates ranging from March 14, 2027, to September 1, 2027. The issued and outstanding CSPW have accelerated expiry clauses, which were amended as of the date of this MD&A. If the Company's common shares trade at a price of $0.30 or higher for 10 consecutive trading days, the CSPW holders will have 150 days to exercise the warrants such that each warrant holder will have to exercise at least:
   a. 20% of the original warrant position within the first 30 days;
   b. An additional 20% must be exercised within 60 days;
   c. An additional 20% within 90 days;
   d. An additional 20% within 120 days; and
   e. The remaining 20% within 150 days.

   As of the date of this MD&A, 11,705,000 CSPW were converted into common shares which also created a cash inflow for the Company of $1,881,000.

Steelchain Performance Shares

During the three-month period ended September 30, 2026, the Company recognized a gain of $181,661 in the Condensed Interim Consolidated Statement of Comprehensive Profit and Loss resulting from the cancellation and derecognition of contingent consideration shares previously classified under Shares to be issued.

Pursuant to the Asset Purchase and Performance Agreement dated October 1, 2022, regarding the acquisition of the Steelchain platform assets, the Company was obligated to issue performance-based common shares to the business managers conditional upon the platform achieving specified quarterly net profit milestones. Following the failure to achieve the contractual net profit thresholds stipulated in the agreement, the business managers' rights to receive these performance shares expired and were formally forfeited. Consequently, the Company executed a definitive waiver and release agreement extinguishing the remaining obligation, resulting in the derecognition of the Shares that had been reserved to be issued and the recognition of an offsetting gain in the three-month period ended September 30, 2026 Condensed Interim Consolidated Statement of Comprehensive Profit and Loss.

RELATED PARTY TRANSACTIONS

The Company's related party transactions do not include, unless otherwise stated, special terms and conditions. Outstanding balances are usually settled in cash.

The Company's key management personnel are Johnson Joseph, CEO, Maxime Couturier, CFO, Liang Qiu, Executive VP and CEO of Chinese Operations, Mayco Quiroz, COO, Jean Leblond, Board Member, Yves C. Renaud, Board Member, and George Krucik, Board Member.

The table below summarizes the related-party transactions, including the amounts owed to related parties by the Company as of September 30, 2026 and December 31, 2025, as well as the transactions that occurred during the three-month and nine-month periods ended September 30, 2026 compared to the same periods in 2025:

	2026 September 30	**2025** December 31
Advances received from a company owned by a Director, no interest (1)	–	1,217,740
Debentures, with interest (2)	3,126,131	2,777,513
Debentures, interest payable (2)	333,588	463,463
Trade accounts payable and accruals to Directors and key management personnel (3)	889,300	1,424,185
Total amount owed to related parties by the Company	4,349,020	5,882,901

	2026 September 30 *Three-month*	**2025** September 30 *Three-month*	**2026** September 30 *Nine-month*	**2025** September 30 *Nine-month*
Salaries and fringe benefits (4)	(194,574)	396,370	693,488	1,207,140
Share-based payments(5)	861,300	–	861,300	–
Total amount paid to related parties by the Company	666,726	396,370	1,554,789	1,207,140
Revenues (6)	2,490	108,462	229,811	420,075
Total amount received by the Company paid by related parties	2,490	108,462	229,811	420,075

---

(1) From time to time, the Company's subsidiaries in China require active funding to support their operations. If the Company was to send funds to these subsidiaries from Canada, the funds would have to either be received by the subsidiaries in the form of registered capital or loans, both of which would come with certain complexities. As foreign owned entities, the amount of capital the Company's Chinese subsidiaries are allowed to borrow from foreign companies, including from the Company, is limited, while increasing their registered capital would be a time-consuming process that would involve working with multiple government authorities. So, rather than sending urgently needed funds from the Head Office in Canada to the Chinese subsidiaries, the Company entered into a series of loan agreements with a Chinese based technology consulting company called Dinghao Jiaye Technology

Inc. ("DJ Tech"), which is controlled by the Executive VP and CEO of the Company`s Chinese Operations, Mr. Liang Qiu. During the nine-month period ended September 30, 2026, Asia Synergy Holding Inc. ("ASH"), a wholly-owned subsidiary of the Company, fully repaid $1,217,740 in short-term non-interest-bearing advances to DJ Tech. As at September 30, 2026, the outstanding balance of these related-party advances was $Nil (December 31, 2025 – $1,217,740). DJ Tech is an entity controlled by a director of the Company. In accordance with the laws and banking regulations of mainland China, only licensed financial institutions are permitted to charge interest on commercial corporate loans; accordingly, these advances carried no interest.

(2) As at September 30, 2026, debentures totalling $3,126,131 (December 31, 2025 - $2,777,513) were held by two related parties in their capacities as officers and directors of the Company (Liang Qiu and Johnson Joseph). These debentures include $333,588 of interest payable ($463,463 – December 31, 2025) which is recorded in accounts payable, advances and accrued liabilities as described in Note 12 of the Condensed Interim Consolidated Financial Statements for the nine-month period ended September 30, 2026 and 2025. During the nine-month period ended September 30, 2026, the Company settled $317,000 in accrued and unpaid debenture interest owed to two directors of the Company, resolving partial historical interest obligations originating from prior periods.

(3) As at September 30, 2026, $889,300 ($1,424,185 - December 31, 2025) payable to key management personnel ("**KMP**"), as detailed above, was recorded in accounts payable, advances and accrued liabilities in Note 12 of the Condensed Interim Consolidated Financial Statements for the nine-month period ended September 30, 2026 and 2025. These salaries, benefits and board of directors' fees payables are recurring in nature and do not constitute new transactions.

(4) Salaries, fringe benefits, and board of directors' fees paid to KMP, as detailed above, amounted to $(194,574) for the three-month periods ended September 30, 2026 (Includes the reversal of a prior-period accrued bonus provision during the three-month period ended September 30, 2026) and $693,488 for the nine-month period ended September 30, 2026, compared to $396,370 for the same three-month period in 2025 and $1,207,140. These salaries, benefits and board of directors' fees payables are recurring in nature and do not constitute new transactions.

(5) During the three-month period ended September 30, 2026, the Company granted incentive stock options to KMP representing a total fair value of $861,300.

(6) During the three-month periods ended September 30, 2026, revenue from a related-party customer amounted to $2,490 compared to $108,462 for the same period in 2025. During the nine-month period ended September 30, 2026, revenue from a related-party customer amounted to $229,811 compared to $420,075 for the same period in 2025. The revenues were related to custom platform development services provided to DJ Tech, which is controlled by the CEO of the Company's Chinese Operations, Mr. Liang Qiu.

SEGMENT REPORTING AND ACCOUNTING POLICIES

The Company presents and discloses segmental information, as disclosed in Note 24 of the Condensed Interim Consolidated Financial Statements for the three-month and nine-month periods ended September 30, 2026 and 2025, based on information that is regularly reviewed by the chief operating decision maker who has been identified as the Company's senior management team, which makes strategic and operational decisions.

The principal IFRS accounting policies set out in Note 3 and Note 4 of the Audited Consolidated Financial Statements for the years ended December 31, 2025 and December 31, 2024, have been consistently applied to all periods presented in such financial statements.

For the year ended December 31, 2025, the Company classified its financial instruments as described in Note

4.11 of the Audited Consolidated Financial Statements for the years ended December 31 2025, and 2024. For the three-month and nine-month periods ended September 30, 2026 and 2025, the Company was exposed to various risks as described in Note 22.3 of the Condensed Interim Consolidated Financial Statements for the three-month and nine-month periods ended September 30, 2026 and 2025.

Segment reporting revenues

The Company operates several technology platforms in China. Each platform is connected to the Cubeler Platform. The Cubeler Platform is the main engine behind all the other platforms. That's the platform where the credit criteria and credit rules from the Company's financial institution partners are stored, and where the transactional, financial and accounting data on the Company's SME clients is stored and analyzed to see if it matches the credit criteria of the partnering financial institutions. Each of the other platforms helps facilitate a specific type of B2B transaction. For example, the GoldRiver platform is a product procurement and purchase order platform for various supply chain related products. By using the GoldRiver platform, clients who qualify for credit from the Company's financial institution partners can have their orders placed on GoldRiver financed. Clients may also request logistics, warehousing or other services through GoldRiver. The Company earns fees for the services thus provided through Cubeler and the other platforms. The Company also has partnerships with third-party service providers to provide shipping, logistics and warehousing services related to the orders placed on GoldRiver. Clients can submit a list of products and materials and the platform matches their request with a list of product and material suppliers and products and materials to choose from. The GoldRiver platform also determines the clients' credit worthiness, through its link to the Cubeler Platform, to determine if a particular order from a particular client qualifies for financing from one or more of the Company's financial institution partners. After placing an order, the client can either have the order shipped to its premises, distributed to one or more third-parties or warehoused for a period of time and shipped over time. The Company typically charges both clients and distributors a service fee representing a percentage of the value of the orders, but in some cases and depending on its agreement with the distributors, the Company may act as a reseller of the products and materials, in which case the Company would receive payment for the order from the financing financial institution, would be invoiced for the order by the supplier and would then send payment to the supplier. In addition to the fees directly related to the value of the order charged by the Company, the Company also charges service fees for the value-added services related to the order, such as shipping and warehousing, provided by the Company's third-party service providers.

More specifically, the CHTL Agreement supply chain services revenues relate to products and raw materials sold to supply chain participants through the GoldRiver platform. Revenue from the sale of raw materials is recognized upon delivery of the specified units in accordance with each customer's individual purchase order, at the point in time when control including the transfer of risks and rewards passes to the customer. For further information regarding the related accounting policies, please refer to Note 4.7 of the Consolidated Financial Statements for the year ended December 31, 2025.

The LinkSteel platform operates almost exactly as the GoldRiver platform except for the fact that LinkSteel is a subset of GoldRiver specifically for the procurement of steel products and materials. The GoldRiver platform is owned and operated by the Company's Asia Synergy Technologies Ltd. subsidiary, and the LinkSteel platform is owned and operated by the Company's Jiangsu Steel Chain Technology Ltd subsidiary.

The Company's Huike subsidiary exclusively provides information technology and consulting services to insurance brokers via a SaaS Platform access and customer offline contract-based services.

The Company classifies all revenue generated through Cubeler and its other platforms as "**Fintech Platform**" revenue. Whereas all interest earned on loans made by ASFC is classified as "**Financial Services**" revenue. Due to the recent sale of ASFC on September 14, 2026, the Financial Services segment became immaterial following

the reclass of revenues and costs from ASFC to discontinued activity for the 2026 and comparative period. Please refer to Note 24 of the Condensed Interim Consolidated Financial Statements for the three-month and nine-month periods ended September 30, 2026 and 2025.

Debentures

As at September 30, 2026, the Company had debentures outstanding amounting of $5,664,859 (December 31, 2025 - $5,588,424) as described in Note 14 of the Condensed Interim Consolidated Financial Statements for the three-month and nine-month periods ended September 30, 2026 and 2025.

During the nine-month period ended September 30, 2026, certain holders of convertible debentures converted 368 units, each carrying a $1,000 face value, at a conversion price of $0.25 per common share and 250 units, each carrying a $1,000 face value, at a conversion price of $0.15 per common share. As a result of the conversions, the Company issued 3,138,667 common shares. Subsequent to September 30, 2026, and up to the date of this MD&A, no additional conversions of convertible debentures have occurred.

Bonds

On May 30, 2020, the Company placed 400 units of secured corporate bonds at $1,000 per unit for gross proceeds of $400,000, redeemable on June 10, 2023. During the year ended December 31, 2025, the Company was in the process of negotiating an extension with certain bondholders until the residual balance of the secured corporate bonds could be repaid in full. While the Company expects to be able to extend the maturity date of these bonds, there can be no assurances that it will be able to do so. Following discussions with bondholders during the second half of the year 2025, the Company successfully negotiated a monthly repayment schedule with certain bondholders to ensure full repayment by the end of 2025. Between September 1, 2025 and December 31, 2025, the Company was able to repay a total of $157,500 to bondholders based on the repayment schedule. As of the date of this MD&A, the outstanding balance of the secured corporate bonds was $162,500. Although the Company was not able to repay the full amount by the end of 2025, it obtained an extension to its repayment schedule into 2026, allowing it to complete the repayment in full. No payment was made during the first and second quarter of 2026. Following the receipt of funds from the private placement that closed on July 17, 2026, the Company was able to repay $10,000 of the corporate bonds.

