Tenet Fintech Group Inc.

Management's Discussion and Analysis
For the Year Ended December 31, 2024

Table of Contents

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (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 years ended December 31, 2024 (fiscal 2024) and December 31, 2023 (fiscal 2023).

Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Tenet", the "Company", "we", "us", "our" or similar terms refer to Tenet Fintech Group Inc. on a consolidated basis. This MD&A is dated October 1, 2025 and should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto for the years ended December 31, 2024 and December 31, 2023. Unless specified otherwise, all amounts are in Canadian dollars.

The financial information contained in this MD&A relating to the Audited Consolidated Financial Statements for the years ended December 31, 2024, and December 31, 2023, 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 Audited Consolidated Financial Statements and MD&A have been reviewed by our Audit and Risk Management Committee and approved by our Board of Directors as of October 1, 2025.

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.

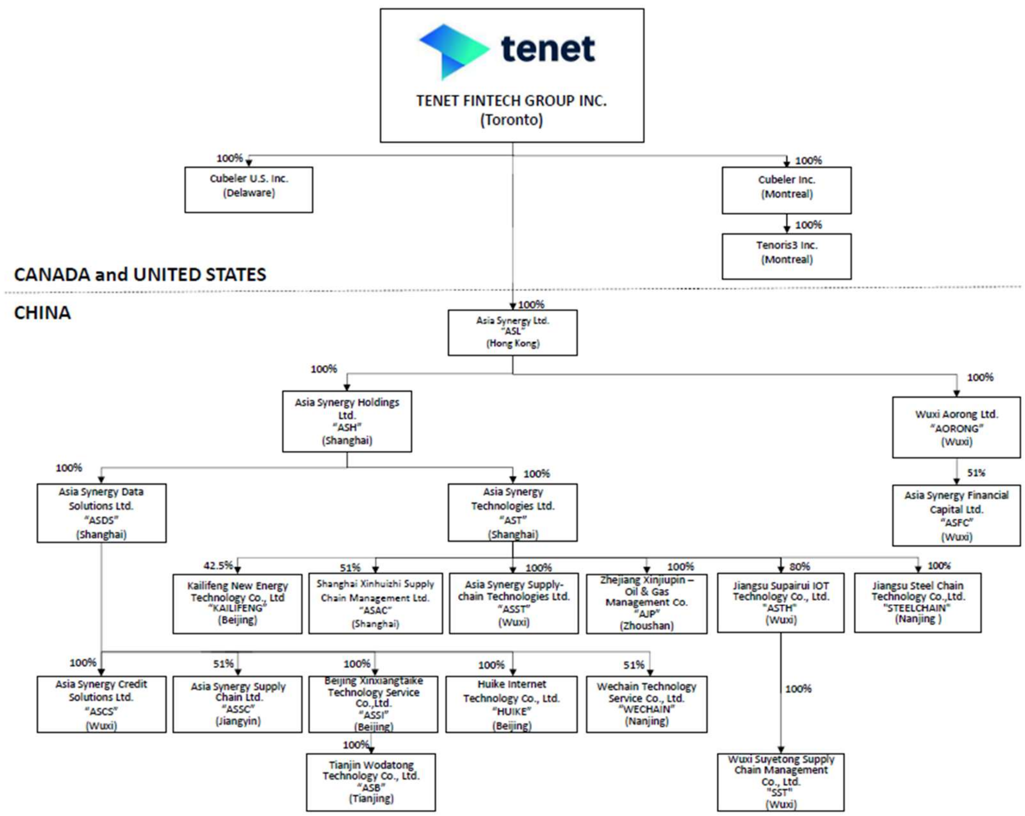
Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from the outlook or any future results, performance or achievements implied by such 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; 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

The following chart summarizes the corporate structure of the Company as of October 1, 2025.



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 offer various analytics and AI-based products and services to businesses, capital markets professionals, government agencies, and financial institutions either through or by leveraging data gathered by the Cubeler® Business Hub, a global ecosystem where analytics and AI are used to create opportunities and facilitate B2B transactions among its members.

QUARTERLY OPERATING HIGHLIGHTS

Canadian Operations

The fourth quarter of 2024 began with the two most important modules of the Company's Cubeler® Business Hub, namely the Advertising and Networking modules, still under development. Given the important roles the Company expects those modules to play in attracting members to the platform, Tenet had made launching those modules by the end of the quarter one of its top priorities. The Company began the quarter by first releasing beta versions of the new modules to a select group of Business Hub members to obtain their feedback on the modules' features and functionalities. Tenet then went on to release a completely new version of the Business Hub platform later in the quarter. The new platform included the full versions of the Advertising and Networking modules, following the member feedback received during the beta period, as well as several enhancements to the platform's Financing module.

The other element highly prioritized by the Company during the quarter was to work with its bookkeeping service partners to help accelerate membership signups on the Business Hub. The Company was aiming to have enough members join the platform to have access to enough SME data to launch the first of its series of macroeconomic data indexes by the end of the quarter. Tenet had spent a considerable amount of time coming into the fourth quarter conducting research on bookkeeping automation software, which included having discussions with a number of bookkeeping automation software providers. Not only was the Company looking for a way to get data in near real time from the accounting software systems of the registered SMEs on the Business Hub through automated bookkeeping, but Tenet also thought that bringing them bookkeeping automation solutions would be a good way to entice bookkeepers to encourage their SME clients to signup on the Business Hub. Tenet was able to sign a partnership agreement with the leading provider of bookkeeping automation, Dext Software Ltd. ("Dext"), during the quarter to allow the Company to both have more timely data coming from Business Hub member SMEs for its data product offering and provide bookkeepers a bookkeeping automation solution that would save them time and money. The Company quickly turned the Dext partnership into a free automated bookkeeping software offering for bookkeepers and their SME clients to help increase membership on the Business Hub. Tenet bookkeeper partner Elite Times CPA ("Times CPA") was the first to take advantage of the free bookkeeping automation software offering. Times CPA was granted a master license to the Dext platform and prior to the end of the fourth quarter of 2024, Times CPA began helping their SME clients register on the Business Hub. Times CPA uses different types of accounting software, including its own proprietary software, for the bookkeeping services it provides to its clients. As the Company was not yet providing support for Times CPA's proprietary accounting software as of the date of this MD&A, only 398 Times CPA business clients had been registered on the Business Hub as of that date, representing those being serviced with accounting software supported by the Company.

Among Tenet's main objectives for 2024 was to complete the development of its ie-Pulse macroeconomic data platform and to sell its first ie-Pulse data plans in Canada by the end of 2024. While the Company made every effort to attain those objectives before the calendar turned to 2025, the development of the ie-Pulse platform was not completed, nor was there enough SME data coming from the Business Hub, by the end of 2024 to allow for the first data plan related to a viable ie-Pulse index to be sold. The sale of the first ie-Pulse related data plans in Canada therefore became one of the Company's top priority for 2025.

One event of significance that took place during the quarter was the appointment of Liang Qiu as the new Head of Global Development of the Cubeler® Business Hub. As of the date of this MD&A, the Company's Business Hub was still operating as two separate platforms, one in China and the other in Canada. In his new role, Mr. Qiu will be tasked with not only ensuring that the Chinese and Canadian platforms are eventually seamlessly connected through their networking functionalities, but that any expansion of the Business Hub into other regions, such as the U.S., will also allow the new region's members to communicate with members from other regions as if they were all part of the same platform. This new appointment is therefore expected to have a major impact on the Company's future operations.

Finally, Tenet conducted a series of non-brokered private placement financings during the fourth quarter for gross proceeds totalling approximately $2,155,000. The intended use of the proceeds of the financings was to help with the commercialization of the Company macroeconomic data product offering and for general working capital purposes. More details on the particulars of the financings can be found in the "Financing Activities" section below.

Chinese Operations

Tenet's Chinese operations once again accounted for the majority of the Company's revenue during the fourth quarter of 2024 while the commercialization of its data-driven product offering in Canada was still in the works. Transactions facilitated by the Company's platforms in China generated a combined $1,145,748 in revenue for the quarter. Service fees related to supply-chain activities, earned primarily by the Company's ASST and LinkSteel subsidiaries, accounted for approximately 35% of total revenue. Non-supply-chain related revenue accounted for the remaining 65% of total revenue for the quarter led by interest earned on loans made by the Company's ASFC subsidiary at 46%, followed by SaaS service fees earned by the Company's Kailifeng subsidiary at 9%, and loan management service fees earned by the Company's ASCS subsidiary at 6%. Tenet's ASDS, Wechain and Huike subsidiaries combined to account for the remaining 4% of the Company's total revenue for the quarter.

As of the fourth quarter of 2024, having a subsidiary in China able to commercialize Tenet's macroeconomic data product offering in the country, while respecting China's recently enacted data privacy regulations, was still a critical element remaining for the transition of the Company's business to a predominantly data-driven model. After months of consultation and rather than proceed with the creation of a new subsidiary, which Tenet initially believed would be a requirement, the Company finally chose the option of amending the constating documents and the registration capital of its ASDS (Asia Synergy Data Solutions) subsidiary to be able to commercialize Tenet's data-driven products in China. The Company was aiming to have the process to get ASDS ready to assume that role be completed by the end of the first quarter of 2025. With clarity on this critical aspect of its business plan, the Company believed that it would then be in position to begin the allocation of the approximately $7.7M, stemming from a 2023 private placement financing and that had not yet been utilized by the Company, between its Chinese and its Canadian operations.

