AMENDED

TENET FINTECH GROUP INC.

Amended & Restated Management's Discussion and Analysis

For the Quarter Ended March 31, 2025

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NOTICE TO READER:

Please note that this Amended & Restated Management's Discussion and Analysis ("**Amended & Restated MD&A**") is an amended and restated version from the original Management's Discussion & Analysis dated June 24, 2026. This Amended & Restated MD&A enhances disclosure of Tenet Fintech Group Inc. ("**Tenet**" or the "**Company**") current status of certain financial asset and provides more detail relating to the results of operations, based on a review of the Company's continuous disclosure filings by the Ontario Securities Commission.

Tenet has restated its previously issued unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2025, to correct certain disclosures needed to be revised in order to fully comply with applicable disclosure requirements. This Amended & Restated MD&A has been amended and re-filed together with the Company's unaudited condensed interim consolidated financial statements in accordance with Section 4.4 of the National Instrument 51 – 102 Continuous Disclosure Obligations. This Amended & Restated MD&A replaces and supersedes the previously filed MD&A in respect of the same period filed on June 24, 2026. The changes to the Amended & Restated MD&A are as follows:

1. Reclassification of loans regarding the Company's staging conclusions under IFRS 9, particularly the retention of certain loans in Stage 1
2. Clarity on how the Company recognizes revenue and the impairment of assets
3. Disclosure of related party transactions
4. Explanation of the Company's related party transaction policy
5. Explanation on how the Company's board is informed of, and is able to affect, decisions impacting the Company's operations in China in accordance with the guidelines outlined in OSC Staff Notice 51-720
6. Disclosure on the Company's exposure to credit risk and inadequate explanation of the Company's expected credit loss (ECL) model
7. Disclosure of forward-looking information related to product offerings still at the development stage
8. Discussion and analysis for significant decline in revenue
9. Description of the business, legal, political and cultural environment affecting the Company's operations in China in accordance with the guidelines outlined in OSC Staff Notice 51-720
10. Disclosure on risks related to reliance on a small number of large clients and suppliers in China in accordance with the guidelines outlined in OSC Staff Notice 51-720
11. Disclosure on the processes and risks associated with the transfer of funds between the Company and its Chinese subsidiaries in accordance with the guidelines outlined in OSC Staff Notice 51-720
12. Description and explanation of the Company's complex corporate ownership structure in China in accordance with the guidelines outlined in OSC Staff Notice 51-720
13. Disclosure on collateral and guarantors used to secure loans made to business clients in China
14. Explanations of period over period variances in revenue and expected credit loss
15. Disclosure of risks related to the Company's new data focused business model in China
16. Clarity on the Company's different revenue generating operational segments
17. Explanation on the method used for estimating the fair value of financial assets and instruments
18. Disclosure on the risks related to the Company's nominee shareholder structure for ASFC

AMENDED & RESTATED MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Amended & Restated 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 three-month periods ended March 31, 2025 (fiscal 2025) and March 31, 2024 (fiscal 2024).

Unless otherwise indicated or unless the context requires otherwise, all references in this Amended & Restated MD&A to "**Tenet**", the "**Company**", "**we**", "**us**", "**our**" or similar terms refer to Tenet Fintech Group Inc. on a consolidated basis. This Amended & Restated MD&A is dated June 24, 2026 and should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto for the year ended December 31, 2024. Unless specified otherwise, all amounts are in Canadian dollars.

The financial information contained in this Amended & Restated MD&A relating to the unaudited Consolidated Financial Statements for the three-month periods ended March 31, 2025, and March 31, 2024, has been prepared using accounting policies that are in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (hereafter "**IFRS Accounting Standards**").

The Unaudited Consolidated Interim Financial Statements and MD&A have been reviewed by our Audit and Risk Management Committee and approved by our Board of Directors as of June 23, 2026. This Amended & Restated MD&A is dated as of June 24, 2026 and amended as of June 24, 2026, and was prepared with information available at that date.

INTRODUCTORY COMMENTS ABOUT NOMINEE SHAREHOLDER AGREEMENTS AND THE SAFEGUARD OF COMPANY CHOPS RELATED TO THE COMPANY'S ASIA SYNERGY FINANCIAL CAPITAL ("ASFC") SUBSIDIARY

As part of its operations in China, the Company makes loans to small and medium sized enterprises (SMEs) through its ASFC subsidiary. The Company does not have direct equity ownership in ASFC, but rather controls ASFC through contractual agreements with four nominee shareholders who are the registered shareholders of the Company 51% stake in ASFC. These four nominee shareholders and their associates are the registered owners of 100% of ASFC's shares. Of the 49% stake in ASFC not subject to the Company's nominee shareholder agreements, 34% is held by Jiudong Ltd., the Company's strategic partner for the creation of ASFC, and 15% is held by Jiudong Ltd. CEO, Chusheng Zhou. ASFC was established in 2018 with a registered capital of $20M, of which the Company contributed $10.2M through its nominee shareholders, representing 51% of ASFC's total registered capital. The $10.2M contributed by the Company was raised by the Company through of a private placement financing to which two of the Company's nominee shareholders each subscribed for $3M and received securities of the Company. While the funds for the nominee shareholders' subscriptions to the private placement were sent to the Company, those funds had to eventually be sent back to the nominee shareholders' bank accounts so that they could be contributed to the registered capital of ASFC on behalf of the Company. The fact that the funds representing the Company's contribution to the registered capital of ASFC may raise questions as to who the real contributors of the registered capital contributed on behalf of the Company are in the event of a dispute or the enforcement of the nominee shareholder agreements under Chinese law.

All matters of significance entrusted by the Company to the nominee shareholders, including those related to the establishment of ASFC itself and the appointment of ASFC's directors and named officers, are communicated in writing by the Company to the nominee shareholders. For any matter of significance previously entrusted to a nominee shareholder requiring any change or amendment, for instance a change of address in the government registry, a power of attorney must first be received by the nominee shareholder from the Company as mandated by the nominee shareholder agreements. Any power of attorney given by the Company to a nominee shareholder must specify the purpose for which the power of attorney is given, and if applicable, the period of time for which such power of attorney is valid.

ASFC's articles of association stipulate that the board of shareholders has control over the appointment or removal of the board of directors. ASFC's board of shareholders is comprised of three members, two of which are nominee shareholders of the Company and the third is the CEO of Jiudong Ltd., while ASFC's board of directors, whose members are appointed or removed by the board of shareholders, is comprised of the Company's CEO (Johnson Joseph), the CEO of the Company's Chinese Operations (Liang Qiu), the Company's CFO (Maxime Couturier), Kelong Chen (a nominee shareholder of the Company) and Changsheng Zhuo (a nominee shareholder of the Company).

The nominee shareholder structure implemented for ASFC was recommended by the Company's Chinese counsel to address challenges resulting from laws, policies and practices that may disfavor foreign-owned entities that operate within industries deemed sensitive by the Chinese government. Just like any entity operating in a foreign jurisdiction, the Company relies on the rule of law prevailing in China when it comes the nominee shareholder structure put in place for it to exert control over its ASFC subsidiary. As set out in ASFC's articles of association, ASFC's board of shareholders is the company's organ of authority, which board of shareholders the Company ultimately controls through its nominee shareholder agreements. This allows the Company to have effective control over ASFC's operations. While the Company's nominee shareholder agreements allow the Company to enjoy the economic rights, such as dividends, capital gains, and voting rights associated with the shares of ASFC held by the nominee shareholders, nominee shareholder structures also involve unique risks to investors. Such structures are frequently used by foreign entities to conduct business in China, however as of the date of this MD&A, their enforceability has not been tested in Chinese courts. A nominee shareholder may refuse to perform the obligations under the nominee shareholder agreement, such as assisting the Company with the disposal of the ASFC shares under the nominee shareholder agreement, leaving the Company with potentially limited recourse.

The Company relies on the collaboration of the nominee shareholders and their compliance with the terms of the nominee shareholder agreements to allow the Company to receive its share of the economic benefit from ASFC. As contemplated in the nominee shareholder agreements, any dividends declared by ASFC to which the Company would be entitled would first have to be sent to the nominee shareholder bank account identified in the nominee shareholder agreement before the nominee shareholder could send the funds to the Company's bank account. Given that the Company has no control over the nominee shareholders' bank accounts, any funds destined for the Company thus sent from ASFC could potentially not be received by the Company should the nominee shareholders refuse to perform their obligations under the nominee shareholder agreements to send the funds to the Company. As of the date of this MD&A, no dividend had been declared by ASFC to have allowed for this fund transfer process involving ASFC, the nominee shareholders and the Company to have been followed.

If the Company's nominee shareholder structure related to ASFC was deemed not to comply with Chinese regulations, or if the regulations change or are interpreted differently in the future, the Company may lose all rights related to ASFC, which may cause an investment in the Company's securities to suffer significant economic losses or even become worthless. For more on the risks related to the Company's nominee shareholder structure for ASFC, please see the Risks and Uncertainties section of this MD&A.

It should also be noted that the Company does not use a third-party custodian to hold the chops of ASFC which may adversely impact the Company's control over ASFC. For more on the risks related to the Company's Chinese subsidiaries' chops, please see the Risks and Uncertainties section of this MD&A.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Amended & Restated 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.

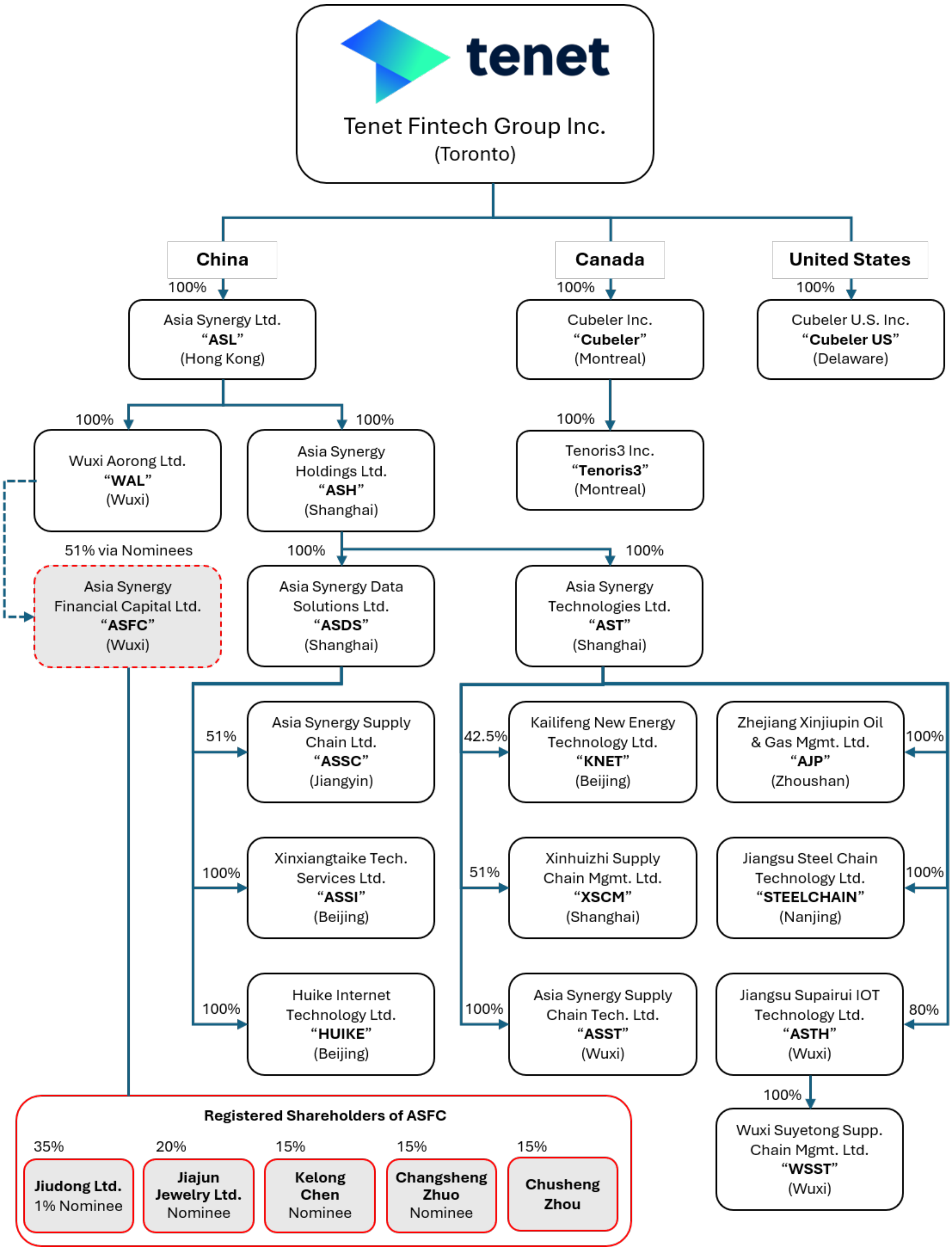
Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from the outlook or any future results, performance or achievements implied by such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

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

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

CORPORATE STRUCTURE

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


tenet
Tenet Fintech Group Inc.
(Toronto)
China
Canada
United States
100%
Asia Synergy Ltd.
"ASL"
(Hong Kong)
100%
Cubeler Inc.
"Cubeler"
(Montreal)
100%
Cubeler U.S. Inc.
"Cubeler US"
(Delaware)
100%
Wuxi Aorong Ltd.
"WAL"
(Wuxi)
100%
Asia Synergy Holdings Ltd.
"ASH"
(Shanghai)
100%
Tenoris3 Inc.
"Tenoris3"
(Montreal)
51% via Nominees
Asia Synergy Financial Capital Ltd.
"ASFC"
(Wuxi)
100%
Asia Synergy Data Solutions Ltd.
"ASDS"
(Shanghai)
100%
Asia Synergy Technologies Ltd.
"AST"
(Shanghai)
51%
Asia Synergy Supply Chain Ltd.
"ASSC"
(Jiangyin)
42.5%
Kailifeng New Energy Technology Ltd.
"KNET"
(Beijing)
Zhejiang Xinjiupin Oil & Gas Mgmt. Ltd.
"AJP"
(Zhoushan)
100%
100%
Xinxiangtaike Tech. Services Ltd.
"ASSI"
(Beijing)
51%
Xinhuizhi Supply Chain Mgmt. Ltd.
"XSCM"
(Shanghai)
Jiangsu Steel Chain Technology Ltd.
"STEELCHAIN"
(Nanjing)
100%
100%
Huike Internet Technology Ltd.
"HUIKE"
(Beijing)
100%
Asia Synergy Supply Chain Tech. Ltd.
"ASST"
(Wuxi)
Jiangsu Supairui IOT Technology Ltd.
"ASTH"
(Wuxi)
80%
100%
Wuxi Suyetong Supp. Chain Mgmt. Ltd.
"WSST"
(Wuxi)
Registered Shareholders of ASFC
35%
Jiudong Ltd.
1% Nominee
20%
Jiajun Jewelry Ltd.
Nominee
15%
Kelong Chen
Nominee
15%
Changsheng Zhuo
Nominee
15%
Chusheng Zhou

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

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

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

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

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

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

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

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

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

ASFC

ASFC provides loans and financing solutions to Chinese SMEs by leveraging the data analysis services provided through the Company's Cubeler platform. ASFC was established partly to serve as an example to other Chinese financial institutions that the Cubeler platform's data analysis services could be used to safely lend to SMEs. At the time of the creation of ASFC in 2018, due to the regulations in China related to foreign ownership of entities providing financial services, it was recommended that ASFC not be held by the Company through the same holding entity as the Company's other subsidiaries. WAL was therefore specifically created based on that recommendation, in compliance with regulations at the time, while allowing the Company to control a majority stake in ASFC. It should be noted that WAL does not directly own its shares in ASFC, but it does so through a nominee shareholder agreement. Nominee shareholder agreements are commonly used by foreign entities to hold ownership participations in Chinese companies. WAL's nominee shareholder agreement allows it, as the beneficial owner of the shares in ASFC, to retain all economic rights, such as dividends, capital gains, and voting rights associated with the shares despite not appearing on the government register as a registered shareholder of ASFC. While there are advantages to holding shares through a nominee shareholder agreement, there are also certain risks associated with such structures. For more on the risks related to the Company's ASFC nominee shareholder agreement, please see the "Risks and Uncertainties" section of this MD&A.