Short-term loan payable

Following the receipt of funds from the private placement that closed on July 17, 2026, the Company was able to repay the $300,000 short-term loan that was outstanding since December 31, 2025. The outstanding balance of the short-term loan as of September 30, 2026 was $Nil. No new short-term loans were contracted between October 1, 2026 and the date of this MD&A.

Restricted cash

As at September 30, 2026, some of the Company's subsidiaries had bank accounts in China that were classified as restricted cash ("**Restricted Cash**") due to legal proceedings and asset preservation measures initiated by the court in accordance with the Civil Procedure Law of the People's Republic of China. The nature of these legal proceedings was primarily related to labor disputes involving former employees of certain subsidiaries in China, as well as supplier disputes concerning unpaid balances for services provided in prior periods.

As at September 30, 2026, the Company had a Restricted Cash balance totaling $3,706 (December 31, 2025 - $3,432), which represents the collective amount of cash restricted in some of its subsidiaries' bank accounts in China. This amount is legally restricted and cannot be utilized by the Company or its subsidiaries for

operational or other purposes until the legal proceedings are concluded or the court lifts the restricted order. The total restrictive quota was set to an amount of up to $1.5 million. The Company was actively defending its position in the litigation, as of the date of this MD&A, and working towards resolving the matter to regain access to the Restricted Cash as soon as possible. It should be noted that the described restrictions only affect the Company's Chinese operating subsidiaries and do not affect any of the bank accounts of the Company's Chinese holdings such as ASL, ASH and Aorong.

The outcome of the litigation and the timeline for the release of the Restricted Cash is unpredictable. As of the date of this MD&A, the Company was actively monitoring the situation and evaluating potential strategies to restore access to the affected bank accounts.

Fair Value Disclosure

Equity investments, bonds, debentures, conversion option and contingent consideration payable are level 3 under the fair value hierarchy.

The fair value of the debentures and the bonds is estimated using a discounted cash flow approach with specific parameters including implied discounted rate between 19% and 32% taking into consideration base rate and spread from the Federal Reserve Economic Data and adding additional premium to consider the burn rate profile of the Company and the transaction cost. The fair value of conversion options is determined using the Black & Scholes model including implied discounted rate between 19% and 32% taking into consideration base rate and spread from the Federal Reserve Economic Data and adding additional premium to consider the burn rate profile of the Company and the transaction cost.

Valuation processes are overseen by the Company's finance team in conjunction with external auditors' opinions. Fair value measurements are reviewed quarterly and approved by senior management. Sensitivity analysis is performed in accordance with an internal model based on scenarios analysis (i.e. a decrease or increase of 5% of the interest rate) at the measurement date and on a recurring basis, and accounts for any significant impact. The valuation methodology is consistent with prior periods and complies with IFRS 13 guidelines. Changes in assumptions or inputs are documented and assessed for material impact. Based on the sensitivity analysis, a 5% change in interest rates would result in an impact of approximately $40,432 in the nine-month period ended September 30, 2026 which is not considered significant.

Credit Risk

The Company's exposure to credit risk arises primarily from trade receivables and contract assets recognized under IFRS 15. The Company applies the simplified approach under IFRS 9, recognizing lifetime expected credit losses (**ECL**) on trade receivables and contract assets at each reporting date. The Company maintains a general provisioning policy whereby balances outstanding for more than 180 days are considered indicators of no reasonable expectation of recovery. In addition, further indicators of credit impairment such as initiation of legal action, evidence of financial distress of counterparties, or significant delays in payment are considered in determining whether additional impairment is required.

The Company's impairment model incorporates:

- Provision Matrix: Aging of receivables (current, 30–90 days, 91–180 days, and >180 days overdue).
- Forward-Looking Information: Adjustments to historical default rates based on macroeconomic conditions, industry trends, and customer-specific risk factors.
- Qualitative Indicators: Legal letters issued, deterioration in counterparties' financial condition, and other observable events indicating heightened credit risk.

This methodology ensures that impairment provisions reflect both historical experience and forward-looking expectations, consistent with IFRS 9 requirements.

Following the divestiture of ASFC and the strategic exit from the Financial Services segment, the Company's ongoing credit risk as at September 30, 2026, is primarily concentrated in:

- Trade Accounts Receivable: Substantially all trade receivables are due from creditworthy commercial trading counterparties under the CHTL Agreement (facilitated through the GoldRiver supply chain platform). The Company applies the simplified approach under IFRS 9 to measure lifetime expected credit losses on trade receivables, assessing counterparty liquidity, historical payment performance, and subsequent cash collections (approximately 32% of which were collected in cash as of the date of these financial statements);
- Prepayments to Third-Party Subcontractors: Reflects project advances to service providers. During the nine-month period ended September 30, 2026, management actively resolved heightened credit risk in this category by recognizing a cumulative 100% lifetime expected credit loss allowance of $1,421,513 under IFRS 9 against a defaulted subcontractor balance, fully writing off the unrecoverable exposure and reducing net prepayments to $528,136 as at September 30, 2026; and
- Cash and Cash Equivalents: Held with major chartered Canadian financial institutions and reputable state-owned and commercial banks in China, where management assesses the risk of default to be minimal.

During the three-month and nine-month periods ended September 30, 2026, the Company identified objective evidence of default related to a prepayment to third party subcontractors following the counterparty's failure to adhere to the revised repayment schedule established in Q2 2026. Based on updated assessments prior to quarter-end, management determined the net recoverable amount to be nil, resulting in a full write-off of the remaining balance during the period. For further details regarding subcontractor prepayments and related credit exposure, please refer to the section entitled "**Prepayments to Third-Party Subcontractors**".

Prepayments to third party subcontractors

	September 30, 2026	December 31, 2025
Prepayments at the beginning of the period	**$2,185,952**	**$2,163,114**
Additions during the period	$139,432	$ –
Collection for the balance during period	($339,354)	$ –
Derecognition for the balance in previous year	($211,481)	$ –
Expected credit loss (ECL)	($1,421,513)	$ –
Foreign exchange	$175,205	$22,838
Prepayments at the end of the period	**$528,242**	**$2,185,952**

Prepayments to third-party subcontractors decreased by $1,657,710 during the nine-month period ended September 30, 2026, compared to December 31, 2025. This decrease was driven by several factors. During the second quarter of 2026, the Company made an additional $139,432 prepayment related to the i3060 platform project under the technical service contract for the distributed photovoltaic power plant operation and management platform. This prepayment was converted during the second quarter of 2026.

In addition, the Company derecognized a prior-period prepayment that had been associated with a contract liability. As the related obligation was released during the second quarter of 2026, a reversal of $211,481 was recorded.

The Company recognized a cumulative lifetime expected credit loss provision of $1,421,513 on prepayments to a third-party subcontractor. During the second quarter of 2026, the Company recorded an initial provision of $355,378 (25%) following missed settlement milestones under an agreed repayment

schedule. While ongoing discussions had initially supported partial recoverability as at June 30, 2026, subsequent assessments and legal communications conducted prior to the end of the third quarter provided objective evidence of default. Consequently, management estimated the net recoverable amount to be nil, resulting in the recognition of an additional $1,066,135 provision in Q3 2026, bringing the cumulative allowance to 100% (full write-off) of the unrecovered balance.

The remaining variance is attributable to foreign exchange fluctuations.

Supply-chain subcontractors' prepayments (Prior Periods $1.6m on the total $2.2m as of Dec 31, 2025)

Sometimes when an ASST client places an order on the GoldRiver platform that requires value-added services such as warehousing, the client will be required to pre-pay an amount representing a percentage of the total value of the order, including the cost of warehousing. From the prepayment received for the order by ASST, ASST will send a portion of the received amount to the third-party subcontractor who is expected to provide the warehousing service associated with the order. For example, assume the total value of an order is $100 and ASST receives $10 as the prepayment for the order. ASST would then send $4 as prepayment to the third-party subcontractor for the associated order and ASST would keep the remaining $6. While ASST would record the entire $10 received from the client under "**Contract liabilities with third-party customers, no interest**" until the order is fully completed, the $4 prepayment sent to the third-party subcontractor would be recorded under "**Prepayments to third party subcontractors**". Once all transactions related to the order have been performed, meaning the products have been delivered and inspected, the order is considered to have been fully completed and the warehousing service has been provided, ASST would then invoice the client for the $100 value of the order and record the $100 as revenue. However, if for whatever reason the order is not fully completed, ASST would then have to request that the prepayment made to the third-party subcontractor be returned.

During the 2023 fiscal year, the Company made prepayments to a subcontractor in connection with the setup of the ASST supply chain ecosystem for a total amount of CAD $1.6 million. These prepayments were funded entirely by cash received from the Company's underlying customer and were intended to be recovered through the subcontractor's future delivery of goods and services over the contract term. Although the Company did not deploy its own cash to fund these activities thereby reducing the potential net financial impact to the Company, this does not eliminate the credit risk associated with the subcontractor's ability to refund the Company and then ultimately the underlying SMEs from which the cash originated.

The Company no longer expects to recover the prepayments to subcontractor amounts through the performance of services. As of the date of this MD&A, recovery was expected to occur in cash, and the prepayments therefore meet the definition of financial assets subject to the credit risk disclosure requirements of IFRS 7. In substance, the Company is exposed to the subcontractor's ability to refund the outstanding balance. Consistent with IFRS 7.31 and 35A–35B, the Company evaluates the credit risk associated with these prepayments by considering historical settlement patterns, internal credit risk assessments, and forward looking information. Management concluded that credit risk remained low, supported by active negotiations and the subcontractor's demonstrated willingness to settle the balance.

The Company assesses expected credit losses on these prepayments in accordance with IFRS 9, taking into account the probability of default, expected timing of recovery, and relevant forward looking information. Although the outstanding balance has aged beyond 365 days, management determined that the risk of default remained limited, given the quality of discussions with the subcontractor and the expectation of full cash recovery.

As at the date of this MD&A, the outstanding prepayment balance was more than 365 days past due. The Company monitors this exposure using aging information, internal credit-risk ratings, and direct communication with the subcontractor. As of December 31, 2025, the Company was expecting the transaction

to occur via refund of the prepayment by the latest June 30, 2026. During the period ended December 31, 2025, the Company obtained a guarantee agreement that provides credit enhancement in the event the subcontractor fails to refund the outstanding balance by June 30, 2026. The guarantee was evaluated as strong and enforceable based on due diligence performed by the Company, including an assessment of the guarantor's financial capacity and the legal enforceability of the arrangement.

The Company confirms that the execution of these transactions was conditional on services or merchandise transactions being carried out on the supply-chain infrastructure and on transaction volumes beginning to flow through the ecosystem. As the infrastructure for this specific transaction with ASST had not yet been implemented, the negotiation with the third parties involved in the arrangements resulted in the execution being converted into a formal refund of the prepayment from the subcontractor to the Company's ASST subsidiary. ASST would then negotiate the repayment of the corresponding contract liability with the downstream customers. These refunds form part of the formal refund request initiated in Q2 2025.

The guarantee was intended to cover 100% of the outstanding balance, and its effect was incorporated into the Company's expected credit loss (ECL) measurement. Following missed repayment milestones and an assessment of increased credit risk under IFRS 9, the impact of the credit enhancement on the ECL model was reassessed and adjusted to reflect the Company's exposure to credit losses. Accordingly, this assessment supports the conclusion that an expected credit loss provision was required. Based on the ongoing discussions with the guarantor and the information available at the time, the Company determined that a 25% provision represented the best estimate of the expected credit loss.

Following missed repayment milestones (June 30, 2026) and an assessment of credit risk deterioration under IFRS 9, the Company recognized an approximate 25% (18% after foreign exchange impact) expected credit loss (ECL) provision as of June 30, 2026, representing management's best estimate of recoverable cash flows from ongoing discussions. Management continues to monitor this exposure through active aging analysis, credit ratings, and direct negotiations, and will adjust the provision in subsequent quarters as settlement discussions progress.