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 Company has set out several objectives that it would like to attain in 2025. At the top of the list are: 1) to have the first ie-Pulse North American data plan subscribers by the end of the year; and 2) generate at least $9M in combined monthly revenue between the Company's Chinese and North American operations by the end of the year to put Tenet back on an annual revenue run rate in excess of $100M. While achieving the latter objective will depend largely on the Company's ability to restore activity on its platforms in China (more on that below), whether Tenet is able to attain the former objective will depend entirely on the successful execution of its North American business plan. Central to that business plan will be the expansion of the Company's Cubeler® Business Hub to the United States.

The Company is planning to spend time during the first half of 2025 to make adjustments to the Business Hub and the www.cubeler.com website, followed by a pre-registration marketing campaign prior to the end of the third quarter to be able to welcome U.S. based small and medium sized enterprises to the platform during the fourth quarter of 2025. With U.S. based members registered on the Business Hub, Tenet plans to introduce the ability for members from Canada, the U.S. and China (to be implemented in Q4-2025) to network with one another via the platform to explore business opportunities. The Company believes that this international networking dimension of the Business Hub will lead to increased membership in whatever country the platform operates. But ultimately, the purpose of the U.S. expansion of the Business Hub will be to gather enough SME data to allow the Company's ie-Pulse macroeconomic data index offering to provide data plan subscribers with daily insights into how specific sectors of the U.S. economy are performing. Tenet will look to establish partnerships with bookkeepers, business associations and financial institutions in the U.S. throughout 2025, like the partnerships that the Company was able to forge in Canada, to help bring U.S. based members to the Business Hub in large numbers as quickly as possible. While the Company plans to eventually offer macroeconomic data indexes for as many as 18 of the 20 economic sectors represented by the North American Industry Classification System (NAICS), the objective for 2025 will be to focus on sectors widely known to be good barometers of economic activity. Tenet is planning to offer North American macroeconomic index series covering the retail sector starting in the fourth quarter of 2025.

The development of ie-Pulse took approximately 8 months and wrapped up in March 2025. A portion of the development was outsourced to an external firm, for which the Company incurred direct development costs of about $45,000. When factoring in internal development costs and consulting fees related to the platform, which included devising a product positioning and commercialization strategy, the total cost of ie-Pulse to the Company was approximately $2,700,000. As of the date of this MD&A, the Company had no clients using ie-Pulse and the platform was not yet generating any revenue. The data required to build the Retail series of ie-Pulse indexes, which the Company plans to begin commercializing in the fourth quarter of 2025, was still being evaluated as more businesses were being added to the Cubeler Business Hub. The data evaluation process for the Retail series is expected to conclude at the end of the third quarter of 2025, allowing for the series launch sometime in Q4-2025. Also as of the date of this MD&A, the Company's Business Hub was gathering data on Canadian businesses operating in several industrial sectors, but not yet in sufficient amounts to develop the associated macroeconomic index series. Tenet was on the verge of launching a marketing campaign, specifically targeting bookkeepers, businesses and business associations with ties to the retail sector, which the Company believes would lead to reaching the data thresholds to make the launch of the Canadian Retail index series viable. That campaign was expected to run for a period of six months and cost approximately $50,000.

The Company has estimated that the required adjustments to the Cubeler website and to the Business Hub to allow for the planned expansion of the platform to the U.S. will take approximately 10 weeks of development work and would start in Q2-2025. The enhancements to the Business Hub will include an AI-based data standardization application to allow data coming from different accounting software systems to be standardized. This will give the Company the ability to quickly add support for most of the accounting software systems used by small and medium-sized businesses in North America to the Cubeler Business Hub platform. The development of the data standardizer application was outsourced to an external development company. The development began in November 2024, is expected to be completed by the end of September 2025 and cost approximately $50,000. Tenet is also planning to spend about 8 weeks on a preregistration, marketing and promotional campaign to begin during the third quarter before the first registered U.S. based SME would be welcomed on the Business Hub sometime during the fourth quarter. The combined exercise of the development work and the marketing campaign would go from the start of the second quarter through the end of the first month of the fourth quarter and would require approximately $150,000 of capital. As of the date of this MD&A, given that the Company had decided to allocate the majority of the remaining balance of about $7.7M from a private placement financing closed back in 2023 to its North American operations, the Company believes that those funds would allow it cover the estimated costs of its expansion to the U.S. without the need for additional capital raises in 2025. It should be noted that the Company does not anticipate allocating resources to the development of its Equity Insider product, which was still at the conceptual stage as of the date of this MD&A. Tenet plans to reassess the timing for the development and launch of Equity Insider in early 2026.

Chinese Operations

As stated in the "North American Operations" section above, one of Tenet's main objectives in 2025 will be to generate at least $9M in monthly revenue by the end of the year to put the Company on an annual revenue run-rate of over $100M. Tenet's Chinese operations last generated more than $100M back in 2022 when the Company reported $109.8M in revenue for the year. Since then, a series of events, including a major disruption at the Company's management, executive and board of directors' levels in 2023 and the transition phase to a data-driven oriented business model, have combined to limit activity on its platforms and have led to a dramatic decline of the Company's revenue. But Tenet believes that it can restore activity on its platforms in China by the end of 2025 and put the Company back on an annual revenue trajectory similar to its 2022 revenue levels.

Whether it's the GoldRiver supply-chain transaction platform, the LinkSteel steel trading platform, the Heartbeat insurance product management platform or the i3060 clean energy platform, all the Company's platforms in China were adjusted during the transitional phase to capture and share specific data while continuing to facilitate the transactions for which the Company would earn various service fees. With the transition to the new data-centric model completed from a technological standpoint, the Company plans to spend the better part of the first half of 2025 to reestablish some of the old partnerships and create new partnerships to provide the capital needed to re-ignite activity on its various platforms in China. But in addition to bringing back the old revenue streams, Tenet will be looking to package the data gathered through the platforms into macroeconomic data indexes to provide a daily picture of activity into certain sectors of the Chinese economy. Access to the index data plans will be offered under monthly subscription plans, in line with the Company's North American revenue model, to generate new data-driven revenue streams for Tenet's Chinese operations.

Generating revenue from the data gathered on the platforms is not the only element of the North American Business Hub that Tenet is planning on introducing to the Business Hub in China. The Company has plans to allow Business Hub members in China to communicate with each other through the platform by the end of 2025, just as the platform's members are able to in Canada. Chinese based Business Hub members will eventually also be able to use the platform to connect with members outside of China. A mobile app version of the Business Hub is also planned for release in China prior to the end of the third quarter, which Tenet believes will be critical for widespread adoption of the platform by the Company's targeted Chinese SME business owners and executives.

OPERATIONAL RESULTS AND FINANCIAL PERFORMANCE REVIEW

Selected Annual Information

	FISCAL 2024	FISCAL 2023	FISCAL 2022
Revenues	$2,843,770	$42,086,645	$109,878,515
Expenses before finance costs, tax, depreciation and amortization	$54,418,464	$110,139,436	$158,748,557

EBITDA (1)	**($51,574,694)**	**($68,052,791)**	**($48,870,042)**
Change in fair value of contingent consideration payable	($1,271,905)	$110,984	($591,220)
Change in fair value of debentures conversion options	($80,080)	$175,008	$ –
Impairment of goodwill	$ –	$26,609,797	$35,697,890
Impairment of intangible assets	$6,926,632	$14,842,393	$6,954,055
Gain on bargain purchase	$ –	$ –	($109,605)
Loss on investment in associate company	$ –	$51,314	$34,253
Impairment on investment in associate company	$266,085	$13,582	$ –
Loss on legal settlement	$ –	$1,632,000	$ –
Forgiveness of CEBA loan	($20,000)	$ –	$ –
Loss on sublease	$158,203	$ –	$ –
Gain on disposition of property and equipment	($33,622)	$ –	$ –
Adjusted EBITDA (2)	**($45,629,381)**	**($24,617,713)**	**($6,884,669)**
Finance costs, tax, depreciation, amortization, change in fair value of contingent consideration payable, change in fair value of debentures conversion options, impairment of goodwill, impairment of intangible assets, gain on bargain purchase, loss on investment in associate company, impairment on investment in associate company, loss on legal settlement, forgiveness of CEBA loan, loss on sublease, gain on disposition of property and equipment	$13,632,441	$53,709,629	$46,128,516
Net loss	($59,261,822)	($78,327,342)	($53,013,185)
Net profit (loss) attributable to:			
Non-controlling interest	($1,307,694)	($1,495,367)	$79,260
Owners of the parent	($57,954,128)	($76,831,975)	($53,092,445)
Basic and diluted loss per share	($0.339)	($0.695)	($0.536)

(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 27.4 of the Audited Consolidated Financial Statements for the years ended December 31, 2024 and December 31, 2023.

(2) Adjusted EBITDA equals EBITDA as described above adjusted for change in fair value of contingent consideration payable, change in fair value of debentures conversion options, impairment of goodwill, impairment of intangible assets, gain on bargain purchase, loss on investment in associate company, impairment on investment in associate company, loss on legal settlement, forgiveness of CEBA loan, loss on sublease, gain on disposition of property and equipment.

