TENET FINTECH GROUP INC.

Management's Discussion and Analysis

For the Quarter Ended September 30, 2025

Table of Contents

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) provides Management's point of view on the financial position and results of operations of Tenet Fintech Group Inc. on a consolidated basis, for the three and nine-month periods ended September 30, 2025 (fiscal 2025) and September 30, 2024 (fiscal 2024).

Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Tenet", the "Company", "we", "us", "our" or similar terms refer to Tenet Fintech Group Inc. on a consolidated basis. This MD&A is dated November 28, 2025 and should be read in conjunction with the Audited Consolidated Financial Statements and the notes thereto for the year ended December 31, 2024. Unless specified otherwise, all amounts are in Canadian dollars.

The financial information contained in this MD&A relating to the unaudited Consolidated Financial Statements for the three and nine-month periods ended September 30, 2025, and September 30, 2024, has been prepared using accounting policies that are in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (hereafter "IFRS Accounting Standards").

The Unaudited Consolidated Interim Financial Statements and MD&A have been reviewed by our Audit and Risk Management Committee and approved by our Board of Directors as of November 28, 2025.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

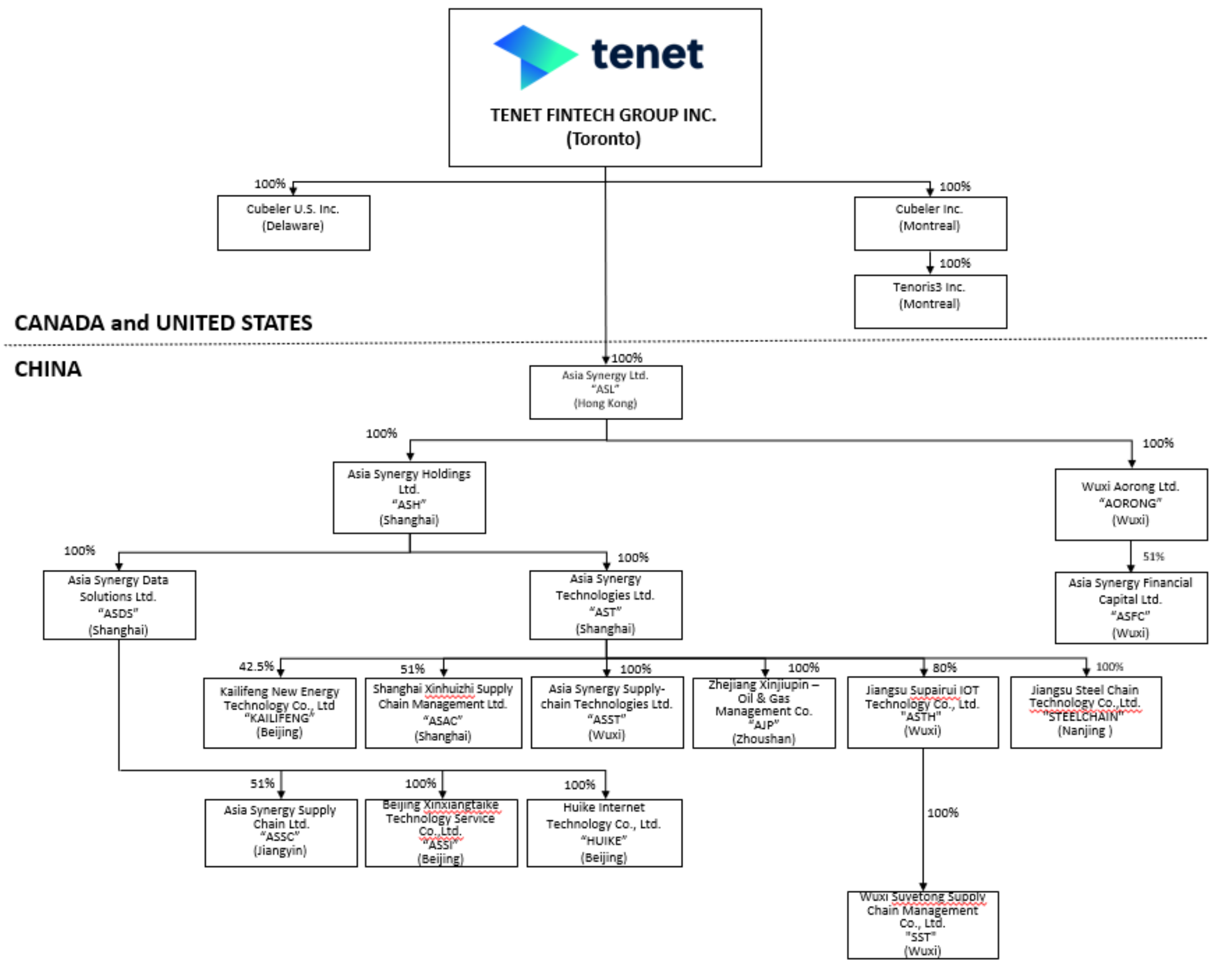
Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from the outlook or any future results, performance or achievements implied by such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

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

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

CORPORATE STRUCTURE

The following chart summarizes the corporate structure of the Company as of November 28, 2025.