While ongoing discussions had initially supported partial recoverability as at June 30, 2026, subsequent assessments and legal communications conducted prior to the end of the third quarter provided objective evidence of default. Consequently, management estimated the net recoverable amount to be nil, resulting in the recognition of a remaining 75% outstanding balance as a provision in Q3 2026, bringing the cumulative allowance to 100% resulting in a full write-off.

For each prepayment made to suppliers/subcontractors, a corresponding contract liability was recorded to reflect the obligation owed to the downstream customer. This liability is presented under "**Contract liabilities with third-party customers**" in Note 12 of the Condensed Consolidated Financial Statements for the three-month and nine-month periods ended September 30, 2026 and 2025.

Other assets – KCM deferred contract servicing commission

	September 30, 2026	December 31, 2025
Balance at the beginning of the period	**$ –**	**$ –**
Additions	$16,711,500	$ –
Amortization	($2,213,380)	$ –
Other	$ –	$ –
Balance at the end of the period	$14,498,120	$ –

On July 21, 2026, the Company entered into a commercial cooperation agreement with Sun Hung Hang Tai Trading Ltd. for the procurement and delivery of products and services transacted through the Company's GoldRiver platform (the "Commercial Agreement"). The Commercial Agreement established a minimum guaranteed transaction volume of $225,000,000 for its first operational year, which corresponds to the FY2027 annual period. The transaction was brokered by Nanjing Kwok Chi Management Ltd. ("KCM"). Pursuant to the agreement dated July 21, 2026, KCM is entitled to a contract servicing commission representing 7.5% of the minimum guaranteed value of the first year of revenue.

In accordance with the terms of the agreement permitting settlement in equity at the Company's discretion, the Company fully satisfied the prepaid commission obligation through the issuance of 85,700,000 common shares at a deemed issuance price of CAD $0.195 per common share, representing an aggregate prepaid contract asset value of $16,711,500. The transaction was recognized as an increase in share capital with a corresponding non-cash addition to Other Assets (non-current) on the Condensed Interim Consolidated Statement of Financial Position. Because the commission relates to the commercial onboarding and servicing starting on July 21, 2026, and spans through the completion of the first annual delivery year in FY2027, the capitalized asset is being amortized straight-line over a period of approximately 17.4 months (from July 21, 2026 to December 31, 2027).

Off-Balance-Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

LEGAL PROCEEDINGS

On March 6, 2026, the Company announced that the Class Action Lawsuit had been voluntarily dismissed by the plaintiffs without prejudice pursuant to a stipulation of voluntary dismissal agreed to by the parties and filed with the Court on February 24, 2026. The Court administratively closed the case. The Company did not pay any compensation to the plaintiffs, nor does it have any obligations, financial or otherwise, owed to the plaintiffs in connection with the Class Action Lawsuit.

Based on this new information the Company reversed its provision for legal settlement regarding the Class Action Lawsuit that was previously recorded in accounts payable, advances and accrued liabilities within the consolidated statements of financial position as at September 30, 2026 for an amount of USD$1,200,000.

USE OF ARTIFICIAL INTELLIGENCE

The Company has been using artificial intelligence (AI) in its Chinese operations since 2018. Part of the services provided by the Company in China include facilitating transactions, including matching lending financial institutions with SMEs for loans and other forms of credit. In this capacity, a proprietary AI application developed by the Company is used to help determine the likelihood of loan or credit default by SMEs based on transactional and financial data collected from the Company's platforms and the SMEs' accounting software systems. This use of AI to help lenders make commercial credit decisions has resulted in a credit default rate, excluding the COVID-19 pandemic years, of less than 2% for credit extended based on the system. In addition, the Company provides post-lending monitoring services whereby AI is integrated to camera and surveillance systems to track the movement of goods, inventory levels, and foot traffic in warehouses and factories to alert lenders if there are any indications that the businesses of the SMEs that they've extended credit to might be significantly declining.

The Company is becoming increasingly more active in implementing AI in its North American operations. More

specifically, the SMEs registered on the Cubeler Platform use a variety of accounting software packages, which creates challenges when it comes time to making sure all the data gathered through the platform is allocated to the right accounts in order to create the macroeconomic data indexes produced for the Data Products. For example, the Company needs to ensure that the sales caption in one accounting software is categorized the same way in another.

The Company's Chief Analytics Officer was also looking at various possible aspects and combinations of utilization of AI that could provide the best potential inferences of publicly-traded companies' EPS using data coming from private companies operating in the same industrial sectors to develop more data-derived products in the future.

The AI technology used by the Company in China was developed by the Company and is proprietary to the Company. The Company also expects to develop and own the AI applications for its future data-derived products.

In the event that the AI applications used in the Company's Chinese operations failed to work as intended, the consequences would likely be an increase in the credit default rates of the loans and credit extended to SMEs caused by the system that depends on the applications. If the AI applications used in the Company's North American operations failed to work as intended, the ie-Pulse macroeconomic data index series, which are meant to provide a daily picture of economic activity, would provide a false picture of economic activity. This could in turn lead the Company's clients, who would depend on the data to make certain business and economic decisions, to make decisions based on inaccurate information, possibly leading to economic losses. Both instances of AI application failure described above could lead to significant loses of clients for the Company, thereby materially affecting the Company's revenue and operations.

As of the date of this MD&A, the Company was in the process of amending its corporate governance policies to include clear and comprehensive policies, procedures and controls related to accountability, risk management and oversight, in respect of the use of AI in the Company's business operations and product offerings. The Company had not yet developed any contingency plans in case of failures or inaccuracies resulting from AI as of the date of this MD&A. As of the date of this MD&A, there had been no incidents where the AI used in the Company's operations had raised any regulatory, ethical or legal issues.

RISKS AND UNCERTAINTIES

Risk factors that may adversely affect or prevent the Company from carrying out all or portions of its business strategy include the following:

Liquidity and Capital Resources

The Company will require financing in order to meet its long-term business objectives and there can be no assurances that such financing sources will be available as, and when, needed. Historically, capital requirements have been primarily funded through the sale of common shares. Factors that could affect the availability of financing include, but are not limited to, evidence of continued demand for the Company's services, the Chinese geopolitical climate, the Company's ability to expand its services beyond China, the charges filed by the AMF against Mr. Joseph, the state of international debt and equity markets, and investor perceptions and expectations of the fintech space. There can be no assurance that any financing will be available, whether in the amount required, at any time, for any period, or on terms satisfactory to the Company or at all.

Holding Company with Significant Operations in China

As a holding company that is currently dependent on the operations of its subsidiaries in China, Tenet is subject to risks that could cause the value of its common shares to significantly decline. Chinese laws and regulations

governing its current business operations are sometimes vague and uncertain, and they present legal and operational risks which may result in material changes in the operations of the Company's Chinese subsidiaries or a significant depreciation in the value of its common shares. The Chinese government adopted a series of regulatory actions and issued statements to regulate business operations in China in recent years, including cracking down on illegal activities in the securities market, adopting new measures to extend the scope of cybersecurity reviews, and expanding the efforts in anti-monopoly enforcement. Nevertheless, to the Company's knowledge, neither it nor any of its Chinese subsidiaries have been involved in any investigations on cybersecurity review initiated by any Chinese regulatory authority, nor have any of them received any inquiry, notice or sanction from the Chinese government.

Regulatory Permissions

To operate its business as currently conducted in China, each of the Company's subsidiaries in China are required to obtain a business license from local authorities. Each such Chinese subsidiary has obtained a valid business license, and no application for any such license has been denied or revoked. If any of the business licenses of the Company's subsidiaries are revoked, this would hinder the ability to operate the business, which could materially and adversely affect the business, financial condition, and results of operations.

Repatriation of Profits or Transfer of Funds from China to Canada

As of the date of this MD&A, all the Company's operating subsidiaries are located in China, except Cubeler Inc. (Canada), Tenoris3 Inc. (Canada), Cubeler U.S. Inc. (United States) and Asia Synergy Ltd. (Hong Kong). Accordingly, the repatriation of any profits generated by the Company, which the Company might want to repatriate from China to Canada, or the transfer of any funds that the Company might want to transfer to its Chinese subsidiaries, is subject to the rules and regulations established by the Chinese government that restrict the flow of funds between China and foreign jurisdictions, including the transfer of funds between Chinese subsidiaries and their foreign parent companies. The Company may, from time to time, facilitate the transfer of funds from its Chinese subsidiaries to Canada through transactions involving the purchase and sale of USDC (U.S. Dollar Coin). In such cases the subsidiaries would first send the funds to the personal bank account of a senior executive or director of the Company and the senior executive or director would then purchase the USDC in a peer-to-peer transaction, in compliance with Chinese regulations. The senior executive or director would then convert the USDC to Canadian dollars and send the funds by wire transfer to the Company's Canadian bank account. While it is not illegal for individuals to hold and trade cryptocurrencies such as USDC in China, unlike cash held in a bank account, cryptocurrency holdings are not legally protected. Any losses resulting from holding cryptocurrencies, whether due to fraud or anything else, are entirely the responsibility of the individuals holding the cryptocurrencies. This fund transfer method does not allow the Company to implement the control mechanisms that would ensure the safeguard of the funds throughout the transfer process. Instead, the process relies mostly on process design, timing, and post-transaction safeguards rather than preventive controls, which carries a significant level of risk. There is no opportunity for the segregation of duty as it mainly depends on a single individual in whose bank account the funds must first transition before they can be transferred to the Company. The Company is also unable to monitor the process in real-time while the funds transition through bank and digital assert accounts not directly under its control. Using USDC transactions to transfer funds from its Chinese subsidiaries to Canada therefore carries the risk that part or all the funds may be lost during the process. To help mitigate the risk of loss, the Company's policy when it comes to the transfer of funds using USDC is to conduct a series of small transactions over a period of several days or months. While this strategy has worked for the Company in the past with the successful transfer of a total of approximately $9.4M between October 2023 and August 2025 without incurring any losses during the transfers, there can be no assurance that such transfers will be successful in the future. The potential loss to the Company in the event of the failure of such a transfer in the future could be substantial and have a material impact on the Company's operations and financial results. Although the Company has taken steps to comply with regulations established by the Chinese government to be able to transfer funds from its subsidiaries to

Canada, there can be no assurances that the Company will remain in compliance with those rules and regulations in the future. The Company may therefore not be able to repatriate profits or transfer funds from its Chinese holding or operating subsidiaries to its head office in Canada, which would adversely impact the Company in the future. In the event that the Company is unable to repatriate funds from China, the Company may experience delays in deploying capital to intended purposes which would adversely affect the Company's operations, revenue and profits. In that event, the Company may have a need for interim or bridge financing, with no assurances it would be able to raise such capital either on favorable terms or at all. Such failure to repatriate funds or a failure to raise additional funds if required would have a material negative impact on the Company.

Operations in Foreign Jurisdictions and Possible Exposure to Corruption, Bribery or Civil Unrest

The Company operates in a foreign jurisdiction (China) where the laws governing corporations differ from the laws of Canada. Chinese laws require each of the Company's subsidiaries located therein to have a legal representative to which certain roles, powers and responsibilities are ascribed. The legal representative's functions and powers are prescribed by state laws, regulations and the articles of association of the entity for which he or she is the legal representative. The legal representative is the person authorized to represent the entity in all legal matters between the government and such entity and to sign legally binding contracts on behalf of such entity. Unlike Canadian laws, which limit liability for individuals involved in corporations and limited liability or registered business entities, Chinese laws make no distinction between the liability of a legal representative versus the liability of the entity he or she represents. The legal representative is responsible for any offence, whether corporate, criminal, civil or other, committed by the entity and must bear any fine, punishment or consequences resulting from the offence.