Reconciliation of EBITDA to net profit	FISCAL 2024	FISCAL 2023	FISCAL 2022
Net loss for the period	**($59,261,822)**	**($78,327,342)**	**($53,013,185)**
Add:			
Income tax	($1,854,940)	($1,445,525)	($3,549,246)
Finance costs	$1,940,595	$1,922,142	$194,033
Depreciation of property and equipment	$134,922	$168,025	$89,664
Depreciation of right-of-use assets	$355,991	$616,533	$615,179
Amortization of intangible assets	$6,984,993	$8,920,333	$6,764,493
Amortization of financing issuance costs	$125,567	$93,043	$29,020
EBITDA	**($51,574,694)**	**($68,052,791)**	**($48,870,042)**
Add (less):			
Change in fair value of contingent consideration payable	($1,271,905)	$110,984	($591,220)
Change in fair value of debentures conversion options	($80,080)	$175,008	$ –

Gain on bargain purchase	$ –	$ –	($109,605)
Impairment of goodwill	$ –	$26,609,797	$35,697,890
Impairment of intangible assets	$6,926,632	$14,842,393	$6,954,055
Loss on investment in associate company	$ –	$51,314	$34,253
Impairment on investment in associate company	$266,085	$13,582	$ –
Loss on legal settlement	$ –	$1,632,000	$ –
Forgiveness of CEBA loan	($20,000)	$ –	$ –
Loss on sublease	$158,203	$ –	$ –
Gain on disposition of property and equipment	($33,622)	$ –	$ –
Adjusted EBITDA	**($45,629,381)**	**($24,617,713)**	**($6,884,669)**

	FISCAL 2024	FISCAL 2023	FISCAL 2022
Total assets	$38,595,271	$81,922,720	$141,267,467
Total liabilities	$34,879,029	$34,040,699	$23,659,599
Long-term liabilities	$8,299,512	$12,480,611	$7,653,747
Total equity	$3,716,242	$47,882,021	$117,607,868
To Non-controlling interest	$13,144,317	$13,656,428	$15,261,978
To Owners of parent	($9,428,075)	$34,225,593	$102,345,890

Results of Operations

Revenue for the year ended December 31, 2024

The Company generated $2,843,770 in revenue during the year ended December 31, 2024, compared to $42,086,645 in 2023.

Supply-chain related service fees accounted for $643,389 or approximately 23% of Tenet's total revenue for the year ended December 31, 2024, compared to $30,293,253 or 72% of the Company's revenue in 2023.

The decrease in supply-chain revenue is a direct result of the overall decrease in activity on all the Company's platforms in China, including those responsible for facilitating supply-chain related transactions such as GoldRiver and LinkSteel due to the aforementioned disturbance at Tenet's executive management level and the transition of its business model in China. The slowdown in activity further exacerbated the revenue decline by limiting the Company's ability to leverage the capital that is lent by financial institutions to SMEs on its platforms, which would normally help generate even more transactions and additional supply-chain revenue.

Non-supply-chain related services, including but not limited to loans made by the Company's ASFC financial services subsidiary ("ASFC") and insurance related services from Tenet's Huike subsidiary, were equally impacted by the same events that caused the decline in the Company's supply-chain related services. Additionally, the renewal of a significant portion of ASFC client loan contracts during the first quarter of the year 2024 at a lower annualized interest rate compared to the year 2023, further contributed to the decline in revenue. Non-supply-chain related services accounted for $2,200,381 in combined revenue for the year ended December 31, 2024, compared to $11,793,392 in 2023.

Total expenses before taxes

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

	FISCAL 2024	FISCAL 2023
Cost of service	$89,111	$28,571,434
Software delivery services	$17,022	$2,848,619
Salaries and fringe benefits	$6,006,625	$11,669,708

Service fees	$328,386	$3,682,113
Board remuneration	$150,000	$335,790
Consulting fees	$3,050,289	$305,848
Outsourced services, software and maintenance	$2,126,545	$5,382,448
Professional fees	$1,535,246	$3,627,081
Marketing, public relations and press releases	$466,690	$530,812
Office supplies, software and hardware	$563,081	$948,196
Lease expenses	$493,019	$234,425
Insurance	$823,904	$1,258,488
Finance costs	$1,940,595	$1,922,142
Expected credit loss	$32,394,805	$6,828,249
Travel and entertainment	$89,297	$230,421
Stock exchange and transfer agent costs	$172,104	$259,188
Translation cost and others	$60,520	($44,543)
Depreciation of property and equipment	$134,922	$168,025
Depreciation of right-of-use assets	$355,991	$616,533
Amortization of intangible assets	$6,984,993	$8,920,333
Amortization of financing issuance costs	$125,567	$93,043
Impairment of goodwill	$ –	$26,609,797
Impairment of intangible assets	$6,926,632	$14,842,393
Impairment on investment in associate company	$266,085	$13,582
Change in fair value of contingent consideration payable	($1,271,905)	$110,984
Change in fair value of debentures conversion options	($80,080)	$175,008
Loss on investment in associate company	$ –	$51,314
Loss on legal settlement	$ –	$1,632,000
Forgiveness of CEBA loan	($20,000)	$ –
Loss on sublease	$158,203	$ –
Loss on disposition of property and equipment	($33,622)	$ –
Loss on foreign exchange	$106,507	$36,081
Total expenses before income tax	**$63,960,532**	**$121,859,512**

Expenses for the year ended December 31, 2024

Cost of service from supply-chain services amounted to $89,111 for the year ended December 31, 2024, compared to $28,571,434 in 2023. The significant decrease is in line with the reduction of revenue generated from the supply-chain businesses during the year 2024.

Software delivery service expenses amounted to $17,022 in 2024, compared to $2,848,619 in 2023. The decrease for the year ended December 31, 2024 is mostly attributed to the overall decrease in non-supply-chain related service revenue (mostly earned by the Company's Wechain, ASSI & Huike subsidiaries) for which those expenses are applicable.

Salaries and fringe benefits amounted to $6,006,625 for the year ended December 31, 2024, compared to $11,669,708 in 2023. The decrease of 49% in salary expenses for the year ended December 31, 2024 is attributed to the reduction of labor costs and resources starting from the second quarter of 2023 in Canada and China. The average headcount reduction in percentage between the fiscal periods ended December 31, 2024, and December 31, 2023, was 37% in Canada and 46% in China. The share-based remuneration that is included within this caption amounted to $12,564 for the year ended December 31, 2024, compared to $360,282 in 2023.

Service fees relate to consulting and business development services provided mostly to four of the Company's subsidiaries (ASFC, ASCS, ASSI and Huike) by third-party companies and amounted to $328,386 for the year ended December 31, 2024, compared to $3,682,113 in 2023. The decrease for the year ended December 31, 2024 is mostly attributed to the overall decrease in non-supply-chain related service revenue (mostly earned by the Company's ASSI & Huike subsidiaries) for which those expenses are applicable.

Board remuneration refers to share-based and attendance fee remuneration received and to be received by members of the Company's board of directors and amounted to $150,000 for the year ended December 31, 2024, compared to $335,790 in 2023. Within this caption, shared-based remuneration amounted to $Nil in the year ended December 31, 2024, compared to $86,563 in 2023.

Consulting fees amounted to $3,050,289 during the year ended December 31, 2024 compared to $305,848 in 2023. The increase in consulting fees for the year ended December 31, 2024 is mostly attributed to 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. Share-based remuneration expense related to consultants amounted to $Nil in the year ended December 31, 2024 compared to $43,944 for the same period of fiscal 2023.

Outsourced services, software and maintenance costs amounted to $2,126,545 during the year ended December 31, 2024 compared to $5,382,448 in 2023. These expenses are mostly research and maintenance costs paid to third-party providers (that are not capitalized by the Company) for the delivery of various modules and interfaces related to the Company's platforms in both China and Canada. Those expenses decreased during the year ended December 31, 2024, compared to 2023. This reduction was primarily due to the Company's challenging economic circumstances and the implementation of a cost-reduction plan, including a decrease in the use of external outsourced development services in both China and Canada.

Professional fees totalled $1,535,246 for the year ended December 31, 2024, compared to $3,627,081 in 2023. The fees include but are not limited to overall legal, accounting, audit and tax fees which can vary each period. The higher amount for 2023 was primarily driven by increased demand for legal-related professional services, which did not occur at the same level in 2024.

Marketing, public relations and press release expenses amounted to $466,690 in 2024 compared to $530,812 in 2023. The costs in this category are mostly related to promoting the Company's Cubeler® Business Hub platform in Canada.

Office supplies, software and hardware expenses amounted to $563,081 in 2024 compared to $948,196 in 2023. The decrease is mainly driven by tighter expense control of office related purchases and software subscriptions.

Lease expenses amounted to $493,019 in 2024 compared to $234,425 in 2023. The year-over-year increase can be explained by the fact that the Company entered into a new lease agreement in late 2022 to account for the substantial growth of its personnel in Canada at that time. The terms of the new lease were such that the new lease payments for the larger office space would only begin to apply in 2024, which meant that the Company's lease payments for 2023 were based on the much smaller premisses.

Insurance expenses amounted to $823,904 in 2024 compared to $1,258,488 in 2023 and relates to maintaining the Company's directors and officers (D&O) insurance coverage. The Company renewed its D&O insurance policy with a new supplier in the fourth quarter of 2023, resulting in the cost savings.

Finance costs totalled $1,940,595 for the year ended December 31, 2024, compared to $1,922,142 in 2023. However, as described in note 27.4 of the Audited Consolidated Financial Statements for years ended December 31, 2024 and 2023, interest on debentures totalling $579,364 were relinquished in the fourth quarter of the year 2024, exceptionally driving down the overall finance costs. The higher finance costs during 2024, prior to the non-recurring transaction on relinquishment of interests on debentures, were primarily driven by the accretion of interest on several new debentures issued in late 2023 and early 2024.

Expected credit loss totalled $32,394,805 for the year ended December 31, 2024, compared to $6,828,249 in 2023. The significant increase of expected credit loss during 2024 can be mainly explained by the expected length of time associated with the process for the Company to recuperate the remaining deposits made to facilitate certain transactions and collect on certain account receivables related to the Company's supply-chain activity in China. The Company decided to write off all balances for the remaining deposits made for transactions on its platforms during the year ended December 31, 2024, as described in the note 9 of the Company's Audited Consolidated Financial Statements for the year ended December 31, 2024. From the total reported amount, $10,320,481 relates to accounts receivable included in debtors, $21,894,046 relates to deposits made for transactions on platforms and the rest for loans receivable.