<u>Relevant Terms of WAL's Nominee Shareholder Agreements:</u>

The nominee shareholder agreements identify WALs as the beneficial owners of the shares of ASFC. The agreements state the nominees' obligations to act according to instructions provided by WAL in matters related to ASFC from the inception of the company to its dissolution, including the appointment of ASFC's directors who are responsible for providing operational instructions for ASFC. The nominee shareholders have allowed WAL to have majority representation on ASFC's board of directors, which meets periodically to ensure continued alignment between ASFC's operations and those of the Company. More details about the terms of WAL's nominee shareholder agreements can be obtained by consulting copies of the nominee shareholder agreements filed under the Company's profile on SEDAR+.

<u>Nominee Shareholder Agreement Risks</u>

While there are advantages to holding shares through a nominee shareholder agreement, there are also certain risks associated with such structures. For more on the risks related to the Company's nominee shareholder agreement, please see the "Risks and Uncertainties" section of this MD&A.

ASDS

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

ASSC
ASSC leverages the Cubeler and GoldRiver platforms to provide supply chain management and logistics services as part of the Company's offering to businesses operating along the consumer product supply chain, from raw material providers to product manufacturers and product distributors.

ASSI
ASSI operates in the insurance industry. ASSI provides insurance-related services to insurers and automobile dealers through the Company's "Heartbeat" insurance product management platform. These services include third-party product administrator services and extended warranty/vehicle replacement services.

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

AST
AST is the operator of the Company's GoldRiver supply chain product procurement platform. Leveraging the GoldRiver platform, AST provides integrated supply chain solutions, including product sourcing, financing, warehousing and product delivery services, primarily to large industrial clients, factories and logistics clients.

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

XSCM
XSCM was created in partnership with a company with over 30 years of experience in the food distribution industry to allow the Company to enter the industry and begin gathering data on the industry. XSCM had not yet begun to operate as of December 31, 2025.

ASST
ASST provides technology-driven supply chain and logistics solutions through the Company's GoldRiver supply chain product procurement platform. ASST primarily services businesses operating in the retail, e-commerce and construction sectors. In addition to the product procurement and purchase order financing solutions GoldRiver is known for, through an extensive network of logistics and distribution partners, AST is able to offer its clients comprehensive transportation and logistics services, including freight, waterway, highway, and cold chain transportation services.

AJP

AJP operates within the clean technology and energy management industry, specifically focusing on oil and gas sector services. Leveraging the GoldRiver supply chain product procurement platform, AJP provides supply chain bundle services, including procurement, financing, payment monitoring, and logistics specifically catered to clients in the oil and gas sector.

STEELCHAIN

STEELCHAIN provides technology-integrated services, including procurement, logistics, and transaction flow management, to businesses in the industrial and raw materials sector, with a specific focus on steel and related materials. STEELCHAIN's services are provided through the Company's LinkSteel platform, which is a subset of the Company's GoldRiver supply chain product procurement platform.

ASTH

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

WSST

WSST is a supply chain management service provider focused on logistics and transportation services. Using the Company's Yun Fleet platform, WSST works in close operational partnership with the Company's ASTH subsidiary to manage non-bulk transportation orders, primarily for inter-city highway freight.

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

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

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

BUSINESS OVERVIEW

Tenet (CSE: PKK) (OTCQB: PKKFF), is the parent company of a group of innovative financial technology (Fintech) and artificial intelligence (AI) companies. Tenet's subsidiaries 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

The following section highlights the important events that occurred during the quarter to help provide a picture of what generally transpired at the Company during the quarter.

- On January 1, 2025, Mr. Jean Landreville, who had served as the Company's CFO since 2018, officially retired and Mr. Maxime Couturier, who had been the Company's Director of Finance, was appointed as the Company's new CFO.
- Following adjustment made to the Cubeler® Business Development Platform in December 2024 and thanks to its bookkeeping partnership program, the platform recorded its largest single day membership registration in early January 2025 by welcoming almost 400 new SMEs.
- In late January 2025, the Company signed a strategic partnership agreement with Bankeo, a platform with over 1,500 accounting professional members that connects businesses and entrepreneurs with accounting specialists.
- After having merged its Chinese and Canadian development teams in the fourth quarter of 2024 to be more efficient, the Company was able to continue its cost reduction initiatives by terminating four employees in February 2025.
- On March 4, 2025, the Company launched a limited version of its ie-Pulse macroeconomic data index offering with the "Canada Professional, Scientific and Technical Services Sales Index". The Company had not made any effort to sell subscriptions to the index as of the date of this Amended & Restated MD&A due to its limitations and therefore had not yet generated any revenue from the index as of the date of this Amended & Restated MD&A.
- On March 14, 2025, the Company closed a non-brokered private placement financing for gross proceeds of $3,649,167. More details about the private placement financing can be found in the "LIQUIDITY, CASH MANAGEMENT AND CAPITAL RESOURCES" section of this Amended & Restated MD&A under "Financing Activities".
- On March 20, 2025, the Company announced that global technology-based lender Uncapped Technologies Inc., who has the ability to lend to and service businesses operating in the U.K., U.S., and Canada, had joined the Cubeler® Business Development Platform.
- On March 28, 2025, the Company announced that it had signed strategic partnerships with three new

accounting and bookkeeping service providers, collectively servicing SMEs in several major North American cities, including Montreal, Toronto, Vancouver, Calgary, New York, Los Angeles, Miami, Dallas, Chicago, Houston, Las Vegas, Seattle.

This was another positive quarter for the Company from an operational standpoint as important progress was made to get the Company closer to its objective of utilizing financial data coming from SME members of its Cubeler® Business Development Platform to provide a daily picture of economic activity in various industrial sectors. With the completion of the development of the ie-Pulse platform and the launch of the platform's first macroeconomic data index, albeit in limited capacity, the stage was set in the quarter for the arrival of commercially viable indexes in the not-so-distant future. The Company was able to continue to forge significant partnerships with accounting and bookkeeping firms as well as commercial lenders during the quarter, which should lead to increased membership on the Cubeler® Business Development Platform and more data for the creation of future ie-Pulse indexes. It should however once again be noted that no clients were using ie-Pulse and the platform was not yet generating any revenue as of the date of this Amended & Restated MD&A.

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 the remainder of its 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.

Most of the significant objectives that the Company set out to achieve in 2025 were objectives to be achieved by year-end. The Company made steady progress during the quarter on many fronts towards the attainment of those objectives. For example, following the completion of the development of the ie-Pulse platform, the observed industrial mix of the businesses joining the Cubeler platform, and the importance of ensuring a high level of demand for the first commercially viable ie-Pulse index series, the Company decided to focus on the development of the Canadian Retail Series Index to deliver ie-Pulse's first data plan subscribers. The Company estimated that the Canadian Retail Series Index would need to be comprised of at least 500 Canadian companies from the retail industry to be representative of economic activity in the industry. As of November 10, 2025, the Company was monitoring data coming from the Cubeler platform on approximately 350 Canadian SMEs operating in the retail sector to determine if they met the Company's criteria for inclusion in the ie-Pulse Canadian Retail Series Index. While launch of the Canadian Retail Series Index was originally planned to occur by the end of 2025, as of the date of this Amended & Restated MD&A, the target date had been revised to the second quarter of 2026.

The Company was also monitoring data on 112 businesses operating in the construction sector, 28 businesses operating in the real estate sector, and 17 businesses operating in the manufacturing sector as of the date of this Amended & Restated MD&A. The Company was planning to launch a marketing campaign targeting businesses operating in these sectors following the release of the Cubeler Business Development Platform's enhanced features. The Company has targeted those sectors as the next ones for which macroeconomic data indexes should be launched following the launch of the Canadian Retail Series Index. While it was too soon as of the date of this Amended & Restated MD&A to provide an estimated date for the possible launch of the indexes, the Company is hopeful that they may be launched prior to the end of 2026 as more businesses, contributing more data, join the Cubeler platform throughout the year.

The expected timing of the launch of the Company's Cubeler platform in the U.S. was revised by the Company, as the adaptation of the Cubeler.com website, which would serve as the doorway to the Cubeler platform for potential U.S. based members, was delayed. The website was originally expected to go live by the end of 2025, but the launched date was pushed back to coincide with the release of the platform's enhanced Insights and Networking modules. As of the date of this Amended & Restated MD&A, the development of the enhanced features of the modules was completed, but no marketing campaign had been initiated to promote the platform. The delayed U.S. launch also meant that the Company was unable to aggressively pursue partnerships with U.S. based bookkeepers, business associations and financial institutions during 2025 as originally intended or launch the U.S. Cubeler membership pre-registration campaign. The Company is now aiming for all of this to occur by the end of the second quarter of 2026.

Having the Cubeler platform be able to interact with and support various SME accounting software packages is essential to the Company's success. In early October 2025, the Company was able to complete the development of an AI-based data standardization application to allow data coming from different accounting software systems to be standardized. The application gives the Cubeler platform the ability to quickly add support for most of the accounting software systems used by SMEs in North America.

In summary, the Company was looking to accomplish the following important milestones by the end of 2025 but was unable to add cross-border communication functionality to the Cubeler platform, launch the Cubeler platform in the U.S. or launch the Company's Canadian Retail Series Index:

- Enhance the Cubeler® Business Development Platform's Insights module to bring daily and up-to-date business and economic news and articles from trusted news and media outlets to platform members.
- Enhance functions of the Cubeler® Business Development Platform's Networking module to allow for cross-border communications, interactions and business opportunity explorations.
- Launch the Cubeler® Business Development Platform in the U.S.

  The Cubeler platform could theoretically be launched in the U.S. at any time given that the functionalities and platform features are the same whether the platform operates in Canada, the U.S. or any other country for that matter. The Company is waiting to have the financial means to be able to market the platform in the U.S. before making a few minor adjustments to the U.S. version of the platform before its launch. These adjustments will include making modifications to the registration process to account for things like states rather than provinces and zip codes instead of postal codes. A U.S. version of the Cubeler.com website, also to be released prior to the launch of the U.S. version of the application and linking to the U.S. version of the application, will be served to U.S. users if the users' IP addresses are determined to be in the U.S. Some of these adjustments were well underway as of the date of this Amended & Restated MD&A, with the Company also having secured servers in the U.S. on which to deploy the Cubeler platform for potential U.S. members.

- Launch and commercialize the Company's "Canadian Retail" macroeconomic data index series to show that the Company has the ability to provide a daily picture of economic activity in the Canadian retail sector.

  As of the date of this Amended & Restated MD&A, the Company was monitoring Cubeler platform data from various Canadian retailers as part of the processing of selecting the first 500 companies to be included in the ie-Pulse Canadian Retail Series Index. The Company expects to be able to have access to enough SME data through the Cubeler platform to be able to launch and commercialize the first iteration of the ie-Pulse Canadian Retail Series Index in Q2 2026.

- Return to an annual revenue run-rate of $100M+ with the reactivation of most of the Company's platforms in China, including its GoldRiver supply-chain product procurement platform.

> The Company spent almost the entire first half of 2025 to create new strategic partnerships and reestablish some of the past partnerships in China that helped the Company generate over $100M in revenue in 2022 through consistent activity on the Company's various platforms in China. The annual revenue run rate in excess of $100M was achieved in December 2025, when the Company's revenue exceeded $10M for the month following the signing of a supply-chain services framework agreement between the Company and Chengdu Honglongyi Trading Ltd. (the "**CHTL Agreement**").

The Issuer's supply-chain related revenue for the first quarter of any year is typically affected by the Chinese New Year holiday and the annual construction holiday which both take place during the quarter. Activity in the sectors of construction and real estate development usually pick up in late March such that the second and third quarters are usually the best performing months for the Company in terms of supply-chain related revenue. For example, April 2026 alone produced revenue slightly in excess of $10M. As the summer months are typically the busiest months for real estate and construction projects in China, on which the CHTL Agreement is based, the Company is expecting revenue in excess of $30M for each of July and August, potentially allowing the Company to reach the target $100M revenue mark by the end of the summer. The Company was also advised to expect orders related to the CHTL Agreement to spike in October and November as the projects will typically give a final push to achieve year-end objectives.

Whereas some of the Company's past revenue targets were based on products and services still under development, the revenue run rate projected by the Company in this MD&A is based on the provision of services with a proven track record and based on contractual commitments.

In addition to the identified seasonality affecting the CHTL Agreement, which alone should allow the Issuer to reach its revenue objectives for 2026, the Company's platforms are well positioned to play significant roles in e-Commerce Chinese shopping festivals such as 618, which occurs every year on June 18, Singles' Day, which takes place every year on November 11, and Couples' Day, which happens every year on December 12. These three shopping festivals have combined to help the Company generate close to $30M in revenue per year in the past and the Company is planning to once again be able to utilize its platforms in China to take part in all three events in 2026.

