TRIBE PROPERTY TECHNOLOGIES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and six months ended June 30, 2023

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Tribe Property Technologies Inc. ("Tribe", the "Company", "we", "us" or "our") is for the three and six months ended June 30, 2023. This MD&A should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2022, and our unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2023, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), together with the notes thereto. This MD&A complements and supplements, but does not form part of, our financial statements. All dollar amounts in this MD&A are expressed in Canadian dollars ("CAD"), unless otherwise stated.

This MD&A contains non-IFRS measures, including Gross Profit, Gross Profit Percentage and Adjusted EBITDA. Refer to the section "Selected Annual Financial Information" for information on the calculation of these non-IFRS measures.

Date

The date of this MD&A is August 25, 2023, the date on which it was approved by the Board of Directors.

Additional information relating to Tribe, including our most recent annual information form dated May 1, 2023, can be obtained from the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available for review under our profile on the SEDAR website at www.sedar.com.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "estimates", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved. Forward-looking information in this MD&A include, but are not limited to our expectations regarding industry trends and challenges, overall market growth rates and our growth rates and growth strategies; the long-term impact of the COVID-19 pandemic on our business, financial position, results of operations and/or cash flows; addressable markets for our solutions; the achievement of advances in and expansion of our offerings and markets; expectations regarding our revenue and the revenue generation potential of our products, services and other solutions; our business plans and strategies including expected acquisitions; our expectations regarding certain of our future results, including, among others, revenue, expenses, sales growth, expenditures, operations and use of future cash flow; our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets; our competitive position in our industry and our expectations regarding competition; our anticipated cash needs and needs for additional financing; our plans for the timing and expansion of our services; our ability to attract and retain personnel; payment obligations under existing commercial agreements; future prospective consolidation in the rental management sector; industry trends; and prospective benefits of our platform. To the extent that any forward-looking information contained herein may be considered future-oriented financial information or a financial outlook, such information has been included to provide readers with an understanding of management's expectations with respect to revenue generation and readers are cautioned that the information may not be appropriate for other purposes.

Forward-looking information is necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such information. Forward-looking information is based upon a number of estimates and assumptions that, while considered reasonable by us at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause our actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking information include, without limitation, our ability to capitalize on growth opportunities and implement our growth strategy; our ability to retain key personnel; our ability to maintain existing customer relationships and to continue to expand our customers' use of our product solutions; our ability to acquire new customers; our ability to enhance our offerings to remain at the forefront of our industry; the impact of competition; the successful integration of future acquisitions; the absence of material adverse changes in our business, our industry or the global economy; and that the risks and uncertainties described under "*Risks and Uncertainties*" will not materialize.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada or the United States, or other countries in which we may carry on business; international conflicts; integration of acquired businesses; business opportunities that may be presented to, or pursued by us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with business activities; the possibility of cost overruns or unanticipated expenses; employee relations; the risks of obtaining and renewing necessary licenses and permits; adverse changes in our credit rating; risks related to third parties passing off or otherwise leveraging our branding and/or messaging; risks related to intellectual property protection including cybersecurity risks and ransomware risks; and the occurrence of natural disasters, hostilities, acts of war or terrorism. The factors identified above are not intended to represent a complete list of the factors that could affect us. Additional factors are noted under the heading "*Risks and Uncertainties*".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this MD&A. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this MD&A. All subsequent forward-looking information attributable to us is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. We do not undertake any obligation to update the forward-looking information contained in this MD&A to reflect events or circumstances that occur after the date of this MD&A or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

COMPANY OVERVIEW

On March 15, 2021, the Company (then "Cherry Street Capital Inc.", a Canadian capital pool company previously listed on the TSX Venture Exchange (the "Exchange") under the symbol "CHSC.P") ("Cherry Street")) acquired all of the outstanding shares of Tribe Property Technologies Inc. ("Tribe Private") by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of Cherry Street amalgamated with Tribe Private, with Tribe Private surviving as a wholly-owned subsidiary of Cherry Street under the name "Tribe Property Solutions Inc." (the "Qualifying Transaction"). On March 15, 2021, Cherry Street changed its name to "Tribe Property Technologies Inc." and on March 25, 2021, the Company was listed on the Exchange under the symbol "TRBE". This transaction constituted Cherry Street's qualifying transaction for the purposes of the Exchange's policies and a reverse acquisition (the "RTO") for the purposes of Canadian securities laws. Tribe Private has been identified as the accounting acquirer, and accordingly, the Company is considered to be a continuation of Tribe Private, and the net assets of Cherry Street at the date of the reverse acquisition are deemed to have been acquired by Tribe Private. This MD&A includes the results of operations of Cherry Street from March 15, 2021. The comparative figures are those of Tribe Private prior to the RTO.

We were incorporated under the *Business Corporations Act* (Ontario) on June 5, 2017 under the name "Cherry Street Capital Inc.". In connection with the Qualifying Transaction, we changed our name to "Tribe Property Technologies Inc." on March 15, 2021. Our head office is located at 1606-1166 Alberni Street, Vancouver, BC, V6E 3Z3 and our registered office is located at Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, M5H 0B4.

Our principal business activity is offering technology-enabled property management services to meet the needs of developers, condominium and residential communities, and owners and residents. The services provided via our technology platform are focused on improving the living experience of the residents within each community, with a key focus on communication, information, education and protection. Through our technology platform, we provide on-demand access to important records and documents, simple communication tools, online payment options, bookable amenities and a ticketing system for residents to notify their developer or management of issues, warranty concerns and deficiencies.

