TRIBE PROPERTY TECHNOLOGIES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2026

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 months ended March 31, 2026. This MD&A should be read in conjunction with our audited consolidated financial statements for the years ended December 31, 2025 and our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026, prepared in accordance with IFRS Accounting 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, 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 and Quarterly Financial Information" for information on the calculation of these non-IFRS measures. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS and should be read in conjunction with the consolidated financial statements for the periods indicated.

Date

The date of this MD&A is May 21, 2026. The MD&A was approved by the Board of Directors.

Additional information relating to Tribe 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 http://www.sedarplus.ca.

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 includes, but is not limited to, our expectations with respect to obtaining a waiver from our lender in connection with the breach of the EBITDA financial covenant associated with the loan facility; our expectations regarding industry trends and challenges, overall market growth rates and our growth rates and growth strategies; increased savings from continued efficiency efforts; 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 satisfy our lender's requests so as to obtain a waiver from our lender in connection with the breach of the EBITDA financial covenant associated with the loan facility; 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. Such factors include, but are not limited to, the Company not obtaining a waiver from our lender in connection with the breach of the EBITDA financial covenant associated with the loan facility; 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); the exercise by the Canadian Schedule A bank of its rights and remedies under the definitive loan agreement in the event Tribe is not in compliance with all of the covenants under such agreement; 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".

We were incorporated under the *Business Corporations Act* (Ontario) on June 5, 2017 under the name "Cherry Street Capital Inc." As noted, 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.

CORPORATE HIGHLIGHTS

- On October 5, 2023, we signed a definitive loan agreement with a Canadian Schedule A bank, which provides a senior term loan facility for up to $15 million. The facility consists of a $3 million operating line to support the company's working capital requirements, and an M&A facility of $7 million, with an additional accordion feature of $5 million.

- On June 3, 2024, we completed a private placement equity financing in which we raised gross proceeds of $3,665,439 from the sale of units of the Company at a price of $0.52 per unit. Each unit consisted of one common share and a one-half of a common share purchase warrant of the Company. Each whole common share purchase warrant entitles the holder to acquire one common share at a price of $0.82 per common share, until June 3, 2029, subject to adjustment in certain events.

- On June 4, 2024, we acquired 100% of outstanding share capital of DMSI Holding Ltd. ("DMSI") for $10,000,000 cash consideration and a $3,000,000 promissory note.

- On June 21, 2024, we completed a private placement equity financing under the listed issuer financing exemption under Canadian securities laws, in which we raised gross proceeds of $2,500,000 from the sale of units of the Company at a price of $0.52 per unit (the "LIFE Offering"). Concurrent with the LIFE Offering, we completed a private placement equity financing in which we raised gross proceeds of $10,400 from the sale of units of Company at a price of $0.52 per unit. Each unit consisted of one common share and a one-half of a common share purchase warrant of the Company. Each whole common share purchase warrant entitles the holder to acquire one common share at a price of $0.82 per common share, until June 21, 2029, subject to adjustment in certain events.

- On July 17, 2024, we launched our Tribe Home app for Android devices, making it easier to manage and live in multifamily residential homes

- On March 28, 2025, we completed a private placement equity financing in which we raised gross proceeds of $1,087,882 from the sale of units of the Company at a price of $0.52 per unit (the "2025 Offering"). Each unit consisted of one common share and a one-half of a common share purchase warrant of the Company. Each whole common share purchase warrant entitles the holder to acquire one common share at a price of $0.82 per common share, until March 28, 2030, subject to adjustment in certain events.

- On June 6, 2025, we acquired 100% of the outstanding share capital of Ace Agencies Ltd. ("Ace Agencies") for $1,000,000 in common shares of the Company, at a face value of $0.52 per share, and up to $400,000 upon the date that is one-month after the first anniversary of the closing date, payable in shares at an issue price equal to the 20-day weighted average closing market price prior to issuance, but not less than the discounted market price of the shares as at June 6, 2025, subject to adjustment based on the performance of Ace Agencies.

- On July 7, 2025, we completed the previously announced best efforts public offering of units of the Company, pursuant to which we issued a total of 12,777,777 units, including the full exercise of the over-allotment option, at an issue price of $0.45 per unit for the aggregate gross proceeds of approximately $5,750,000. Each unit is comprised of one common share of the Company and one-half of one Common Share purchase warrant. Each warrant entitles the holder thereof to purchase one common share for a period of 36 months from the date of closing at an exercise price of $0.60 per common share, subject to adjustment in certain events.