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 Amended & Restated 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 either the first or second quarter of 2026, was still being evaluated as more businesses were being added to the Cubeler Business Development Platform. The data evaluation process for the Retail series is expected to conclude sometime during the first quarter of 2026. With the launch of the Canadian Retail series of indexes, the Company plans to allocate approximately $50,000 to a highly targeted marketing campaign shortly following its launch to introduce the product to potential clients in Canada.

The Company's Equity Insider product offering, aimed at identifying potential trading opportunities on the securities of selected publicly traded companies, was still at the conceptual stage as of the date of this Amended & Restated MD&A. The Company had only conducted market research to determine potential demand for Equity Insider but had not yet developed a formal business plan for the product. That business plan is expected to come by the end of the second quarter of 2026.

OPERATIONAL RESULTS AND FINANCIAL PERFORMANCE REVIEW

Selected Quarterly Information

Restatement of comparative figures

Subsequent to the filing of the audited consolidated financial statements for the fiscal year ended December 31, 2024, management determined that certain disclosures needed to be revised in the notes to the consolidated financial statements in order to fully comply with applicable disclosure requirements under IFRS Accounting Standards. As a result, the Company has amended the comparative figures of the year ended December 31, 2024. The nature of the amended disclosures is summarized in Note 30 of the condensed interim financial statements for the three-month periods ended March 31, 2025.

These revisions relate solely to disclosure and presentation reclassification in the "Loans receivables" and "Related Party Transactions" sections below.

Restatement of condensed interim consolidated information

Subsequent to the issuance of this Amended & Restated MD&A for the three-month period ended March 31, 2025 on June 24, 2026, the Company received information that led management to re-assess reclassifying some of the loans receivable balances from Stage 1 to higher stages as presented in Note 4 of the condensed interim consolidated financial statements. Management concluded that certain loans receivables were impaired due to increase in credit risk of the underlying borrowers specifically in the Product Type - Credit & Supply Chain Finance Credit. Accordingly, management recorded an additional impairment of $360,715 in the condensed interim statement of loss and comprehensive loss. The following table illustrates the impact of the correction.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss for the three-month periods ended March 31, 2025

	March 31, 2025 As previously reported	March 31, 2025 Adjustments	March 31, 2025 Restated
Revenues	$179,161	$-	$179,161
Expenses (1)	$3,551,758	$360,715	$3,912,473
Net Profit (loss)	($3,372,597)	($360,715)	($3,733,312)
Net profit (loss) attributable to:			
Non-controlling interest	($120,788)	($-)	($120,788)
Owners of the parent	($3,251,809)	($360,715)	($3,612,524)
Earnings per Share (2)	($0.012)	($0.002)	($0.014)

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.

Condensed Interim Consolidated Statements of Financial Position for the three-month periods ended March 31, 2025

	March 31, 2025	March 31, 2025	March 31, 2025

	As previously reported	Adjustments	Restated
Loans Receivable	$18,254,952	($360,715)	$17,894,237
Total Assets	$38,037,845	($360,715)	$37,677,130
Deficit	($271,565,619)	($360,715)	($271,926,334)
Total shareholders’ equity (deficit)	$5,880,726	($360,715)	$5,520,011

Results of Operations

Revenue for the three-month period ended March 31, 2025

The Company generated $179,161 in revenue during the three-month period ended March 31, 2025, compared to $765,635 in 2024.

The Fintech Platform segment generated $56,174 in revenue during the three-month period ended March 31, 2025, compared to $436,570 in 2024. The Fintech Platform segment is split between supply-chain related service and non-supply-chain related services generated from fees and sales from external customers.

- Supply-chain related service fees accounted for $Nil of Tenet's total revenue for the three-month period ended March 31, 2025, compared to $95,927 or 13% of the Company’s revenue for the same period in 2024. 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 generated from fees and sales accounted for $56,174 in combined revenue during the three-month period ended March 31, 2025, compared to $340,643 in 2024. The main revenues are generated from fees and sales coming from the Heartbeat Platform mainly used by the Huike subsidiary. The 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. The Company’s Huike subsidiary exclusively provides information technology and consulting services to insurance brokers via the SaaS Platform Access and customer offline contract-based services. Huike does not underwrite insurance risk, act as an agent for insurance contracts, or provide insurance-related services to end customers. Its revenue recognition policies are applied in accordance with IFRS 15. Revenue from SaaS platform access is recognized on a straight-line basis over the subscription period, while revenue from custom offline services is recognized either over time or at a point in time, depending on the satisfaction of specific performance obligations. Huike contributed to the main reduction in revenues in the non-supply-chain related services under the Fintech Platform segment. The remaining decline is mainly explained by the subsidiary ASDS offering credit monitoring services coming from the Company’s financial institutions partners using the credit monitoring services under the supply-chain Platform LinkSteel. The decline in the ASDS revenue stream is primarily due to a reduction in billing to a specific customer during the third and fourth quarters of 2024. Although some revenue was still recorded in 2024, it was ultimately written off later that year, and the services were not renewed in 2025.

The Financial Services segment generated $110,126 in revenue during the three-month period ended March 31, 2025, compared to $324,778 in 2024. The Financial Services segment is split between financial service revenue and fees and sales from external customers.

- Financial service revenue accounted for $58,517 in combined revenue during the three-month period ended March 31, 2025, compared to $170,361 in 2024. The decline in the Company's ASFC financial services subsidiary during the three-month period ended March 31, 2025, compared to the same period during 2024 was explained by unaccrued revenue associated with specific loans that matured and are now either in the renewal process or under negotiation for full repayment. No revenue was recognized for these loans during the current period, whereas such revenue was recorded in the 2024 period.
- Fees and sales revenue accounted for $51,609 in combined revenue during the three-month period ended March 31, 2025, compared to $154,417 in 2024. The decline in revenue is mainly explained by the slowdown of activities coming from the Company`s financial institutions partners using the credit monitoring services.

From the perspective of the Company's operating segments, other than approximately $56,000, representing about 31% of the Company's revenue $179,000 for the quarter, two thirds (61%) of the Company's revenue (approximately $110,000), came from its Financial Services segment, spilt almost evenly between the Company's ASFC and ASCS subsidiaries, the remaining (8%) is coming from other income in Canada. The Company's Fintech Platform segment continued to feel the effects of the dramatic slowdown in activity on the Company's platforms in China. By comparison, the Company's Fintech Platform segment accounted for almost 60% of its revenue in the first quarter of 2024 while the Financial Services segment accounted for about 40% of total revenue.

Total expenses before taxes

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

	March 31, 2025 Three months (Restated)	March 31, 2024 Three months
Cost of service and delivery (1)	$25,470	$259,566
Salaries and fringe benefits (2)	$1,389,785	$1,671,053
Board remuneration	$37,500	$37,500
Consulting fees (3)	$254,338	$147,506
Outsourced services, software and maintenance (4)	$258,214	$455,880
Professional fees (5)	$203,048	$587,460
Marketing, public relations and press releases (6)	$23,237	$127,685
Office supplies, software and hardware	$113,875	$129,694
Lease expenses	$97,234	$89,315
Insurance (7)	$131,779	$212,756
Finance costs (8)	$524,862	$331,006
Expected credit loss (9)	$425,064	$54,123
Travel and entertainment	$27,258	$29,008
Stock exchange and transfer agent costs	$9,541	$17,336
Translation cost and others	$8,679	$8,639
Depreciation and Amortization	$360,733	$2,085,240
Change in fair value of contingent consideration payable	$ –	($183,564)
Change in fair value of debentures conversion options	$ –	($52,220)
Forgiveness of CEBA loan	$ –	($20,000)
Loss on sublease	$ –	$158,203

Gain on disposition of property and equipment	$ –	($12,797)
Loss on foreign exchange	$21,856	$38,364
Total expenses before income tax	**$3,912,473**	**$6,171,753**

Expenses for the three-month period ended March 31, 2025

(1) Cost of service and delivery from supply-chain services amounted to $25,470 for the three-month period ended March 31, 2025, compared to $259,566 in 2024. The significant decrease is in line with the reduction of revenue generated from the supply-chain businesses.

(2) Salaries and fringe benefits amounted to $1,389,785 for the three-month period ended March 31, 2025, compared to $1,671,053 in 2024. The decrease of 17% in salary expenses for the three-month period ended March 31, 2025 is attributed to the reduction of labor costs and resources starting from the second quarter of 2023 and continuing throughout 2024 and into early 2025 in Canada and China.

(3) Consulting fees amounted to $254,338 for the three-month period ended March 31, 2025, compared to $147,506 in 2024. The increase in consulting fees for the three-month period ended March 31, 2025 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.

(4) Outsourced services, software and maintenance costs amounted to $258,214 for the three-month period ended March 31, 2025, compared to $455,880 in 2024. 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 three-month period ended March 31, 2025, compared to 2024. 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.

(5) Professional fees totalled $203,048 for the three-month period ended March 31, 2025, compared to $587,460 in 2024. The fees include but are not limited to overall legal, accounting, audit and tax fees which can vary each period. The higher amount for 2024 was primarily driven by increased demand for legal-related professional services during the first quarter of 2024, which did not occur at the same level in 2025.

(6) Marketing, public relations and press release expenses amounted to $23,237 for the three-month period ended March 31, 2025, compared to $127,685 in 2024. The costs in this category are mostly related to promoting the Company's Cubeler® Business Hub platform in Canada. This reduction was primarily due to temporary pause in the use of external marketing resources and campaigns during realignment of the Cubeler® Business Development Platform.

(7) Insurance expenses amounted to $131,779 for the three-month period ended March 31, 2025, compared to $212,756 in 2024 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 2024, resulting in the cost savings.

(8) Finance costs totalled $524,862 for the three-month period ended March 31, 2025, compared to $331,006 in 2024. The lower amount for 2024 period was primarily driven by the impact of a portion of the interests on debentures relinquished, exceptionally driving down the overall finance costs.

(9) Expected credit loss amounted to $425,064 for the three-month periods ended March 31, 2025, compared to $54,123 in 2024. The increase for the three-month periods ended March 31, 2025 is primarily attributable to an additional impairment on loans receivable. This resulted from a rise in the

credit risk of the underlying borrowers, which triggered a change in staging and consequently increased the impairment loss, particularly within the Product Type – Credit & Supply Chain Finance Credit, as discussed in the Restatement of condensed interim consolidated information section above.

Net Results

The Company incurred a net loss of $3,733,312 in the first quarter of 2025 compared to a net loss of $5,414,117 in the corresponding period of 2024.

Summary of Quarterly Results

	March 31st, 2025 Three months (Restated)	March 31st, 2024 Three months	December 31st, 2024 Three months	December 31st, 2023 Three months
Revenues	$179,161	$765,635	$1,158,610	$6,571,667
Expenses (1)	$3,912,473	$6,179,752	$16,862,543	$26,737,814
Net Profit (loss)	($3,733,312)	($5,414,117)	($15,703,933)	($20,166,147)
Net profit (loss) attributable to:				
Non-controlling interest	($120,788)	($225,011)	$325,606	($559,811)
Owners of the parent	($3,612,524)	($5,189,106)	($16,029,539)	($19,606,336)
Earnings per Share (2)	($0.014)	($0.036)	($0.093)	($0.159)

	September 30th, 2024 Three months	September 30th, 2023 Three months	June 30th, 2024 Three months	June 30th, 2023 Three months
Revenues	$205,582	$9,244,460	$713,943	$16,776,714
Expenses (1)	$24,897,807	$52,247,413	$14,165,490	$23,230,271
Net Profit (Loss)	($24,692,225)	($43,002,953)	($13,451,547)	($6,453,557)
Net profit (loss) attributable to:				
Non-controlling interest	($631,971)	($350,647)	($776,318)	($315,381)
Owners of the parent	($24,060,254)	($42,652,306)	($12,675,229)	($6,138,176)
Earnings per Share (2)	($0.139)	($0.373)	($0.088)	($0.059)

Note (1): Including income tax expenses.

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

LIQUIDITY, CASH MANAGEMENT AND CAPITAL RESOURCES

Financing Activities

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. From the gross proceeds of the private placement financing a total of $220,000 was subscribed by two related party individuals please refer to the section "Related Party Transactions" below.

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. As of June 24, 2026, the following common shares and rights to acquire common shares were issued and outstanding:

Class of Security	Number Issued and Outstanding
Common shares	380,340,867
Stock options [1]	768,791
Restricted shares	0
Common share purchase warrants ("CSPW") [2]	137,988,340
Weighted average strike price per CSPW	*$0.17 per CSPW*

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(1) The issued and outstanding stock options have exercise prices ranging from $0.85 to $11.50 and expiry dates ranging from July 7, 2026 to February 1, 2028.

(2) The issued and outstanding CSPW have strike prices ranging from $0.15 to $0.20 and expiry dates ranging from September 1, 2027 to March 14, 2027. The issued and outstanding CSPW have accelerated expiry clauses. If the Company's common shares trade at a price of $0.30 or higher for 10 consecutive trading days, the CSPW holders will have 30 days to exercise the warrants, failing which the warrants will automatically expire at the end of the 30-day period.

The Company plans to bring data-derived products to market through its Tenoris3 data science subsidiary in North America within the next 18 to 24 months to eventually generate enough revenue and profits to allow the Company to meet its financial obligations. The revenues, and eventual profits, generated by the Company's Chinese subsidiaries are also expected to be a source of capital that would allow the Company to meet its financial obligations and grow its operations in the future. However, there are legal and practical restrictions related to the Company's Chinese subsidiaries' ability to transfer funds to the Company in Canada, which could lead to cash flow problems and prevent the Company from meeting its financial obligations despite having profitable subsidiaries in China. More details on the transfer of funds restrictions between the Company and its Chinese subsidiaries can be found in the "Risks and Uncertainties" section of this Amended & Restated MD&A under the subheading "Conducting Business in Emerging Market Jurisdictions".

Until the Company is able to generate a sufficient amount of revenue, whether from its Canadian or Chinese operations, to meet its financial obligations, 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.

RELATED PARTY TRANSACTIONS

Salaries paid and accrued to officers and directors amounted to $452,737 for the three-month period ended March 31, 2025, compared to $515,067 in 2024.

As at March 31, 2025, convertible debentures previously sold to related parties (3,175 convertible debentures units sold on August 1, 2023, August 18, 2023, September 8, 2023 and April 16, 2024) with a nominal value of

$3,175,000 ($1,350,000 to Johnson Joseph and $1,825,000 to Liang Qiu) had an amortized accounting cost totalling $2,484,900 (December 31, 2024 - $1,777,410). For the three-month period ended March 31, 2025, and up to the date of this Amended & Restated MD&A, the Company had paid a total of $35,000 in interests related to those convertible debentures.