Our community-living technology platform provides strata councils and residents with on-demand access to important records and documents, simple communication tools, online payment options and bookable amenities. Our community-living platform strengthens communications, empowers residents and builds community. It offers high value for community residents with features that allow councils, boards and homeowners' associations to protect their real estate investment through improved communication, greater collaboration and self-service tools for residents. Examples include secure and easy communications tools with easy-to-find records, on-demand access to shared community documents, amenity booking and a help desk ticketing system.

Our deficiency management software for real estate developers provides developers and residents with a ticketing system for residents to notify their developer or management of issues, warranty concerns or deficiencies. This deficiency management software is used by property developers to organize and streamline post-construction workflow from pre-inspection and owner walk-throughs to post-occupancy and beyond. Developers can digitally track and manage home issues, while owners can access digital homeowner manuals and submit warranty issues upon move-in, directly to customer care teams.

Our rental management software for landlords provides landlords and tenants with an online tool designed to streamline landlord tasks. The tool eliminates tedious tasks and streamlines every step in the rental process, allowing users to take advantage of listing websites, online rental applications, tenant vetting and onboarding, digital lease agreements, cashflow management, online rent collection and financial reporting. This software is available to owner-investors within our end-to-end community solution.

CORPORATE HIGHLIGHTS

- On January 31, 2019, Tribe Private acquired 100% of False Creek Management (2006) Ltd. ("False Creek") for cash consideration of $300,000. False Creek was a property management services company that expanded Tribe Private's market penetration within the condo management services sector in British Columbia. False Creek was subsequently amalgamated into Tribe Management Inc. On February 28, 2019, there was a reorganization of Tribe Management Inc. and False Creek (the "FCM Reorganization") by Tribe Private. The FCM Reorganization involved the continuation of Tribe Management Inc. and its amalgamation with FCM.

- On September 9, 2020, Tribe Private entered into advisory fee agreements for the receipt of strategic advisory services, principally related to the financing and corporate development of Tribe Private and the pursuit of a going public transaction. On November 25, 2020, Tribe Private issued 4,897,547 common shares of Tribe Private (the equivalent of 533,973 common shares of the Company) as consideration for these services, of which 3,497,547 common shares of Tribe Private (the equivalent of 381,332 common shares of the Company) were issued to a company controlled by a then related party of Tribe Private.

- On October 28, 2020, Tribe Private entered into a letter of intent with Cherry Street in respect of the proposed Qualifying Transaction.

- On November 20, 2020, Tribe Private changed its name from "Bazinga Technologies Inc." to "Tribe Property Technologies Inc."

- On December 11, 2020, Tribe Private completed a brokered private placement financing through the issuance of 2,325,984 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $11,629,920 (the "Subscription Receipt Financing"). In connection with the Subscription Receipt Financing, the agents received a cash commission of $620,745 and 146,434 compensation options, representing 6% of the gross proceeds sold (other than those sold to certain identified buyers, upon which 3.5% of gross proceeds was paid) and the issuance of compensation options representing 6% of the subscription receipts sold (other than those sold to certain identified buyers, upon which 3.5% of compensation options were issued). The net proceeds were held in escrow pending satisfaction of certain conditions ("Escrow Release Conditions"), including, but not limited to, the closing of the Gateway Acquisition, defined herein, a consolidation of Tribe Private's outstanding common shares on the basis of one post-consolidation share for every 9.1719 pre-consolidation common shares, and receiving conditional approval for listing on the Exchange following the amalgamation with Cherry Street. The proceeds were released from escrow on March 16, 2021 upon the satisfaction of the Escrow Release Conditions.

- On December 31, 2020, Tribe Private completed its acquisition of Gateway Property Management Corp. ("Gateway") and RDC Property Services Ltd. ("RDC") for an aggregate purchase price of $10,000,000 (the "Gateway Acquisition"). The purchase price was paid by issuing 200,000 common shares of the Company and a promissory note for a principal amount of $9,000,000 (the "Gateway Promissory Note") to the vendors of Gateway and RDC. The Gateway Promissory Note provides for an interest of 5% per annum on the outstanding principal amount. $5,000,000, plus accrued interest, of the Gateway Promissory Note was paid to the vendors on March 29, 2021. The remaining amount owed under the Gateway Promissory Note is to be paid to the vendors over a five-year period as follows:

  - $1,000,000, paid on December 31, 2022;
  - $1,000,000 on December 31, 2023;
  - $1,000,000 on December 31, 2024; and
  - The remaining principal balance and any outstanding accrued and unpaid interest on December 31, 2025.

  If on the first anniversary of the closing of the Gateway Acquisition (December 31, 2021), revenues of Gateway and RDC are greater than $10,500,000, then the purchase price was to be increased by the difference between the revenue generated by Gateway and RDC and $10,500,000 on a dollar-for-dollar basis (the “First Gateway Revenue Adjustment”). No adjustment in the purchase price was made.

If on the first anniversary of the closing of the Gateway Acquisition (December 31, 2021), revenues of Gateway and RDC are less than $9,500,000, then the purchase price shall be reduced by the difference between the revenue generated by Gateway and RDC and $9,500,000 on a dollar-for-dollar basis for the first $500,000 of difference and on the basis of a $0.50 reduction for each $1.00 difference over $500,000, to a maximum reduction of $750,000 (the “Second Gateway Revenue Adjustment” and together with the First Gateway Revenue Adjustment, the “Gateway Revenue Adjustments”). Any adjustment in the purchase price shall be made by reducing the balance owed under the Gateway Promissory Note. The financial results for the year ended December 31, 2021 resulted in no change to the total purchase price.