- On September 12, 2025, we appointed our new Chief Financial Officer, Scott Ullrich. He has been with the Company since the acquisition of Gateway Property Management in 2021, and brings four decades of leadership experience in the property management and real estate sectors. He most recently served as Executive Vice President at the Company.

- On December 2, 2025, we signed a definitive loan agreement with another Canadian Schedule A bank, which providers a senior term loan facility (the "New Facility") for up to $15 million. The facility consists of a $3 million operating line to support the company's working capital requirements, and an M&A facility of $12 million. The New Facility has a lower interest rate than that of the previous facility.

- On January 6, 2026, we appointed our new Executive Vice President, Operations. Jerome Samuels brings more than 15 years of senior leadership experience across operations, customers experience, and organizational transformation.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table sets forth selected financial information of the results of operations for the three months ended March 31, 2026 and 2025 as follows:

	For the three months ended	
	March 31, 2026	**March 31, 2025**
Revenue	$ 8,213,898	$ 7,977,358
Cost of software and services and software licensing fees	4,585,286	4,505,204
Gross profit (:!)	3,628,612	3,472,154
Operating expenses	4,329,811	3,951,084
Operating loss	(701,199)	(478,930)
Other expenses	(217,331)	(359,699)
Other income	10,050	185,031
Net loss before income taxes	(908,480)	(653,598)
Income tax recovery	54,000	48,274
Net loss	$ (854,480)	$ (605,324)
Basic and diluted loss per share	$ (0.02)	$ (0.02)
Gross profit percentage (1)	44.2%	43.5%
Adjusted EBITDA (2)	$ 101,684	$ 322,400

(1) Non-IFRS 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. Cost of software and services include direct costs of community managers, client accounting staff and accounting software, excluding client administration and other administrative applications. We define gross profit percentage as gross profit calculated as a percentage of revenues. 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-IFRS measures: Adjusted EBITDA does not have a standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. We define Adjusted EBITDA attributed to shareholders as net income or loss excluding severance and acquisition costs, 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. 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. Refer to section “Reconciliation of Net Loss to Adjusted EBITDA” below of this MD&A for a reconciliation of this measure to the most directly comparable measure under IFRS.

The following table sets forth our total assets and non-current financial liabilities as March 31, 2026 and December 31, 2025:

As at	**March 31, 2026**	**December 31, 2025**
Total assets	$ 24,664,952	$ 25,025,996
Note payable, non-current portion	265,278	502,608

Reconciliation of Net Loss to Adjusted EBITDA

The following table sets forth the reconciliation of net loss to adjusted EBITDA for the three months ended March 31, 2026and 2025:

	For the three months ended	
	March 31, 2026	**March 31, 2025**
Net loss	$ (854,480)	$ (605,324)
Depreciation	170,062	161,817
Amortization of intangible assets	512,109	494,091
Amortization of deferred financing asset	-	24,858
Stock-based compensation	1,072	19,759
Fair value loss (gain) on investment	(1,584)	3,220
Interest expense [1]	217,331	356,479
Interest income	(8,380)	(36)
Foreign exchange loss (gain)	(5)	(24)
Severance costs	62,533	-
Amalgamation costs	14,857	-
Fees for switching credit facility	30,397	-
Fees for amendment of VTB	11,772	-
Gain on termination of lease	-	(84,170)
Standby fees	-	4
Income tax recovery	(54,000)	(48,274)
Adjusted EBITDA	$ 101,684	$ 322,400

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

DISCUSSION OF OPERATIONS

Revenue

The following table sets forth a breakdown of revenue for the three months ended March 31, 2026 and 2025:

	For the three months ended	
	March 31, 2026	**March 31, 2025**
Software and service fees [1]	$ 6,855,902	$ 6,355,905
Transactional revenues [2]	1,357,996	1,621,453
Total revenue	$ 8,213,898	$ 7,977,358

(1) Software and service fees are considered to be recurring revenues as they represent ongoing contracts to manage condominium, rental and commercial properties. This includes Tribe Home platform used by managed communities.

(2) Transactional revenues consist of fees charged to clients regarding one-time incremental services, Tribe marketplace/partnerships, data-driven project management services, and Tribe Home Pro software sales.

During the three months ended March 31, 2026, we generated total revenue of $8,213,898, an increase of 3.0% over the same period in 2025. The increase in revenue was primarily due to a 7.9% increase in software and service fees from the acquisition of Ace Agencies. This was partially offset by a 16.2% decrease in transactional revenues due to a decrease in financial services revenue with our banking partnership and a decrease in leasing commissions.

Consolidated gross profit and gross profit percentage

Gross profit increased by $156,458 and gross profit percentage increased to 44.2% for the three months ended March 31, 2026, from 43.5%, compared to the same period in 2025. The increase in gross profit percentage was due to increased revenues while maintaining salary costs.