Companies in China need the signed consent of a majority (over 50%) of its shareholders in order to remove a legal representative. If a company wants to change its legal representative, it first needs to provide written notice to that effect to the legal representative. The company must then go to the China Industry and Commerce Bureau with written proof of majority shareholder consent to make the change and submit the appointment document of the new legal representative. Similarly, the removal of any officer or director of a company requires the consent of the company's shareholders. Such consent must formally be given by a majority (over 50%) of shareholders with a signed resolution of the shareholders at a general meeting of the shareholders. The company must then submit a copy of the resolution along with the required supporting documents (application form, copy of business license, ID card of the individual being removed and copy of amendment of article of association reflecting the change) to the China Industry and Commerce Bureau.

Given the onerous responsibilities and risks associated with the position of legal representative for companies operating in China, the Company may have difficulty in the future to find individuals willing to act as its subsidiary's legal representatives. There can be no assurances that the Company will always have legal representatives for its subsidiaries. Since every company must have a legal representative under Chinese laws, not being able to have a legal representative may force the Company to suspend temporarily or permanently some of its operations in China, which would adversely affect the Company's operations, revenue and profits.

Certain individuals in China may perceive the Company as a potential bribery target. As such, the Company may be approached by local individuals in China, whether businessmen, government officials or others, to offer the Company certain favors that would advance the Company's business interests in exchange for cash, other forms of compensation, or threaten to hinder the Company's progress unless compensated in cash or by other means, all of which would be contrary to Chinese laws and/or Canadian law. The Company's employees or other agents may, without its knowledge and despite its efforts, engage in prohibited conduct under the Company's policies and procedures and anti-bribery laws for which the Company may be held responsible. The Company's policies mandate compliance with these anti-corruption and anti-bribery laws. However, there

can be no assurance that the Company's internal control policies and procedures will always protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts committed by its affiliates, employees, contractors or agents. If the Company's employees or other agents are found to have engaged in such practices, the Company could suffer severe penalties and other consequences that may have a material adverse effect on its business, financial condition and results of operations.

As a Canadian entity operating in China, the Company is exposed to the state of relations between China and Canada. There are political and/or cultural tensions between these two countries that may impact international commerce. For example, clients may decide to no longer buy the Company's services and partners may decide to cut ties with the Company, all of which would negatively impact the Company's operations, revenue and profits.

Bankruptcy, Dissolution or Liquidation of Chinese Subsidiaries

The Chinese Enterprise Bankruptcy Law provides that an enterprise may be liquidated if the enterprise fails to settle its debts as and when they fall due and if the enterprise's assets are, or are demonstrably, insufficient to clear such debts. Our Chinese subsidiaries hold certain assets that are important to our business operations. If any of our Chinese subsidiaries undergo a voluntary or involuntary liquidation proceeding, unrelated third-party creditors may claim rights to some or all of these assets, thereby hindering our ability to operate our business, which could materially and adversely affect our business, financial condition, and results of operations.

Uncertainties Regarding the Growth and Sustained Profitability of E-Commerce in China

The continued growth in our revenue and profit substantially depends upon the widespread acceptance and use of the Internet as a medium for commerce by businesses in China and elsewhere. In particular, rapid growth in the use of and interest in the Internet and other online services is still a relatively recent phenomenon in China, and we cannot assure you that this acceptance and use will continue to develop or that a sufficiently broad base of customers will adopt, and continue to use, the Internet as a medium of commerce in China. A decline in the popularity of purchasing on the Internet in general, or any failure by us to adapt our platform and improve the experience of our customers in response to trends and consumer requirements, will adversely affect our revenues and business prospects. Moreover, concerns about fraud, privacy, lack of trust and other problems may discourage businesses from adopting the Internet as a medium of commerce. In addition, if a well-publicized breach of Internet security or privacy were to occur, general Internet usage could decline, which could reduce the use of our services and impede our growth. As a result, growth in our customer base depends on attracting customers who have historically used traditional channels of commerce to conduct the types of transactions facilitated by our platform. For our Company to be successful, these customers must accept and adopt new ways of conducting business and exchanging information.

Illegality of Digital Asset Transactions in China

In 2013, financial regulators in China, including the People's Bank of China (the "PBOC") banned banks and payment companies from providing bitcoin related services. In 2017, the PBOC, Ministry of Industry and Information Technology, State Administration for Industry and Commerce, China Banking Regulatory Commission, China Securities Regulatory Commission and China Insurance Regulatory Commission issued "Announcement on Preventing Token Fundraising Risks", prohibiting all organizations and individuals from engaging in initial coin offering transactions. On May 21, 2021, the Financial Stability and Development Committee of the State Council in China called for the need to resolutely control financial risks and crack down on bitcoin mining and trading activities. On June 21, 2021, the PBOC was reported to have held interviews with certain financial institutions in China, and stressed that banks and other financial institutions in China shall strictly implement the "Guarding Against Bitcoin Risks" and the "Announcement on Preventing Token

Fundraising Risks" and other regulatory requirements, diligently fulfill their customer identification obligations, and shall not provide account opening, registration, trading, clearing, settlement and other services related to blockchain and cryptocurrency business. On September 24, 2021, all digital asset transactions were banned in China. Ten Chinese government agencies, including the central bank and banking, securities and foreign exchange regulators, reportedly have vowed to work together to root out "illegal" cryptocurrency activity with the PBOC reportedly stating that it was illegal to facilitate cryptocurrency trading and that it planned to severely punish anyone doing so, including those working for overseas platforms from within China. While we are not engaged in digital asset transactions, the crackdown on such transactions may result in volatility in the fintech sector and may result in increased scrutiny of any financial platforms or financial transactions, which could have a material adverse effect on our business, prospects or operations.

Increases in Labor Costs in China

China's economy has experienced increases in labor costs in recent years. China's overall economy and the average wage in China are expected to continue to grow. We expect that our labor costs, including wages and employee benefits, will continue to increase. Unless we are able to pass on these increased labor costs to our customers by increasing prices for our products or services, our profitability and results of operations may be materially and adversely affected.

Regulation and Censorship of Information Distribution Over the Internet in China

China has recently enacted laws and regulations governing Internet access and the distribution of products, services, news, information, audio-video programs and other content through the Internet. The Chinese government has prohibited the distribution of information through the Internet that it deems to be in violation of Chinese laws and regulations. If any of the content on our online platform were deemed to violate any content restrictions by the Chinese government, we would not be able to continue to display such content and could become subject to penalties, including confiscation of income, fines, suspension of business and revocation of required licenses, which could materially and adversely affect our business, financial condition and results of operations. We may also be subject to potential liability for any unlawful actions or for content we distribute that is deemed inappropriate. It may be difficult to determine the type of content that may result in liability to us, and if we are found to be liable, we may be prevented from operating our website in China.

Oversight of the China Securities Regulatory Commission (the "CSRC") and Other Chinese Government Agencies over Foreign Investment in China-Based Issuers

Although we are incorporated and based in Canada, with operations in China, Chinese authorities may consider us to be a China-based company. In 2021, the General Office of the Communist Party of China Central Committee and the General Office of the State Council jointly issued a document to prevent illegal activities in the securities market and to promote the high-quality development of their capital markets, which, among other things, requires the relevant governmental authorities to strengthen cross-border oversight of law-enforcement and judicial cooperation, to enhance supervision over China-based companies listed overseas, and to establish and improve the system of extraterritorial application of Chinese securities laws. Since this document is relatively new, uncertainties still exist in relation to how soon legislative or administrative regulation-making bodies will respond and what existing or new laws or regulations or detailed implementations and interpretations will be modified or promulgated, if any, and the potential that any impact such modified or new laws and regulations will have on our future business operations. Therefore, the CSRC and other Chinese government agencies may exert more oversight and control over foreign investment in China-based issuers or perceived China-based issuers, especially those in the technology field such as us. Additional compliance procedures may be required in connection with our business operations, and, if required, we cannot predict whether we will be able to obtain the approval of any compliance requirements.

As a result, we face uncertainty about future actions by the Chinese government that could cause the value of our common shares to significantly decline.

Failure to Make Adequate Contributions to Various Mandatory Social Security Plans as Required by Chinese Regulations

Under the Chinese Social Insurance Law and the Administrative Measures on Housing fund, we are required to participate in various government sponsored employee benefit plans, including certain social insurance, housing funds and other welfare-oriented payment obligations, and contribute to the plans in amounts equal to certain percentages of salaries, including bonuses and allowances, of our employees up to a maximum amount specified by the local government from time to time at locations where we operate our businesses. The requirement of employee benefit plans has not been implemented consistently by the local governments in China given the different levels of economic development in different locations. If the local governments deem our contribution to be not sufficient, we may be subject to late contribution fees or fines in relation to any underpaid employee benefits, our financial condition and results of operations may be adversely affected. As the interpretation of implementation of labor-related laws and regulations are still involving, we cannot assure you that our practice in this regard will not be violate any labor-related laws and regulations regarding including those relating to the obligations to make social insurance payments and contribute to the housing funds and other welfare-oriented payments. If we are deemed to have violated relevant labor laws and regulations, we could be required to provide additional compensation to our employees and be subject to penalties, and our business, financial condition and results of operations will be adversely affected.

Chinese Labor Contract Law

Pursuant to the Chinese labor contract law, employers are subject to stricter requirements in terms of signing labor contracts, minimum wages, paying remuneration, determining the term of employees' probation, and unilaterally terminating labor contracts. In the event that we decide to terminate some of our employees or otherwise change our employment or labor practices, the Chinese labor contract Law and its implementation rules may limit our ability to effect those changes in a desirable or cost-effective manner, which could adversely affect our business and results of operations. As the interpretation and implementation of labor-related laws and regulations are still evolving, we cannot assure you that our employment practices do not and will not violate labor-related laws and regulations in China, which may subject us to labor disputes or government investigations and potentially penalties. If we are deemed to have violated relevant labor laws and regulations, we could be required to provide additional compensation to our employees and our business, financial condition and results of operations could be materially and adversely affected.

Uncertainties Under the Chinese Enterprise Income Tax Law (the "EIT Law")

Under the Chinese EIT Law and its implementation rules, the profits of a foreign invested enterprise generated through operations, which are distributed to its immediate holding company outside China, will be subject to a withholding tax rate of 10%. Pursuant to the Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income (or the "Double Tax Avoidance Arrangement"), a withholding tax rate of 10% may be lowered to 5% if the Chinese enterprise is at least 25% held by a Hong Kong enterprise for at least 12 consecutive months prior to distribution of the dividends and is determined by the relevant Chinese tax authority to have satisfied other conditions and requirements under the Double Tax Avoidance Arrangement and other applicable Chinese laws. However, based on the Circular on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties, or the "SAT Circular 81," which became effective in 2009, if the relevant Chinese tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such Chinese tax authorities may adjust the preferential tax treatment. According to Circular on Several Issues regarding the "Beneficial Owner" in Tax Treaties, which became effective in 2018,

when determining an applicant's status as the "beneficial owner" regarding tax treatments in connection with dividends, interests, or royalties in the tax treaties, several factors will be taken into account. Such factors include whether the business operated by the applicant constitutes actual business activities, and whether the counterparty country or region to the tax treaties does not levy any tax, grant tax exemption on relevant incomes, or levy tax at an extremely low rate. This circular further requires any applicant who intends to be proved of being the "beneficial owner" to file relevant documents with the relevant tax authorities. We own majority stakes in our Chinese subsidiaries through our Hong Kong subsidiary. However, we cannot assure you that our determination regarding our qualification to enjoy the preferential tax treatment will not be challenged by the relevant Chinese tax authority, or we will be able to complete the necessary filings with the relevant Chinese tax authority and enjoy the preferential withholding tax rate of 5% under the Double Tax Avoidance Arrangement with respect to dividends to be paid by our Chinese subsidiaries to our Hong Kong subsidiary, in which case we would be subject to the higher withdrawing tax rate of 10% on dividends received.