BUSINESS OVERVIEW

Tenet (CSE: PKK) (OTCPK: PKKFF), is the parent company of a group of innovative financial technology (Fintech) and artificial intelligence (AI) companies. Tenet's subsidiaries offer various analytics and AI-based products and services to businesses, capital markets professionals, government agencies, and financial institutions either through or by leveraging data gathered by the Cubeler® Business Hub, a global ecosystem where analytics and AI are used to create opportunities and facilitate B2B transactions among its members.

QUARTERLY OPERATING HIGHLIGHTS

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

- The Company continued the development work to enhance the Networking and Insight modules of Cubeler® Business Development Platform. Among others, the new networking features being developed will allow members to search for and post business opportunities, while the Insights module will deliver daily customisable industrial, economic and business news articles from various media outlets including the Canadian Press, CBC, the Canadian government and Global News among others.
- To complement the new enhanced version of the Cubeler® Business Development Platform, a mobile app version of the platform was also developed for the Apple and Android operating systems.
- The Cubeler.com website is also a very important element of the Company's plans to bring members to the Cubeler® Business Development Platform. The Company felt that the messaging on the website needed to be adjusted not only to reflect the new enhanced features of the platform but also to better position it as a complete business development tool rather than a platform to be primarily used to find funding. Although the new website was completed during the quarter, the Company delayed its launch until the release of the latest version of the Cubeler® Business Development Platform.
- The development of the Company's AI-based data standardization application to allow data coming from different accounting software systems to be standardized was nearing completion by the end of the third quarter. The application gives the Cubeler® Business Development Platform the ability to quickly add support for most of the accounting software systems used by SMEs in North America, which is another important aspect of the Company's business plan.

Getting business owners and business leaders to adopt the Cubeler® Business Development Platform as a valuable business development tool is a critical component of the Company's business plan. After gathering feedback from platform users and following its own observations, the Company determined that the platform's Networking and Insights modules would have to be enhanced in order to achieve that objective. This was the main operational point of emphasis for the Company during the third quarter, along with various business development activities in China aimed at resuming activity on the Company's platforms in the country sometime during the fourth quarter of 2025. Although no major operational milestones were achieved during the quarter, the Company was able to make considerable progress on both fronts.

OPERATIONAL AND FINANCIAL OUTLOOK

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

With only about a month left to 2025 as of the date of this MD&A, the Company was still hopeful that three of its main objectives for 2025 could still be achieved. The first objective was to put the Company back on an annual revenue run rate of at least $100M, which would mean having the Company generate at least $9M in revenue in a single month. After months of little to no activity, various business development initiatives and intense negotiations, activity on the Company's GoldRiver product procurement platform slowly resumed in November 2025 with several test transactions related to a pending supply-chain product procurement agreement that would allow the Company to attain that first objective. The agreement in question was expected to be signed within days of the filing of this MD&A.

The second objective was the launch of the Cubeler® Business Development Platform in the U.S. Given that the U.S. launch of the platform could only take place after the release of the enhanced version of the platform in Canada, which itself was delayed until the end of November 2025, the U.S. was also delayed. As of the date of this MD&A, the Company had estimated needing approximately three weeks to adapt the platform for the U.S. market before it could be launched and made available to U.S. business owners and business leaders, which would put this second objective well within reach for the Company. With the U.S. launch of the Cubeler® Business Development Platform now planned for late December, there will not be enough time for the Company to implement its intended pre-registration marketing campaign prior to the launch, which means that the Company only expects to have a symbolic number of registered U.S. members on the platform by the end of the year.

The third objective was to commercially launch a macroeconomic data index that would deliver the Company's first data plan subscriber. Following the completion of the development of its ie-Pulse platform, the Company decided to focus on the development of the Canadian Retail Series Index and estimated that the index series would need to be comprised of at least 500 Canadian companies from the retail industry to be representative of economic activity in the industry. As of the date of this MD&A, the Company was monitoring data coming from the Cubeler platform on 427 Canadian SMEs operating in the retail sector to determine if they met the Company's criteria for inclusion in the ie-Pulse Canadian Retail Series Index. While the Company was continuing its marketing campaign specifically targeting bookkeepers and businesses with ties to the retail sector to try to bring in more retailers to the platform to help the Company get closer to its objective, it is highly possible that the Company may not be able to achieve this third objective by the end of 2025.

In summary, the Company will be looking to accomplish the following important milestones in the rest of 2025:

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

  The Cubeler platform could theoretically be launched in the U.S. at any time given that the functionalities and platform features are the same whether the platform operates in Canada, the U.S. or any other country for that matter. The Company is simply waiting for the enhanced features of the insights and networking modules of the platform to be finalized, which should happen in early December 2025, before making a few minor adjustments to the U.S. version of the platform before its launch. These adjustments will include making modifications to the registration process to account for things like states rather than provinces and zip codes instead of postal codes. A U.S. version of the Cubeler.com website, also to be released in early December 2025 and linking to the U.S. version of the application, will be served to U.S. users if the users' IP addresses are determined to be in the U.S. All of these adjustments were well underway as of the date of this MD&A, with the Company also having secured servers in the U.S. on which to deploy the Cubeler platform for potential U.S. members.