Depreciation of right-of use assets of $355,991 in 2024, compared to $616,533 in 2023, relates to the depreciation of right-of-use assets associated with the lease agreements of the Company's operating subsidiaries in Canada and China. The decrease is primarily attributed to the termination of such right-of-use assets in Canada and China during 2024.

Amortization of intangible assets amounted to $6,984,993 for the year ended December 31, 2024, compared to $8,920,333 in 2023 due to the impairment loss on intangible assets recorded in the fourth quarters of 2024 and 2023 which brought down the overall undepreciated balance of the intangible assets.

There was no impairment of goodwill for the year ended December 31, 2024 compared to a total of $26,609,797 in 2023. The 2023 amount was mostly due to the impairment test performed by the Company on Goodwill in fiscal 2023. More specifically for Cubeler Inc., following events that took place in the second quarter of 2023 at the Board and executive management level of the Company, management was prudent in estimating the timing of future potential revenues that would be expected to be generated by Tenoris3 Inc., a wholly owned subsidiary of Cubeler Inc., until further progress could be made on the deployment of new revenue generating products in Canada. Consequently, a full residual impairment of $8,329,255 on the Cubeler Goodwill was recorded in fiscal 2023. Management also downwardly revised forecasted revenue growth and net generated cash flows from its Heartbeat platform following the CGU based on operational performance and economic uncertainties in China at the time, which resulted in an impairment of $17,238,835 in fiscal 2023. Lastly, although Tenet's Steelchain subsidiary generated approximately $19.8 million of revenue through the LinkSteel platform in 2023, management recorded an impairment of goodwill of $1,041,707 related to the LinkSteel platform in 2023 because the level of profitability did not meet the expected level.

Impairment of intangible assets totalled $6,926,632 in 2024 compared to $14,842,393 in 2023. The Company downwardly revised the revenue growth forecast and net cash flow projections associated with the Heartbeat platform during the fourth quarter of 2024 to reflect a decline in transaction volumes on the platform over the previous 12 months. As a result, the Company decided to write off the remaining value of the intangible asset of the Heartbeat platform as of December 31, 2024. The Company recorded an impairment of $392,387 for the Heartbeat platform for the year ended December 31, 2024 compared to $2,498,141 in 2023. Similarly due to the lack of activity on its GoldRiver and Steelchain platforms, the Company wrote off the remaining value of the intangible asset associated with both platforms as of December 31, 2024. The Company recorded an impairment of $5,447,850 for the GoldRiver Platform and $1,086,395 for the Steelchain Platform for the year ended December 31, 2024 compared to $716,314 in 2023. As of the date of this MD&A, the Company was actively working to reignite activity on both platforms and restore transaction volumes to previous levels.

Impairment on investment in associate company totalled $266,085 for the year ended December 31, 2024, compared to $13,582 in 2023. The Company holds, through its ASDS subsidiary, a 25% equity interest in Jiangyin Xinshang Enterprise Management Partnership ("AXS"), a Chinese-registered company that provides payment processing services. Given certain financial uncertainties prevailing at AXS at the time, the Company recorded an impairment of $266,085 associated with its ownership in AXS as at December 31, 2024, which brought down the balance of this investment to $Nil. The Company holds, through its ASFC subsidiary, a 26% equity interest in Wuxi Deyuan Management Consulting Co., Ltd. ("DEYUAN"), a Chinese-registered company that provides credit outsourcing services. Due to financial uncertainties prevailing at DEYUAN at the time, the Company also recorded an impairment of $13,582 related to its ownership stake in DEYUAN as at December 31, 2023, which brought down the balance of this investment to $Nil as at December 31, 2023.

Change in fair value of contingent consideration payable amounted to a gain of $1,271,905 in 2024 compared to a loss of $110,984 in 2023. The 2024 amount was mostly due to the impact of the derecognition of the liability attached to the acquisition of Steelchain mostly explained by cumulative net losses from Steelchain's activity and the lack of sufficient evidence to support future economic benefits.

Change in fair value of debentures conversion options amounted to a gain of $80,080 for the year ended December 31, 2024, compared to a loss of $175,008 in 2023. On April 19, 2023, the Company amended the conversion terms of certain convertible debentures to allow the holders thereof to convert the face value of these Debentures into Debentures Shares at a variable price subject to certain conditions and events that would occur in the future as described in note 17 of the Audited Consolidated Financial Statements for the year ending December 31, 2024. As such, the Company reclassified the conversion option of the debentures from equity to a liability which is measured at fair market value upon inception and at each reporting date.

Loss on legal settlement amounted to $Nil in 2024 compared to $1,632,000 in 2023. On April 8, 2024, an agreement was signed to settle a class action lawsuit that was brought against Tenet and two of its executive officers on November 19, 2021 in the United States District Court for the Eastern District of New York (the "Class Action Lawsuit"). Despite the fact that the settlement does not include any admission of liability or wrongdoing on the part of the Company or any defendant, the parties agreed to a settlement worth approximately $1,632,000 ($1,200,000 USD) payable in five installments between April 30, 2024, and December 31, 2024. Consequently, a loss on legal settlement for the same amount was recorded in the consolidated statements of comprehensive profit and loss for the year ended December 31, 2023 and a provision for legal settlement was booked, in accounts payable, advances and accrued liabilities within the consolidated statements of financial position as at December 31, 2023. No installment payments related to the Class Action Lawsuit had yet been made by the Company as of the date of this MD&A.

Forgiveness of CEBA loan amounted to $20,000 in 2024 compared to $Nil in 2023. On January 17, 2024, the Company repaid $66,800 of its CEBA loan which resulted in a loan forgiveness of $20,000.

Loss on sublease amounted to $158,203 in 2024 compared to $Nil in 2023. On March 1, 2024, the Company changed its head office location from 119 Spadina Avenue, Suite 705, Toronto, Ontario to 82 Richmond St. E. Toronto Ontario M5C 1P1. Consequently, the Company subleased its prior office space for the residual duration of the initial lease and entered into a new short-term lease agreement. As part of the sublease, the Company recognized a finance lease receivable of $100,980, derecognized the residual value of the right-of-use asset having a net book value of $259,183 and recorded a loss on sublease of $158,203 in the Audited Consolidated Financial Statements for the years ended December 31, 2024, and December 31, 2023.

Gain on disposition of property and equipment amounted to a gain of $33,622 in 2024 compared to $Nil in 2023 due to the disposal of fixed assets during the year ended December 31, 2024.

<u>Net Results</u>

The Company incurred a net loss of $59,261,822 for the year ended December 31, 2024 compared to a net loss of $78,327,342 in 2023.

<u>Other expenses included in total comprehensive loss</u>

The Company reported, in other comprehensive loss, a currency translation adjustment gain of $823,906 for the year ended December 31, 2024 (compared to a loss of $2,631,618 in 2023), which reflected the variation of the Chinese Renminbi against the Canadian Dollar during the year. This adjustment represents a theoretical gain or loss that would only be realized in the event of a material transaction involving the underlying assets to which the gain or loss is attributed, in this case, if the Company's subsidiaries were sold or otherwise disposed of.

Summary of Quarterly Results

	December 31st, 2024 Three months	December 31st, 2023 Three months	September 30th, 2024 Three months	September 30th, 2023 Three months
Revenues	$1,158,610	$6,571,667	$205,582	$9,244,460
Expenses (1)	$16,862,543	$26,737,814	$24,897,807	$52,247,413
Net Profit (loss)	($15,703,933)	($20,166,147)	($24,692,225)	($43,002,953)
Net profit (loss) attributable to:				
Non-controlling interest	$325,606	($559,811)	($631,971)	($350,647)
Owners of the parent	($16,029,539)	($19,606,336)	($24,060,254)	($42,652,306)
Earnings per Share (2)	($0.093)	($0.159)	($0.139)	($0.373)

	June 30th, 2024 Three months	June 30th, 2023 Three months	March 31st, 2024 Three months	March 31st, 2023 Three months
Revenues	$713,943	$16,776,714	$765,635	$9,493,804
Expenses (1)	$14,165,490	$23,230,271	$6,179,752	$18,198,489
Net Profit (Loss)	($13,451,547)	($6,453,557)	($5,414,117)	($8,704,685)
Net profit (loss) attributable to:				
Non-controlling interest	($776,318)	($315,381)	($225,011)	($269,528)
Owners of the parent	($12,675,229)	($6,138,176)	($5,189,106)	($8,435,157)
Earnings per Share (2)	($0.088)	($0.059)	($0.036)	($0.085)

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.

Fourth Quarter Ended December 31, 2024

NON-IFRS FINANCIAL MEASURES

This MD&A makes reference to certain non-IFRS financial measures. The Company uses EBITDA and adjusted EBITDA to assist readers in determining the Company's ability to generate cash-flows from operations and to cover finance charges. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

LIQUIDITY, CASH MANAGEMENT AND CAPITAL RESOURCES

The level of revenue and cash flows from operating activities currently being generated by the Company is not presently sufficient to meet its working capital requirements and investing activities. Until that happens, the Company will continue to require financing to help meet its financial obligations. As of October 1, 2025, the combined cash available to manage the Company's operations in China and Canada, and meet its obligations amounted to approximately $1,547,273 (of which $3,500 was restricted, please refer to restricted cash below).