From time to time, the Company's subsidiaries in China require active funding to support their operations. If the Company was to send funds to these subsidiaries from Canada, the funds would have to either be received by the subsidiaries in the form of registered capital or loans, both of which would come with certain complexities. As foreign owned entities, the amount on capital the Company's Chinese subsidiaries are allowed to borrow from foreign companies, including from the Company, is limited, while increasing their registered capital would be a time-consuming process that would involve working with multiple government authorities. So, rather than sending urgently needed funds from the Head Office in Canada to the Chinese subsidiaries, the Company entered into a series of loan agreements with a Chinese based technology consulting company called Dinghao Jiaye Technology Inc. ("DJ Tech"), which is controlled by the CEO of the Company's Chinese Operations, Mr. Liang Qiu. Over the course of the 2024 fiscal year, DJ Tech made loans totaling $720,983 (Outstanding as of March 31, 2025 - $724,641) to the Company's ASH subsidiary in China, representing three loan agreements. Each of the loans were for original six-month terms, are interest free and can be renewed by mutual agreement of the parties for additional six-month terms up to maximum periods of 36 months. As of the date of this Amended & Restated MD&A, none of the loans had been repaid by the Company and all three loan agreements had been extended at least once from their original terms.

The officers and directors included in the above who are still with the Company as at the date of this Amended & Restated MD&A are Johnson Joseph, CEO, Maxime Couturier, CFO (appointed as CFO on January 1, 2025), Liang Qiu, Chinese Operations CEO, Mayco Quiroz, COO, Jean Leblond, Board Member, Yves C. Renaud, Board Member and George Krucik, Board Member.

For the three-month period ended March 31, 2025, certain directors and officers temporarily deferred receipt of their compensation and salary payments to support the Company's financial needs and enhance operational cash flow. These deferred amounts are recorded under accounts payable and accrued liabilities.

Please refer to the table below for detailed balances due to related parties included in accounts payable and accrued liabilities as at March 31, 2025.

Identification	Business purpose	March 31, 2025	March 31, 2024
CEO, CEO of Chinese operations, COO and CFO	Accrued debentures interests payable	$260,338	$173,039
Directors of the Company	Compensation of board of directors' attendance (China and Canada)	$436,826	$46,467
Related party company owned by Golden Qiu	Advance payable to a company owned by Golden Qiu	$724,641	$1,153,632
CEO, CEO of Chinese operations, COO and CFO	Salary, bonus and vacation payable to them	$708,984	$834,740

As at March 31, 2024, $260,338 ($173,039 - March 31, 2024) of debentures interest payable due to related parties are recorded in accounts payable, advances and accrued liabilities as described in note 11 of the Company's Condensed Interim Consolidated Financial Statements for the three-month period ended March 31, 2025.

Mr. Kelong Chen and Mr. Changsheng Zhuo, both related parties of the Company, were involved in related party transactions with the Company for the three-month periods ended March 31, 2025. Mr. Chen is a related party to the Company by virtue of the fact that he: is a director of the Company's ASFC subsidiary; holds shares in the Company's ASFC subsidiary on behalf of the Company through a nominee shareholder agreement; is a significant shareholder and a director of Jiudong Ltd, who is a 49% minority shareholder in the Company's ASFC subsidiary; and acts as a guarantor in connection with the ASFC's lending activities, as described under the section "Credit & supply chain finance credit guaranteed". Mr. Zhuo is a related party to the Company by virtue of the fact that he: is the CEO of the Company's ASFC subsidiary; is a director of the Company's ASFC subsidiary; holds shares in the Company's ASFC subsidiary on behalf of the Company through a nominee shareholder agreement; is a significant shareholder and a director of Jiudong Ltd, who is a 49% minority shareholder in the Company's ASFC subsidiary; and acts as a guarantor in connection with the ASFC's lending activities, as described under the section "Loans receivable" below.

In March 2025, Mr. Chen and Mr. Zhuo collectively subscribed to $220,000 of the Company's private placement financing of common shares and warrants for total gross proceeds of $3,649,167. Their participation in the private placement represented a related party transaction, which the Company measured at fair value. As at March 31, 2025, an amount of $120,179 was payable to each of them related to their roles as director (Mr. Chen), and director and officer (Mr. Zhuo) of ASFC. These amounts were recorded in accounts payable, advances and accrued liabilities in Note 11 of the Company's Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2025 and in the above table under the line "Compensation of board of directors' attendance (China and Canada)".
Mr. Chen holds a 35% equity interest in Jiudong and is a reporting insider of the Company. Mr. Chen serves as Chairman of the Board of Directors of ASFC but plays no role and has no involvement or decision making authority in the day to day management of ASFC. At Jiudong, he is a member of the Board of Directors and a shareholder, but he similarly does not take part in the management decisions or daily operations of Jiudong. Although Mr. Chen has significant ownership in Jiudong and board roles in both entities, his lack of operational involvement limits his direct influence over loan approvals or matters related to the guarantee arrangement. The approval mechanism led by the Company's Financial Controller, Bin Xu, ensures that a substantial portion of the decision-making authority remains with the Company. Mr. Chen is also personally party to the guarantee agreement between ASFC and Jiudong. Although Mr. Chen has no direct implication in ASFC's lending decision making process, his involvement with both Jiudong and ASFC can give rise to potential conflicts of interests which may have adverse effects for the Company and its shareholders

Mr. Zhuo holds a 15% equity interest in Jiudong and is a reporting insider of the Company. Mr. Zhuo serves as ASFC's CEO and oversees ASFC's daily operations. He is responsible for the communication and the execution of ASFC's strategic objectives throughout the organization. While Mr. Zhuo exerts influence over certain operational decisions (e.g., loan extensions, deferrals, or restructurings), where such decisions involve loans guaranteed by Jiudong, the decisions must also be approved by the ASFC Financial Controller to help mitigate potential conflicts of interest. Mr. Zhuo is also a member of the Board of Directors of Jiudong, is a minority shareholder of the company, and just like Mr. Chen, he is also personally party to the guarantee agreement between ASFC and Jiudong. Although Mr. Zhuo does not participate in Jiudong's management decisions or daily operations, his involvement with both Jiudong and ASFC can give rise to potential conflicts of interests which may have adverse effects for the Company and its shareholders.

Mr. Zhou holds a 10% equity interest in Jiudong and is a reporting insider of the Company. He has no role in ASFC's Board of Directors or management and does not participate in ASFC's operational activities. Mr. Zhou serves as both a member of the Board of Directors and the Chief Executive Officer of Jiudong, and he is responsible for the company's day-to-day operations and management decisions, including those related to the guarantee arrangement. Just like Mr. Chen and Mr. Zhuo, Mr. Zhou is personally party to the guarantee agreement between ASFC and Jiudong. Although Mr. Zhou has no involvement in ASFC, his leadership role at Jiudong may influence how Jiudong evaluates and administers guarantees provided to ASFC, which could give rise to potential conflicts of interests with adverse effects for the Company and its shareholders.

As of the date of the MD&A, the delayed compensation payments regarding salaries were rectified and payments were made along with the initiation of a payment plan for all attendance fees in arears due to the independent board of directors.

In September 2023, the Company transferred approximately $9.4M to a bank account in China belonging to Mr. Liang Qiu, a director and executive officer of the Company. The funds were transferred to Mr. Qiu's bank account in anticipation that the funds would be used by Mr. Qiu as the registered capital to establish a new data science subsidiary for the Company in China to provide economic and industrial data aggregation and data analysis services. Mr. Qiu transferred control of the bank account in question to a subsidiary of the Company while the funds were in his account. During the fourth quarter of 2023, the previously estimated amount required to establish the Company's data science subsidiary in China was revised downward and approximately $1.7M from the bank account was sent to the Company's Canadian bank account, leaving a balance of approximately $7.7M in the account, which was recorded under "Other current assets" in the Company's Q4 2024 Financial Statements (please see Note 10). During the first quarter of 2025, it was determined that the Company would not need to create a new data science subsidiary in order to provide its intended economic and industrial data aggregation and data analysis services. Therefore, the approximately $7.7M still in Mr. Qiu's bank account at the time was transferred to the Company Canadian bank account between May 2025 and August 2025, reducing the balance reported by the Company under "Other current assets" to $0 as of the date of this Amended & Restated MD&A.

SEGMENT REPORTING AND ACCOUNTING POLICIE

Segment reporting revenues

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

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

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

The Company classifies all revenue generated through Cubeler and its other platforms as "Fintech Platform" revenue. Whereas all interest earned on loans made by ASFC and fees earned by ASCS for the credit monitoring services provided to financial institutions are classified as "Financial Services" revenue.

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. As of the date of this Amended & Restated 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.

The secured corporate bonds, whose residual amounts total $230,000 as at March 31, 2025, came to maturity on June 10, 2023. On May 9, 2025, the Company repaid $15,000 worth of secured corporate bonds. Between September 1, 2025 and up the date of this Amended & Restated MD&A, the Company repaid $142,500 worth of secured corporate bonds. As of the date of this Amended & Restated MD&A, the outstanding balance of the secured corporate bonds was $72,500.

Promissory notes payable

Promissory note payable amounted to $1,188,500 as of January 1, 2025. Between January 1, 2025 and up to the date of this Amended & Restated MD&A the previously outstanding balance of the promissory notes of $1,188,500 had been repaid from the proceeds of the March 14, 2025 private placement closed by the Company. There was no promissory note balance outstanding to be repaid by the Company as of the date of this Amended & Restated MD&A.

Short-term loan payable

Between January 1, 2025 and up to the date of the MD&A, the Company entered into a short-term loan agreement for the principal amount of $300,000, with an annual interest rate of 10% and maturing on February 14, 2026.

Restricted cash

As at March 31, 2025, 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 March 31, 2025, the Company had a Restricted Cash balance totaling $3,894 (March 31, 2024 - $31,000), 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 Amended & Restated 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 Amended & Restated MD&A, the Company was actively monitoring the situation and evaluating potential strategies to restore access to the affected bank accounts.

Fair Value Disclosure

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

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

Regarding the equity investments, in the absence of observable market data and based on the analysis of the unobservable inputs specific to Wuxi Xincheng Venture Capital Partnership ("AVC"), particularly the immateriality of the attributable loss, the positive net asset value, the ongoing investment activities, the absence of impairment indicators, and management's assertion regarding the portfolio value, it is concluded that the carrying amount of CAD $990,500 (i.e. RMB 5 million), determined under the cost method, represents a reasonable approximation of the fair value of the investment in AVC as of March 31, 2025. Therefore, no adjustment to the carrying amount is deemed necessary.

Valuation processes are overseen by the Company's finance team in conjunction with external auditors' opinions. Fair value measurements are reviewed quarterly and approved by senior management. Sensitivity analysis is performed in accordance with an internal model based on scenarios analysis (i.e. a decrease or increase of 5% of the interest rate) at the measurement date and on a recurring basis, and accounts for any significant impact. The valuation methodology is consistent with prior periods and complies with IFRS 13 guidelines. Changes in assumptions or inputs are documented and assessed for material impact. As at the reporting date, no significant impact was identified.
Based on a sensitivity analysis, a 5% change in interest rates would result in an impact of less than $15,000 as of March 31, 2025.

Credit Risk

As of December 31, 2024, the Company increased its allowance for ECLs due to heightened macroeconomic uncertainty. In line with IFRS 7, the Company assesses credit risk exposures at each reporting date, including deposits and accounts receivable related to supply chain activities. Subsidiaries provided deposits to a financial institution in mainland China to support customer financing and supply chain expansion. These deposits serve as collateral, with contractual rights to claim 10–20% of transacted merchandise or guarantees on receivables from downstream operators in case of default. The maximum exposure to credit risk in this arrangement is the book value of the deposits. The Company continues to monitor evolving conditions and assess their impact on credit risk, including the emergence of new indicators of increased exposure or potential reversals of ECLs in future quarters. As at March 31, 2025, the Company continued to actively monitor the situation and assess any indicators of changes in recoverability for credit-impaired financial assets. Based on its evaluation, management determined that an additional provision was required for the three-month period ended March 31, 2025. The staging migration of certain loans receivable, driven by the observed increase in credit risk, was the primary factor behind this adjustment, and the expected credit losses were recognized in accordance with IFRS 9. The Company's exposure to credit risk arises primarily from trade receivables and contract assets recognized under IFRS 15. The Company applies the simplified approach under IFRS 9, recognizing lifetime expected credit losses (ECL) on trade receivables and contract assets at each reporting date and the general approach for loans receivable. The Company maintains a general provisioning policy whereby balances outstanding for more than 180 days are considered indicators of no reasonable expectation of recovery. In addition, further indicators of credit impairment such as initiation of legal action, evidence of financial distress of counterparties, or significant delays in payment are considered in determining whether additional impairment is required.

The Company's impairment model incorporates:

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

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

In the first quarter ended March 31, 2025, the Company continued to monitor macroeconomic conditions and any resulting impacts on the Company's credit risk. Specific to ASFC, the asset-backed loans are secured by collateral provided by borrowers at initial recognition, primarily in the form of second-hand vehicles (auto collateral is conservatively valued at 65% of fair market value) and residential properties (typically maintaining a value above the outstanding loan balance). Collateral values are derived from transactional data sourced from regulatory reporting systems in China. Credit enhancement structures for non-asset-backed loans remained unchanged. These loans are fully guaranteed by specific shareholders or other financial third parties, with no historical defaults or guarantor repayments recorded. Certain asset-backed loans, particularly those secured by residential properties, have not been assigned a loss allowance due to their over-collateralized nature and high recovery potential. Nonetheless, the Company applies a minimum 1% ECL to these exposures as a prudential measure. During the first quarter ended March 31, 2025 no significant changes were observed in the quality of that collateral or credit enhancements as a result of deterioration or changes in the collateral policies of the entity. Additionally, the Company continued to monitor evolving conditions and assess their impact on credit risk, including the emergence of new indicators of increased exposure or potential reversals of ECLs in future quarters. The Company recorded an additional provision for the three-month period ended March 31, 2025. The staging migration of certain loans receivable, driven by the observed increase in credit risk, was the primary factor behind this adjustment, and the expected credit losses were recognized in accordance with IFRS 9, please refer to the section "Restatement of condensed interim consolidated information" for more information.

The Company's determination to base collateral realization on 100% of the fair market value ("**FMV**") of the residential property despite the subordinate position of its mortgage is supported by a structured and conservative valuation and risk assessment framework.

Prior to loan approval, the Company's credit department conducts a comprehensive due diligence process, which includes:

- Obtaining and verifying the borrower's credit report and property title documents to identify all existing senior mortgages;

- Assessing the FMV of the property using major local real estate transaction platforms; and
- Validating the FMV through internal review by the Company's personnel.