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

  As of the date of this MD&A, the Company was monitoring Cubeler platform data from various Canadian retailers as part of the processing of selecting the first 500 companies to be included in the ie-Pulse Canadian Retail Series Index. While the Company plans to continue its marketing efforts to increase membership on the Cubeler platform to have access to sufficient SME data to build and launch the ie-Pulse Canadian Retail Series Index, it is highly possible that the Company may not have access enough data from retail SMEs to be able to launch the ie-Pulse Canadian Retail Series Index prior to the end of 2025.

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

  The Company spent almost the entire first half of 2025 to create new strategic partnerships and reestablish some of the past partnerships in China that helped the Company generate over $100M in revenue in 2022 through consistent activity on the Company's various platforms in China. As of the date of this MD&A, the Company was reviewing the final draft of an agreement whereby transactions on the Company's supply-chain platforms in China that would generate at least $100M in service fees for the Company over a 12-month period. The Company expects announcements related to that agreement to be made sometime during the month of December 2025.

The development of ie-Pulse took approximately 8 months and wrapped up in March 2025. A portion of the development was outsourced to an external firm, for which the Company incurred direct development costs of about $45,000. When factoring in internal development costs and consulting fees related to the platform, which included devising a product positioning and commercialization strategy, the total cost of ie-Pulse to the Company was approximately $2,700,000. As of the date of this MD&A, the Company had no clients using ie-Pulse and the platform was not yet generating any revenue. The data required to build the Canadian Retail series of ie-Pulse indexes, which the Company hopes it may be able to launch commercially in the fourth quarter of 2025, was still being evaluated as more businesses were being added to the Cubeler Business Hub. The data evaluation process for the Canadian Retail series of indexes was still ongoing as of the date of this MD&A. Following the launch of the Canadian Retail series of indexes, whether that takes place in Q4-2025 or Q1-2026, the Company plans to allocate approximately $50,000 to a highly targeted marketing campaign to introduce the product to potential clients in Canada.

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

OPERATIONAL RESULTS AND FINANCIAL PERFORMANCE REVIEW

Selected Quarterly Information

Results of Operations

Revenue for the three and nine-month periods ended September 30, 2025

The Company generated $237,350 in revenue during the three-month period ended September 30, 2025, compared to $205,582 in 2024. The Company generated $850,081 in revenue during the nine-month period ended September 30, 2025, compared to $1,685,160 in 2024.

The Fintech Platform segment generated $180,202 in revenue during the three-month period ended September 30, 2025, compared to $70,275 in 2024 and generated $616,014 in revenue during the nine-month period ended September 30, 2025, compared to $1,078,981 in 2024. Revenue allocated to the Fintech Platform segment is split between supply-chain related services facilitated by the Company supply-chain platforms such as GoldRiver and Steelchain and non-supply-chain related services facilitated through other platforms such as the Company's Cubeler and Heartbeat platforms.

- Supply-chain related service fees accounted for $Nil of Tenet's total revenue for the three-month period ended September 30, 2025 compared to $66,084 or 32% of the Company's revenue for the same period in 2024. Supply-chain related service fees accounted for $Nil of Tenet's total revenue for the nine-month period ended September 30, 2025 compared to $225,177 or 13% of the Company's revenue for the same period in 2024. The decrease in supply-chain revenue is a direct result of the overall decrease in activity on all the Company's platforms in China, including those responsible for facilitating supply-chain related transactions such as GoldRiver and Steelchain due to the aforementioned disturbance at Tenet's executive management level and the transition of its business model in China. The slowdown in activity further exacerbated the revenue decline by limiting the Company's ability to leverage the capital that is lent by financial institutions to SMEs on its platforms, which would normally help generate even more transactions and additional supply-chain revenue.

  Non-supply-chain related services accounted for $180,202 in combined revenue during the three-month period ended September 30, 2025, compared to $4,191 in 2024 and generated $616,014 in revenue during the nine-month period ended September 30, 2025, compared to $853,804 in 2024. Most of the revenue was generated from services provided through the Heartbeat platform operated by the Huike subsidiary and the Cubeler platform, normally operated by the ASDS subsidiary, but for which the services were charged and invoiced by the Company's ASH and AST subsidiaries. The Company's Huike subsidiary provides services to insurance brokers under a SaaS model via the Heartbeat platform and offline contract-based consulting services to the same customers. The insurance related services from Tenet's Huike subsidiary, were equally impacted by the same events that caused the decline in the Company's supply-chain related services. The additional decline in revenue for the nine-month period ended September 30, 2025 compared to the same period in 2024 is mainly explained by the fact that the Company's ASDS subsidiary generated no revenue during the nine-month period ended September 30, 2025 compared to $609,846 in revenue for the same period in 2024. Both of the Company's Huike and ASDS subsidiaries were major contributors to the decline in revenue in the non-supply-chain related services under the Fintech Platform segment. The increase in revenue for the three-month period ended September 30, 2025 compare to the same period in 2024 comes mostly from the service fees earned by the Company's ASH and AST subsidiaries through the Cubeler platform during the period compared to no such service fees for the same three-month period in 2024.