Selling, general and administrative expenses

The following table sets forth a breakdown of selling, general and administrative ("SG&A") expenses for the three months ended March 31, 2026 and 2025:

	For the three months ended	
	March 31, 2026	**March 31, 2025**
Salaries and wages	$ 2,127,960	$ 1,750,975
Office expenses	878,189	980,866
Professional fees	341,845	278,069
Subcontractors	217,560	212,352
Investor relations	56,007	10,935
Standby fees	-	4
Advertising and promotion	25,007	17,357
Total SG&A	$ 3,646,568	$ 3,250,558

During the three months ended March 31, 2026, our SG&A increased by $396,010 or 12.2% compared to the same period in 2025.

The increase in salaries and wages during the three months ended March 31, 2026 compared to the same period in 2024 was due to the acquisition of Ace Agencies.

The increase in professional fees for the three months ended March 31, 2026 compared to the same period in 2025 was due to fees incurred in switching to the New Facility.

Stock-based compensation

Stock-based compensation for the three months ended March 31, 2026 was $1,072 compared to $19,759 for the same period in 2025 respectively. The timing of cancelled stock options for the three months ended March 31, 2026 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 months ended March 31, 2026, other expenses were $217,331 compared to $356,699 for the same period in 2025. The decrease was due to lower interest expense from payments toward the promissory notes and lower interest rate of the New Facility. The Gateway promissory note was fully repaid on August 7, 2025, the Meritus promissory note was fully repaid on December 3, 2025, and we continue to make payments towards the DMS promissory note.

Other income

During the three months ended March 31, 2026, other income was $10,050 compared to $185,031 for the same period in 2025. The decrease is due to a gain on the early termination of an office lease and additional miscellaneous income from clients in 2025.

Net loss

Net loss from the three months ended March 31, 2026 was $854,480 compared to $605,324 for the same period in 2025. The increase in net loss was primarily due to the other income items described above and increased G&A salary costs to support growth.

Financing Activities

On March 28, 2025, we completed the 2025 Offering in which we raised gross proceeds of $1,087,882 from the sale of units of the Company at a price of $0.52 per unit. To date, there has been no variance to the use of proceeds previously announced for such financing activities. The Company used net proceeds of 2025 Offering to retire debt payments and reduce payables.

On July 7, 2025, we completed the best efforts public offering in which we raised gross proceeds of $5,750,000 from the sale of units of the Company at a price of $0.45 per unit. To date, there has been no variance to the use of proceeds previous announced for such financing activities. The Company used net proceeds from the best efforts public offering to retire debt payments, reduce payables, and for growth initiatives.

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
Q1, 2026	March 31, 2026	$ 8,213,898	$ (854,480)	$ (0.02)
Q4, 2025	December 31, 2025	8,271,351	(1,418,191)	(0.03)
Q3, 2025	September 30, 2025	8,301,799	(1,171,724)	(0.02)
Q2, 2025	June 30, 2025	8,103,258	(1,287,254)	(0.04)
Q1, 2025	March 31, 2025	7,977,358	(605,324)	(0.02)
Q4, 2024	December 31, 2024	8,427,070	(1,295,144)	(0.04)
Q3, 2024	September 30, 2024	8,333,637	(1,341,044)	(0.04)
Q2, 2024	June 30, 2024	6,159,030	(2,696,875)	(0.11)

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

- In the second quarter of 2024, our revenue increased by $820,838 to $6,159,030, due to acquisition of DMSI. Our net loss increased by $493,928 to $2,696,875, or a loss per share of $0.11, driven by the professional fees incurred in the acquisition of DMSI.
- In the third quarter of 2024, our revenue increased by $2,174,607 to $8,333,637, due to the acquisition of DMSI. Our net loss decreased by $1,355,831 to $1,341,044 or a loss per share of $0.04, driven by the acquisition of DMSI and efficiency efforts.
- In the fourth quarter of 2024, our revenue increased by $93,433 to $8,427,070. Our net loss decreased by $45,900 to $1,295,144, or a loss per share of $0.04, driven by decrease in salaries and professional fees in Q4 2024.
- In the first quarter of 2025, our revenue decreased by $449,712 to $7,977,358. Our net loss decreased by $698,820 to $605,324, or a loss per share of $0.02. The decrease in net loss was primarily due to decreased salaries from efficiency efforts.
- In the second quarter of 2025, our revenue increased by $125,900 to $8,103,258. Our net loss increased by $681,930 to $1,287,254 or a loss per share of $0.04. The increase in net loss was primarily due to increased professional fees.
- In the third quarter of 2025, our revenue increased by $198,451 to $8,301,799. Our net loss decreased by $115,530 to $1,171,724 or a loss per share of $0.02. The decrease in net loss was primary due to the acquisition of Ace Agencies
- In the fourth quarter of 2025, our revenues decreased by $30,448 to $8,271,351. Our net loss increased by $246,647 to $1,418,191 or a loss per share of $0.03. The increase in net loss was primarily due to income tax expense accrued in the quarter, partially offset by a decrease in salaries expense.