As it began the transition phase of its Chinese operations to a predominantly data-driven revenue model, the Company was faced with several questions related to operating as a data aggregator with international ties in the country, particularly in light of recently passed regulations in China related data privacy. Without a clear estimate as to the capital that would be required to answer those questions and position one of the Company's subsidiaries to begin assuming the data aggregator role, the Company thought it would be prudent to reserve a certain amount of capital that would allow it to cover any costs associated with this critical aspect of its overall business plan. To that end, the Company decided to set aside approximately $7.5M stemming from a series of private placement financings closed in the fall of 2023 (please see Note 17 of the Audited Consolidated Financial Statements for the years ended December 31, 2024, and 2023) that has been recorded under "Other Current Assets" in Tenet's financial statements since the third quarter of 2023. Finally, after several months of consultation the Company received the answers to its questions and determined that no additional capital would be required for it to be able to operate as financial and economic data aggregator in China (please see "Quarterly Operating Highlights – Chinese Operations" section above). This meant that the Company could safely allocate the entire $7,733,174, recorded under Other Current Assets as of December 31, 2024, to its North American operations. As of the date of this MD&A, $6.5M of the available $7.7M had been used by the Company for working capital purposes in North America leaving a balance remaining of $1.2M for its North American operations.

Tenet used part of the capital allocated to North America towards the commercialization of its ie-Pulse macroeconomic data index product offering, which was still in the works as of the date of this MD&A and therefore had yet to contribute to the Company's revenues. In addition to the ie-Pulse offering, the Company plans to bring other data-derived products to market through its Tenoris3 data science subsidiary within the next 18 to 24 months to eventually generate enough revenue and profits from the Company's combined data product offering to allow the Company to meet its financial obligations. However, until that happens, the Company will continue to assess its capital needs and undertake whatever initiative it deems necessary to ensure that it continues to meet its financial obligations. The Company will require additional capital to permit it to continue as a going concern for the next 12 months. There can be no assurances that such capital will be available, either on terms favourable to the Company or at all.

Deposits made for transactions on platforms

Deposits made for transactions on platforms net of expected credit loss amounted to $Nil as of December 31, 2024 compared to $21,452,475 as of December 31, 2023, and originate from subsidiaries of the Company in mainland China which mainly offer supply chain related services. Due to the expected length of time associated with the process to recuperate the remaining deposits, the Company decided to completely write off all balances during the year ended December 31, 2024.

The deposits help secure capital support from financial institutions that provide financing solutions to the Company's customers to fund transactions on the Company's platforms in China and operational expenses related to the expansion and set-up of their supply chain networks. Through different supply chains facilitated by the GoldRiver platform, the Company generates revenues by providing customers with a bundle of three supply chain services as described in note 4.7 of the Audited Consolidated Financial Statements for the years ended December 31, 2024 and December 31, 2023.

Depending on the nature of the transaction, as collateral and in the event of default, the Company obtains a contractual right to claim 10% to 20% of the majority of the merchandise transacted on the platform or a guarantee on the pool of account receivable balances from downstream corporate operators and distributors that are related to business transactions on the GoldRiver platform. The deposits made for transactions on platforms are provided as security and collateral to the financial institutions that provides financing solutions to the Company's downstream customers.

In light of challenges in recovering due deposits from some of the previously mentioned downstream customers, and despite having written off the remaining deposit balances, the Company has taken steps to initiate the recovery of deposits related to platform transactions. Specifically, official letters have been sent to several downstream customers requesting payment plans to return the deposits to the Company.

Considering the overall economic situation in China and the significant reduction in revenues and transactional activity on its platforms for the year ended December 31, 2024, management will continue to closely monitor the business' evolution to determine if any indication of reversal of expected credit losses is needed in the upcoming quarters of 2025.

Financing Activities

Between January 1, 2024 and up to the date of this MD&A, the Company placed a total of 4,625 units of convertible debentures and warrants for gross proceeds of $4,625,000 (the "CD Units") and 132,618,340 units of common shares and warrants, priced between $0.05 and $0.10 per unit for gross proceeds of $9,712,667 (the "CS Units") and secured a credit facility of up to $5M.

From January 1, 2024 to April 16, 2024, the Company sold 4,625 CD Units for gross proceeds of $4,625,000. Each CD Unit sold was comprised of $1,000 face value of debentures, bearing interest at a nominal rate of 10% payable monthly, plus 27,663,900 common share purchase warrants, with each warrant allowing its holder to purchase one common share of the Company at a price of $0.25 for a period of 24 months from the date of issuance, except that each common share purchase warrant included in a CD Unit sold to insiders of the Company allows its holder to purchase one common share of the Company at a price of $0.50 for a period of 24 months from the date of issuance. On July 22, 2024, the Company announced that it had secured a credit facility of up to $5M, allowing the Company to drawdown up to $5M over a 12-month period by sending drawdown notices to a lender. The credit facility agreement stipulated that no drawdown notice could exceed $500,000 and that there must be at least five business days between each drawdown notice. The Company would pay interest at an annual rate of 10% on any amount drawn from the credit facility and would have up to twenty-four months from the date of the drawdown notice to repay the amount advanced by the lender. For each dollar advanced under the terms of the agreement, the lender would receive one warrant to purchase one common share of the Company at the greater of $0.25 or the price that represents a 25% premium to the Company's share price at the time of issuance of the drawdown notice. As at December 31, 2024, the Company had drawn down a total of $600,000 from the credit facility, for which a total of 600,000 warrants were to be issued to the lender.

On September 4, 2024, the Company sold 39,075,000 CS Units priced at $0.10 per CS Unit for gross proceeds of $3,907,500. Each CS Unit sold was comprised of one common share and one common share purchase warrant allowing its holder to purchase one common share of the Company at a price of $0.20 for a period of 36 months from the date of issuance.

On November 15, 2024, the Company sold 8,650,000 CS Units priced at $0.10 per CS Unit for gross proceeds of $865,000. Each CS Unit sold was comprised of one common share and one common share purchase warrant allowing its holder to purchase one common share of the Company at a price of $0.20 for a period of 36 months from the date of issuance.

On November 29, 2024, the Company sold 11,010,000 CS Units priced at $0.10 per CS Unit for gross proceeds of $1,101,000. Each CS Unit sold was comprised of one common share and one common share purchase warrant allowing its holder to purchase one common share of the Company at a price of $0.20 for a period of 36 months from the date of issuance.

On December 12, 2024, the Company sold 1,900,000 CS Units priced at $0.10 per CS Unit for gross proceeds of $190,000. Each CS Unit sold was comprised of one common share and one common share purchase warrant allowing its holder to purchase one common share of the Company at $0.20 for a period of 36 months from the date of issuance.

On March 14, 2025, the Company sold 72,983,340 CS Units priced at $0.05 per CS Unit for gross proceeds of $3,649,167. Each CS Unit sold was comprised of one common share and one common share purchase warrant allowing its holder to purchase one common share of the Company at $0.15 for a period of 24 months from the date of issuance.

Capital Stock

The Company's capital stock as of December 31, 2024, was $228,003,528 compared to $217,926,082 as at December 31, 2023.

The variation is explained by the fair market value allocated to the common shares issued in connection with the non-brokered private placement financings that occurred in fiscal 2024 totalling $1,101,853, the issuance of shares to pay for services provided by its vendor totalling $1,100,000, the amortized cost of the debentures converted into common shares during fiscal 2024 along with the fair value of the related conversion options initially recorded at inception together totalling $5,388,890 and the issuance of shares to pay for the contingent consideration related to the Steelchain platform acquisition, up to December 31, 2023, totalling $539,628.

Common Shares

As of October 1, 2025, the Company had 325,140,867 common shares outstanding. The following table summarizes the changes in shares outstanding from January 1, 2024, until October 1, 2025.

Balance outstanding as of December 31, 2023		123,761,745	
Date	**Description**	**Number**	**Cumulative number**
January 2024	Issuance of shares (contingent consideration)	269,814	124,031,559
January 2024	Conversion of convertible debentures	20,000,000	144,031,559
June 2024	Conversion of convertible debentures	3,366,667	147,398,226
July 2024	Issuance of shares to pay for debt to suppliers	14,000,000	161,398,226
August 2024	Issuance of shares to pay for debt to suppliers	4,000,000	165,398,226
August 2024	Conversion of convertible debentures	2,833,333	168,231,559
September 2024	Issuance of shares	38,075,000	206,306,559
October 2024	Issuance of shares	1,000,000	207,306,559
October 2024	Conversion of convertible debentures	6,033,333	213,339,892
November 2024	Conversion of convertible debentures	666,667	214,006,559
November 2024	Issuance of shares	19,660,000	233,666,559
December 2024	Conversion of convertible debentures	2,500,000	236,166,559
December 2024	Issuance of shares	1,900,000	238,066,559
January 2025	Conversion of convertible debentures	6,333,333	244,399,892
January 2025	Issuance of shares to pay for debt to suppliers	1,178,000	245,577,892
February 2025	Conversion of convertible debentures	5,666,667	251,244,559
March 2025	Issuance of shares	72,983,340	324,227,899
March 2025	Issuance of shares to pay for debt to suppliers	912,968	325,140,867

Share Purchase Options

As of October 1, 2025, the Company had 1,948,791 common share purchase options outstanding. The following table summarizes the options outstanding as of October 1, 2025.