The Financial Services segment generated $44,287 in revenue during the three-month period ended September 30, 2025, compared to $122,446 in 2024 and generated $194,926 in revenue during the nine-month period ended September 30, 2025, compared to $576,171 in 2024. Revenue allocated to the Financial Services segment comes from interest earned on loans made by the Company's ASFC subsidiary and credit monitoring service fees earned by the Company's ASCS subsidiary. The decline in revenue is equally attributed to a decline in interest revenue and service fee revenue. The decline in the Company's ASFC subsidiary's revenue during the nine-month period ended September 30, 2025, compared to the same period during 2024, can be explained by the timing of the renewal of a significant portion of ASFC client loan contracts at a lower annualized interest rate in the latter part of Q1 2024. The decline in service fee revenue for the nine-month period ended September 30, 2025 is mainly explained by the slowdown of activities coming from the Company's financial institutions partners using the credit monitoring services provided by the Company's ASCS subsidiary.

From the perspective of the Company's operating segments, while supply chain related revenue did not contribute to the Company's total revenue during the quarter, SaaS services which also fall under Fintech Platform operating segment helped that segment account for approximately $180,202 of the Company's $237,350 total revenue for the quarter or approximately 76% of total revenue. This means that the Company's Financial Services segment accounted for less than 25% of the Company's total revenue for the quarter. While the quarter over quarter decline in revenue for the Financial Services segment may appear concerning, the Company is encouraged by the uptick in SaaS services, which can be built on as overall activity on the Company's platform begins to pick up by the end of the 2025 calendar year. By comparison, the Company's Fintech Platform segment accounted for almost 34% of its revenue in the second quarter of 2024 while the Financial Services segment accounted for about 60% of total revenue during the quarter.

<u>Total expenses before taxes</u>

	September 30, 2025 Three months	**September 30, 2024 Three months**	**September 30, 2025 Nine months**	**September 30, 2024 Nine months**
Cost of service and delivery (1)	$160,361	$31,843	$328,331	$344,786
Salaries and fringe benefits (2)	$857,057	$1,692,683	$3,652,659	$5,083,895
Board remuneration	$37,500	$37,500	$112,500	$112,500
Consulting fees (3)	$511,532	$861,039	$777,348	$1,744,885
Outsourced services, software and maintenance (4)	$203,783	$373,139	$280,851	$1,534,508
Professional fees (5)	$355,525	$250,952	$965,686	$1,118,349
Marketing, public relations and press releases (6)	$47,000	$221,762	$96,542	$383,485
Office supplies, software and hardware	$113,698	$139,694	$350,741	$416,301
Lease expenses	$92,072	$113,820	$286,504	$320,601
Insurance (7)	$112,611	$202,500	$376,957	$618,145
Finance costs (8)	$456,172	$708,891	$1,393,585	$1,724,407
Expected credit loss (9)	$36,138	$18,715,423	$92,990	$26,278,931
Travel and entertainment	$15,018	$17,884	$48,305	$64,955
Stock exchange and transfer agent costs	$92,678	$47,054	$120,118	$111,242
Translation cost and others	$13,754	$10,826	$69,923	$44,693
Depreciation and Amortization	$289,955	$1,650,528	$971,529	$5,816,705
Change in fair value of contingent consideration payable	$ –	($154,080)	$ –	($537,144)
Change in fair value of debentures conversion options	$ –	($2,300)	$ –	($77,310)
Forgiveness of CEBA loan	$ –	$ –	$ –	($20,000)
Loss on sublease	$ –	$ –	$ –	$158,203

(Gain) Loss on disposition of property and equipment	$327	$2,715	($68,474)	($10,082)
(Gain) Loss on foreign exchange	$421,688	($24,066)	$323,905	$1,950
Gain on investment in controlled subsidiary	$ –	$ –	($528,020)	$ –
Total expenses before income tax	**$3,816,869**	**$24,897,807**	**$9,651,980**	**$45,234,005**

Expenses for the three and nine-month periods ended September 30, 2025

(1) Cost of service and delivery amounted to $160,361 for the three-month period ended September 30, 2025, compared to $31,843 in 2024. The increase for the three-month period ended September 30, 2025, is mainly explained by timing in recognition of the related costs compared to the same period in 2024. Cost of service and delivery amounted to $328,331 for the nine-month period ended September 30, 2025, compared to $344,786 in 2024. The slight decrease for the nine-month period ended is in line with the reduction of revenue generated from the supply-chain businesses, while the Company continues to incur minimal service costs to keep the platform operational.

(2) Salaries and fringe benefits for the three-month and nine-month period ended September 30, 2025 amounted respectively for $857,057 and $3,652,659, compared to $1,692,683 and $5,083,895 in 2024. The decrease in salary expenses is attributed to the reduction of labor costs and resources starting from the second quarter of 2023 and continuing throughout 2024 and into 2025 in Canada and China.