As part of the Gateway Acquisition, Tribe Private was required to make a working capital payment to the vendors for the amount of working capital on hand as at December 31, 2020. As at December 31, 2020, this amount was estimated to be $968,792. During the year ended December 31, 2021, the working capital payment adjustment was increased by $31,208 to $1,000,000 to reflect the changes in terms to the Gateway Promissory Note and this was paid to the vendors by way of a second promissory note on January 11, 2022 (the “Gateway Promissory Note #2”). The Gateway Promissory Note #2 provided for an interest of 5% per annum on the outstanding principal amount with monthly interest-only payments to be made starting June 30, 2021. On January 21, 2022, the Company repaid the Gateway Promissory Note #2 and received a full release from the vendors. No other adjustments were made to the purchase price allocation.

Gateway and RDC were property management services companies with a network of clients across Canada. The Gateway Acquisition expanded our geographical footprint in the condo management services sector to the provinces of Alberta and Ontario, as well as significantly increased the scale of our rental management business.

- On February 11, 2021, the Company, Tribe Private and Subco entered into an amalgamation agreement (the “Amalgamation Agreement”) pursuant to which Subco would merge with and into Tribe Private by way of a three-cornered amalgamation under the BCBCA. Under the Amalgamation Agreement, the Company would be renamed “Tribe Property Technologies Inc.” and holders of Tribe Private common shares were to receive Common Shares on a one for one basis.

- On February 12, 2021, Tribe Private settled $1,266,365 of shareholder loans to companies controlled by former directors of Tribe Private through the issuance of 253,270 common shares of the Company.

- On March 5, 2021, Tribe Private completed a non-brokered private placement financing through the issuance of 340,000 subscription receipts at a purchase price of $5.00 per receipt for gross proceeds of $1,700,000 (the “Non-Brokered Subscription Receipt Financing”). In connection with the Non-Brokered Subscription Receipt Financing, the agents received a cash commission of $59,500 and 11,900 compensation options, representing 3.5% of the gross proceeds sold and the issuance of compensation options representing 3.5% of the subscription receipts sold. The net proceeds were held in escrow pending satisfaction of certain conditions. The proceeds were released from escrow on March 16, 2021.

- On March 31, 2021, we repaid $603,762 of shareholder loans to companies controlled by former directors of Tribe Private.

- On April 20, 2021, we acquired Key Property Management’s rental portfolio, comprising 75 service contracts, for an aggregate purchase price of $115,000. $90,000 of the purchase price was paid on the closing date and $25,000 is payable on July 1, 2022.

- On June 30, 2021, we appointed Dale Matheson Carr-Hilton LLP (“DMCL”) as our auditor to fill the vacancy created by the resignation of our former auditor, MNP LLP. DMCL was the auditor of Tribe Private.

- On July 26, 2021, Gateway and Tribe Management Inc. horizontally amalgamated to form Tribe Management Inc. and on July 31, 2021, Gateway West Management Corporation was amalgamated vertically into Tribe Management Inc., with the resulting Tribe Management Inc. continuing under the provisions of the *Canada Business Corporations Act*.

- On September 21, 2021, we announced that we entered into an agreement to acquire Powder Highway Management Group’s property management portfolio, comprising of residential management contracts and current employees in the communities of Revelstoke and Golden, British Columbia for total consideration of $75,000. $37,500 was paid on the closing date and $37,500 was paid on December 31, 2021.

- On November 4, 2021, we announced that we had qualified for trading on the OTCQB under the ticker symbol "TRPTF".

- On November 8, 2021, we announced that we completed our acquisition of NAI Commercial Okanagan's portfolio of rental and commercial property management assets. Total consideration for this transaction was $250,000 as follows:

  a) $150,000 was paid in cash on closing;
  b) 12,977 common shares of the Company were issued to the principal of NAI Commercial Okanagan, representing $50,000 of consideration; and
  c) $50,000 is payable 90 days following the closing date, subject to certain adjustments based on revenue and customer contracts. In the three months ended March 31, 2022, it was determined that the adjustment would be an additional $9,367.68, for a total of $59,367.68 payable. The payment was completed in May 2022.

- On November 23, 2021, we filed a short form base shelf prospectus. The short form base shelf prospectus provides for the potential offering in Canada of up to an aggregate of $40,000,000 of our common shares, debt securities, subscription receipts, warrants, and securities comprised of more than one of common shares, debt securities, subscription receipts and/or warrants offered together as units. The short form base shelf prospectus is valid for 25 months from the date of filing.

- On January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of units of the Company (each, a "Unit") at a price of $4.00 per Unit. Each Unit consists of one common share and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of $5.10 per common share, until January 14, 2025, subject to adjustment in certain events.

- On January 25, 2022, we partnered with Nextlevel Drycleaners to bring concierge laundry services and storage lockers for dry cleaning pickup and delivery to our communities across the Lower Mainland in British Columbia.

- On March 9, 2022, we partnered with TUT Fitness Group Inc. to offer exercise equipment to designated communities, and future Tribe/TUT bundled product offerings for developers of new residential housing constructions.

- On March 30, 2022, we partnered with Umbracity, a network of fully automated and smart umbrella rental kiosks, to provide on-demand access to umbrellas for our communities.

- We granted 147,500 stock options to employees of the Company at a price of $3.50 to $5.00 per stock option at various dates between January 18, 2022 and April 11, 2022. The stock options have an expiry date of December 31, 2026.