Importantly, the loan-to-value ("**LTV**") ratio is not calculated on the full FMV of the property. Instead, it is determined solely on the residual value, defined as the FMV less the outstanding balances of all prior-ranking mortgages. The Issuer then limits loan amounts to only 25%–50% of this residual value. This approach creates a substantial safety buffer of 50%–75%, designed to absorb potential fluctuations in property values and realization costs.

As a result, even in a disposal scenario where senior lienholders are repaid first, the net proceeds available to the Company are highly likely to fully cover its credit exposure. Accordingly, the assumption of 100% FMV for collateral realization is conservative, as the lending decision is ultimately based on a deeply discounted, seniority-adjusted collateral value.

Loans receivable

The Company has established a robust process aligned with the requirements of IFRS 7.35G. The ECL models explicitly integrate forward-looking macroeconomic data to reflect reasonable and supportable information that is available without undue cost or effort. Specifically, ASFC utilizes two key external indicators. Firstly, the general bankruptcy rate for SMEs in mainland China is monitored and incorporated as a primary driver to adjust the probability of default ("PD") and the baseline credit loss percentages applied to the SME loan portfolio. This ensures the loss rates dynamically respond to the prevailing economic stress within this key borrower segment. Secondly, to accurately assess the loss given default ("LGD"), ASFC systematically integrate data on the market price fluctuations of collateral. This includes tracking the average price of pre-owned automobiles in Jiangsu Province and Shanghai for the auto-collateralized loans and monitoring residential property market prices in Wuxi City for relevant real estate collateral. These indicators are used to determine the fair value of collateral at each reporting period, directly influencing the calculation of post-collateral recovery estimates and ensuring the ECL allowance reflects current and forecasted market conditions.

The Company's loan portfolio constitutes a geographically concentrated market presence. Specifically, all auto-collateralized loans are exclusively secured by pre-owned automobiles located within the jurisdictions of Jiangsu Province (primarily within Wuxi City) and Shanghai. Furthermore, all residential property collateralized loans are secured solely by condominium units located within Wuxi City, Jiangsu Province.

The following table presents the gross carrying amount of loans receivable as at March 31, 2025 according to credit quality and ECL impairment stages.

Loan Receivables and Allowance for Credit Losses - March 31, 2025 (Restated)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross Carrying Amount				
Auto	$ -	$ -	$ 987,672	$ 987,672
Residential Property (1)	$ 27,782	$ -	$ 99,550	$ 127,332
Credit	$ 3,145,485	$ 9,537,674	$ 5,266,453	$ 17,949,611
Supply Chain Finance Credit	$ -	$ -	$ -	$ -
Total Gross Carrying Amount	**$ 3,173,265**	**$ 9,537,674**	**$ 6,353,675**	**$ 19,064,614**
Allowance for Credit Losses				
Auto	$ -	$ -	$ (805,073)	$ (805,073)

Residential Property (1)	$	(3)	$	-	$	(996)	$	(999)
Credit	$	(629)	$	(47,688)	$	(315,987)	$	(364,305)
Supply Chain Finance Credit	$	-	$	-	$	-	$	-
Total Allowance for Credit Losses	**$**	**(632)**	**$**	**(47,688)**	**$**	**(1,122,057)**	**$**	**(1,170,377)**
Net Carrying Amount								
Auto	$	-	$	-	$	182,600	$	182,600
Residential Property (1)	$	27,779	$	-	$	98,553	$	126,331
Credit	$	3,144,855	$	9,489,985	$	4,950,466	$	17,585,306
Supply Chain Finance Credit	$	-	$	-	$	-	$	-
Total Net Carrying Amount	**$**	**3,172,633**	**$**	**9,489,985**	**$**	**5,231,618**	**$**	**17,894,237**

(1) Exclusively composed of loans collateralized by condominium units located in Wuxi City, Jiangsu Province, China

The following table presents the gross carrying amount of loans receivable as at March 31, 2025 according to a days past due aging matrix:

<30 days	30-90 days	90 days +	Total
$2,465,269	$0	$16,599,345	$19,064,614

The increase (+74k) in the gross carrying amount of Loan Receivables between December 31, 2024 ($18.99M) and March 31, 2025 ($19.1M) is mainly explained by the capitalization of accrued interest during the quarter and some foreign exchange conversion impact.

The Company presented an ECL accumulated provision for an amount of $1,170,377 as of March 31, 2025 compared to $745,052 as of December 31, 2024. The increase in ECL of $425,325 during the three-month periods ended March 31, 2025 includes the restated additional ECL amount of $360,715 as explained in the section “Restatement of condensed interim consolidated information” above.

The Company has rebutted the presumption in paragraph 5.5.11 of IFRS 9 that a financial asset has a significant increase in credit risk when it is more than 30 days past due, and the presumption of default when it is more than 90 days past due, for its portfolio of credit-based loans, only. This rebuttal is based on reasonable and supportable information that, for these specific loans, contractual payments past due are not the predominant drivers of credit risk. The key factors supporting this rebuttal are: (i) the existence of strong historical collection patterns, (ii) the ongoing active collection and re-underwriting of these loans and (iii) confirmed repayment plans and direct engagement with the borrowers. Consequently, delinquency periods alone are not considered determinative indicators of a significant increase in credit risk or default for these financial assets. Based on this rebuttable presumption, the majority of credit-based loans are migrating between stages on the basis of detailed qualitative analysis rather than solely on overdue days.

The Company’s ECL measurement as of each reporting period incorporates the significant impact of borrower-specific repayment plans that were executed during fiscal year 2024. These binding repayment plans provide substantive evidence that borrowers whose loans have reached contractual maturity are nevertheless not in default. Instead, the existence of these plans at the time of maturity demonstrates a continued willingness and ability to repay, which the Company considers a key credit-risk mitigating factor.

The Company relies on these repayment plans as primary, forward-looking evidence that the credit risk associated with these exposures has not increased to the point of default. Accordingly, the gross carrying amounts of these loans remain classified in Stage 2. The repayment plans outline a structured path toward full settlement of principal and interest, with expected cash inflows scheduled to begin between June 30, 2026 and December 31, 2026. As of the date of this MD&A, none of the repayment plans have been revised, amended, or extended; all terms remain fully consistent with the originally agreed agreements.

The Company's reliance on these plans is supported by ongoing monitoring of each borrower's adherence to the agreed-upon timeline and assessment of their operational and liquidity status. Throughout the reporting period, the Company maintained continuous communication with borrowers including email correspondence, WeChat messages, and documented call logs which consistently reaffirmed borrower engagement, cooperation, and intent to comply with the repayment terms. This evidence further substantiates that the borrowers are actively working toward settlement and do not exhibit characteristics of default.

Incorporating these repayment plans into the ECL model results in a meaningful reduction in assessed credit risk and, consequently, a lower ECL recognized in profit or loss. The Company considers the binding nature of the agreements, together with the ongoing confirmation of borrower commitment, as robust support for its conclusion that these exposures remain in Stage 2 and that no default has occurred.

During the three-month periods ended March 31, 2025, certain loan exposures migrated between impairment stages following updated credit-risk assessments. The primary driver of these migrations was the conclusion that days past due had become a more reliable and determinative indicator of increased credit risk than the qualitative factors emphasized in prior assessments. Although the Company continues to monitor elements such as repayment-plan negotiations, historical and subsequent interest collection, and the level of borrower engagement, the analysis determined that delinquency levels provide a more consistent and observable measure of credit-quality deterioration.

The Company evaluates the guarantor's financial capacity and liquidity using a combination of qualitative and quantitative information. This includes a review of unaudited financial information, annual tax-filing records, bank statements, and confirmation of the guarantor's ongoing business relationships with selected clients and partners. These procedures are performed on a recurring basis, with financial information and bank statements reviewed quarterly and other supporting documentation reviewed annually.
The most recent review was completed for the quarter ended March 31, 2025. Based on the information available at that date, management did not identify any material deterioration in the guarantor's liquidity position or overall financial condition. The Company also maintains regular communication with the guarantor's management to remain informed of any significant developments.

Certain loan exposures experienced a significant increase in credit risk and are supported by guarantees provided by Jiudong a 49% non-controlling shareholder of ASFC, covering principal and interest amounts on loans that experienced deterioration in the borrowers' creditworthiness. The Company assessed whether these guarantees provide substantive credit support in measuring ECLs by evaluating the legal enforceability of the arrangements, the extent of coverage, Jiudong's financial capacity and liquidity, and its demonstrated willingness and economic incentive to perform. Based on this assessment, the Company concluded that the guarantees constitute substantive credit enhancement. The guarantees do not affect the probability of default of the borrowers but are reflected in the loss given default through expected recoveries. These expected recoveries were incorporated into the measurement of lifetime ECLs. As a result, ECLs are reduced relative to an unsecured basis and remain sensitive to changes in the guarantor's creditworthiness. The Company monitors both borrower and guarantor credit risk on an ongoing basis.

IFRS 7.35K requires entities to explain how changes in the credit risk of a guarantor affect the expected credit losses of financial instruments that benefit from that guarantee. The Company's assessment of guarantor's financial capacity and liquidity was based on unaudited financial statements, annual tax-filing records, bank statements, and verification of guarantor's relationships with selected clients and partners. Based on this assessment, the Company estimates that approximately 80% of guarantor's total assets as at March 31, 2025 would be required if the guarantor were to honor the full guarantees on the ASFC loan portfolio. As part of the Company's ECL model, the recoverability of loan exposures is influenced by the creditworthiness of the guarantor. Changes in guarantor's liquidity position or overall credit quality would materially affect the loss-given-default (LGD) percentage, which is a key input in the calculation of the ECL provision. At present, the guarantee continues to provide substantive credit enhancement.

Based on its assessment, the Company determined that the guarantee remains of high quality and that short-term liquidity is adequately supported. Accordingly, management concluded that no revisions to the LGD assumptions embedded in the ECL model were necessary.

The Company would like to point out that the guarantee was never officially triggered up to the date of this MD&A, but rather that discussions were held with the Guarantor on the possibility that the guarantee might be triggered if collection continued to be delayed. The request to initiate discussions between ASFC and the Guarantor was made by the Company. The Company believes that borrowers should be given every opportunity to repay their loans. However, given the lack of movement on the collection of interest the Company requested that the discussions be held and for a resolution in the shortest possible delay. This involved a series of phone conversations and meetings between the Guarantor and the borrowers. In all cases, the Guarantor explained to the borrowers the far-reaching credit implications and the impact on the borrowers' businesses going forward if the Guarantor ended up having to refund the loans on their behalf. Out of the total amount recovered of $325,673 during the first quarter of 2026, $231,946 was recovered from 11 borrowers solely through actions undertaken by ASFC without any involvement of the Guarantor, and $93,727 was recovered from 3 borrowers with assistance from the Guarantor. The Company does not believe that it will need the cooperation of the Guarantor to recover outstanding interest payments in the future because most borrowers have now agreed to repayment plans with ASFC. However, the Issuer cannot guarantee that there won't be instances in the future where the Guarantor's assistance and cooperation would be required should the borrowers fail to honour the repayment schedules for both principal and interest, thereby breaching their repayment plan agreements.

As described in the "Corporate Structure" section above, the Company established its ASFC subsidiary to demonstrate to other Chinese financial services institutions that the Company's data-driven credit analytics could be effectively applied to support lending to SMEs. ASFC was therefore structured from inception to ensure that the Company holds and exercises control over the subsidiary.

While the Guarantor has provided assistance to ASFC in the collection of certain outstanding receivables, such involvement does not affect the Company's assessment of control. The ability or inability of ASFC to collect receivables from third-party borrowers has no bearing on the Company's substantive rights, exposure to variable returns, or decision-making authority over ASFC. Similarly, any support the Guarantor may provide in the collection process does not confer substantive rights or decision-making power to the Guarantor.

Accordingly, the Guarantor's role is not determinative in the control assessment. The Company continues to conclude that it has the power to direct the relevant activities of ASFC and therefore maintains control for consolidation purposes.

Prepayments to third party subcontractors

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

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

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

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

As at the date of this MD&A, the outstanding prepayment balance is more than 365 days past due. The Issuer monitors this exposure using aging information, internal credit-risk ratings, and direct communication with subcontractor. Despite the extended aging, management concluded that the exposure has not experienced a significant increase in credit risk that would indicate a heightened probability of default, due to the subcontractors' continued engagement and progress toward settlement.

The Issuer's maximum exposure to credit risk, before considering credit enhancements, is CAD $1.6 million, without considering the reversal of the underlying contract liability associated with the prepayments made for the ASST supply-chain ecosystem. When considering both the financial asset and the related financial liability, the net impact to the Issuer is Nil.

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

The Company confirms that the execution of these transactions was conditional on services or merchandise transactions being carried out on the supply-chain infrastructure and on transaction volumes beginning to flow through the ecosystem. As the infrastructure for this specific transaction with ASST had not yet been implemented, the negotiation with the third parties involved in the arrangements resulted in the execution being converted into a formal refund of the prepayment from the third-party suppliers/subcontractors to the Issuer's ASST subsidiary. ASST would then negotiate the repayment of the corresponding contract liability with the downstream customer. These refunds form part of the formal refund request initiated in Q2 2025, with execution planned to be completed before Q2 2026.

The Company also confirms that, for each prepayment made to suppliers/subcontractors, a corresponding contract liability was recorded to reflect the obligation owed to the downstream customer. This liability is presented under "Contract liabilities with third-party customers" in Note 11 of the Q1 2025 interim FS

Management revised its expectation based on updated operational timelines communicated by the subcontractor after the initial verbal confirmation regarding early repayment. During subsequent discussions, the supplier/subcontractor informed ASST that certain cash flows supporting the repayment schedule would be delayed due to changes in its internal planning and resource allocation. This updated information indicated that the conversion of the prepayment balance would occur later than originally anticipated or be paid into installments as per ongoing discussion, shifting the expected settlement date from December 31, 2025 to before the end of Q2 2026.
The guarantee is expected to cover 100% of the outstanding amount, and its effect has been incorporated into the Issuer's ECL measurement. The presence of this credit enhancement significantly reduces the Issuer's exposure to credit loss and supports the conclusion that the expected credit loss remains Nil as of the date of this MD&A.