Balance outstanding as of December 31, 2023			3,379,098	
Date of grant	**Optionee**	**Number**	**Exercise Price**	**Expiration**
January 2024	Forfeited	(871)	$4.16	N/A
January 2024	Forfeited	(703)	$5.60	N/A
January 2024	Forfeited	(875)	$1.02	N/A
January 2024	Forfeited	(3,141)	$1.24	N/A
January 2024	Forfeited	(221)	$3.59	N/A
January 2024	Forfeited	(312)	$5.13	N/A
February 2024	Forfeited	(231)	$3.59	N/A
February 2024	Forfeited	(1,461)	$5.13	N/A
February 2024	Forfeited	(2,148)	$1.02	N/A
February 2024	Expired	(37,500)	$1.00	N/A
February 2024	Forfeited	(1,204)	$7.50	N/A
February 2024	Forfeited	(5,166)	$0.85	N/A
February 2024	Forfeited	(977)	$1.20	N/A
February 2024	Forfeited	(2,133)	$1.41	N/A
February 2024	Forfeited	(444)	$5.60	N/A
March 2024	Forfeited	(5,000)	$1.00	N/A
March 2024	Forfeited	(74)	$3.59	N/A
March 2024	Forfeited	(467)	$5.13	N/A
March 2024	Forfeited	(2,135)	$7.50	N/A
April 2024	Forfeited	(1,048)	$1.24	N/A
April 2024	Forfeited	(74)	$3.59	N/A
April 2024	Forfeited	(467)	$5.13	N/A
May 2024	Expired	(497,500)	$1.00	N/A
September 2024	Expired	(10,000)	$1.00	N/A
November 2024	Expired	(50,000)	$1.10	N/A
December 2024	Forfeited	(11,312)	$1.20	N/A
December 2024	Forfeited	(24,698)	$1.41	N/A
December 2024	Forfeited	(690)	$5.60	N/A
December 2024	Forfeited	(6,123)	$7.50	N/A
December 2024	Forfeited	(5,682)	$0.95	N/A
June 2025	Expired	(745,500.00)	$1.00	N/A
August 2025	Forfeited	(1,186.00)	$7.50	N/A
August 2025	Forfeited	(4,256.00)	$5.60	N/A
August 2025	Forfeited	(3,865.00)	$4.16	N/A
August 2025	Forfeited	(1,971.00)	$1.65	N/A
August 2025	Forfeited	(871.00)	$1.32	N/A
Total balance outstanding:		**1,948,791**		

Share Purchase Warrants

As of October 1, 2025, the Company had 170,392,240 common share purchase warrants outstanding. The following table summarizes the changes in warrants outstanding as of October 1, 2025.

Balance outstanding as of December 31, 2023				55,054,996
Date	**Description**	**Number**	**Exercise Price**	**Expiration**
February 2024	Issuance of warrants	10,732,260	$0.25	February 2, 2026
February 2024	Issuance of warrants	4,966,170	$0.25	February 21, 2026
February 2024	Issuance of warrants	1,699,830	$0.25	February 26, 2026
April 2024	Issuance of warrants	10,265,640	$0.25	April 16, 2026
April 2024	Issuance of warrants	1,900,000	$0.50	April 16, 2026
September 2024	Issuance of warrants	38,075,000	$0.20	September 4, 2027
September 2024	Issuance of warrants	2,054,000	$0.20	September 4, 2027
October 2024	Issuance of warrants	1,000,000	$0.20	September 4, 2027
November 2024	Issuance of warrants	8,650,000	$0.20	November 15, 2027
November 2024	Issuance of warrants	280,000	$0.20	November 15, 2027
November 2024	Issuance of warrants	11,010,000	$0.20	November 29, 2027
November 2024	Issuance of warrants	60,000	$0.20	November 29, 2027
December 2024	Issuance of warrants	1,900,000	$0.20	December 12, 2027
December 2024	Issuance of warrants	72,000	$0.20	December 12, 2027
December 2024	Expiration	(3,080,000)	$2.00	N/A
December 2024	Expiration	(179,900)	$2.00	N/A
January 2025	Expiration	(3,510,000)	$2.00	N/A
January 2025	Expiration	(221,250)	$2.00	N/A
March 2025	Issuance of warrants	72,983,340	$0.15	March 13, 2027
March 2025	Issuance of warrants	1,600,000	$0.15	March 13, 2027
June 2025	Expiration	(4,291,846)	$0.16	N/A
July 2025	Issuance of warrants	304,000	$0.20	November 29, 2027
August 2023	Expiration	(10,392,000)	$0.50	N/A
August 2023	Expiration	(40,000)	$0.50	N/A
Total balance outstanding:		**170,392,240**		

RELATED PARTY TRANSACTIONS

Salaries paid and accrued to officers and directors amounted to $1,473,581 during fiscal 2024 compared to $1,495,819 in fiscal 2023.

During the year ended December 31, 2024, share-based expenses associated with officers and board members amounted to $Nil compared to $269,116 in 2023.

The officers and directors included in the above who are still with the Company as at the date of this MD&A are Johnson Joseph, CEO, Maxime Couturier, CFO (appointed as CFO on January 1, 2025), Liang Qiu, Chinese Operations CEO, Mayco Quiroz, Board Member (elected on June 27, 2023 , resigned on October 26, 2023 and appointed as COO on October 26, 2023), Jean Leblond, Board Member (appointed on July 4, 2023), Yves C. Renaud, Board Member (elected on October 26, 2023), Sanjay Sharma, Board Member (resigned on September 3, 2024) and George Krucik, Board Member (appointed on September 3, 2024).

On December 22, 2024, the Company announced that Jean Landreville would retire from his position as the Company's CFO at the end of the 2024 calendar year and would be replaced by former Director of Finance Maxime Couturier.

In December 2021, Tenet's CEO, Johnson Joseph exercised stock options to acquire common shares of the Company. While processing the transactions, the Company was required to remit withholding taxes amounting to $72,793 to the government on his behalf. On December 15, 2021 the withholding tax amount paid to the government was recorded as a loan to Mr. Joseph by the Company, maturing on December 15, 2022.

On June 3, 2022, a loan of $130,462 with a maturity date of December 31, 2022 was issued to another Director of the Company (Liang Qiu). The loan was made to cover personal capital gains taxes triggered following a transaction whereby Mr. Qiu sold personal securities and used the proceeds of the transaction to invest in a private placement financing to help fund the Company's operations.

Mr. Joseph and Mr. Qiu are both holders of convertible debentures of the Company through their participation in a private placement financing closed by the Company on August 1, 2023. As such, Mr. Joseph and Mr. Qiu are entitled to interest payments from the Company at an annual rate of 10% on their respective $1M face value convertible debentures. Both Mr. Joseph and Mr. Qiu agreed to have the Company use the amount of interest payable on their convertible debentures applied against their respective outstanding loans. As at December 31, 2024, the aggregate outstanding amount of $227,988 (including interest on the original aggregate amount of $203,255) owed to the Company by Mr. Joseph and Mr. Qiu had been fully repaid (December 31, 2023 - $216,102).

During the course of 2023 and the year ended December 31, 2024, a company owned by a Director and the CEO of the Company's Chinese operations, Mr. Liang Qiu, made a series of short-term loans totalling $1,945,983 to Asia Synergy Holding Inc. ("ASH"), a wholly owned subsidiary of the Company. The same company, owned by Mr. Qiu, subsequently entered into a loan transfer agreement with an unrelated third party whereby a portion of the loan amounting to $750,000 was transferred to such third party. On April 16, 2024, Mr. Qiu took part in a private placement conducted by the Company and subscribed to 475 units of convertible debentures for a nominal amount of $475,000. The Company used the proceeds of that subscription to repay an amount that had been advanced by a company controlled by Mr. Qiu. As at December 31, 2024, the aggregate outstanding principal amount owed to the company owned by Mr. Qiu by ASH regarding this loan was $720,983 (December 31, 2023 - $917,742) and bears no interest given the fact that only licensed lenders are allowed to charge interest on loans granted to corporate borrowers as per the laws of mainland China.

On August 18, 2023, a temporary advance with no interest was issued to Johnson Joseph in the amount of $10,000 for business travel purposes. During the year ended December 31, 2024, the Company received expense reports from Mr. Joseph amounting to $8,191. Subsequently, additional expense reports were submitted by Mr. Joseph, resulting in a nil balance for prepaid expenses as of the date of this MD&A.

As at December 31, 2024, convertible debentures previously sold to related parties (3,185 convertible debentures units sold on August 1, 2023, August 18, 2023, September 8, 2023 and April 16, 2024) with a nominal value of $3,185,000 ($1,350,000 to Johnson Joseph, $1,825,000 to Liang Qiu, $10,000 to Jean Landreville) had an amortized accounting cost totalling $2,407,008 (December 31, 2024 - $1,777,410). During the year ended December 31, 2024, and up to the date of this MD&A, the Company had only paid an immaterial amount of interest in cash, and only to Jean Landreville, related to those convertible debentures.

As at December 31, 2024, $500 of debentures interest payable due to related parties are recorded in accounts payable, advances and accrued liabilities as described in note 15 of the Company's Audited Consolidated Financial Statements for the years ended December 31, 2024 and December 31, 2023 ($106,041 - December 31, 2023).

SEGMENT REPORTING AND ACCOUNTING POLICIES

The Company presents and discloses segmental information, as disclosed in Note 29 of the Audited Consolidated Financial Statements for the years ended December 31, 2024, and December 31, 2023, 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, 2024 and December 31, 2023, have been consistently applied to all periods presented in such financial statements.

For the year ended December 31, 2024, the Company classified its financial instruments as described in Note 4.11 of the Audited Consolidated Financial Statements for the years ended December 31 2024, and 2023. For the year ended December 31, 2024, the Company was exposed to various risks as described in Note 27.3 of the Audited Consolidated Financial Statements for the years ended December 31, 2024, and December 31, 2023.

Debentures

On February 2, 2024, the Company sold 1,610 units of convertible debentures and warrants for gross proceeds of $1,610,000. Each unit sold was comprised of $1,000 face value of debentures, maturing on February 2nd, 2027, bearing interest at a nominal rate of 10% payable monthly, plus 10,732,260 common share purchase warrants, with each warrant allowing its holder to purchase one common share of the Company at $0.25 for a period of 24 months from the date of issuance.