- On May 17, 2022, we appointed our first VP of Investor Relations, Shobana Willilams. She has over 15 years of experience in investor relations, capital markets, corporate communications, and marketing.

- On June 7, 2022, we partnered with Wyze Meter Solutions, a Canadian leader is smart submetering, ESG reporting, electric vehicle charging and utility expense managements solutions. The partnership will bring these services to our buildings across the country.

- On June 9, 2022, we filed a notice of intention to make a normal course issuer bid (NCIB) with the TSX Venture Exchange, which will allow us to purchase outstanding common shares of the company. Under the NCIB, we may acquire up to 907,337 shares over the 12-month period commencing on June 13, 2022 and ending on June 12, 2023. For the year ended December 31, 2022, we purchased 29,000 common shares for a total price of $53,270. As of the date of this MD&A, all of the 29,000 common shares purchased were cancelled.

- On June 30, 2022, we partnered with WeDoLaundry to bring ecofriendly valet laundry services to our communities across British Columbia and Ontario.

- On June 30, 2022, we acquired 100% of the outstanding share capital of Southview Property Management Inc. ("Southview") for 76,635 common shares (with fair value of $133,985) of the Company, $347,747 cash consideration, and $100,000 in cash consideration that is deferred until twelve months after the closing date, and subject to certain adjustments based on revenue and customer contracts. The common shares issued were equal to the twenty-day average closing price immediately prior to the closing date. All common shares issued are subject to a voluntary lock-up from which one-third of the shares will be released every six months for a period of eighteen months. On June 30, 2023, the deferred cash consideration balance was adjusted to $29,408, based on revenue performance. The deferred balance was paid on July 17, 2023.

- On July 31, 2022, we acquired a portfolio of strata property management assets from Martello Property Services Inc (“Martello”) for consideration up to $720,000. We paid $475,000 cash on the closing date, and $75,000 cash is payable thirteen months after the closing date. The remaining $170,000 is payable upon the future delivery of property management contracts related to buildings that are currently under development.

- On September 13, 2022, we partnered with Hytec Water Management Ltd. to better equip our residential communities against water leaks and corrosion.

- On November 8, 2022, we launched our digital marketplace, Tribe Home – Market, for our communities. It is accessible through our proprietary platform Tribe Home. Our digital marketplace leverages group-buying power to provide deals on services and products such as insurance and groceries, curated for geography and building type.

- On November 16, 2022, we were recognized for our rapid revenue growth as part of the Deloitte Technology Fast 50 and Fast 500 awards programs. The Deloitte Technology Fast 50 recognizes Canada’s 50 fast-growing technology companies based on revenue-growth percentage over the past four years. The Deloitte Fast 500 program recognizes 500 fast revenue growing companies in the Canada and the USA.

- On November 23, 2022, we partnered with EnerSavings Solutions Inc. to offer custom-energy saving solutions such as EV charging stations, HVAC solutions, and LED lighting to our buildings across the country.

- For the year ended December 31, 2022, we granted a total of 415,500 stock options.

- On January 5, 2023, we completed the acquisition of a portfolio of strata property management assets from Warrington PCI Management (“Warrington”). We paid Warrington with consideration as follows:

    a) $200,000 cash on the closing date;
    b) $75,000 payable in common shares of the Company, upon the future delivery of property management contracts related to two buildings that are currently under development;
    c) $100,000 payable on the date that is one month after the first anniversary of the closing date.

- On March 9, 2023, we partnered with VendorPM, which allows our property managers to connect with more than 30,000 service providers, to receive quotations for services in a streamlined manner.

- On May 30, 2023, we appointed our Chief Operating Officer, Dan Feeny. He was previously our Chief Technology Officer and interim COO.

- On July 12, 2023, we partnered with OctoAI Technologies Corp. to provide condominium boards and strata councils with enhanced reporting and benchmarking capabilities to better understand the operational and financial health of their buildings.

- On July 27, 2023, we partnered with KnockNok, an app which connects maintenance and repair services to residents requiring service in our communities. It will be available on the Tribe Home – Market platform.

<u>Reverse acquisition and public listing</u>

On March 15, 2021, Cherry Street acquired all of the outstanding shares of Tribe Private by way of a three-cornered amalgamation and changed its name to “Tribe Property Technologies Inc.”. The transaction was completed by way of a share exchange between the shareholders of Cherry Street and the shareholders of Tribe Private. In exchange for 100% of the issued and outstanding shares of Tribe Private, the shareholders of Tribe Private received an aggregate of 15,529,257 common shares of the Company. Stock options of Tribe Private were exchanged for equivalent stock options of the Company.

The transaction resulted in Tribe Private obtaining control of the combined entity by obtaining control of governance and management decision-making processes, and the resulting authority to govern the financial and operating policies of the combined entity.

The transaction constituted a reverse acquisition of Cherry Street by Tribe Private and has been accounted for as a reverse acquisition transaction in accordance with IFRS 2, Share-based payments. The Company did not meet the definition of a business in accordance with IFRS 3, Business combinations, as such, the transaction does not constitute a business combination.

For accounting purposes, Tribe Private is treated as the accounting parent (legal subsidiary) and Cherry Street as the accounting subsidiary (legal parent). The fair value of the consideration paid by Tribe Private less the fair value of net assets acquired of Cherry Street constitutes listing expense and has been recorded in the statement of loss and comprehensive loss.