Chinese Governmental Control of Currency Conversion

The Chinese government imposes control on the convertibility of its currency, the Renminbi, into foreign currencies and, in certain cases, the remittance of currency out of China. We receive a majority of our revenues in Renminbi, which currently is not a freely convertible currency. Restrictions that the Chinese government imposes on currency conversion may limit our ability to use revenues generated in Renminbi to fund our expenditures denominated in foreign currencies or our business activities outside China. Under China's existing foreign exchange regulations, Renminbi may be freely converted into foreign currency for payments relating to current account transactions, which include, among other things, dividend payments and payments for the import of goods and services, by complying with certain procedural requirements. To date, our Chinese subsidiaries have been able to pay a management fee in foreign currencies to Tenet without prior approval from China's State Administration of Foreign Exchange ("SAFE"), by complying with such procedural requirements. Our Chinese subsidiaries may also retain foreign currency in their respective bank accounts for use in payment of international current account transactions. We cannot assure you, however, that the Chinese government will not, at its discretion, take measures in the future to restrict access to foreign currencies for current account transactions. Conversion of Renminbi into or from foreign currencies such as the Canadian dollar for payments relating to capital account transactions, including investments and loans, generally requires the approval of SAFE and other relevant Chinese governmental authorities. Restrictions on the convertibility of the Renminbi for capital account transactions could affect the ability of our Chinese subsidiaries to make investments overseas or to obtain foreign currency through debt or equity financing, including by means of loans or capital contributions from us. If we fail to receive any such required approvals, our ability to use our revenues and to capitalize our Chinese operations may be impeded, which could adversely affect our liquidity and our ability to fund and expand our business.

Substantial Doubt re Ability of our Chinese Operating Subsidiaries to Continue as Going Concern

While the Company generated profit in the third quarter of 2026, substantial doubt remains as to the ability to continue as a going concern. Moreover, even if the Company achieve sustained profitability, Chinese government restrictions surrounding the transfer of funds outside of the country, as discussed above under "**Repatriation of Profits or Transfer of Funds from China to Canada**", could restrict the ability to have timely access to profits or cash flows generated by the subsidiaries to meet the Company's financial obligations outside of China and could threaten the Company's ability to continue as a going concern.

Unauthorized Use of the Chops of our Chinese Subsidiaries

In China, a company chop or seal serves as the legal representation of the company towards third parties even when unaccompanied by a signature. Each legally registered company in China is required to maintain a company chop, which must be registered with the local public security bureau. In addition to this mandatory company chop, companies may have several other chops which can be used for specific purposes. The chops of our Chinese subsidiaries are generally held securely by personnel designated or approved by us in

accordance with our internal control procedures. To the extent those chops are not kept safe, are stolen or are used by unauthorized persons or for unauthorized purposes, the corporate governance of these entities could be severely and adversely compromised and those corporate entities may be bound to abide by the terms of any documents so chopped, even if they were chopped by an individual who lacked the requisite power and authority to do so. If any of our authorized personnel obtains, misuses or misappropriates our chops for any reason, we could experience disruptions in our operations. We may also have to take corporate or legal action, which could require significant time and resources to resolve while distracting management from our operations. Any of the foregoing could adversely affect our business and results of operations. Please see "Chops" below for more information.

Difficulties for Overseas Regulators Conducting Investigations or Collecting Evidence within China

Shareholder claims or regulatory investigations that are common in Canada or the United States generally are difficult to pursue as a matter of law or practicality in China. For example, in China, there are significant legal and other obstacles to providing information needed for regulatory investigations or litigations initiated outside China. Although the authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such cooperation with the securities regulatory authorities in Canada or the United States may not be efficient in the absence of mutual and practical cooperation mechanism. Furthermore, according to Article 177 of the Chinese Securities Law, no overseas securities regulator is allowed to directly conduct investigation or evidence collection or other similar activities within the Chinese territory. No entity or individual may provide documents or information related to securities business activities to overseas entities without prior consent of the competent Chinese securities regulatory authority. While detailed interpretation of or implementation rules under Article 177 have yet to be promulgated, the inability for an overseas securities regulator to conduct investigation or evidence collection activities directly within China may further increase the difficulties shareholders face in protecting their interests.

Service of Legal Process

We are a Canadian company and conduct substantially most of our operations in China, and substantially most of our assets are located in China. Certain of our officers and directors reside in China. As a result, it may be difficult or impossible for you to effect service of process upon us or those persons inside mainland China. It may also be difficult or impossible for you to enforce in U.S. or Canadian court judgments obtained in U.S. or Canadian courts against us and our officers and directors. In addition, there is uncertainty as to whether the courts of China would recognize or enforce judgments of U.S. or Canadian courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States, Canada or any other state. If you are unable to bring a U.S. or Canadian claim or collect on a U.S. or Canadian judgment, you may have to rely on legal claims and remedies available in China or other overseas jurisdictions where we maintain assets. The claims and remedies available in these jurisdictions are often significantly different from those available in the United States and Canada and difficult to pursue. The recognition and enforcement of foreign judgments are provided for under the Chinese Civil Procedures Law. Chinese courts may recognize and enforce foreign judgments in accordance with the requirements of the Chinese Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of written arrangement with the United States that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the Chinese Civil Procedures Law, the Chinese courts will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of Chinese laws or national sovereignty, security, or public interest. As a result, it is uncertain whether and on what basis a Chinese court would enforce a judgment rendered by a court in the United States or Canada.

Risks relating to auditor oversight

The Company operates in a foreign jurisdiction (China) where the laws governing corporations differ from the laws of Canada. Even though the Company is audited annually by independent auditors, the Canadian Public Accountability Board's (CPAB) inspection activity of reporting issuers with foreign operations is often limited to engagement files accessible only in Canada as it currently has no legal means to compel access to work completed by component auditors that are located in China. Without access to component auditor working papers in foreign jurisdictions, CPAB is restricted in fulfilling its mandate. CPAB inspects selected high-risk sections of public accounting firm audit engagement files and evaluates the quality management systems of those firms. Investors should be concerned when foreign laws and regulations impede or reduce the level of auditor oversight that they have come to expect in Canada. Certain countries, including China, continue to prevent CPAB from inspecting the audit work of Canadian public companies conducted in their jurisdictions. CPAB has Memorandums of Understanding (MOUs) with audit regulators in nine countries, however, even with the MOU agreements currently in place, CPAB has no legal authority to compel cooperation from foreign audit regulators or component auditors.

New Data-derived Product Offering Risk in China

The Company recently put a lot of effort into positioning its operations in China to put more emphasis on data and on the development of certain new data-derived products. Although the Company has carefully reviewed China's data privacy regulations and obtained professional advice related to these regulations, there can be no assurance that the Company's intended data-driven product offerings in China will comply with all applicable Chinese data privacy regulations or that the Company will be successful in commercializing these new data-derived products. If the Company is unable to sell and distribute its new data-derived products in China, whether due to regulatory matters or for any other reason, the Company would be deprived of an important source of new revenue, which could materially and adversely affect the business, financial condition, and results of the Company.

Data-driven Business Model Risk

It is important to note that, despite having generated significant revenue from its Chinese operations in the past, the Company is still a development stage company given that it is considered to be a data-driven company with an unproven product offering. While the Company has conducted extensive market research to assess the potential demand for its ie-Pulse product offering, there are no guarantees that the commercialization of the ie-Pulse product offering will be successful. Given the Company's positioning as a data centric company and the critical role that ie-Pulse and future data-derived products are expected to have on its revenue, the Company's overall business, financial condition and operating results could be materially and adversely affected if it is unable to successfully commercialize ie-Pulse or its future data-derived products.

Mobile app version of the Cubeler platform

Before an app can be published on the App Store in China, the app publisher first needs to submit an application through the official Ministry of Industry and Information Technology ("**MIIT**") filing system to obtain an Internet Content Provider (ICP) license. The submitted application must include the complete app technical specifications, the publisher's business license and legal entity documentation, the legal representative and network security officer ID information, relevant app screenshots and functionality descriptions. The application and review process typically takes 2 to 4 weeks to complete. Depending on features and functionalities, some apps may require additional licenses before initial publication or prior to the release of any subsequent version. In the Company's case, the Company will be going through the application and app publishing process of the Chinese version of the Cubeler mobile app (the "**Cubeler App**") through its ASDS subsidiary. The initial version of the Cubeler App will offer limited functionalities of the Cubeler platform and

will not include instant messaging (IM) capabilities. Apps that offer IM capabilities must also obtain a Value-Added Telecommunications Business (VATB) license before publication. The Company plans to add the IM feature to the Cubeler App at a later date, at which point the Company will resubmit the Cubeler App with the new feature to obtain the VATB license before the release of the upgraded version. The application and review process to obtain the VATB license can take anywhere between 1 to 3 months to complete. In the meantime, initial users of the Cubeler App will be able to communicate through the Networking feature of the app by posting messages where only registered members will be able to read and respond to them.

The Company will also ensure that the Cubeler App meets the following general requirements for all apps to be published in China:

- **Privacy Policy and User Agreement: Must clearly state data usage and permissions**

This requirement will be met by having users accept appropriate terms of use and privacy policy agreements on the login and registration screens of the Cubeler App.

- **Content Security Review Mechanism: Includes sensitive word filtering and public opinion monitoring**

The Cubeler App will not offer news content to its users, nor will anonymous users be able to use the app. All Cubeler App users will be business users whose identities will be verified and cross-checked with their affiliated businesses' registration documents. Any content inputted or uploaded to the app by users will be filtered by an AI based sensitive word filter system.

- **Data Localization and Log Retention: All user data must be stored within mainland China**

The Cubeler App will store all user collected data locally on servers located in China. Once the Company has met all the requirements and obtained the necessary licenses for the Cubeler App, it will create an account on the App Store and submit the Cubeler App and accompanying documents to the App Store for review and approval. The App Store review and approval process in China typically takes 1 to 4 weeks. Once approved, the Company will be notified that the Cubeler App is available for download on the App Store. The Company would like to point out that several of its employees in China have gone through the app publishing process in the past and are therefore very familiar with the process.

The Cubeler mobile app was still in development as of the date of this MD&A. A beta version was released on the App Store in Canada in Q1 2026 with a full release planned by the end of 2026.

The Company plans to allow communications between users in China and users outside of China through the mobile app's networking feature by posting messages in the "**International Business Opportunities**" section of the Cubeler platform where registered members outside of China will be able to read and respond to the messages supported by a built-in translation feature. The Chinese government requirements for the "Content Security Review Mechanism" will be addressed as described above.

The Company's regulatory assessment in connection with cross-border data transmission or communication features of the platform consisted in consulting with its legal counsel in China on the subject. Through those consultations, it was determined that the Company could proceed with the intended features as long as the above-mentioned requirements above were met and the cross-border data transfer rules mentioned below were respected.

The Cubeler App is intended for use only by business owners and business executives. It is not an app destined for the general population. Although Google Play is not accessible to the general public in China, business

owners, particularly those involved in trade outside of China, can apply to obtain a VPN from a Chinese telecom service provider that allows them to access Google Play and download apps for business purposes. But understanding that this process may not be known to some of the Company's target clientele, the Company also plans to make the app available in China on some of China's most popular third-party app stores and the app stores of some of the largest Android device manufacturers, such as Baidu, Huawei, Xiaomi, Samsung and Tencent.

Given that the process to have the app published on Google Play and Android app stores is relatively simple, the Company was also expecting it to be available for download on Google Play in North America and on some of the most popular Android app stores in China by the end of 2026.

Conducting Business in Emerging Market Jurisdictions

Through its various subsidiaries, the Company operates in several industrial sectors in China and is therefore subject to each of the regulatory requirements applicable to these industrial sectors. These regulatory requirements include those of a general nature applicable to all the Company's subsidiaries such as the requirement to maintain valid business licences, operate within their approved business scopes, complete periodical filings with regulatory authorities, and obtain sector-specific permits where applicable. But there are also regulatory requirements more specific to foreign ownership and certain sectors of economic activity, which could pose certain risks to the Company's operations in China. Although the Company services businesses operating in various industries through different technology platforms, the common denominator of the Company's operations in China is the gathering, aggregation and analysis of industrial and economic data. The Company gathers and analyses SME data to enable partnering financial institutions to assess SME creditworthiness more efficiently and to provide customized financing solutions via proprietary platforms. The Company's operations are therefore particularly sensitive to Chinese regulations specific to data processing and data security.