Determination of Control Over an Investee Subject to Nominee Shareholder Arrangements

Management exercised significant judgement in concluding that the Company controls ASFC. The Company determined that it has power over ASFC's relevant activities, exposure to variable returns, and the ability to use its power to affect those returns, as required by IFRS 10. The key judgements and assumptions supporting this conclusion are:

- Nominee Shareholder Structure: The Company indirectly holds 51% of ASFC's registered capital through nominee shareholder agreements and the contractual obligations they impose on the Company's nominee shareholders. Management judged these agreements to provide substantive rights, enabling the Company to direct ASFC's relevant activities.
- Power Over Relevant Activities: Under ASFC's articles of association, the board of shareholders is the company's organ of authority. The board of shareholders has the power to appoint and remove the company's directors, and to determine the company's board of directors, which in turn determine the company's operating principles and investment plans, which management identified as ASFC's relevant activities. Prior to the creation of ASFC, the Company entered into nominee shareholder agreements with four nominee shareholders such that the nominee shareholders would hold shares in ASFC on behalf of the Company and exercise their voting rights as instructed by the Company. The Company therefore sent its registered capital contribution to create ASFC, representing 51% of the total registered capital of ASFC, to the nominee shareholders so that the registered capital may be contributed by the nominee shareholders on behalf of the Company. It is therefore the nominee shareholders, not the Company, who are identified as the registered contributors of ASFC's registered capital in

ASFC's articles of association, which gives them the voting rights associated with the registered capital contribution. Because voting rights are proportional to capital contributions, the Company's 51% interest, as recognized in the nominee shareholder agreements, provides the Company with indirect majority decision-making authority of ASFC's board of shareholders through the nominee shareholder agreements. While the nominee shareholders are the legally registered shareholders of ASFC, the nominee shareholder agreements identify the Company as the actual contributor of the registered capital of ASFC. Article 11 of the nominee shareholder agreements states that the Company may terminate the nominee shareholder agreement and restore its actual shareholding status at any time. Given that the board of shareholders has the power to appoint and remove the company's directors, who in turn have the power to appoint and remove members of the company's management, and that the Company can unilaterally terminate its agreement with its nominee shareholders at any time, the Company therefore, through the nominee shareholder agreements, has the power to remove any member of ASFC's management team regardless of whether the member is a nominee shareholder or not. This reaffirms the Company control over ASFC's board of shareholders, its board of directors, its executive management and ultimately over ASFC's relevant activities.

- Ability to Affect Returns: By directing ASFC's relevant activities through its nominee shareholders, the Company can influence ASFC's financial performance and therefore the returns associated with its ownership interest.
- Exposure to Variable Returns: The Company is exposed to both upside and downside variability from ASFC's performance. Management noted that loss of control would result in a material deconsolidation impact, demonstrating significant exposure to variable returns.
- Consistency of Judgements: Management confirmed that no changes occurred in the judgements or assumptions used to assess control during the reporting period.

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 June 24, 2026:

As of June 24, 2026, 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 March 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 Amended & Restated 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.

On October 8, 2025, a hearing between plaintiffs' counsel and the Company's counsel was held before judge Joseph A. Marutollo at the United States Court of the Eastern District of New York. Both parties presented their views as to why the original settlement agreement between them was not respected. Judge Marutollo concluded that it would be in the best interest of both parties if they could reach terms on a new settlement agreement rather than litigating and spending money on attorneys' fees for over a year, just to re-enter settlement discussion at a later point. Judge Marutollo therefore ordered the parties to appear for a settlement conference in person along with counsel. The settlement conference was set for December 11, 2025. If the parties are unable to reach a new settlement agreement and the case goes back to litigation, the Company would have to pay up to USD$3,000,000 in damages sought by plaintiffs if it was to ultimately lose the case.

On March 6, 2026, the Company announced that the class action lawsuit filed on October 25, 2023 in the United States District Court for the Eastern District of New York against the Company and its Chief Executive Officer and Chief Financial Officer, which alleged four counts of violations of the securities laws of the United States (the "**Lawsuit**"), has been voluntarily dismissed by the plaintiffs without prejudice pursuant to a stipulation of voluntary dismissal agreed to by the parties and filed with the Court on February 24, 2026. The Court has administratively closed the case. The Company did not pay any compensation to the plaintiffs, nor does it have any obligations, financial or otherwise, owed to the plaintiffs in connection with the Lawsuit.

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 Amended & Restated 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 Amended & Restated 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 Amended & Restated 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 Amended & Restated MD&A. As of the date of this Amended & Restated 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. The Company may, from time to time, facilitate the transfer of funds from its Chinese subsidiaries to Canada through transactions involving the purchase and sale of USDC (U.S. Dollar Coin). In such cases the subsidiaries would first send the funds to the personal bank account of a senior executive or director of the Company and the senior executive or director would then purchase the USDC in a peer-to-peer transaction, in compliance with Chinese regulations. The senior executive or director would then convert the USDC to Canadian dollars and send the funds by wire transfer to the Company's Canadian bank account. While it is not illegal for individuals to hold and trade cryptocurrencies such as USDC in China, unlike cash held in a bank account, cryptocurrency holdings are not legally protected. Any losses resulting from holding cryptocurrencies, whether due to fraud or anything else, are entirely the responsibility of the individuals holding the cryptocurrencies. This fund transfer method doesn't allow the Company to implement the control mechanisms that would ensure the safeguard of the funds throughout the transfer process. Instead, the process relies mostly on process design, timing, and post-transaction safeguards rather than preventive controls, which carries a significant level of risk. There is no opportunity for the segregation of duty as it mainly depends on a single individual in whose bank account the funds must first transition before they can be transferred to the Company. The Company is also unable to monitor the process in real-time while the funds transition through bank and digital assert accounts not directly under its control. Using USDC transactions to transfer funds from its Chinese subsidiaries to Canada therefore carries the risk that part or all the funds may be lost during the process. To help mitigate the risk of loss, the Company's policy when it comes to the transfer of funds using USDC is to conduct a series of small transactions over a period of several days or months. While this strategy has worked for the Company in the past with the successful transfer of a total of approximately $9.4M between October 2023 and August 2025 without incurring any losses during the transfers, there can be no assurance that such transfers will be successful in the future. The potential loss to the Company in the event of the failure of such a transfer in the future could be substantial and have a material impact on the Company's operations and financial results. Although the Company has taken steps to comply with regulations established by the Chinese government to be able to transfer funds from its subsidiaries to Canada, there can be no assurances that the Company will remain in compliance with those rules and regulations in the future. The Company may therefore not be able to repatriate profits or transfer funds from its Chinese holding or operating subsidiaries to its head office in Canada, which would adversely impact the Company in the future. In the event that the Company is unable to repatriate funds from China, the Company may experience delays in deploying capital to intended purposes which would adversely affect the Company's operations, revenue and profits. In that event, the Company may have a need for interim or bridge financing, with no assurances it would be able to raise such capital either on favorable terms or at all. Such failure to repatriate funds or a failure to raise additional funds if required would have a material negative impact on the Company.

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

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

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

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

Certain individuals in China may perceive the Company as a potential bribery target. As such, the Company may be approached by local individuals in China, whether businessmen, government officials or others, to offer the Company certain favors that would advance the Company's business interests in exchange for cash, other forms of compensation, or threaten to hinder the Company's progress unless compensated in cash or by other means, all of which would be contrary to Chinese laws and/or Canadian law. The Company's employees or other agents may, without its knowledge and despite its efforts, engage in prohibited conduct under the Company's policies and procedures and anti-bribery laws for which the Company may be held responsible. The Company's policies mandate compliance with these anti-corruption and anti-bribery laws. However, there can be no assurance that the Company's internal control policies and procedures will always protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts committed by its affiliates, employees, contractors or agents. If the Company's employees or other agents are found to have engaged in such practices, the Company could suffer severe penalties and other consequences that may have a material adverse effect on its business, financial condition and results of operations.

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

Bankruptcy, Dissolution or Liquidation of Chinese Subsidiaries

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

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

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

Illegality of Digital Asset Transactions in China

In 2013, financial regulators in China, including the People's Bank of China (the "PBOC") banned banks and payment companies from providing bitcoin related services. In 2017, the PBOC, Ministry of Industry and Information Technology, State Administration for Industry and Commerce, China Banking Regulatory Commission, China Securities Regulatory Commission and China Insurance Regulatory Commission issued "Announcement on Preventing Token Fundraising Risks", prohibiting all organizations and individuals from engaging in initial coin offering transactions. On May 21, 2021, the Financial Stability and Development Committee of the State Council in China called for the need to resolutely control financial risks and crack down on bitcoin mining and trading activities. On June 21, 2021, the PBOC was reported to have held interviews with certain financial institutions in China, and stressed that banks and other financial institutions in China shall strictly implement the "Guarding Against Bitcoin Risks" and the "Announcement on Preventing Token Fundraising Risks" and other regulatory requirements, diligently fulfill their customer identification obligations, and shall not provide account opening, registration, trading, clearing, settlement and other services related to blockchain and cryptocurrency business. On September 24, 2021, all digital asset transactions were banned in China. Ten Chinese government agencies, including the central bank and banking, securities and foreign exchange regulators, reportedly have vowed to work together to root out "illegal" cryptocurrency activity with the PBOC reportedly stating that it was illegal to facilitate cryptocurrency trading and that it planned to severely punish anyone doing so, including those working for overseas platforms from within China. While we are not engaged in digital asset transactions, the crackdown on such transactions may result in volatility in the fintech sector and may result in increased scrutiny of any financial platforms or financial transactions, which could have a material adverse effect on our business, prospects or operations.

Increases in Labor Costs in China

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

Regulation and Censorship of Information Distribution Over the Internet in China

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

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

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

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

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

Chinese Labor Contract Law

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

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

Under the Chinese EIT Law and its implementation rules, the profits of a foreign invested enterprise generated through operations, which are distributed to its immediate holding company outside China, will be subject to a withholding tax rate of 10%. Pursuant to the Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income (or the "Double Tax Avoidance Arrangement"), a withholding tax rate of 10% may be lowered to 5% if the Chinese enterprise is at least 25% held by a Hong Kong enterprise for at least 12 consecutive months prior to distribution of the dividends and is determined by the relevant Chinese tax authority to have satisfied other conditions and requirements under the Double Tax Avoidance Arrangement and other applicable Chinese laws. However, based on the Circular on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties, or the "SAT Circular 81," which became effective in 2009, if the relevant Chinese tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such Chinese tax authorities may adjust the preferential tax treatment. According to Circular on Several Issues regarding the "Beneficial Owner" in Tax Treaties, which became effective in 2018, when determining an applicant's status as the "beneficial owner" regarding tax treatments in connection with dividends, interests, or royalties in the tax treaties, several factors will be taken into account. Such factors include whether the business operated by the applicant constitutes actual business activities, and whether the counterparty country or region to the tax treaties does not levy any tax, grant tax exemption on relevant incomes, or levy tax at an extremely low rate. This circular further requires any applicant who intends to be proved of being the "beneficial owner" to file relevant documents with the relevant tax authorities. We own majority stakes in our Chinese subsidiaries through our Hong Kong subsidiary. However, we cannot assure you that our determination regarding our qualification to enjoy the preferential tax treatment will not be challenged by the relevant Chinese tax authority, or we will be able to complete the necessary filings with the relevant Chinese tax authority and enjoy the preferential withholding tax rate of 5% under the Double Tax Avoidance Arrangement with respect to dividends to be paid by our Chinese subsidiaries to our Hong Kong subsidiary, in which case we would be subject to the higher withdrawing tax rate of 10% on dividends received.

Chinese Governmental Control of Currency Conversion

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

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

While 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.

Guarantee Arrangement Risks

The Issuer benefits from a guarantee provided by its non-controlling shareholder in ASFC subsidiary in respect of certain obligations arising from its loan portfolio in case of default from the borrowers. As credit conditions evolve, including potential deterioration in the performance of the underlying loans, the likelihood that the Issuer will need to rely on the guarantee may increase.

An increased reliance on the guarantee may expose the Issuer to heightened counterparty risk and may adversely affect liquidity and financial condition if recoveries under the guarantee are delayed, contested, or otherwise insufficient to cover realized losses. In addition, the guarantee does not eliminate the Issuer's exposure to credit risk but rather transfers a portion of such risk to the Guarantor, whose financial capacity may be affected by similar macroeconomic or sector-specific factors impacting the Issuer's borrowers.

In assessing the financial capacity of the Guarantor, the Issuer may rely, in part, on financial information that has not been independently audited. Such information may not have been prepared in accordance with IFRS or may lack the rigor and internal controls associated with audited financial statements. As a result, there can be no assurance that such information accurately reflects the Guarantor's financial condition, results of operations, or ability to perform its obligations under the guarantee. Any misstatement, omission, or delay in receiving updated financial information could impair the Issuer's ability to effectively monitor counterparty risk and may result in an overestimation of the Guarantor's financial capacity.

The Issuer is exposed to the risk that the Guarantor may not have sufficient financial resources to satisfy its obligations under the guarantee, particularly in circumstances where the Guarantor is subject to financial stress, liquidity constraints, or adverse changes in its business environment. Furthermore, even if the Guarantor has the financial capacity to perform, there is a risk that it may fail or be unwilling to fulfill its obligations in a timely manner, whether due to operational challenges, disputes regarding the scope or enforceability of the guarantee, or other factors. Any failure by the Guarantor to perform its obligations when required could have a material adverse effect on the Issuer's financial position, results of operations, and cash flows.

Certain relationships between the Issuer and the Guarantor, including overlapping management, ownership, or other affiliations, may give rise to actual or perceived conflicts of interest. These relationships may influence decision-making processes relating to the administration of the guarantee, enforcement actions, or the assessment of the Guarantor's financial condition. Such conflicts could result in less rigorous monitoring of the Guarantor's performance or delayed enforcement of rights under the guarantee. To mitigate these risks, the Issuer has implemented governance measures, including:

- oversight by independent members of the board of directors;
- segregation of duties between personnel responsible for credit assessment and those involved in managing the relationship with the Guarantor; and
- periodic review of the Guarantor's financial condition and compliance with guarantee terms.

However, there can be no assurance that these measures will be effective in identifying or addressing all conflicts of interest on a timely basis.