The RTO was measured at the fair value of the shares that Tribe Private would have had to issue to the shareholders of Cherry Street, being 361,000 common shares, to give the shareholders of Cherry Street the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tribe Private acquiring Cherry Street.

In connection with the completion of the RTO, Tribe Private completed the previously announced Subscription Receipt Financing and Non-Brokered Subscription Receipt Financing. In total, Tribe Private issued 2,665,984 subscription receipts at a price of $5.00 per receipt for aggregate gross proceeds of $13,329,920 under the financings. Immediately prior to the completion of the RTO, each receipt was automatically converted into one common share of Tribe Private and the receipt shares were exchanged for common shares of the Company on a one-for-one basis. The proceeds from the financings were released from escrow, following the Company's receipt of all applicable regulatory approvals and the completion of the Qualifying Transaction. Following the completion of the RTO, the Company had 15,890,254 common shares issued and outstanding and we started trading on the Exchange under the ticker "TRBE".

Following completion of the RTO, our board of directors was reconstituted.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table sets forth selected financial information of the results of operations for the three and six months ended June 30, 2023 and 2022 as follows:

	Three months ended		Six months ended	
	June 30, 2023	**June 30, 2022**	**June 30, 2023**	**June 30, 2022**
Revenue	$ 4,820,654	$ 4,332,820	$ 9,479,701	$ 8,535,035
Cost of software and services and software licensing fees	2,865,050	2,632,757	5,696,251	4,999,926
Gross profit (1)	1,955,604	1,700,063	3,783,450	3,535,109
Operating expenses	4,545,808	4,546,760	8,675,688	8,269,739
Operating loss	(2,590,204)	(2,846,697)	(4,892,238)	(4,734,630)
Other expenses	(143,317)	(180,723)	(302,178)	(375,297)
Other income	27,684	57,076	76,182	82,476
Net loss before income taxes	(2,705,837)	(2,970,344)	(5,118,234)	(5,027,451)
Income tax recovery (expense)	(10,117)	-	(10,117)	282
Net loss	$ (2,715,954)	$ (2,970,344)	$ (5,128,351)	$ (5,027,169)
Basic and diluted loss per share	$ (0.13)	$ (0.14)	$ (0.24)	$ (0.24)
Gross profit percentage (1)	40.6%	39.2%	39.9%	41.4%
Adjusted EBITDA (2)	$ (2,208,165)	$ (2,429,673)	$ (4,070,761)	$ (3,911,043)

(1) Non-GAAP measures: Gross profit and gross profit percentage do not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. We define gross profit as revenue less cost of software and services and software licensing fees, and gross profit percentage as gross profit calculated as a percentage of revenue. Gross profit and gross profit percentage should not be construed as an alternative for revenue or net loss in accordance with IFRS. We believe that gross profit and gross profit percentage are meaningful metrics in assessing our financial performance and operational efficiency.

(2) Non-GAAP measures: Adjusted EBITDA is also not a measure recognized in accordance with IFRS and does not have a prescribed or standardized meaning by IFRS. We define Adjusted EBITDA attributed to shareholders as net income or loss excluding the impact of listing expenses associated with the RTO, interest expense and finance costs, foreign exchange gains and losses, current and deferred income taxes, depreciation and amortization, stock-based compensation, fair value gains and losses on investments, and other expenses. It should be noted

that Adjusted EBITDA is not defined under IFRS and may not be comparable to similar measures used by other entities. We believe Adjusted EBITDA is a useful measure as it provides important and relevant information to our management about our operating and financial performance. Adjusted EBITDA also enables our management to assess our ability to generate operating cash flow to fund future working capital needs, and to support future growth. Excluding these items does not imply that they are non-recurring or not useful to investors. Investors should be cautioned that Adjusted EBITDA attributable to shareholders should not be construed as an alternative to net income (loss) or cash flows as determined under IFRS.

The following table sets forth our total assets and non-current financial liabilities as June 30, 2023 and December 31 2022:

As at	June 30, 2023	December 31, 2022
Total assets	$ 20,809,497	$ 26,054,849
Note payable, non-current portion	1,944,642	1,924,647

Reconciliation of Net Loss to Adjusted EBITDA

The following table sets forth the reconciliation of net loss to adjusted EBITDA for the three and six months ended June 30, 2023 and 2022:

	Three months ended		Six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net loss	$ (2,715,954)	$ (2,970,344)	$ (5,128,351)	$ (5,027,169)
Depreciation	221,389	223,947	438,467	433,211
Amortization of intangible assets	147,226	96,336	294,453	192,594
Stock-based compensation	13,424	96,741	88,557	197,782
Fair value loss (gain) on investment	(6,376)	11,654	(6,689)	12,311
Interest expense [(1)]	143,317	168,066	290,675	361,918
Interest income	(21,308)	(57,076)	(52,609)	(82,476)
Foreign exchange loss (gain)	-	1,003	(6,884)	1,068
Loss on revaluation of government grant	-	-	11,503	-
Loan forgiveness on government grant	-	-	(10,000)	-
Income tax expense (recovery)	10,117	-	10,117	(282)
Adjusted EBITDA	$ (2,208,165)	$ (2,429,673)	$ (4,070,761)	$ (3,911,043)

[(1)] Interest expense incurred on short-term debt, demand loan, note payable and amounts due to related parties

DISCUSSION OF OPERATIONS

Revenue

The following table sets forth a breakdown of revenue for the three and six months ended June 30, 2023 and 2022:

	Three months ended		Six months ended	
	June 30, 2023	**June 30, 2022**	**June 30, 2023**	**June 30, 2022**
Software and service fees	$ 4,204,028	$ 3,816,232	$ 8,396,531	$ 7,514,758
Transactional revenues	506,633	496,338	882,623	899,879
Software and services	4,710,661	4,312,570	9,279,154	8,414,637
Software licensing fees	109,993	20,250	200,547	120,398
Total revenue	$ 4,820,654	$ 4,332,820	$ 9,479,701	$ 8,535,035

During the three months ended June 30, 2023, we generated total revenue of $4,820,654, an increase of 11% over the same period in 2022. The increase in revenue was due to a 9% increase in software and service fees and a 443% increase in software licensing fees.