Although it was determined that no specific permit or license is required on the part of the Company to operate in the space, the Company's operations in China are subject to a complex regulatory regime governing data processing, network security. Depending on the level of system integration with its financial institution partners, the Company's business model may also trigger obligations under financial data governance rules, such as the *People's Bank of China's ("**PBoC**") Guidelines on Financial Data Security* and the *National Financial Regulatory Administration*'s supervisory measures on data sharing and third-party risk management by financial institutions. As of the date of this MD&A, an assessment of the Company's business model, validated by local government authorities, determined there was no integration between the Company's platforms and the systems of its financial institution partners, which meant that the Company did not have to ensure that its data management policies align with financial regulators' standards on data classification and outsourcing.

As the operator of a network-based data processing platform, the Company is required to establish internal data protection governance mechanisms (including a data protection officer and incident response system), implement technical safeguards such as encryption, access control, and anonymization, conduct regular cybersecurity and compliance audits, and report data security incidents to local Cyberspace Administration of China ("**CAC**") and industry regulators within the prescribed timeframe.

The Company collects, aggregates and analyses Enterprise Operational Data (**EOD**), which includes business registration details, trial balance accounting data, financial statements, transaction records, supplier and client lists, and credit information. Under the Chinese data classification and hierarchical protection system, data is classified and graded according to its importance to national security, economic interests, and individuals' rights. The most sensitive data that may have a grave impact on national security, the lifeline of the economy, and people's livelihoods is classified as "**core data**". "**Important data**" ranks below "core data" but is still

regarded as a high-risk category, whereas "general data" is regarded as common and relatively low risk data. In 2025, it was established that the EOD collected, and expected to be collected in the future, by the Company did not constitute "important data" but rather constituted "general data" under the applicable laws and regulations, which meant that the Company would not need to create a new data science subsidiary specifically to deal with the data. The determination was based on the fact that the data primarily concerns individual SMEs' operational and financial information without direct relevance to national security, critical industries, or large-scale datasets. However, this assessment should be treated with caution. The regulatory authorities, including the CAC, have yet to release an exhaustive definition or quantitative threshold for "important data", and enforcement practice has shown a tendency toward expansive interpretation in sectors deemed sensitive or economically significant. Therefore, it cannot be ruled out that, in the future, regulators may adopt a stricter view - particularly if the Company's aggregated datasets reach a certain scale or are used in ways that affect regional economic stability or financial market integrity. In such eventuality, the Company may have to redesign its data architecture, which may have a material impact in the way the Company operates in China or may prevent the Company form operating at all under its current business model.

The regulatory requirements in China regarding the flow of funds between Chinese operating subsidiaries and their foreign parent companies are also of important relevance to the Company. Under Chinese regulations, foreign-invested enterprise ("**FIE**"), such as the Company's subsidiaries, can legally send money to their foreign parent companies through several established, regulated channels and processes.

While there are several ways Chinese FIEs to send profits to their foreign parent companies, it is highly recommended that Tenet use only the following two ways to achieve its profit repatriation objectives based on Tenet's ownership structure and business model in China:

1. Dividend Distribution
Tenet would be entitled to receive dividend payments from the net profits of a subsidiary after the close of the subsidiary's financial year under the conditions below and by following the identified steps.

- **Requirements:**
    - **Annual Audit:** The subsidiary must complete its annual statutory audit, usually between January and April, to verify net profits.
    - **Offset Losses:** The subsidiary's previous years' accumulated losses must be fully covered. Dividends can only be distributed out of accumulated profits.
    - **Statutory Reserve Fund:** 10% of after-tax profits must be allocated to a reserve fund until it reaches 50% of the subsidiary's registered capital, which means that not all the subsidiary's profits may be eligible for repatriation.
    - **Capital Contribution:** All the subsidiary's registered capital must be fully injected.

- **Steps**
    1. **Annual Audit:** The first step in the dividend payment process would be to complete the subsidiary's annual audit. The annual audit involves producing a statutory annual audit report, a corporate income tax (CIT) reconciliation report, and reporting to relevant government bureaus. Relevant procedures and key considerations vary slightly by region and entity type. The tax authorities will also confirm the maximum profit amount that can be repatriated based on the net profit indicated in the financial reports. The annual audit process can only be used

to repatriate the profits acquired in the past accounting year. To remit past years' profits, or postpone profit repatriation to next year, due to cashflow concerns, an additional special audit report would be required. This audit verifies the company's financial performance and confirms its official net profit.

2. **Profit Distribution Board Resolution:** The subsidiary's board of directors needs to draft and pass a resolution to formally approve the distribution of the subsidiary's profits to its shareholders, which in this case would be Tenet, specifying the amount to be distributed. For accumulated profit in past years, the resolution would need to have been adopted prior to the special audit.

3. **Tax Clearance:** The subsidiary must ensure that all applicable Chinese taxes, primarily the Corporate Income Tax (CIT), are fully paid. The standard CIT rate is 25%.

4. **Allocation to Statutory Reserves:** Chinese law requires companies to allocate at least 10% of their after-tax profits to a statutory reserve fund until this fund reaches 50% of the company's registered capital. These funds cannot be distributed as dividends.

5. **Withholding Tax Payment:** The subsidiary must ensure to withhold the applicable tax and complete the required filing with the tax bureaus in charge within seven days that the tax obligation arises. Although it is possible to pay all withholding tax at once during the annual CIT reconciliation process, this would not be recommended considering the compliance risks that this might pose.

6. **Bank Application:** The final step in the process would be for the subsidiary to take all the required documentation, including the audit report, tax receipts, and board resolution, to the subsidiary's bank to submit an application to process the foreign exchange and execute the dividend payment transfer to the foreign parent company.

The overall regulatory framework governing outbound dividend payments has remained materially stable in recent years, with no substantive changes to the basic remittance mechanism. Before distributing dividends, the FIE must confirm that it has sufficient distributable dividends based on an annual statutory audit, after offsetting accumulated losses and allocating the required statutory reserve in accordance with the applicable laws. The dividend distribution must be duly approved by the board of directors or shareholders pursuant to the company's articles of association.

For tax purposes, the FIE is required to withhold and remit enterprise income tax on the dividend, generally at a rate of 10%. Upon completion of the tax filing and payment, and after obtaining the relevant tax payment certificate, the FIE may apply to its bank to remit the dividends overseas by submitting supporting documents, such as the board resolution, audited financial statements, dividend calculation schedule, and tax certificate.

As dividend payments fall under current account transactions, no ODI filing or capital account registration is required. There is no quota or cap on outbound dividend payments under applicable laws, provided that the company has sufficient lawful distributable dividends and has fulfilled the required procedures.

In terms of timing, in practice, if the audit has already been completed and documentation is in order, the entire dividend remittance process can usually be completed within approximately two to three weeks, subject to the specific circumstances of the company and the bank's review process.

2. Intercompany Payments (Service Fees & Royalties)

It is also recommended that Tenet utilizes the fact that it has licensed technology to its subsidiaries as a means to legally repatriate funds from its subsidiaries to Canada. Remitting money for services or intellectual property provided by the parent company is another common, more flexible, way than annual dividend payments for FIEs to send funds to their foreign parents. Such payments can either be in the form of service fees or royalties. Both types of payment involve the same following steps.

1. **Contract registration with local tax bureau:** The first step in the process involves the registration of the service or royalty contract with the subsidiary's local tax bureau. The contract must be genuinely beneficial to the FIE and meet the "arm's length" principle (priced as if between independent parties).

2. **Withholding Tax Payment:** Services rendered outside China are exempt from CIT, while services rendered of deemed to be rendered in China will be subject to CIT at 25%, calculated on the deemed profit rate of 15% to 50%. The subsidiary should specify the offshore services that it received in the relevant service agreements, and be prepared to clarify the nature of the services in case the tax bureau decides to investigate. The subsidiary needs to complete applicable withholding value-added tax (VAT) and withholding CIT filings, respectively, within the mandated period.

3. **Bank Application:** The final step in the process would be for the subsidiary to take all the required documentation – such as service/royalty contract, invoice from service provider or any other documents that can prove the authenticity and rationality of the transaction – to the subsidiary's bank to submit an application to process the foreign exchange and execute the service fee or royalty payment transfer to the foreign parent company. In practice, the bank will usually examine the rationality and the authenticity of the transaction, following guidance issued by the SAFE (State Administration of Foreign Exchange).

Under Chinese laws, a local company may pay intercompany management fees or royalty fees to its overseas affiliate as current account service or royalty payments, subject to compliance with applicable corporate, tax, and foreign exchange regulations and the bank's authenticity review requirements. The regulatory framework governing such outbound payments has remained materially stable in recent years.

First, the parties must enter into a valid written agreement clearly setting out the scope of services or licensed rights, pricing, payment terms, etc. The services rendered or intellectual property licensed must be genuine and commercially reasonable. Payments for services or royalties can usually be remitted quarterly or semi-annually. In practice, both the tax authorities and the bank will review the authenticity and substance of the transaction to ensure that the fees are not disguised profit distributions or improper capital transfers.

From a tax perspective, cross-border management fees generally fall within the scope of VAT on cross-border services, which is typically withheld and remitted by the local payer at a rate of 6% (plus surcharges). In addition, enterprise income tax withholding at a standard rate of 10% generally applies to service fees and royalties paid to non-resident enterprises. The local payer is responsible for completing the relevant tax filings and obtaining the tax payment certificates prior to remittance.

For foreign exchange and payment purposes, the bank will typically require supporting documents, including the agreement, invoice, tax payment certificates, and supporting evidence of services rendered or IP use. There is no quota or cap on outbound management fee or royalty payments under applicable law, provided that the transaction is genuine, commercially reasonable, and compliant with tax and foreign exchange requirements.

Reliance on a small number of major suppliers and customers in China

In 2026, approximately 98% of the Company's total revenues were generated from transaction with six customers linked to the CHTL Agreement, and 100% of product purchases were sourced from three suppliers also linked to the CHTL Agreement. On the supplier side, 71% of the goods/services were sourced from Xizang Jiamao Trading Co., Ltd., 25% from Tibet Bosi Modern Trading Co., Ltd. and 4% from Wuxi Manding Technology Co., Ltd.

CHTL is both a real estate development group and supplier of products and materials in China's construction and real estate development sectors. As a supplier, CHTL provides high-quality finished and semi-finished products as well as construction materials to other real estate development companies. As a client, CHTL buys raw materials that go into the making of the products it uses for its own projects and supplies to other real estate developers.

Liquidity and cash flow management is generally an issue in the real estate development supply chain. Some CHTL clients can take as long as 6 months or more to pay for large orders placed with CHTL after the orders are delivered. While other clients who, for example, might need $1,000,000 worth or products but don't have the short-term cash on hand to pay for the order, might only order $50,000 worth of products. The first scenario was putting a strain on CHTL's cash flow. The second scenario was not only resulting in lost sales opportunities but was also leading to higher production costs for CHTL's manufacturing and production partners, and ultimately to higher costs for the CHTL clients placing the orders.

Tenet's GoldRiver platform solves these issues and brings several additional value-added services to CHTL and other actors along the real estate development and construction industry supply chain.

CHTL invited some of its clients and suppliers to join the GoldRiver platform. GoldRiver matches client requests with product/material options and allows clients to choose based on quality, price and other defined requirements including the option to have orders financed by partnering financial institutions. This allows:

- Product suppliers to receive payment within days of product/material delivery;
- Clients to place large orders based on their real needs; and
- Manufacturers and production partners to take advantage of order predictability combined with larger size orders to better plan their production cycles, realize economies of scale and offer better prices to GoldRiver members.

CHTL became the first client to conduct transactions on GoldRiver related to the CHTL Agreement in late 2025. During the 2026 calendar year, 5 new clients signed agreements directly with Tenet, bringing the total number of clients related to the CHTL Agreement conducting transactions on GoldRiver to 6. The table below provides a summary of the clients and their respective contributions to Tenet's supply-chain related revenue as of Q3-2026.