On February 21, 2024, the Company sold 745 units of convertible debentures and warrants for gross proceeds of $745,000. Each unit sold was comprised of $1,000 face value of debentures, maturing on February 21, 2027, bearing interest at a nominal rate of 10% payable monthly, plus 4,966,170 common share purchase warrants, with each warrant allowing its holder to purchase one common share of the Company at $0.25 for a period of 24 months from the date of issuance.

On February 26, 2024, the Company sold 255 units of convertible debentures and warrants for gross proceeds of $255,000. Each unit sold was comprised of $1,000 face value of debentures, maturing on February 26, 2027, bearing interest at a nominal rate of 10% payable monthly, plus 1,699,830 common share purchase warrants, with each warrant allowing its holder to purchase one common share of the Company at $0.25 for a period of 24 months from the date of issuance.

On April 16, 2024 the Company sold 2,015 units (including 475 to officers of the Company) of convertible debentures and warrants for gross proceeds of $2,015,000. Each unit sold to a party unrelated to the Company was comprised of $1,000 face value of debentures, maturing on April 16, 2027, bearing interest at a nominal rate of 10% payable monthly, plus 6,666 common share purchase warrants, with each warrant allowing its holder to purchase one common share of the Company at $0.25 from the date of issuance. Each unit sold to a party related to the Company was comprised of $1,000 face value of debentures, maturing on April 16, 2027, bearing interest at a nominal rate of 10% payable monthly, plus 4,000 common share purchase warrants, with each warrant allowing its holder to purchase one common share of the Company at $0.50 for a period of 24 months from the date of issuance.

On December 23, 2024, convertible debentures with nominal value of $680,000 expired. $230,000 of that amount was repaid from the proceeds of the private placement closed on November 29, 2024, resulting in a remaining balance of $450,000 to be repaid as at the date of this MD&A. In addition, on January 31, 2025, convertible debentures with nominal value of $170,000 expired. $120,000 of that amount was repaid between January 31, 2025 up to the date of this MD&A, resulting in a remaining balance of $50,000 to be repaid as at the date of this MD&A. The Company was in discussions with the respective holders of the expired debentures with remaining unpaid balances to possibly extend the maturity dates of the debentures as of the date of this MD&A.

From January 1, 2024 to October 1, 2025, Convertible debentures amounting to $9,860,000 were converted into 47,400,000 Company common shares.

During the year ended December 31, 2024, some holders of convertible debentures waived their right to receive the interest due to them by the Company up until the conversion dates or December 31, 2024. In total, $579,364 of interest was relinquished including $292,779 earned by the holders during the year ended December 31, 2023, recorded by the Company in accounts payable, advances and accrued liabilities. Please see note 15 of the Audited Consolidated Financial Statements for the years ended December 31, 2024 and December 31, 2023.

As at the date of this MD&A, of the total amount closed through the combined private placements of August 1, 2023, August 18, 2023 and September 8, 2023, the Company had funds from convertible debentures previously recorded in other current assets amounting to $Nil (December 31, 2024 - $7,733,174) as the funds were finally allocated to the Company's North American operations.

The Company had debentures outstanding as described in Note 17 of the Audited Consolidated Financial Statements for the years ended December 31, 2024, and December 31, 2023.

Convertible debenture broker warrants units

Following the closing of the convertible debenture unit offerings on February 2, 2024, February 21, 2024, February 26, 2024 and April 16, 2024 as mentioned in the Debenture section above, the Company paid to Research Capital Corporation (the "Agent") 300 non-transferable convertible debenture broker warrants (the "CD Broker Warrants"), being such number of CD Broker Warrants as is equal to 7.0% of the number of convertible debenture units sold pursuant to the offerings (4,625 units) with the exception for the convertible debenture units (475 out of the total of 4,625 units) sold to Company insiders, which were subject to a reduced commission of 2%. Each CD Broker Warrant allows the Agent to purchase one convertible debenture unit at an exercise price of $1,000 for a period of two years from the date of its issuance.

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. Part of the funds raised from the convertible debenture units issued on February 2, 2024 and April 16, 2024, were used to repay $170,000 worth of the secured corporate bonds. On May 9, 2025, the Company repaid $15,000 worth of secured corporate bonds. On September 1, 2025, the Company repaid $71,250 worth of secured corporate bonds.

The secured corporate bonds, whose residual amounts total $215,000, came to maturity on June 10, 2023. As of the date of this MD&A, the Company was in the process of negotiating an extension with the 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.

Promissory notes payable

Promissory note payable amounted to $1,410,000 as of January 1, 2024. Between January 1, 2024 and up to the date of this MD&A, the Company entered into several short term promissory note agreements with certain investors for a total amount of $1,993,500, with an annual interest rate of 10% and maturing between June 29, 2024 and January 31, 2025. During the same period, a cumulative amount of $3,403,500 worth of promissory notes had been repaid from the proceeds of the various private placements closed by the Company between January 1, 2024 and March 30, 2025. There was no promissory note balance outstanding to be repaid by the Company as of the date of this MD&A.

Restricted cash

As at December 31, 2024, 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 December 31, 2024, the Company had a Restricted Cash balance totaling $3,840 (December 31, 2023 - $23,333), 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 $736,958. 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.

Off-Balance-Sheet Arrangements

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

LEGAL PROCEEDINGS

The following summarizes the legal proceedings involving the Company as of October 1, 2025:

As of October 1, 2025, the Company had pending legal claims filed by certain suppliers regarding outstanding amounts owed to them by the Company for services provided in prior periods. These claims primarily concern disputed payment amounts and contractual obligations.

The Company has been actively engaged in discussions and negotiations with the suppliers to resolve these matters amicably. As a result, the Company successfully negotiated agreements to settle most of the claims through repayment installment plans designed to address the disputed outstanding amounts equitably for all parties involved.

As of December 31, 2024, the Company had fully recognized all balances associated with these claims, as they pertain to transactions that occurred in prior periods. The Company remains committed to monitoring these developments closely and provide updates in future filings.

A class action lawsuit was brought against Tenet and two of its executives on November 19, 2021 in the United States District Court for the Eastern District of New York (originally captioned Bram Van Boxtel v. Tenet Fintech Group Inc., et al., now captioned Alejandro Handal and Donald Dominique v. Tenet Fintech Group Inc., et al.). The case was brought on behalf of Tenet shareholders who traded securities of Tenet between September 2nd, 2021, and October 13th, 2021, on the NASDAQ. The complaint alleges, among other things, that the defendants violated the Securities Exchange Act of 1933 and the Securities Exchange Act of 1934 by making false or misleading statements regarding (i) Tenet's ownership interest in Asia Synergy Financial Capital Ltd. through a subsidiary, Wuxi Aorong Ltd., (ii) Tenet's acquisitions of Huayan the Heartbeat insurance platform, and Cubeler Inc., (iii) Tenet's listing on Nasdaq, (iv) Tenet's Form 40-F submission to the SEC, and (v) statements published about Tenet by Grizzly Reports. On February 10, 2022, the court appointed a lead plaintiff and lead counsel. An amended complaint was filed on April 2022 (the "First Amended Complaint"). The Company filed a motion to have the case dismissed on August 8, 2022, and briefing on the motion to dismiss was completed on Monday, October 24, 2022.

On September 25, 2023, the U.S. District Court for the Eastern District of New York granted in part and denied in part the Defendants' motion to dismiss the putative class's First Amended Complaint. Of the four claims brought on behalf of the class, the Court dismissed two claims in their entirety and one claim in part. On October 25, 2023, the class filed a Second Amended Complaint re-asserting the same four claims. On November 15, 2023, the Defendants submitted to the Court a letter-request to file a motion to dismiss the claims that were dismissed from the First Amended Complaint and re-asserted in the Second Amended Complaint.

On April 8, 2024, the Company and plaintiffs executed a binding memorandum of understanding (MOU) to settle the matter. Without admitting any liability or wrongdoing, and in order to avoid the expense and distraction of ongoing litigation, the Company agreed to settle the action in exchange for a full and final release of the Company and each defendant in exchange for an aggregate payment of USD$1,200,000, payable in five instalments finishing on December 31, 2024. The parties contemplated entering a long form settlement agreement and the settlement remained subject to court approval.

On September 26, 2025, the Company received notice from plaintiffs purporting to terminate the MOU settling the case and returning to the litigation posture because the Company had failed to meet its financial obligations under the MOU. As at the date of this MD&A, the Company had not made any payments related to the settlement agreement. The ability of the Company to make any payments in respect of the settlement agreement is contingent on the Company raising sufficient funds through additional financing. In the event the Company is unable to raise additional financing, the Company will be unable to meet its payment obligations and in that event there is substantial risk that the settlement agreement may be terminated and the Company and other defendants will again be subject to litigation under the original action. The Company plans to provide updates on all developments related to this matter in future filings.

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.

While not yet fully implemented as of the date of this MD&A, the Company was also in the process of implementing AI in its North American operations. More specifically, the SMEs registered on the Cubeler Business Hub 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 ie-Pulse product. For example, the Company needs to ensure that the sales caption in one accounting software is categorized the same way in another.

As for the use of AI with the Equity Insider product, that was still at the conceptual stage as of the date of this MD&A. The Company's Chief Analytics Officer was still 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. The Company will likely revise the launch date for Equity Insider to sometime in 2026. So, the Company does not expect to leverage AI for the Equity Insider product before FY26.

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 Equity Insider product. But the AI application described in the second paragraph above is being developed in collaboration with a third party. Based on the contractual agreement between the Company and said third party, the resulting AI technology will belong to the third party, but the Company will own a perpetual license to utilize and modify the software for its own purposes.

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. The Company was unable to finalize a prospectus offering of its securities with the Ontario Securities Commission and had to rely on conducting private placement financings to help meet its financial obligations. 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. 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 we generated a profit for the first time in our history in the third quarter of 2021, substantial doubt remains as to our ability to continue as a going concern. Moreover, even if we 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 our ability to have timely access to profits or cash flows generated by our subsidiaries to meet our financial obligations outside of China and could threaten our 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.