During the six months ended June 30, 2023, we generated total revenue of $9,479,701, an increase of 11% over the same period in 2022. The increase in revenue was due to a 10% increase in software and service fees and a 67% increase in software licensing fees.

Consolidated gross profit and gross profit percentage

Gross profit increased by $255,541 and gross profit percentage increased to 40.6% for the three months ended June 30, 2023 from 39.2% compared to the same period in 2022. The increase in gross profit and gross profit percentage was a result of the addition of service contracts through organic growth and acquisitions and restructuring efforts.

Gross profit increased by $248,341 and gross profit percentage decreased to 39.9% for the six months ended June 30, 2023 from 41.4% compared to the same period in 2022. The increase in gross profit was due to the addition of service contracts through organic growth and acquisitions. The decrease in gross profit percentage was driven by salary increases and higher than average labour turnover due to COVID and post-COVID market pressure, and alignment of compensation policies from acquired business units. Revenue growth in the no-margin property maintenance division (RDC) of the Company also contributed to decreased gross profit percentage.

Selling, general and administrative expenses

The following table sets forth a breakdown of selling, general and administrative (“SG&A”) expenses for the three and six months ended June 30, 2023 and 2022:

	Three months ended		Six months ended	
	June 30, 2023	**June 30, 2022**	**June 30, 2023**	**June 30, 2022**
Salaries and wages	$ 2,749,162	$ 2,457,877	$ 5,294,130	$ 4,523,519
Office expenses	707,163	770,356	1,405,274	1,493,068
Professional fees	424,259	595,134	623,106	846,911
Subcontractors	115,517	175,601	225,875	317,707
Investor relations	133,619	92,832	213,054	165,334
Advertising and promotion	34,049	37,936	92,772	99,613
Total SG&A	$ 4,163,769	$ 4,129,736	$ 7,854,211	$ 7,446,152

During the three months ended June 30, 2023, our SG&A increased by $34,033 or 1% compared to the same period in 2022. We have continued to build an integration team and expanded our product and technology team to accommodate revenue growth. We added a team of professionals focused on mergers and acquisitions and business development that is capable of structuring different types of asset-based and share-based deals. We are a public company that is improving infrastructure to support continued growth.

The increase in salaries and wages during the three months ended June 30, 2023 compared to the same period in 2022 was due to increased staffing costs to support service growth and the continued integration of our acquisitions into Tribe.

The decrease in office expenses during the three months ended June 30, 2023 compared to the same period in 2022 was due to moving and preparation costs for our corporate head office located at 1606-1166 Alberni Street, Vancouver, BC. The relocation occurred in June 2022.

The decrease in professional fees for the three months ended June 30, 2023 compared to the same period in 2022 was due to $250,000 incurred in advisory fees in the three months ended June 30, 2022. The decrease in subcontractor expenses during the three months ended June 30, 2023 compared to the same period in 2022 was due to continued streamlining efforts of our product technology team.

The increase in investor relations for the three months ended June 30, 2023 compared to the same period in 2022 was due to efforts to increase our public market presence.

During the six months ended June 30, 2023, our SG&A increased by $408,059 or 5% compared to the same period in 2022. This was associated with the same reasons for the three months ended June 30, 2023 discussed above.

The increase in salaries and wages during the six months ended June 30, 2023 compared to the same period in 2022 was due to the same reasons for the three months ended June 30, 2023 discussed above.

The decrease in office expenses during the six months ended June 30, 2023 compared to the same period in 2022 was due to the same reasons for the three months ended June 30, 2023 discussed above.

The decrease in professional fees for the six months ended June 30, 2023 compared to the same period in 2022 was due to the same reasons for the three months ended June 30, 2023 discussed above. The decrease in subcontractor expenses during the six months ended June 30, 2023 compared to the same period in 2022 was due to the same reasons for the three months ended June 30, 2023 discussed above.

The increase in investor relations for the six months ended June 30, 2023 compared to the same period in 2022 was due to the same reasons for the three months ended June 30, 2023 discussed above.

Stock-based compensation

Stock-based compensation for the three months and six months ended June 30, 2023 was $13,424 and $88,557 respectively, compared to $96,741 and $197,782 for the same periods in 2022 respectively. During the first half of 2023, we granted nil options. During the first half of 2022, we granted 147,500 stock options. The timing of cancelled and expired stock options during the first half of 2023 also contributed to the decrease. Stock-based compensation is calculated at fair value using the Black-Scholes-Merton option pricing model.

Other expenses

During the three and six months ended June 30, 2023, other expenses were $143,317 and $302,178 respectively compared to $180,723 and $375,297 for the same periods in 2022 respectively. The decrease was primarily due to decreased interest expense on the Gateway promissory note, which we continue to make principal and interest payments towards. We made a $1,000,000 payment on December 31, 2022. We repaid our demand loan in full on December 9, 2022.