1	Chengdu Honglongyi Trading Co., Ltd. (CHTL)	54.5%
2	Dingxin Construction Engineering Co., Ltd.	14.5%
3	Rongda Shengan Construction Engineering Co., Ltd.	17.3%
4	Henghong Shengbang Trading Co., Ltd.	12.9%
5	Yunjincheng Construction Engineering Co., Ltd. Tianfu New Area Branch	0.7%

6	Dingxin Construction Engineering Co., Ltd. Wuhan Branch	0.1%

This reliance on so few customers and suppliers represents a significant risk to the Company's revenues. The Company expects this risk to diminish over time as CHTL continues to refer new clients to the Company and the Company takes its own initiatives to diversify its customer and supplier base in the future. However, there can be no guaranties that either CHTL or the Company will be successful in their endeavors, which means that losing one or more customer(s) or supplier(s) could have a significantly negative impact on the Company's revenue in the future.

The relationships with most of the Company's customers and suppliers were established through standard, arm's length business development activities conducted by the Company's operational team in Mainland China. The sources of these relationships vary according to the Company's diverse service offerings:

- **Fintech & Supply Chain Platform**: Customers and suppliers are typically registered counterparties on the Company's proprietary platforms (e.g., GoldRiver, LinkSteel), engaging in bundled supply chain services or raw material trading.
- **SaaS & IT Services**: Clients for software and technology services are acquired through direct sales and marketing efforts.

All these relationships are governed by commercial agreements negotiated on market terms and are conducted in the ordinary course of the Company's business.

The Company has determined whether any of these suppliers and customers qualify as related parties. In addition, the Company maintains an internal tracker, updated on a quarterly basis, to monitor all related party transactions by entity. None of the Company's suppliers were related parties in 2026 and less than 1% of the Company's revenues recognized in 2026 were generated from related parties.

Management has determined that the Company is exposed to a significant concentration of credit risk due to its reliance on only six customers for nearly all its revenues. Should these customers substantially change their dealings with the Company, management is of the opinion that revenues and any financial assets would be significantly impacted and continued viable operations would be doubtful. On September 30, 2026, amounts due from these customers totaled approximately $67 million representing 86% of total accounts receivable, net of expected credit losses. As of the date of this MD&A, 32% of these accounts receivable were collected.

Level of understanding of carrying on business operations in China of the independent board members and, reliance on non-independent board members, related risks and plans to address such reliance

Mr. Yves Renaud, who is an independent board member of the Company and also chairs the Company's audit committee, has a good understanding of how business is conducted in China having traveled to China in the past with members of the Company's Canadian management team. While none of the independent board members of the Company are fluent in Chinese, all of the Company's board meetings are conducted in English and all relevant documents, such as partnership agreements, major contracts or business proposals, originally written in Chinese, that require the board members' attention are translated to English using existing software or translation services. The Company understands that the fact that its independent board members rely, to a certain extent, on the Company's management for their understanding of the Company's operations in China, limits their ability to be truly independent. The Company is planning to address this reliance by adding at least one more independent board member to its board of directors that is fluent in Chinse, travels to China regularly and has extensive experience conducting business in China.

Related Parties

Dealing with related parties also poses certain risks to the Company and its shareholders. Following is a copy of the Company's related party policy, which provides the guidelines under which the Company identifies, evaluates and approves related party transactions to help mitigate their potential risks to the Company:

1 OBJECTIVE OF THE POLICY

1.1 This Related Party Transaction Policy (the "**Policy**") is established by Peak Fintech Group Inc. (the "**Corporation**") as part of the Corporation's corporate governance practices. The purpose of this Policy is to provide guidelines and procedures by which the Corporation is to conduct transactions with related parties. The Corporation's board of directors (the "**Board**") recognizes that transactions with related parties may cause prejudice to the Corporation and its shareholders and that adequate safeguards for the protection of the interests of the Corporation and its shareholders is of the utmost importance.

2 DEFINITIONS

2.1 All capitalized terms in this Policy shall have the meanings ascribed to them below:

"**Board**" shall have the meaning ascribed to it in paragraph 1.1;

"**Chairman**" shall mean the chairman of the Board;

"**Close Family Member**" shall mean a spouse, a child, a parent, a blood relative living at the same civic address, or a life partner living at the same civic address;

"**Corporation**" shall have the meaning ascribed to it in paragraph 1.1;

"**Director**" shall mean a current member, whether independent or not, of the Board;

"**Executive Officer**" shall mean any named officer of the Corporation whose title begins with Chief, for example, the Chief Executive Officer, the Chief Executive Officer of China, the Chief Financial Officer, the Chief Operating Officer, the Chief Technology Officer and the Chief Analytics Officer, and any President or General Manager of a subsidiary of the Corporation;

"**Exempt Transaction**" shall mean a transaction involving the indemnification, the advancement of expenses or the reimbursement of reasonable business expenses of a Related Party made pursuant to the Corporation's articles or by-laws; a transaction entered into between the Corporation and a Subsidiary for the compensation of Executive Officers; or a transaction offered to all shareholders of the Corporation in which all shareholders of the Corporation receive the same benefits as Related Parties on a pro rata basis;

"**Material Transaction**" shall mean a transaction entered into by the Corporation that is not an Exempt Transaction whereby the Corporation stands to either spend or receive at least CAD$100,000 over the course of a 12-month period or less;

"**Policy**" shall have the meaning ascribed to in paragraph 1.1;

"**Related Party**" shall mean:

a) a Director or an Executive Officer;
b) a Close Family Member of a Director or an Executive Officer;
c) an individual known to directly or indirectly own 10% or more of the outstanding voting shares of the Corporation;
d) an entity of which a majority of the outstanding voting shares are controlled by any person described in a), b) or c) above; and
e) an entity of which any person described in a), b) or c) above is either a director, an executive officer or the beneficiary owner of an equity interest of 10% or greater.

"**Related Party Transaction**" shall mean a Material Transaction with a Related Party; and

"**Subsidiary**" shall mean a legal entity in which the Corporation controls a majority of the voting shares.

3 IDENTIFYING AND REPORTING RELATED PARTY TRANSACTIONS

3.1 Identifying and reporting Related Party Transactions is the responsibility of every Director and Executive Officer who has become aware that a proposed transaction may potentially constitute a Related Party Transaction. Any such potential transaction must be reported to the Chairman before the transaction can be entered into by the Corporation. The Chairman shall promptly arrange for the Board to meet to discuss the transaction and determine if the proposed transaction meets the criteria set out in this Policy to qualify as a Related Party Transaction.

3.2 All the relevant facts related to the transaction will be presented to the Board during the meeting. Based on the information presented, the Board will decide whether the contemplated transaction qualifies as a Related Party Transaction. The Committee (or the Chair) shall approve only those Related Party Transactions that are in, or are not inconsistent with, the best interests of the Company and its stockholders, as the Committee (or the Chair) determines in good faith.

4 REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

4.1 If a proposed transaction is deemed to be a Related Party Transaction by the Board, the Board will conduct a thorough review of the proposed Related Party Transaction before voting on whether or not to approve the proposed Related Party Transaction.

4.2 No Director shall participate in a vote to consider the approval of any Related Party Transaction with respect to which such Director is the Related Party to the Related Party Transaction.

4.3 The Board may approve a Related Party Transaction only if the Board determines in good faith that, in all circumstances and after considering all available facts presented to the Board, the Related Party Transaction is in the best interests of the Corporation and its shareholders.

4.4 If it is not practicable for the Board to approve a Related Party Transaction in advance, the Corporation and the Related Party may enter into the Related Party Transaction on the express condition that the Related Party Transaction is subject to and will be effective only upon the ratification thereof by the Board.

4.5 If the Corporation becomes aware of a Related Party Transaction that has not been approved under this Policy, the Related Party Transaction shall be reviewed and, if appropriate, ratified by the Board in accordance with the procedures set forth in this Policy. If the Board determines not to ratify a Related Party Transaction that has been entered into without approval, the Board may require the Corporation to take such action in relation to the Related Party Transaction as it deems necessary or desirable in the circumstances, including immediate discontinuance or rescission of the Related Party Transaction or require that amendments be made to the Related Party Transaction to make it acceptable for ratification by the Board.

5 DISCLOSURE OF RELATED PARTY TRANSACTIONS

All Related Party Transactions that are required to be disclosed in the Company's public filings shall so be disclosed in accordance with applicable Canadian securities laws and regulations.

Specific sector volatility risks

The Company is exposed to the risks associated with operating in, or having exposure to, customers in certain industries in accordance with items 1.2 and 1.4(g) of Form 51-102F1.

A number of the Company's customers operate in industries that are exposed to commodity price fluctuations and broader economic cycles. Continued volatility in commodity prices, including steel, energy or other industrial commodities, or deterioration in economic conditions, may adversely affect the ability of these customers to meet their financial obligations to the Company. While the Company's customer base is diversified across industries, adverse conditions in one or more materially exposed sectors may still affect overall loan performance, credit losses, liquidity and profitability.

The Company's assessment of credit risk incorporates the potential for deterioration in economic conditions affecting specific sectors. Certain SME customers with exposure to the steel commodity sector have experienced liquidity constraints and operating challenges due to external volatility. Although not all of the Company's customers operate in these sectors, continued instability or prolonged downturns in the steel or other commodity markets could increase credit losses, require larger allowances for expected credit loss, and adversely affect the Company's net income and capital.

The Company is exposed to risks associated with operating in the construction and real estate industries in China through one of its major customers. Key construction-industry risk factors in China include the following:

- Prolonged property-market downturn reducing new project starts and developer liquidity
- Local-government funding constraints limiting infrastructure spending and delaying public projects
- High leverage across the sector increasing refinancing and liquidity risk
- Slow receivables collection and persistent working-capital pressure
- Volatile material prices and supply-chain disruptions affecting cost control
- Frequent regulatory changes in safety, quality, and environmental standards raising compliance costs
- Execution risks including safety incidents, quality failures, and schedule overruns

- Coordination challenges in industrialized/modern construction methods
- Macroeconomic cyclicality amplifying demand uncertainty

Rising environmental and decarbonization requirements increasing capex and operating costs.

CORPORATE LAW AND GOVERNANCE IN CHINA

Legal Representatives

The laws of the People's Republic of China ("**PRC**" or "**China**") require that each of the Company's Chinese subsidiaries have a legal representative to whom certain roles, powers and responsibilities are ascribed. The legal representative's functions and powers are prescribed by state laws, regulations and the articles of association of the pertinent entity. The legal representative is the person authorized to represent the company in all legal matters between the government and the company and to sign legally binding contracts on behalf of the company. Unlike Canadian law, which limits liability for individuals involved in corporations and limited liability or registered business entities, Chinese law makes no liability distinction between the legal representative and the company. The legal representative is responsible for any offense, whether corporate, criminal, civil or other, committed by the company and must bear any fine, punishment or consequences resulting from the offence. The legal representative may be held personally accountable for actions carried out by the applicable Chinese company. The legal representative is exposed to personal risks for acts and omissions, either individually or by the company and its employees. Such risks include civil, administrative, or criminal liability. The following persons are the legal representatives of the Company's Chinese subsidiaries:

No.	Subsidiary Name	Legal Representative
1.	Asia Synergy Holdings Ltd.	Liang Qiu
2.	Asia Synergy Technologies Ltd.	Bin Xu
3.	Asia Synergy Supply-chain Technologies Ltd	Bin Xu
4.	Zhejiang Xinjiupin Oil & Gas Management Co., Ltd	Bin Xu
5.	Asia Synergy Data Solutions Ltd.	Bin Xu
6.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Zhangxuan Wu
7.	Wuxi Aorong Ltd.	Liang Qiu
8.	Huike Internet Technology Co., Ltd.	Zhangxuan Wu
9.	Kailifeng New Energy Technology Co., Ltd.	Liang Qiu
10.	Shanghai Xinhuizhi Supply Chain Management Ltd.	Bin Xu
11.	Jiangsu Supairui IOT Technology Co., Ltd.	Yifei Zhang
12.	Wuxi Suyetong Supply Chain Management Co. Ltd.	Yifei Zhang
13.	Jiangsu Steel Chain Technology Co., Ltd.	Bin Xu

The articles of the subsidiaries do not provide for any variation to the role, powers and responsibilities of the legal representative, other than those as typically provided under Chinese law. The legal representative represents the company and is responsible for performing duties and powers on behalf of the company in accordance with applicable Chinese laws and the company's articles of association ("**AoA**"). Most company registration or change filing-related formalities require the wet signature of the legal representative, however the legal representative also is typically provided a personal seal which serves as a formal signature for some other authorities or bank formalities. The legal representative's name is recorded on the company's business license, which is publicized online.