(3) Consulting fees for the three-month and nine-month period ended September 30, 2025 amounted respectively for $511,532 and $777,348, compared to $861,039 and $1,744,885 in 2024. The decrease in consulting fees for the three-month and nine-month period ended September 30, 2025 is mostly attributed to a reduction in consulting and advisory services related to the development and commercialization strategy of the Company's ie-Pulse* product offering, to financing consulting activities as well as to introductions to potential strategic partners.

(4) Outsourced services, software and maintenance costs for the three-month and nine-month period ended September 30, 2025 amounted respectively for $203,783 and $280,851, compared to $373,139 and $1,534,508 in 2024. These expenses are mostly research and maintenance costs paid to third-party providers (that are not capitalized by the Company) for the delivery of various modules and interfaces related to the Company's platforms in both China and Canada. Those expenses decreased during the three-month and nine-month period ended September 30, 2025, compared to 2024. This reduction was primarily due to the Company's challenging economic circumstances and the implementation of a cost-reduction plan, including a decrease in the use of external outsourced development services in both China and Canada.

(5) Professional fees totalled $355,525 for the three-month period ended September 30, 2025, compared to $250,952 in 2024. Professional fees totalled $965,686 for the nine-month period ended September 30, 2025, compared to $1,118,349 in 2024. The fees include but are not limited to overall legal, accounting, audit and tax fees which can vary each period. The higher amount for the nine-month period in 2024 was primarily driven by increased demand for legal-related professional services. The increase for the three-month period ended September 30, 2025 was primarily attributable to a non-recurring, unplanned accounting advisory expenses recognized exclusively in the third quarter of 2025.

(6) Marketing, public relations and press release expenses for the three-month and nine-month period ended September 30, 2025 amounted respectively for $47,000 and $221,762, compared to $96,542 and $383,485 in 2024. The costs in this category are mostly related to promoting the Company's Cubeler® Business Hub platform in Canada. This reduction was primarily due to temporary pause in the use of

external marketing resources and campaigns during realignment of the Cubeler® Business Development Platform.

(7) Insurance expenses for the three-month and nine-month period ended September 30, 2025 amounted respectively for $112,611 and $376,957, compared to $202,500 and $618,145 in 2024 and relates to maintaining the Company's directors and officers (D&O) insurance coverage. The Company renewed its D&O insurance policy with a new supplier in the fourth quarter of 2024, resulting in the cost savings.

(8) Finance costs for the three-month and nine-month period ended September 30, 2025 amounted respectively for $456,172 and $1,393,585, compared to $708,891 and $1,724,407 in 2024. The lower amount for 2025 period was primarily driven by a decrease in accretion expense on debentures and bonds, as well as a reduction in interest on promissory note and credit facility during the three-month and nine-month period ended September 30, 2025, mainly due to the full repayment of the promissory note and the credit facility as of March 31, 2025.

(9) Expected credit loss expenses for the three-month and nine-month period ended September 30, 2025 amounted respectively for $36,138 and $92,990, compared to $18,715,423 and $26,278,931 in 2024. The reduction in expected credit loss expenses during 2025 compared to 2024 period is mainly explained by the decision by management during the second quarter of 2024 to take additional provision on accounts receivables and deposits made for transaction on platforms due to the increased risk of recoverability. Following the second quarter of 2024, the Company continued to take additional provision and decided to completely write off all balances of the deposits made for transaction on platforms as at December 31, 2024. In the nine-month period ended September 30, 2025, the Company continued to monitor evolving conditions and assess their impact on credit risk, including the emergence of new indicators of increased exposure or potential reversals of ECLs in future quarters. During the quarter there were no significant changes in measurement of the maximum exposure.

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* No clients were using ie-Pulse and the platform was not yet generating any revenue as of the date of this MD&A.

Net Results

The Company incurred a net loss of $3,585,179 in the third quarter of 2025 compared to a net loss of $24,692,225 in the corresponding period of 2024.

For the nine-month period ending September 30, 2025, the Company incurred a net loss of $8,800,645 compared to a net loss of $43,557,889 for the corresponding period of 2024.

Summary of Quarterly Results

	September 30, 2025 Three months	**September 30, 2024** Three months	**June 30, 2025** Three months	**June 30, 2024** Three months
Revenues	$237,350	$205,582	$433,570	$713,943
Expenses (1)	$3,822,529	$24,897,807	$2,276,439	$14,165,490
Net Profit (loss)	($3,585,179)	($24,692,225)	($1,842,869)	($13,451,547)
Net profit (loss) attributable to:				
Non-controlling interest	($142,510)	($631,971)	($96,333)	($776,318)
Owners of the parent	($3,442,669)	($24,060,254)	($1,746,536)	($12,675,229)
Earnings per Share (2)	($0.011)	($0.139)	($0.005)	($0.088)

	March 31, 2025 Three months	March 31, 2024 Three months	December 31, 2024 Three months	December 31, 2023 Three months
Revenues	$179,161	$765,635	$1,158,610	$6,571,667
Expenses (1)	$3,551,758	$6,179,752	$16,862,543	$26,737,814
Net Profit (Loss)	($3,372,597)	($5,414,117)	($15,703,933)	($20,166,147)
Net profit (loss) attributable to:				
Non-controlling interest	($120,788)	($225,011)	$325,606	($559,811)
Owners of the parent	($3,251,809)	($5,189,106)	($16,029,539)	($19,606,336)
Earnings per Share (2)	($0.012)	($0.036)	($0.093)	($0.159)

Note (1): Including income tax expenses.