Other income

During the three and six months ended June 30, 2023, other income was $27,684 and $76,182 respectively compared to $57,076 and $82,476 for the same periods in 2022 respectively. The decrease was due to less cash held in the 1-year cashable GIC investment with an interest yield of 2.23% annually, resulting in less interest income. The GIC investment matured on April 25, 2023. This was partially offset by a loan forgiveness of $10,000 received on the CEBA loan when it was fully repaid on February 21, 2023.

Net loss

Net loss from the three months ended June 30, 2023 was $2,715,954 compared to $2,970,344 for the same period in 2022. The decrease in net loss was primarily due to the increased gross margin and gross margin percentage discussed above.

Net loss for the six months ended June 30, 2023 was $5,128,351 compared to $5,027,169 for the same period in 2022. The increase in net loss was primary due to the increased salaries and wages discussed above, partially offset by the decreased professional fees discussed above.

Summary of quarterly results

The following table sets forth a summary of financial data for our most recent eight quarters as follows:

	Quarter ended	Revenue	Total comprehensive loss	Basic and diluted loss per common share
Q2, 2023	June 30, 2023	$ 4,820,654	$ (2,715,954)	$ (0.13)
Q1, 2023	March 31, 2023	4,659,047	(2,412,397)	(0.11)
Q4, 2022	December 31, 2022	4,748,205	(2,783,220)	(0.13)
Q3, 2022	September 30, 2022	4,529,310	(2,733,871)	(0.13)
Q2, 2022	June 30, 2022	4,332,820	(2,970,344)	(0.14)
Q1, 2022	March 31, 2022	4,202,215	(2,057,107)	(0.10)
Q4, 2021	December 31, 2021	3,988,746	(1,046,043)	(0.07)
Q3, 2021	September 30, 2021	4,085,215	(1,759,265)	(0.11)

Variations in our revenue and total comprehensive loss for the periods above resulted primarily from the following factors:

- In the fourth quarter of 2021, our net loss decreased by $713,222 to $1,046,043, or a loss per share of $0.07. The decrease in net loss was due to an income tax recovery of $1,763,502, partially offset by an increase in SG&A as we incurred additional professional fees in connection with the short form base shelf prospectus and the January 2022 private placement equity financing, and a goodwill impairment charge of $657,389.
- In the first quarter of 2022, our net loss increased by $1,011,064 to $2,057,107, or a loss per share of $0.10. The increase in net loss was due to an income tax recovery of $1,765,502 in the fourth quarter of 2021, partially offset by a goodwill impairment charge of $657,389 in the same quarter.
- In the second quarter of 2022, our net loss increased by $913,237 to $2,970,344, or a loss per share of $0.14. The increase in net loss was due to an increase in headcount and advisory services to support continued growth, resulting in increased salaries and wages, and professional fees.
- In the third quarter of 2022, our net loss decreased by $236,473 to $2,733,871, or a loss per share of $0.13. The decrease in net loss was due to a decrease in professional fees. There was more advisory services required in the second quarter of 2022.
- In the fourth quarter of 2022, our net loss increased by $49,349 to $2,783,220, or a loss per share of $0.13. The increase in net loss was due to increased SG&A expenses and increased amortization of intangibles due to a change in useful life (see section *Accounting Policies* below).
- In the first quarter of 2023, our net loss decreased by $370,823 to $2,412,397, or a loss per share of $0.11. The decrease in net loss was due to increased gross margin percentage, decreased office expenses and professional fees, and decreased interest expense.
- In the second quarter of 2023, our net loss increased by $303,557 to $2,715,954, or a loss per share of $0.13. The increase in net loss was due increased professional fees, and severance costs related to restructuring efforts.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2023, we had cash and cash equivalents of $3,043,322 (December 31, 2022 - $8,096,696). All cash and cash equivalents were held in bank accounts with Canadian financial institutions. We have an operating line of credit facility of $1,000,000 with the Toronto Dominion Bank, available to be drawn at our discretion, which is not being utilized as of the date of this MD&A. On January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of units of the Company. Each unit consists of one common share and one common share purchase warrant of the Company.

Operating activities

We had net cash flows used in operating activities of $4,503,776 during the six months ended June 30, 2023 compared to $4,045,042 during the same period in 2022. The increase in cash flows used is primarily driven by the increase in net loss after adjustments not affecting cash, and further driven by the timing and receipts of our receivables, and the timing and repayment of our accounts payable and accrued liabilities.

Investing activities

We had net cash flows used in investing activities of $255,238 during the six months ended June 30, 2023 compared to $444,335 during the same period in 2022. The decrease in cash flows used is due to the acquisition of Southview in the second quarter of 2022.

Financing activities

We had net cash flows used by financing activities of $294,360 during the six months ended June 30, 2023 compared to net cash flows provided by financing activities of $18,377,469 during the same period in 2022, driven by the net proceeds of $19,725,301 from the private placement equity financing in January 2022 (see *Corporate Highlights* section above), partially offset by the $1,000,000 working capital adjustment payment on the Gateway note payable.

Funding requirements

We expect to devote financial resources to our current planned operations, the repayment of the Gateway Promissory Note, and business development. We are currently assessing a number of acquisition opportunities. We may need to raise additional financing through the public or private equity and debt markets. On January 14, 2022, we completed a private placement equity financing pursuant to which we raised gross proceeds of $21,000,000 from the sale of Units.

OFF-BALANCE SHEET ARRANGEMENTS

None.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling our activities, directly or indirectly. Key management personnel include our Board of Directors and members of the executive team.