There are certain procedures to be followed to legally remove a legal representative, directors and officers of

an entity under Chinese law. If the chairman of the board or executive director of the company concurrently serve as the legal representative according to the company's AoA, the shareholders of the company are entitled to re-appoint a new chairman of the board or executive director to replace the prior legal representative by shareholder resolution. If the general manager concurrently serves as the legal representative according to a company's AoA, the board or executive director is entitled to re-appoint a new general manager to replace the prior legal representative by resolution. Upon appointment, the newly appointed person will automatically serve as the legal representative pursuant to the AoA. In addition, the company shall prepare application documents related to the change of legal representative and submit them to the local company registration authority where the company is domiciled. Local company registration authorities will then issue a new business license, which contains the name of new the legal representative.

To mitigate against the risk that Tenet may have difficulty terminating the legal representatives of each of its other Chinese subsidiaries (see list of legal representatives set out above for a list of the subsidiaries and their respective legal representatives), each of the legal representatives has signed and affixed the Company Chop of the subsidiary of which they are a legal representative to an undated termination letter removing him or her (as the case may be) as the legal representative, and from any other position they hold, of such subsidiary, which letters are being kept with Wildeboer Dellelce LLP, Tenet's Canadian corporate and securities legal counsel, at its offices in Toronto, Canada. The termination letters contain a clause on assumption of liability and indemnification of the applicable subsidiary against any and all loss, liability or expense arising out of the use of the various chops of the applicable subsidiary following the date of the termination letter.

Supervisors

According to Chinese laws, a limited liability entity shall have a board of supervisors, which shall comprise not less than three members, or one to two supervisors instead of establishing a board of supervisors, if it has relatively fewer shareholders or a relatively smaller scale. Each of the above-mentioned entities has one supervisor.

Minute Books, Corporate Seals and Corporate Records

The locations of the minute books, corporate seals and corporate records of each entity are as follows:

No.	Entity	Minute Books	Corporate Seals	Corporate Records
1.	Asia Synergy Holdings Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of K&L Gates ("Gates")	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
2.	Asia Synergy Technologies Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of K&L Gates ("Gates")	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
3.	Asia Synergy Supply- chain Technologies Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of K&L Gates ("Gates")	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
4.	Zhejiang Xinjiupin-Oil & Gas Management Co.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of K&L Gates ("Gates")	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)

No.	Entity	Minute Books	Corporate Seals	Corporate Records
5.	Asia Synergy Data Solutions Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of K&L Gates ("Gates")	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
6.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.
7.	Wuxi Aorong Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of K&L Gates ("Gates")	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
8.	Huike Internet Technology Co., Ltd.	Huike Internet Technology Co., Ltd.	Huike Internet Technology Co., Ltd.	Huike Internet Technology Co., Ltd.
9.	Kailifeng New Energy Technology Co., Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
10.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
11.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.
12.	Wuxi Suyetong Supply Chain Management Co., Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
13.	Jiangsu Steel Chain Technology Co., Ltd.	Jiangsu Steel Chain Technology Co., Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Jiangsu Steel Chain Technology Co., Ltd.

Chops

Under current PRC laws and also as a PRC traditional practice, chops are used very frequently and in a large scale, both in daily life and in official occasions. Chops serve as the symbol of the authenticity and credibility of a person or a company in many ways, especially in business operations. In general, as to a company established and existing under PRC laws, certain chops are required in its business operation, although the signature of the legal representative or the authorized representative of a company will also be acceptable in many cases. Stamping a seal by chops on a document will be deemed as a promise to perform the rights or obligations provided in the document, which means from the legal perspective that a company shall be responsible for its behaviors or promises as its chops are stamped on the document.

Each of the above entities has a Company Chop, Finance Chop, Invoice Chop, Legal Representative Chop and

Contract Chop. The specified purposes of the types of chops are detailed below:

1. **Company Chop**. The Company Chop is used by an authorized person at the company and is required for the daily operations of the entity. It is required when any important document is signed and is also used to provide legal authority when opening a bank account. All letters, official documents, contracts, and introduction letters issued in the name of the company, certificates, or other company materials can use the official chop, which will legally bind the company. Under Chinese laws, the use of the Company Chop alone or the signature of the parties to the contract alone is sufficient to bind a Chinese entity.

2. **Financial Chop**. The Financial Chop is used for opening a bank account, issuing checks, authenticating financial documents, such as tax filings and compliance documents, and for most bank-related transactions by the financial controller / officer of the company.

3. **Invoice Chop**. The Invoice Chop is used by the company to issue invoices to its customers in China.

4. **Legal Representative Chop**. The Legal Representative Chop is evidence of the Legal Representative's signature and may be used in place of a signature, or alongside the Legal Representative's actual signature.

5. **Contract Chop**. The Contract Chop is used by the company to sign contracts with its employees or execute agreements between salespeople and clients. It grants less authority than the Company Chop.

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
1.	Asia Synergy Holdings Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")
2.	Asia Synergy Technologies Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")
3.	Asia Synergy Supply-chain Technologies Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
4.	Zhejiang Xinjiupin-Oil & Gas Management Co.Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")
5.	Asia Synergy Data Solutions Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")
6.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	Legal Representative (Mr. Zhangxuan WU)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")
7.	Wuxi Aorong Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")
8.	Huike Internet Technology Co., Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	Legal Representative (Mr. Zhangxuan WU)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")
9.	Kailifeng New Energy Technology Co., Ltd.	HR Manager (Ms. Huan XIONG)	HR Manager (Ms. Huan XIONG)	Director of Finance, Tenet China (Mr. Bin XU)	HR Manager (Ms. Huan XIONG)	HR Manager (Ms. Huan XIONG)
10.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	HR Manager (Ms. Huan XIONG)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")
11.	Jiangsu Supairui IOT Technology Co., Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	HR Manager (Ms. Huan XIONG)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
12.	Wuxi Suyetong Supply Chain Management Co., Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	HR Manager (Ms. Huan XIONG)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")
13.	Jiangsu Steel Chain Technology Co., Ltd.	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")	Chief Accountant (Ms. Min DENG)	Under 3rd party independent custody of K&L Gates ("Gates")	Under 3rd party independent custody of K&L Gates ("Gates")

Pursuant to a Retainer Agreement for Special Legal Services between Shanghai Xinfei Shiye Co., Ltd. (also known as "**Asia Synergy Holdings Ltd**.") (the "**Contracting Subsidiary**"), a subsidiary of the Company, and its Chinese counsel, MHP, dated effective December 12, 2023 (the "**Custodian Agreement**"), the Contracting Subsidiary appointed MHP as its custodian and the custodian of its selected affiliates in China to hold and safeguard the Chops, and to affix such Chops to purchase orders, contracts, agreements, constating documents or any other agreements pursuant to directions from the Contracting Subsidiary. On November 28, 2025, the Company announced that MHP had been replaced as a party to the Custodian Agreement by Jiangsu Shenque Law Firm. On August 21, 2026, the Company announced that Jiangsu Shenque Law Firm had been replaced as a party to the Custodian Agreement by K&L Gates, by virtue of a custodian agreement signed with the Company. Access to the Chops is controlled by the custodian in accordance with the Custodian Agreement and the Custodian Agreement may only be amended by the Contracting Subsidiary and the custodian. The Company's Kailifeng New Energy Technology ("KNET") subsidiary was also omitted from the Custodian Agreement because the Company ceased being a majority shareholder in KNET in July 2024.

Tenet has provided an undertaking to the Ontario Securities Commission that in the event that the Custodian Agreement is terminated or in the event that the Contracting Subsidiary appoints a new custodian, the Company will issue a press release forthwith and file a material change report in accordance with applicable securities laws. The undertaking given by the Company to the OSC also requires the appointment of an internationally reputable custodian for the safekeeping of the Company chops and legal representative chops for all the Chinese subsidiaries listed in the table below. As of the date of this MD&A, the Company issued a press release announcing the appointment of a new custodian namely K&L Gates and also filed a material change report.

Each of the Company's China entities maintains logs to evidence use of each chop. The locations of such logs were as follows as of the date of this MD&A:

No.	Entity	Locations of Logs of Use of Chops
1.	Asia Synergy Holdings Ltd.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2701, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
2.	Asia Synergy Technologies Ltd.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2701, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
3.	Asia Synergy Supply-chain Technologies Ltd.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2701, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
4.	Zhejiang Xinjiupin-Oil & Gas Management Co.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2701, Hengda Fortune Center B Building,Economic Development District, Wuxi, China

No.	Entity	Locations of Logs of Use of Chops
5.	Asia Synergy Data Solutions Ltd.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2701, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
6.	Beijing Xinxiangtaike Technology Service Co., Ltd.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** Address: Suite 2144, 2nd Floor, Building No.3, Block No. 18, Keyuan Road, Beijing Economic-Technological Development Area, Daxing District, Beijing, China
7.	Wuxi Aorong Ltd.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2701, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
8.	Huike Internet Technology Co., Ltd.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** **Huike Internet Technology Co., Ltd.** Address: Suite 2144, 2nd Floor, Building No.3, Block No. 18, Keyuan Road, Beijing Economic-Technological Development Area, Daxing District, Beijing, China
9.	Kailifeng New Energy Technology Co., Ltd.	**For all chops:** Share Service Center of Finance Address: Suite 6-2701, Hengda Fortune Center B Building,Economic Development District, Wuxi, China

No.	Entity	Locations of Logs of Use of Chops
10.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2701, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
11.	Jiangsu Supairui IOT Technology Co., Ltd.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** Jiangsu Supairui IOT Technology Co., Ltd. Address: Suite 1310, Building No. 1, Mingdu Mansion, Huishan District, Wuxi, China
12.	Wuxi Suyetong Supply Chain Management Co., Ltd.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** Address: Suite 6-2701, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
13.	Jiangsu Steel Chain Technology Co., Ltd.	**For all chops other than invoice chop:** K&L Gates ("Gates") Address: Suite 3708, Park Place, 1601 Nanjing Road West, Jing An District, Shanghai, 200040, China **For invoice chop:** Address: Suite 1800-04, Jiangsu Gaochun Development Zone Dongba Information New Material Industrial Park, Gaochun District, Nanjing, China

GOVERNANCE, CONTROLS AND PROCEDURES

To equip the Company with better protocols, policies and procedures, and help manage the growth of its business, the Company took several steps to bolster its governance measures. These steps include: (i) the creation of the position of General Counsel , (ii) the adoption of revised human resources policies, with respect to discrimination and harassment, health and safety, and personal data, (iii) the re-calibration of the Company's corporate governance charter and the adoption of a corporate whistleblower policy and a delegation of authorities, and (iv) the Company retained Richter LLP in Canada and Ernst & Young in China to help implement general internal controls over its processes and operations. . Assuming it will be financially feasible to do so in the future, the Company plans to resume the work to complete those initiatives and continue to improve upon its corporate governance and be compliant with best practices.

Disclosure controls and procedures

Management's responsibility is to maintain appropriate information systems, procedures and controls to provide reasonable assurance that information that is publicly disclosed is complete, reliable and timely. The Chief Executive Officer (the "**CEO**") and Chief Financial Officer (the "**CFO**") of the Company, along with the assistance of senior management under their supervision, are responsible for designing and implementing disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO, and for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Limitations of Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management, including the CEO and the CFO, believe that due to inherent limitations, any disclosure controls and procedures or internal control over financial reporting, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. These inherent limitations include, among other items:

i. that management's assumptions and judgments could ultimately prove to be incorrect under varying conditions and circumstances;

ii. the impact of any undetected errors; and

iii. that controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. 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. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Additional information about the Company can be found at www.sedarplus.com

November 19, 2026.

(s) Maxime Couturier	***(s) Johnson Joseph***
Maxime Couturier, Chief Financial Officer	Johnson Joseph, President & CEO