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

LIQUIDITY, CASH MANAGEMENT AND CAPITAL RESOURCES

Financing Activities

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

Re-allocation of capital from proceeds of previous financings

During the second quarter and third quarter of the year 2025, the Company respectively re-allocated approximately $1.1 million and $6.6 million to its Canadian operations from the proceeds of previous financings out of a total of $7.7 million that had previously been reserved for the Company's data transition in China and was presented under other current assets in the Note 6 of the Company's financial statements for the period ended September 30, 2025.

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. As of November 28, 2025, the following common shares and rights to acquire common shares were issued and outstanding:

Class of Security	Number Issued and Outstanding
Common shares	325,140,867
Stock options (1)	1,948,791
Restricted shares	0
Common share purchase warrants (2)	167,552,240

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(1) The issued and outstanding stock options have exercise prices ranging from $0.85 to $11.50 and expiry dates ranging from October 28, 2025 to February 1, 2028.

(2) The issued and outstanding common share purchase warrants have strike prices ranging from $0.15 to $0.25 and expiry dates ranging from February 1, 2026 to March 14, 2027. The issued and outstanding common share purchase warrants with strike prices of $0.20 or lower have accelerated expiry clauses. If the Company's common shares trade at a price of $0.30 or higher for 10 consecutive trading days, the common share purchase warrant holders will have 30 days to exercise the warrants, failing which the warrants will automatically expire at the end of the 30-day period.

RELATED PARTY TRANSACTIONS

Salaries paid and accrued to officers and directors amounted to $396,370 for the three-month period ended September 30, 2025, compared to $467,746 in 2024. Salaries paid and accrued to officers and directors amounted to $1,207,140 for the nine-month period ended September 30, 2025, compared to $1,403,207 in 2024.

As at September 30, 2025, convertible debentures previously sold to related parties (3,175 convertible debentures units sold on August 1, 2023, August 18, 2023, September 8, 2023 and April 16, 2024) with a nominal value of $3,175,000 ($1,350,000 to Johnson Joseph and $1,825,000 to Liang Qiu) had an amortized accounting cost totalling $2,673,582 (September 30, 2024 - $2,326,558). For the nine-month period ended September 30, 2025, and up to the date of this MD&A, the Company had paid a total of $35,000 in interests related to those convertible debentures.

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

During the second quarter of the year 2025, certain directors and officers temporarily deferred receipt of their compensation and salary payments to support the Company's financial needs and enhance operational cash flow. These deferred amounts are recorded under accounts payable and accrued liabilities. Please refer to the table below for detailed balances due to related parties included in accounts payable and accrued liabilities as at September 30, 2025.

Identification	Business purpose	September 30, 2025	September 30, 2024
CEO, CEO of Chinese operations, COO and CFO (1)	Accrued debentures interests payable	$384,088	$329,993
Independent directors of the Company	Compensation of board of directors' attendance	$257,699	$121,467
Related party company owned by Golden Qiu (2)	Advance payable to a company owned by Golden Qiu	$962,438	$704,157
CEO, CEO of Chinese operations, COO and CFO	Salary, bonus and vacation payable to them	$911,819	$1,113,725

(1) As at September 30, 2025, $384,088 ($329,993 - September 30, 2024) of debentures interest payable due to related parties are recorded in accounts payable, advances and accrued liabilities as described in note 11 of the Company's Condensed Interim Consolidated Financial Statements.

(2) During the nine-month period ended September 30, 2025, a Company owned by a Director of the Company, made a series of short-term loans to Asia Synergy Holding Inc. ("ASH"), a wholly owned subsidiary of the Company. The balance of the net advances received from a Company owned by a Director at no interest as at September 30, 2025 amounted to $962,438 (September 30, 2024 - $704,157) and bears no interest given the fact that only licensed lenders are allowed to charge interest on loans granted to corporative borrowers as per the laws in mainland China. The advances received from a company owned by a Director is recorded in accounts payable, advances and accrued liabilities as described in note 11 of the Company's Condensed Interim Consolidated Financial Statements.

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

SEGMENT REPORTING AND ACCOUNTING POLICIES

Segment reporting revenues

The Company operates several technology platforms in China. Each platform is connected to the Cubeler platform. The Cubeler platform is the main engine behind all the other platforms. That's the platform where the credit criteria and credit rules from the Issuer's financial institution partners are stored, and where the transactional, financial and accounting data on the Issuer's SME clients is stored and analyzed to see if it matches the credit criteria of the partnering financial institutions. Each of the other platforms helps facilitate a specific type of B2B transaction. For example, the GoldRiver platform is a product procurement and purchase order platform for various supply chain related products. By using the GoldRiver platform, clients who qualify for credit from the Issuer's financial institution partners can have their orders placed on GoldRiver financed. Clients may also request logistics, warehousing or other services through GoldRiver. The Company earns fees for the services thus provided through Cubeler and the other platforms. The Cubeler platform is also used by the Issuer's lending subsidiary, ASFC, to qualify SMEs for loans and by the Issuer's subsidiary, Asia Synergy Credit Solutions ("ASCS"), to provide credit monitoring services to some of the Issuer's financial institution partners.