In the normal course of business, we enter into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

a) Key management compensation for the three and six months ended June 30, 2023 and 2022 was as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023	**June 30, 2022**	**June 30, 2023**	**June 30, 2022**
Salary	$ 238,851	$ 219,688	$ 531,872	$ 450,750
Board of Directors' fees	49,563	47,450	96,438	88,075
Short-term benefits	7,510	5,146	11,398	10,292
Stock-based compensation	(643)	58,082	53,907	135,790

b) During the six months ended June 30, 2023, the Company made lease payments for office space of $250,090 to a company affiliated with a member of the executive team. As at June 30, 2023, the office leases have an average remaining term of 7.50 years, and the minimum remaining lease payments total $4,276,539. For the same period in 2022, the Company paid $250,090 for the same purpose.

On February 1, 2021, we granted the equivalent of 200,000 stock options of the Company to our Chief Executive Officer, with an exercise price of $5.00, vesting over four years and expiring on January 31, 2026. On February 22, 2021, we granted the equivalent of 150,000 stock options of the Company to our Chief Financial Officer, with an exercise price of $5.00, vesting over four years and expiring on February 21, 2026. On February 22, 2021, we granted the equivalent of 20,000 stock options of the Company to each of the four non-executive members on our Board of Directors with an exercise price of $5.00, vesting over two years and expiring on February 21, 2026.

On January 18, 2022, we granted the equivalent of 5,000 stock options of the Company to our EVP Management Services, with an exercise price of $5.00, vesting over four years and expiring on December 31, 2026.

On September 1, 2022, we granted 90,000 stock options of the Company to an officer of the Company, with an exercise price of $2.00, vesting over four years and expiring on December 31, 2027.

On December 20, 2022, we granted the equivalent of 20,000 stock options of the Company to our Chief Executive Officer, the equivalent of 20,000 stock options of the Company to our Chief Financial Officer, the equivalent of 10,000 stock options to our Chief Technology Officer, and the equivalent of 5,000 stock options of the Company to each of the five non-executive members on our board of Directors. All stock options granted this date have an exercise price of $1.55, vesting over four years and expiring on December 31, 2027.

ACCOUNTING POLICIES

Management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated interim financial statements. Our condensed consolidated interim financial statements have been prepared in accordance with the accounting policies presented in Note 2 of our audited consolidated financial statements for the year ended December 31, 2022.

Beginning on January 1, 2022, the Company revised the useful life of its customer relationships from 20 years to 15 years. The Company performed an evaluation of the length of the useful life and determined 15 years was a more appropriate measurement. This change increased the amortization of intangible assets for the year ended December 31, 2022, and will have the same effect for the periods thereafter.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Our financial assets and liabilities are classified as follows:

		June 30, 2023		December 31, 2022
Financial assets:				
Fair value through profit and loss				
Cash and cash equivalents	$	3,043,322	$	8,096,696
Investments		74,378		67,689
Amortized cost				
Accounts receivable, net of allowance for doubtful accounts		1,329,186		1,012,675
Financial liabilities:				
Financial liabilities at amortized cost				
Accounts payable	$	658,662	$	852,433
Short-term debt		-		27,180
Note payable		2,894,382		2,865,190

We use our cash and receivables to support our current planned operations and to settle our accounts payable, short-term debt and demand loan, all of which were incurred in the normal course of business. Our note payable was issued in connection with the Gateway Acquisition and was used to finance the transaction. Our investments consist of shares of a publicly traded company on the Toronto Stock Exchange. We plan to liquidate these shares in the future.

Our financial instruments expose us to certain financial risks, including credit risk, interest rate risk, foreign currency risk and liquidity risk.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. We have a significant number of customers which minimizes concentration of credit risk. We are exposed to credit risk from customers. In order to reduce our credit risk, we deal only with financially sound counterparties and, accordingly, do not anticipate loss for non-performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. Our cash is also exposed to credit risk. Cash is held with a major financial institution, consequently, the credit risk is assessed as low.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rates on our short-term debt, note payable and demand loan are fixed. Management monitors our interest rates compared to market rates on a regular basis. We do not use derivative instruments to reduce our exposure to interest rate risk. Accordingly, interest rate risk is assessed as low.

Currency risk

Currency risk is the risk that our net income (loss) will vary from fluctuations of foreign exchange rates and the degree of volatility of these rates. We have not entered into any forward currency contracts or other financial derivatives to hedge foreign exchange risk. We are exposed to limited foreign currency transactions and have assessed the currency risk as low.

Liquidity risk

Our objective is to have sufficient liquidity to meet our liabilities when they become due. We monitor our cash balances and cash flows generated from operations to meet our requirements. As at June 30, 2023, the most significant financial liabilities are our accounts payables and accrued liabilities, and note payable. As at June 30, 2023, we assessed our liquidity risk as moderate.

RISKS AND UNCERTAINTIES

We are subject to a number of risks and uncertainties that may significantly impact our financial condition and future financial performance. Prospective investors should carefully consider the risks described in our most recent annual information form dated May 1, 2023, available for review under our profile on the SEDAR website at www.sedar.com, before making an investment decision.

CONTINGENCIES

We are from time to time involved in legal proceedings of a nature considered normal to our business. We believe that none of the litigation in which we are currently involved, individually or in the aggregate, are material to our consolidated financial condition or results of operations.

OUTSTANDING SHARE DATA

As at August 25, 2023, we had 21,207,516 common shares outstanding, 1,128,180 stock options outstanding, 299,248 compensation options outstanding and 5,250,000 common share purchase warrants outstanding.