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.	Asia Synergy Credit Solutions Ltd.	Jian'gang Qiu
7.	Asia Synergy Supply Chain Ltd.	Bin Xu
8.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Zhangxuan Wu
9.	Wuxi Aorong Ltd.	Liang Qiu
10.	Asia Synergy Financial Capital Ltd	Kelong Chen
11.	Huike Internet Technology Co., Ltd.	Zhangxuan Wu
12.	Wechain Technology Service Co., Ltd.	Xiaojun Hu
13.	Kailifeng New Energy Technology Co., Ltd.	Liang Qiu
14.	Shanghai Xinhuizhi Supply Chain Management Ltd.	Bin Xu
15.	Jiangsu Supairui IOT Technology Co., Ltd.	Yifei Zhang
16.	Tianjin Wodatong Technology Co., Ltd.	Zheyuan Zhang
17.	Wuxi Suyetong Supply Chain Management Co. Ltd.	Yifei Zhang
18.	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 MHP	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 MHP	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 MHP	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 MHP	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
5.	Asia Synergy Data Solutions Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of MHP	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
6.	Asia Synergy Credit Solutions Ltd.	Asia Synergy Credit Solutions Ltd.	Asia Synergy Credit Solutions Ltd.	Asia Synergy Credit Solutions Ltd.
7.	Asia Synergy Supply Chain Ltd.	Asia Synergy Supply Chain Ltd.	Asia Synergy Supply Chain Ltd.	Asia Synergy Supply Chain Ltd.
8.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.

No.	Entity	Minute Books	Corporate Seals	Corporate Records
9.	Wuxi Aorong Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of MHP	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
10.	Asia Synergy Financial Capital Ltd.	Asia Synergy Financial Capital Ltd.	Asia Synergy Financial Capital Ltd.	Asia Synergy Financial Capital Ltd.
11.	Huike Internet Technology Co., Ltd.	Huike Internet Technology Co., Ltd.	Huike Internet Technology Co., Ltd.	Huike Internet Technology Co., Ltd.
12.	Wechain Technology Service Co., Ltd.	Wechain Technology Service Co., Ltd.	Wechain Technology Service Co., Ltd.	Wechain Technology Service Co., Ltd.
13.	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.)
14.	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.)
15.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.
16.	Tianjin Wodatong Technology Co., Ltd.	Tianjin Wodatong Technology Co., Ltd.	Tianjin Wodatong Technology Co., Ltd.	Tianjin Wodatong Technology Co., Ltd.
17.	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.)
18.	Jiangsu Steel Chain Technology Co., Ltd.	Jiangsu Steel Chain Technology Co., Ltd.	Jiangsu Steel Chain Technology Co., 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, except that Asia Synergy Credit Solutions Ltd. and Tianjin Wodatong Technology Co., Ltd. have no 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 MHP	Under 3rd party independent custody of MHP	Junior Accountant (Minyue QIU)	Under 3rd party independent custody of MHP	HR Manager (Huan XIONG)
2.	Asia Synergy Technologies Ltd.	Under 3rd party independent custody of MHP	Under 3rd party independent custody of MHP	Chief Accountant (Zhengting QI)	Under 3rd party independent custody of MHP	HR Manager (Huan XIONG)
3.	Asia Synergy Supply-chain Technologies Ltd.	Under 3rd party independent custody of MHP	Under 3rd party independent custody of MHP	Chief Accountant (Zhengting QI)	Under 3rd party independent custody of MHP	HR Manager (Huan XIONG)
4.	Zhejiang Xinjiupin-Oil & Gas Management Co.	Under 3rd party independent custody of MHP	Under 3rd party independent custody of MHP	Chief Accountant (Zhengting QI)	Under 3rd party independent custody of MHP	HR Manager (Huan XIONG)

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
5.	Asia Synergy Data Solutions Ltd.	Under 3rd party independent custody of MHP	Under 3rd party independent custody of MHP	Junior Accountant (Minyue QIU)	Under 3rd party independent custody of MHP	HR Manager (Huan XIONG)
6.	Asia Synergy Credit Solutions Ltd.	Director of Finance (Yushu WEI)	Finance Manager (Wenjing YU)	Finance Manager (Wenjing YU)	Finance Manager (Wenjing YU)	N/A
7.	Asia Synergy Supply Chain Ltd.	Chief Accountant (Ming XU)	Chief Accountant (Ming XU)	Chief Accountant (Ming XU)	Chief Accountant (Ming XU)	Chief Accountant (Ming XU)
8.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)
9.	Wuxi Aorong Ltd.	Under 3rd party independent custody of MHP Law Firm ("MHP")	Under 3rd party independent custody of MHP Law Firm ("MHP")	Junior Accountant (Minyue QIU)	Under 3rd party independent custody of MHP Law Firm ("MHP")	HR Manager (Huan XIONG)
10.	Asia Synergy Financial Capital Ltd.	HR Manager (Ruiyun WU)	HR Manager (Ruiyun WU)	HR Manager (Ruiyun WU)	HR Manager (Ruiyun WU)	HR Manager (Ruiyun WU)
11.	Huike Internet Technology Co., Ltd.	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)	Legal Representative (Zhangxuan Wu)
12.	Wechain Technology Service Co., Ltd.	Admin Dept. (Duan YANG)	Admin Dept. (Duan YANG)	Under 3rd party custody of Nanjing Qingsongling Finance Consulting Co., Ltd.	Admin Dept. (Duan YANG)	Admin Dept. (Duan YANG)
13.	Kailifeng New Energy Technology Co., Ltd.	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)	Junior Accountant (Minyue QIU)	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
14.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)
15.	Jiangsu Supairui IOT Technology Co., Ltd.	Legal Representative (Yifei Zhang)	HR Manager (Huan XIONG)	Legal Representative (Yifei Zhang)	Legal Representative (Yifei Zhang)	Legal Representative (Yifei Zhang)
16.	Tianjin Wodatong Technology Co., Ltd.	Legal Representative (Zheyuan Zhang)	Legal Representative (Zheyuan Zhang)	Legal Representative (Zheyuan Zhang)	Legal Representative (Zheyuan Zhang)	N/A
17.	Wuxi Suyetong Supply Chain Management Co., Ltd.	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)	HR Manager (Huan XIONG)
18.	Jiangsu Steel Chain Technology Co., Ltd.	Chief Accountant (Min DENG)	Chief Accountant (Min DENG)	Chief Accountant (Min DENG)	Chief Accountant (Min DENG)	Chief Accountant (Min DENG)

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 Issuer, and its Chinese counsel, MHP, dated effective December 12, 2023 (the "Custodian Agreement"), the Contracting Subsidiary has 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. 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.

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.

Each of the Issuer'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 company chop, finance chop & legal representative chop:** MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
2.	Asia Synergy Technologies Ltd.	**For company chop, finance chop & legal representative chop:** MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
3.	Asia Synergy Supply-chain Technologies Ltd.	**For company chop, finance chop & legal representative chop:** MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
4.	Zhejiang Xinjiupin-Oil & Gas Management Co.	**For company chop, finance chop & legal representative chop:** MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, 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 company chop, finance chop & legal representative chop:** MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
6.	Asia Synergy Credit Solutions Ltd.	**Asia Synergy Credit Solutions Ltd.** Address: Suite 1-1901-1-1902, 8th financial street, Economic Development District, Wuxi, China
7.	Asia Synergy Supply Chain Ltd.	**Asia Synergy Supply Chain Ltd.** Address: Oriental Plaza, 777 Changjiang Road, Building 19, Suite 1106, Jiangyin City, Wuxi, China
8.	Beijing Xinxiangtaike Technology Service Co., Ltd.	**Beijing Xinxiangtaike Technology Service 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.	Wuxi Aorong Ltd.	**For company chop, finance chop & legal representative chop:** MHP Law Firm ("MHP") Address: 7F Wheelock Square, 1717 Nanjing West Road, Shanghai 200040, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
10.	Asia Synergy Financial Capital Ltd.	**Asia Synergy Financial Capital Ltd.** Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
11.	Huike Internet Technology Co., Ltd.	**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

No.	Entity	Locations of Logs of Use of Chops
12.	Wechain Technology Service Co., Ltd.	**Wechain Technology Service Co., Ltd.** Address: No.1, Building No.4, No.5, Dayusuo Road, Pukou District, Nanjing, China
13.	Kailifeng New Energy Technology Co., Ltd.	**Share Service Center of Finance** (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
14.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	**Shanghai Xinhuizhi Supply Chain Management Co., Ltd.** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
15.	Jiangsu Supairui IOT Technology Co., Ltd.	**For finance chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China **For chops other than finance chop:** Jiangsu Supairui IOT Technology Co., Ltd. Address: Suite 1310, Building No. 1, Mingdu Mansion, Huishan District, Wuxi, China
16.	Tianjin Wodatong Technology Co., Ltd.	**Tianjin Wodatong Technology Co., Ltd.** Address: Suite 1-1603, Building No. 1, Renju Jinyuan, Xiqing District, Tianjin, China
17.	Wuxi Suyetong Supply Chain Management Co., Ltd.	**Share Service Center of Finance** (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
18.	Jiangsu Steel Chain Technology Co., Ltd.	**Jiangsu Steel Chain Technology Co., Ltd.** 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 Chief Legal Officer (vacant as of the date of this MD&A), (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, as well as to carry out a Sarbanes Oxley compliance review and diagnostic. Those two initiatives were temporarily halted in the second quarter of 2023 and had not been completed as of the date of this MD&A. 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.

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

October 1, 2025

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