Nominee Shareholder Agreement Risks

As stated in the "Corporate Structure" section of this MD&A, the Company owns its 51% stake in its ASFC subsidiary through a series of nominee shareholder agreements ("**NSAs**). NSAs are functionally equivalent to a variable interest entity (VIE) structure, commonly used by foreign issuers operating in the PRC to facilitate foreign investment. The ownership structure was recommended to the Company at the time of the creation of ASFC because ASFC would be operating in the micro loan industry, which was believed to have foreign ownership restrictions and was subject to strict regulatory guidelines that could be challenging for foreign entities to navigate. The Company's NSAs allow it, as the beneficial owner of the shares in ASFC, to retain all economic rights, such as dividends, capital gains, and voting rights associated with the shares despite not appearing on the government register as the registered shareholder of the shares. While there are advantages to holding shares through the NSAs, there are also certain risks associated with such structures. Owning equity in a company through a nominee shareholder agreement may not be as effective as direct ownership of the shares. If the nominee shareholders were to breach their contractual obligations or act in a manner inconsistent with the interests of the Company, the Company's ability to control ASFC could be materially and adversely affected. Furthermore, while the Company believes that the NSAs would be enforceable, this had not been tested as of the date of this MD&A and therefore there could be no certainty that the NSAs would be enforceable under Chinese law. If Chinese courts or regulatory authorities were to determine that the NSAs do not comply with applicable laws or regulations, the Company may be required to restructure ASFC's operations or could lose the ability to consolidate the financial results of ASFC. The nominee shareholders who hold legal title to the Company's equity interests in ASFC may have potential conflicts of interest with the Company. While such shareholders have entered into agreements intended to ensure that they act solely on behalf of the Company and its interests, there can be no assurance that such individuals will not breach these agreements or that the Company will be able to effectively enforce its contractual rights. The following provides more details on each of the specific risks associated with the Company's NSAs.

The Company's ASFC Chinese financial services subsidiary was created by the Company, and strategic minority partner Jiudong, to serve the Company's purposes of providing an example to other Chinese financial services companies that the Company's data analysis services could be used to safely make loans to SMEs. It was therefore very important that the Company be able to control ASFC's relevant activities, while at the same time respecting China's prevailing regulations at the time of the creation of ASFC, which limited direct foreign ownership of Chinese financial services companies. Following consultations with its Chinese counsel, the Company and Jiudong implemented a nominee shareholder ownership structure for ASFC that would allow the Company to both control ASFC and respect the prevailing Chinese regulations. The Company therefore indirectly owns its 51% stake in ASFC through a total of four nominee shareholder agreements between its Chinese holding subsidiary Wuxi Aorong Ltd. and four separate entities. Two of the nominee shareholder agreements are with two individual shareholders of Jiudong, one with a company belonging to a shareholder of Jiudong and the fourth one with Jiudong itself.

According to ASFC's articles of association, the shareholders of the company are its organ of authority. The shareholders have the power to determine the company's operating principles and investment plans. Given that ASFC's operating principles and investment plans, as a financial service provider, have a direct impact on its revenue and profits, they would qualify as ASFC's relevant activities under IFRS 10. In other words, the shareholders ultimately have decision-making authority over ASFC's relevant activities. ASFC's articles of association go on to say that the shareholders' right to vote is in proportion to their contributed the capital. Given that the nominee shareholder agreements recognize that the Company is the actual contributor of 51% of ASFC's registered capital and that the nominee shareholders have a contractual obligation to act according to the Company's directions, the Company, through the nominee shareholder agreements, therefore has decision-making authority over ASFC's relevant activities.

The Company's ability to direct the relevant activities of ASFC, through the nominee shareholders, also means that it is able to affect ASFC's financial performance, and by the same token, the return on investment to which it is entitled as a shareholder of ASFC. The Company's collective substantive rights over ASFC satisfy all three major elements of IFRS 10 to conclude that the Company, through its nominee shareholders, has effective control over ASFC. The Company confirms that there were no changes to the judgments or assumptions in determining that it controls ASFC during the reporting period, and no transfers of funds from ASFC to the Company had occurred as of the date of this MD&A.

The Company estimates that if control over ASFC were lost, the potential consequences and accounting impacts would include an approximate $19 million net loss in the consolidated financial statements due to the deconsolidation of ASFC's net assets, primarily consisting of loans receivable and cash balances. In addition, the Company would lose approximately $1 million in annual revenues generated by this subsidiary. The total revenue impact would represent approximately 12% of total revenues for FY2025, compared to 28% in FY2024.

Structure Legality Risk

The PRC government may determine that the NSAs are not in compliance with applicable PRC laws, rules and regulations. Our contractual arrangements with the nominee shareholders are intended to provide us with effective control and the ability to receive substantially all of the economic benefits and absorb substantially all of the risks arising from ASFC's operations.

Although our PRC counsel has advised that the NSAs are valid and enforceable under current PRC law, there can be no assurance that PRC regulatory authorities or courts will reach the same conclusion. If the NSAs are determined to be in breach of existing or future PRC laws or regulations, the relevant regulatory authorities would have broad discretion in dealing with such breach, including:

- imposing economic penalties;
- discontinuing or restricting the operations of ASFC or its management;
- imposing conditions or requirements in respect of the NSAs with which ASFC or its management may not be able to comply;
- requiring us to restructure our ownership structure or operations;
- taking other regulatory or enforcement actions that could adversely affect our business; and
- revoking business licenses or certificates of ASFC's management, and/or voiding the NSAs.

Any of these actions could materially and adversely affect our ability to manage, operate and derive financial benefits from ASFC, and could cause the value of our securities to decline significantly or become worthless. In addition, changes in PRC laws or their interpretation may further increase the risk that the NSAs could be deemed non-compliant.

Contract Enforceability Risk

Our ability to control ASFC and obtain economic benefits from it depends on the enforceability of the NSAs under PRC law. If ASFC or its nominee shareholders fail to perform their obligations, we may need to incur substantial costs and resources to enforce such arrangements and rely on legal remedies available under PRC law.

The NSAs are governed by PRC law and provide that disputes will be submitted to arbitration before the Shanghai International Arbitration Center. However, arbitral awards may be difficult to enforce in the PRC, particularly where regulatory considerations or public policy are involved. We cannot be sure that remedies such as specific performance, injunctive relief or damages would be effective in ensuring compliance or recovering losses.

Uncertainties in the PRC legal system, including in the interpretation and enforcement of laws, regulations and policies, may further limit our ability to enforce the NSAs and protect our interests.

Lack of Ownership Risk

We do have direct equity ownership of ASFC through our NSAs, and our control over ASFC is based solely on contractual arrangements. Investors in our securities are not purchasing equity interests in ASFC but rather interests in us (Tenet) that relies on such contractual arrangements.

We conduct ASFC's business in the PRC and generate substantially all of our ASFC-related revenues through the NSAs. However, these arrangements may not be as effective as direct ownership in providing us with control over ASFC. If we are unable to effectively control ASFC, or if the NSAs are terminated or found unenforceable, our ability to achieve our business objectives and grow our revenues could be materially and adversely affected.

Government Intervention Risk

ASFC operates in a sector where the PRC government may restrict foreign investment and may therefore intervene or influence ASFC's operations at any time. Such intervention may relate to the interpretation or enforcement of laws and regulations applicable to our NSAs corporate structure and contractual arrangements.

Any such governmental action could result in a material change in our operations, require us to restructure our corporate arrangements, or otherwise adversely affect the value of our securities.

Tax Risk

ASFC generates revenues through payments received under the NSAs. If the PRC tax authorities determine that these arrangements were not entered into on an arm's length basis, they may adjust our income and expenses for PRC tax purposes.

Such adjustments could result in increased tax liabilities, penalties or other adverse financial consequences. The PRC tax authorities may also conduct transfer pricing reviews of the contractual arrangements, which could further increase our tax exposure.

Conflicts of Interest

The principal nominee shareholders of ASFC, including Mr. Changsheng Zhuo and Mr. Kelong Chen, who are also senior management and directors of ASFC, may have interests that differ from those of the Company. Conflicts of interest may arise that require shareholder or board action to resolve.

We do not have arrangements in place to specifically address such conflicts, nor do we maintain independent governance mechanisms to resolve them. There can be no assurance that these individuals will act in our best interests or that any conflicts will be resolved in our favor. If they fail to do so, or if they breach the NSAs, our business, financial condition and results of operations could be materially and adversely affected.

In addition to being shareholders of the Issuer, Mr. Changsheng Zhuo and Mr. Kelong Chen are also shareholders of Jiudong, the guarantor of the loans, and therefore may have conflicts of interest between their role at ASFC, their ownership of shares of the Issuer, and their ownership of the guarantor. Despite these potential conflicts of interest, the Company does not believe that the roles played by Mr. Chen and Mr. Zhuo in the guarantee provided by Jiudong on ASFC's loans would be sufficient to influence the Company's share price to their potential benefit. ASFC accounts for a limited portion of the Company's activities and cannot, on its own, drive or distort the Company's share price. The Company's market valuation reflects the overall financial condition, growth prospects, risk profile, and operational performance of the Company as a whole. Whether or not some ASFC loans are guaranteed would not have a significant enough impact, nor the scale or market visibility, required to influence the Company's share price movements and therefore confer any meaningful benefit to individual shareholders, including Mr. Chen or Mr. Zhuo."

With respect to the assessment of the guarantee, the Issuer does not rely on Mr. Zhuo or Mr. Chen in their personal capacities. The validity and enforceability of the guarantee are evaluated based on:

- The contractual terms of the guarantee, which are legally binding and enforceable; and
- The recurring liquidity and short-term financial position of the guarantor, assessed through periodic review of its financial statements.

Accordingly, the Company's reliance is on objective contractual rights and financial information, not on the judgment or discretion of the two individuals.

In addition, resolving such conflicts may require legal proceedings, which could be costly, time-consuming and uncertain.

Licensing Dependency

ASFC operates in China through licenses, approvals and permits held by ASFC and its management. We do not directly hold these licenses and permits.

There is no assurance that ASFC will be able to renew or maintain these licenses and permits on commercially reasonable terms, or at all. The NSAs may not be effective in providing us with control over the application for or maintenance of such licenses. If ASFC fails to comply with applicable regulatory requirements, loses required licenses or permits, or becomes unable to perform its obligations, our operations, reputation and business could be materially and adversely affected.

Accounting / Consolidation Risk

We consolidate the financial results of ASFC in our consolidated financial statements as we are considered its primary beneficiary due to the contractual arrangements of the NSAs. In 2024, we derived approximately $790,000 of our revenues from ASFC through these arrangements.

If the NSAs are found to be unenforceable, or if we are otherwise deemed not to have effective control over ASFC, we may no longer be able to consolidate its financial results. This would materially affect our financial statements, and substantially all of our revenues and assets derived from ASFC could be excluded, which could have a material adverse effect on the value of our securities.

Additional Structural and Legal Uncertainty

There are substantial uncertainties regarding the interpretation and application of PRC laws and regulations, including those governing ASFC's business and the enforcement of our contractual arrangements through the NSAs. These laws and regulations are evolving and may be subject to change or differing interpretations, including potential retroactive application.

If we are found to be in violation of applicable PRC laws or regulations related to the NSAs, we may be subject to sanctions or other regulatory actions in the PRC, which could materially and adversely affect our business.

Summary of Risk Factors Related to Nominee Shareholder Agreement Structure
In summary, the risks and uncertainties related to our NSA structure include:

- limited ability of our shareholders to influence ASFC governance;

- potential divergence of interests between ASFC and our company;
- reliance on contractual arrangements rather than equity ownership;
- regulatory risks and uncertainties associated with the NSA structure;
- limitations of contractual arrangements in providing control;
- potential failure by ASFC or its nominee shareholders to perform their obligations;
- potential loss of access to licenses, approvals and assets held by ASFC;
- conflicts of interest involving nominee shareholders and management; and
- potential scrutiny of the contractual arrangements by PRC tax authorities.

The materialization of any of these risks and uncertainties, including if the nominee shareholder structure related to ASFC was deemed not to comply with Chinese regulations, or if the regulations change or are interpreted differently in the future, may cause the Company to lose its contractual rights over ASFC, which may cause an investment in the Company's securities to suffer significant economic losses or even become worthless..

New Data-derived Product Offering Risk in China

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

Data-driven Business Model Risk

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

Mobile app version of the Cubeler platform

Before an app can be published on the App Store in China, the app publisher first needs to submit an application through the official Ministry of Industry and Information Technology ("MIIT") filing system to obtain an Internet Content Provider (ICP) license. The submitted application must include the complete app technical specifications, the publisher's business license and legal entity documentation, the legal representative and network security officer ID information, relevant app screenshots and functionality descriptions. The application and review process typically takes 2 to 4 weeks to complete. Depending on features and functionalities, some apps may require additional licenses before initial publication or prior to the release of any subsequent version. In the Company's case, the Company will be going through the application and app publishing process of the Chinese version of the Cubeler mobile app (the "Cubeler App") through its Asia Synergy Data Solutions Ltd. ("ASDS") subsidiary. The initial version of the Cubeler App will offer limited functionalities of the Cubeler platform and will not include instant messaging (IM) capabilities. Apps that offer IM capabilities must also obtain a Value-Added Telecommunications Business (VATB) license before publication. The Company plans to add the IM feature to the Cubeler App at a later date, at which point the Company will resubmit the Cubeler App with the new feature to obtain the VATB license before the release of the upgraded version. The application and review process to obtain the VATB license can take anywhere between 1 to 3 months to complete. In the meantime, initial users of the Cubeler App will be able to communicate through the Networking feature of the app by posting messages where only registered members will be able to read and respond to them.

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

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

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

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

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

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

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

The Cubeler mobile app was still in development as of the date of this Amended & Restated MD&A and was expected to be available in beta version on the App Store in Canada in Q1 2026 with a full release planned by the end of Q2 2026.

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

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

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

Given that the process to have the app published on Google Play and Android app stores is relatively simple, the Company was also expecting it to be available for download on Google Play in North America and on some of the most popular Android app stores in China by the end of Q1 2026.

Conducting Business in Emerging Market Jurisdictions

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

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

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

The Company collects, aggregates and analyses Enterprise Operational Data (**EOD**), which includes business registration details, trial balance accounting data, financial statements, transaction records, supplier and client lists, and credit information. Under the Chinese data classification and hierarchical protection system, data is classified and graded according to its importance to national security, economic interests, and individuals' rights. The most sensitive data that may have a grave impact on national security, the lifeline of the economy, and people's livelihoods is classified as "core data". "Important data" ranks below "core data" but is still regarded as a high-risk category, whereas "general data" is regarded as common and relatively low risk data. In 2025, it was established that the EOD collected, and expected to be collected in the future, by the Company did not constitute "important data" but rather constituted "general data" under the applicable laws and regulations, which meant that the Company would not need to create a new data science subsidiary specifically to deal with the data. The determination was based on the fact that the data primarily concerns individual SMEs' operational and financial information without direct relevance to national security, critical industries, or large-scale datasets. However, this assessment should be treated with caution. The regulatory authorities, including the CAC, have yet to release an exhaustive definition or quantitative threshold for "important data", and enforcement practice has shown a tendency toward expansive interpretation in sectors deemed sensitive or economically significant. Therefore, it cannot be ruled out that, in the future, regulators may adopt a stricter view - particularly if the Company's aggregated datasets reach a certain scale or are used in ways that affect regional economic stability or financial market integrity. In such eventuality, the Company may have to redesign its data architecture, which may have a material impact in the way the Company operates in China or may prevent the Company form operating at all under its current business model.