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

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

Bonds

On May 30, 2020, the Company placed 400 units of secured corporate bonds at $1,000 per unit for gross proceeds of $400,000, redeemable on June 10, 2023. During the nine-month period ended September 30, 2025, the Company was in the process of negotiating an extension with certain bondholders until the residual balance of the secured corporate bonds could be repaid in full. While the Company expects to be able to extend the maturity date of these bonds, there can be no assurances that it will be able to do so. Following discussions with bondholders during the quarter, the Company successfully negotiated a monthly repayment schedule with certain bondholders to ensure full repayment by the end of 2025.

The secured corporate bonds, whose residual amounts total $143,750 as at September 30, 2025, came to maturity on June 10, 2023. Between September 1, 2025 and up the date of this MD&A, the Company repaid

$142,500 worth of secured corporate bonds. As of the date of this MD&A, the outstanding balance of the secured corporate bonds was $72,500.

Promissory notes payable

Promissory note payable amounted to $1,188,500 as of January 1, 2025. Between January 1, 2025 and up to the date of this MD&A the previously outstanding balance of the promissory notes of $1,188,500 had been repaid from the proceeds of the March 14, 2025 private placement closed by the Company. Between October 1, 2025 and up to the date of this MD&A, the Company entered into several short term promissory note agreements with certain investors for a total amount of $300,000, with an annual interest rate of 10% and maturing on February 14, 2026.

Restricted cash

As at September 30, 2025, some of the Company's subsidiaries had bank accounts in China that were classified as restricted cash ("Restricted Cash") due to legal proceedings and asset preservation measures initiated by the court in accordance with the Civil Procedure Law of the People's Republic of China. The nature of these legal proceedings was primarily related to labor disputes involving former employees of certain subsidiaries in China, as well as supplier disputes concerning unpaid balances for services provided in prior periods.

As at September 30, 2025, the Company had a Restricted Cash balance totaling $3,423 (September 30, 2024 - $23,333), which represents the collective amount of cash restricted in some of its subsidiaries' bank accounts in China. This amount is legally restricted and cannot be utilized by the Company or its subsidiaries for operational or other purposes until the legal proceedings are concluded or the court lifts the restricted order. The total restrictive quota was set to an amount of up to $736,958. The Company was actively defending its position in the litigation as of the date of this MD&A and working towards resolving the matter to regain access to the Restricted Cash as soon as possible. It should be noted that the described restrictions only affect the Company's Chinese operating subsidiaries and do not affect any of the bank accounts of the Company's Chinese holdings such as ASL, ASH and Aorong.

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

Fair Value Disclosure

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

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

Regarding the equity investments, in the absence of observable market data and based on the analysis of the unobservable inputs specific to Wuxi Xincheng Venture Capital Partnership ("AVC"), particularly the immateriality of the attributable loss, the positive net asset value, the ongoing investment activities, the absence of impairment indicators, and management's assertion regarding the portfolio value, it is concluded that the carrying amount of CAD $977,500 (i.e. RMB 5 million), determined under the cost method, represents a reasonable approximation of the fair value of the investment in AVC as of September 30, 2025. Therefore, no adjustment to the carrying amount is deemed necessary.

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

Based on the sensitivity analysis, a 5% change in interest rates would result in an impact of approximately $11,265 and $31,229 respectively in the three and nine-month periods ended on September 30, 2025 which is not considered significant.

Credit Risk

As at September 30, 2025, the Company continued to actively monitor the situation and assess any indicators of changes in recoverability for credit-impaired financial assets. Based on its evaluation, management determined that the existing provision remained appropriate and accurately reflected expected credit losses in accordance with IFRS 9. The Company's exposure to credit risk arises primarily from trade receivables and contract assets recognized under IFRS 15. The Company applies the simplified approach under IFRS 9, recognizing lifetime expected credit losses (ECL) on trade receivables and contract assets at each reporting date. The Company maintains a general provisioning policy whereby balances outstanding for more than 180 days are considered indicators of no reasonable expectation of recovery. In addition, further indicators of credit impairment such as initiation of legal action, evidence of financial distress of counterparties, or significant delays in payment are considered in determining whether additional impairment is required.

The Company's impairment model incorporates:

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

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

In the third quarter ended September 30, 2025, the Company continued to monitor macroeconomic conditions and any resulting impacts on the Company's credit risk. Specific to ASFC, the asset-backed loans are secured by collateral provided by borrowers at initial recognition, primarily in the form of second-hand vehicles (auto collateral is conservatively valued at 65% of fair market value) and residential properties (typically maintaining a value above the outstanding loan balance). Collateral values are derived from transactional data sourced from regulatory reporting systems in China. Credit enhancement structures for non-asset-backed loans remained unchanged. These loans are fully guaranteed by specific shareholders or other financial third parties, with no historical defaults or guarantor repayments recorded. Certain asset-backed loans, particularly those secured by residential properties, have not been assigned a loss allowance due to their over-collateralized nature and high recovery potential. Nonetheless, the Company applies a minimum 1% ECL to these exposures as a prudential measure. During the third quarter ended September 30, 2025, no significant changes were observed in the quality of that collateral or credit enhancements as a result of deterioration or changes in the collateral policies of the entity. Additionally, the Company continued to monitor evolving conditions and assess their impact on credit risk, including the emergence of new indicators of increased exposure or potential reversals of ECLs in future quarters. During the third d quarter of the year 2025 there were no significant changes in measurement of the maximum exposure.