- In the first quarter of 2026, our revenues decreased by $57,453 to $8,213,898. Our net loss decreased by $563,711 to $854,480, or a loss per share of $0.02. The decrease in net loss was primarily due to a $200,000 other expense purchase price adjustment for the acquisition of Ace Agencies, and higher interest expense in the fourth quarter of 2025.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, we had cash and cash equivalents of $1,400,701 (December 31, 2025 - $1,244,547). All cash and cash equivalents were held in bank accounts with Canadian financial institutions.

Ongoing working capital requirements are expected to be funded through future operating cash flows.

Operating activities

We had net cash flows used in operating activities of $468,650 during the three months ended March 31, 2026 compared to $495,899 cash flows provided during the same period in 2025. The increase in cash flows used is primarily driven by the timing and receipts of our receivables, the timing and repayment of our accounts payable and accrued liabilities, and the increase in net loss after adjustments not affecting cash.

Investing activities

We had net cash flows used in investing activities of $26,842 during the three months ended March 31, 2026 compared to $29,232 during the same period in 2025.

Financing activities

We had net cash flows provided financing activities of $651,646 during the three months ended March 31, 2026 compared to net cash flows provided by financing activities of $519,990 during the same period in 2025. This is driven by additional proceeds from drawing on our operating facility.

Funding requirements

We expect to devote financial resources to our current planned operations, the DMSI promissory note, the operating and M&A facilities, and business development. We may need to raise additional financing through the public or private equity and debt markets.

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 months ended March 31, 2026 and 2025 was as follows:

	Three Months Ended	
	March 31, 2026	**March 31, 2025**
Salaries	$ 250,348	$ 367,500
Board of Directors' fees	54,813	46,585
Short-term benefits	5,450	5,612
Stock-based compensation	598	19,600
	$ 311,209	$ 439,297

b) During the three months ended March 31, 2026, the Company made office lease payments of $nil to a company affiliated with Scott Ullrich, Chief Financial Officer, a member of the executive team, for purposes of conducting business operations. As at March 31, 2026, the Company owed $632,467 of lease payments (Notes 10 and 19). As at March 31 2026, the office leases have an average remaining term of 4.75 years, and the minimum remaining lease payments total $2,121,150. For the same period in 2025, the Company paid $nil for the same purpose.

c) During the three months ended March 31, 2026, the Company made office lease payments of $53,703 to a company affiliated with Raymond Choy, a member of the Board of Directors, for purposes of conducting business operations. As at March 31, 2026, the office lease has a remaining term of 1.25 years, and the minimum remaining base lease payments total $130,959. For the same period in 2025, the Company paid $42,565 for the same purpose.

ACCOUNTING POLICIES

MD&A of our financial condition and results of operations is based on our unaudited consolidated financial statements which have been prepared in accordance with IFRS issued and effective as of May 21, 2026.

Our significant accounting policies are included in the notes to the audited consolidated financial statements for the year ended December 31, 2025.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Our financial assets and liabilities are classified as follows:

	March 31, 2026	December 31, 2025
Financial assets:		
Fair value through profit and loss		
Cash	$ 1,400,701	$ 1,244,547
Investments	93,861	92,277
Amortized cost		
Accounts receivable, net of allowance for doubtful accounts	2,110,051	1,829,375
Financial liabilities:		
Financial liabilities at amortized cost		
Accounts payable	$ 2,906,870	$ 3,094,974
Operating and M&A facilities	11,097,007	10,158,231
Note payable	1,180,153	1,394,987

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 previous notes payable were issued in connection with the Gateway and Meritus acquisitions and was used to finance the transactions. 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, notes 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 its liabilities when they become due. We monitor our cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2026, the most significant financial liabilities are its accounts payables, loans and borrowings, and note payable. As at March 31, 2026, we assessed 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, available for review under our profile on the SEDAR+ website at http://www.sedarplus.ca, 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 May 21, 2026, we had 50,020,740 common shares outstanding, 147,500 stock options outstanding, 924,608 compensation options outstanding and 13,373,234 common share purchase warrants outstanding.