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

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

1. Dividend Distribution

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

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

  - **Capital Contribution:** All the subsidiary's registered capital must be fully injected.

- **Steps**
  1. **Annual Audit:** The first step in the dividend payment process would be to complete the subsidiary's annual audit. The annual audit involves producing a statutory annual audit report, a corporate income tax (CIT) reconciliation report, and reporting to relevant government bureaus. Relevant procedures and key considerations vary slightly by region and entity type. The tax authorities will also confirm the maximum profit amount that can be repatriated based on the net profit indicated in the financial reports. The annual audit process can only be used to repatriate the profits acquired in the past accounting year. To remit past years' profits, or postpone profit repatriation to next year, due to cashflow concerns, an additional special audit report would be required. This audit verifies the company's financial performance and confirms its official net profit.

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

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

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

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

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

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

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

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

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

2. Intercompany Payments (Service Fees & Royalties)

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

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

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

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

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

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

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

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

ASFC, officially registered in China as Yixing Yadong Science and Technology Micro-Credit Co., Ltd., was given approval by the Financial Affairs Office of The People's Government (FAOPG) of Jiangsu Province on May 2, 2018 to begin its commercial lending operations in Jiangsu province. The approval, still valid and in effect as of the date of this MD&A, allows ASFC to make small business loans, finance the leasing of equipment, make venture investments to medium, small and micro enterprises in the science and technology industry, provide guarantees for financing purposes, business agency services for financial institutions. In addition to these services, ASFC may engage in any other businesses authorized by the FAOPG of any other province where ASFC applies to operate. As of the date of this MD&A, ASFC had not applied to operate in any other province and was only servicing businesses either based in Jiangsu province or with at least one office location in the province. ASFC does not require any other licenses or authorizations for its intended operations. Other than the $20M originally contributed at the creation of ASFC, no additional funding was used by ASFC to originate loans, and that the same restrictions applicable to raising funds by its Chinese subsidiaries.

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

In 2024, approximately 55% of the Company's total revenues were generated from four customers, and 42% of product purchases were sourced from two suppliers. Zhejiang Baohui & Jiatong BulkSupply Chain Co., Ltd. accounted for 31% of the revenue, Shanghai Jiudong Industrial Development Co., Ltd. for 13%, China People's Property Insurance Co., Ltd. Luoyang Branch for 8%, and East China Electric POWER Design Institute Co., Ltd. for 4%. On the supplier side, 32% of the goods/services were sourced from Shanghai Jinggou Intelligent Technology Co., Ltd. and 10% from Wuxi Manding Technology Co., Ltd. This reliance on so few customers and suppliers represents a significant risk to the Company's revenues. While the Company plans to take initiatives to diversify its customer and supplier base to help mitigate this risk in the future, there can be no guaranties that the Company will be successful, which means that losing one or more customer(s) or supplier(s) could have a significantly negative impact on the Company's revenue in the future.

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

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

- **Financial Services**: Borrowers for the lending business (ASFC) are sourced through a combination of the platform's user base and referrals from partner institutions. Certain facilitation service clients (e.g., ASCS) may involve independent operational teams.

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

The Company has determined whether any of these suppliers and customers qualify as related parties. In addition, the Company maintains an internal tracker, updated on a quarterly basis, to monitor all related party transactions by entity. None of the Company's suppliers were related parties in 2024 and only 2% of the Company's revenues recognized in 2024 were generated from related parties.

Management has determined that the Company is exposed to a significant concentration of credit risk due to its reliance on four key customers. Should these customers or financial institutions substantially change their dealings with the Company, management is of the opinion that revenues and any financial assets would be significantly impacted and continued viable operations would be doubtful. On December 31, 2024, amounts due from these customers totaled approximately $271,280 representing 70% of total accounts receivable, net of expected credit losses.

Visits by Canadian board members and management of Issuer's operations in China

Typically, three members of the Company's Canadian executive team, two of which are also board members, travel to China twice a year to visit the Company's operating subsidiaries. These trips have taken place since 2015, with a temporary pause during the COVID 19 pandemic years. This has allowed the Company's Canadian management team and its board of directors to get a good understanding of how to conduct business in China, including the cultural, political and legal aspects of doing business in the country.

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

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

Related Parties

Dealing with related parties also poses certain risks to the Company and its shareholders. The following policy was put in place by the Company's board of directors to provide the guidelines under which to identify, evaluate and approve related party transactions to help mitigate their potential risks to the Company.

1 OBJECTIVE OF THE POLICY

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

2 DEFINITIONS

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

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

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

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

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

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

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

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

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

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

"**Related Party**" shall mean:

a) a Director or an Executive Officer;
b) a Close Family Member of a Director or an Executive Officer;
c) an individual known to directly or indirectly own 10% or more of the outstanding voting shares of the Corporation;
d) an entity of which a majority of the outstanding voting shares are controlled by any person described in a), b) or c) above; and

e) an entity of which any person described in a), b) or c) above is either a director, an executive officer or the beneficiary owner of an equity interest of 10% or greater.

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

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

3 IDENTIFYING AND REPORTING RELATED PARTY TRANSACTIONS

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

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

4 REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

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

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

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

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

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

5 DISCLOSURE OF RELATED PARTY TRANSACTIONS

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

Specific sector volatility risks

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

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

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

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 Supply Chain Ltd.	Bin Xu
7.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Zhangxuan Wu
8.	Wuxi Aorong Ltd.	Liang Qiu
9.	Asia Synergy Financial Capital Ltd	Kelong Chen
10.	Huike Internet Technology Co., Ltd.	Zhangxuan Wu
11.	Kailifeng New Energy Technology Co., Ltd.	Liang Qiu
12.	Shanghai Xinhuizhi Supply Chain Management Ltd.	Bin Xu
13.	Jiangsu Supairui IOT Technology Co., Ltd.	Yifei Zhang
14.	Wuxi Suyetong Supply Chain Management Co. Ltd.	Yifei Zhang
15.	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 Jiangsu Shenque Law Firm ("Shenque")	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 Jiangsu Shenque Law Firm ("Shenque")	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 Jiangsu Shenque Law Firm ("Shenque")	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 Jiangsu Shenque Law Firm ("Shenque")	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 Jiangsu Shenque Law Firm ("Shenque")	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
6.	Asia Synergy Supply Chain Ltd.	Asia Synergy Supply Chain Ltd.	Asia Synergy Supply Chain Ltd.	Asia Synergy Supply Chain Ltd.
7.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Beijing Xinxiangtaike Technology Service Co., Ltd.
8.	Wuxi Aorong Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)
9.	Asia Synergy Financial Capital Ltd.	Asia Synergy Financial Capital Ltd.	Asia Synergy Financial Capital Ltd.	Asia Synergy Financial Capital Ltd.
10.	Huike Internet Technology Co., Ltd.	Huike Internet Technology Co., Ltd.	Huike Internet Technology Co., Ltd.	Huike Internet Technology Co., Ltd.
11.	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.)

No.	Entity	Minute Books	Corporate Seals	Corporate Records
12.	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.)
13.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.	Jiangsu Supairui IOT Technology Co., Ltd.
14.	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.)
15.	Jiangsu Steel Chain Technology Co., Ltd.	Jiangsu Steel Chain Technology Co., Ltd.	Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.)	Jiangsu Steel Chain Technology Co., Ltd.

Chops

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

Each of the above entities has a Company Chop, Finance Chop, Invoice Chop, Legal Representative Chop and Contract Chop, 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 Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")
2.	Asia Synergy Technologies Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")
3.	Asia Synergy Supply-chain Technologies Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")
4.	Zhejiang Xinjiupin-Oil & Gas Management Co.Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")

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 Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")
6.	Asia Synergy Supply Chain Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Chief Accountant (Ms. Ming XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")
7.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Legal Representative (Mr. Zhangxuan WU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")
8.	Wuxi Aorong Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")
9.	Asia Synergy Financial Capital Ltd.	HR Manager (Ms. Ruiyun WU)	HR Manager (Ms. Ruiyun WU)	HR Manager (Ms. Ruiyun WU)	HR Manager (Ms. Ruiyun WU)	HR Manager (Ms. Ruiyun WU)
10.	Huike Internet Technology Co., Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Legal Representative (Mr. Zhangxuan WU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
11.	Kailifeng New Energy Technology Co., Ltd.	HR Manager (Ms. Huan XIONG)	HR Manager (Ms. Huan XIONG)	Director of Finance, Tenet China (Mr. Bin XU)	HR Manager (Ms. Huan XIONG)	HR Manager (Ms. Huan XIONG)
12.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	HR Manager (Ms. Huan XIONG)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	N/A
13.	Jiangsu Supairui IOT Technology Co., Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	HR Manager (Ms. Huan XIONG)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)
14.	Wuxi Suyetong Supply Chain Management Co., Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	HR Manager (Ms. Huan XIONG)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)
15.	Jiangsu Steel Chain Technology Co., Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Chief Accountant (Ms. Min DENG)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)

Pursuant to a Retainer Agreement for Special Legal Services between Shanghai Xinfei Shiye Co., Ltd. (also known as “**Asia Synergy Holdings Ltd.**”) (the “**Contracting Subsidiary**”), a subsidiary of the Company, and its Chinese counsel, MHP, dated effective December 12, 2023 (the “**Custodian Agreement**”), the Contracting Subsidiary appointed MHP as its custodian and the custodian of its selected affiliates in China to hold and safeguard the Chops, and to affix such Chops to purchase orders, contracts, agreements, constating documents or any other agreements pursuant to directions from the Contracting Subsidiary. On November 28, 2025, the Company announced that MHP had been replaced as a party to the Custodian Agreement by Jiangsu Shenque Law Firm. 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. It should be noted that as a financial services company, the Company's Asia Synergy Financial Capital ("ASFC") could not be included in the Custodian Agreement because Chinese financial regulations mandate that financial services companies must keep their chops on premise. The Company's Kailifeng New Energy Technology ("KNET") subsidiary was also omitted from the Custodian Agreement because the Company ceased being a majority shareholder in KNET in July 2024.

Tenet has provided an undertaking to the Ontario Securities Commission that in the event that the Custodian Agreement is terminated or in the event that the Contracting Subsidiary appoints a new custodian, the Company will issue a press release forthwith and file a material change report in accordance with applicable securities laws. The undertaking given by the Company to the OSC also requires the appointment of an internationally reputable custodian for the safekeeping of the Company chops and legal representative chops for all the Chinese subsidiaries listed in the table below. With the OSC being of the opinion that Jiangsu Shenque Law Firm did not meet the definition of an "internationally reputable custodian", the Company was, as of the date of this MD&A, searching for a new custodian to ensure compliance with the undertaking given to the OSC as soon as practical. An agreement with a new custodian would likely once again have to exclude certain Chinese subsidiaries if there is a regulatory reason that prevents the appointment of a custodian for the safeguard of the chops of that subsidiary.

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 Amended & Restated MD&A:

<table>
<tr><th>No.</th><th>Entity</th><th>Locations of Logs of Use of Chops</th></tr>
<tr><td>1.</td><td>Asia Synergy Holdings Ltd.</td><td>For all chops other than invoice chop:
Jiangsu Shenque Law Firm ("Shenque")
Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China

For invoice 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</td></tr>
<tr><td>2.</td><td>Asia Synergy Technologies Ltd.</td><td>For all chops other than invoice chop:
Jiangsu Shenque Law Firm ("Shenque")
Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China

For invoice 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</td></tr>
</table>

No.	Entity	Locations of Logs of Use of Chops
3.	Asia Synergy Supply-chain Technologies Ltd.	**For all chops other than invoice chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For invoice 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 all chops other than invoice chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For invoice 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
5.	Asia Synergy Data Solutions Ltd.	**For all chops other than invoice chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For invoice 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 Supply Chain Ltd.	**For all chops other than invoice chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For invoice chop:** Address: Oriental Plaza, 777 Changjiang Road, Building 19, Suite 1106, Jiangyin City, Wuxi, China
7.	Beijing Xinxiangtaike Technology Service Co., Ltd.	**For all chops other than invoice chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For invoice chop:** Address: Suite 2144, 2nd Floor, Building No.3, Block No. 18, Keyuan Road, Beijing Economic-Technological Development Area, Daxing District, Beijing, China

No.	Entity	Locations of Logs of Use of Chops
8.	Wuxi Aorong Ltd.	**For all chops other than invoice chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For invoice 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
9.	Asia Synergy Financial Capital Ltd.	**For all chops:** **Asia Synergy Financial Capital Ltd.** Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
10.	Huike Internet Technology Co., Ltd.	**For all chops other than invoice chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For invoice chop:** **Huike Internet Technology Co., Ltd.** Address: Suite 2144, 2nd Floor, Building No.3, Block No. 18, Keyuan Road, Beijing Economic-Technological Development Area, Daxing District, Beijing, China
11.	Kailifeng New Energy Technology Co., Ltd.	**For all chops:** Share Service Center of Finance Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
12.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	**For all chops other than invoice chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For invoice 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
13.	Jiangsu Supairui IOT Technology Co., Ltd.	**For all chops other than invoice chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For invoice chop:** Jiangsu Supairui IOT Technology Co., Ltd. Address: Suite 1310, Building No. 1, Mingdu Mansion, Huishan District, Wuxi, China
14.	Wuxi Suyetong Supply Chain Management Co., Ltd.	**For all chops other than invoice chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For invoice chop:** Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
15.	Jiangsu Steel Chain Technology Co., Ltd.	**For all chops other than invoice chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For invoice chop:** Address: Suite 1800-04, Jiangsu Gaochun Development Zone Dongba Information New Material Industrial Park, Gaochun District, Nanjing, China

GOVERNANCE, CONTROLS AND PROCEDURES

To equip the Company with better protocols, policies and procedures, and help manage the growth of its business, the Company took several steps to bolster its governance measures. These steps include: (i) the creation of the position of Chief Legal Officer (vacant as of the date of this Amended & Restated 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 Amended & Restated 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.

Disclosure controls and procedures

Management's responsibility is to maintain appropriate information systems, procedures and controls to provide reasonable assurance that information that is publicly disclosed is complete, reliable and timely. The

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

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

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

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

ii. the impact of any undetected errors; and

iii. that controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people, or by management override. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

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

June 24, 2026

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