Off-Balance-Sheet Arrangements

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

LEGAL PROCEEDINGS

The following summarizes the legal proceedings involving the Company as of November 28, 2025:

As of November 28, 2025, the Company had pending legal claims filed by certain suppliers regarding outstanding amounts owed to them by the Company for services provided in prior periods. These claims primarily concern disputed payment amounts and contractual obligations.

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

As of September 30, 2025, the Company had fully recognized all balances associated with these claims, as they pertain to transactions that occurred in prior periods. The Company remains committed to monitoring these developments closely and provide updates in future filings.

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

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

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

On September 26, 2025, the Company received notice from plaintiffs purporting to terminate the MOU settling the case and returning to the litigation posture because the Company had failed to meet its financial obligations under the MOU. As at the date of this MD&A, the Company had not made any payments related to the settlement agreement. The ability of the Company to make any payments in respect of the settlement agreement is contingent on the Company raising sufficient funds through additional financing. In the event the

Company is unable to raise additional financing, the Company will be unable to meet its payment obligations and in that event there is substantial risk that the settlement agreement may be terminated and the Company and other defendants will again be subject to litigation under the original action.

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

USE OF ARTIFICIAL INTELLIGENCE

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

While not yet fully implemented as of the date of this MD&A, the Company was also in the process of implementing AI in its North American operations. More specifically, the SMEs registered on the Cubeler Business Hub use a variety of accounting software packages, which creates challenges when it comes time to making sure all the data gathered through the platform is allocated to the right accounts in order to create the macroeconomic data indexes produced for the ie-Pulse product. For example, the Company needs to ensure that the sales caption in one accounting software is categorized the same way in another.

As for the use of AI with the Equity Insider product, that was still at the conceptual stage as of the date of this MD&A. The Company's Chief Analytics Officer was still looking at various possible aspects and combinations of utilization of AI that could provide the best potential inferences of publicly-traded companies' EPS using data coming from private companies operating in the same industrial sectors. The Company will likely revise the launch date for Equity Insider to sometime in 2026. So, the Company does not expect to leverage AI for the Equity Insider product before FY26.

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

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

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

RISKS AND UNCERTAINTIES

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

Liquidity and Capital Resources

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

Holding Company with Significant Operations in China

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

Regulatory Permissions

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

Repatriation of Profits or Transfer of Funds from China to Canada

As of the date of this MD&A, all the Company's operating subsidiaries are located in China, except Cubeler Inc. (Canada), Tenoris3 Inc. (Canada), Cubeler U.S. Inc. (United States) and Asia Synergy Ltd. (Hong Kong). Accordingly, the repatriation of any profits generated by the Company, which the Company might want to repatriate from China to Canada, or the transfer of any funds that the Company might want to transfer to its Chinese subsidiaries, is subject to the rules and regulations established by the Chinese government that restrict the flow of funds between China and foreign jurisdictions, including the transfer of funds between Chinese subsidiaries and their foreign parent companies. Although the Company has taken steps to comply with regulations established by the Chinese government to be able to transfer funds from its subsidiaries to Canada, there can be no assurances that the Company will remain in compliance with those rules and regulations in the future. The Company may therefore not be able to repatriate profits or transfer funds from its Chinese holding or operating subsidiaries to its head office in Canada, which would adversely impact the Company in the future. In the event that the Company is unable to repatriate funds from China, the Company may experience delays in deploying capital to intended purposes which would adversely affect the Company's operations, revenue and profits. In that event, the Company may have a need for interim or bridge financing, with no assurances it would be able to raise such capital either on favorable terms or at all. Such failure to repatriate funds or a failure to raise additional funds if required would have a material negative impact on the Company.

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

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

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

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

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

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

Bankruptcy, Dissolution or Liquidation of Chinese Subsidiaries

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

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

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

Illegality of Digital Asset Transactions in China

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

Increases in Labor Costs in China

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

Regulation and Censorship of Information Distribution Over the Internet in China

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

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

Although we are incorporated and based in Canada, with operations in China, Chinese authorities may consider us to be a China-based company. In 2021, the General Office of the Communist Party of China Central

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

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

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

Chinese Labor Contract Law

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

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

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

Chinese Governmental Control of Currency Conversion

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

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

While we generated a profit for the first time in our history in the third quarter of 2021, substantial doubt remains as to our ability to continue as a going concern. Moreover, even if we achieve sustained profitability, Chinese government restrictions surrounding the transfer of funds outside of the country, as discussed above under "**Repatriation of Profits or Transfer of Funds from China to Canada**", could restrict our ability to have timely access to profits or cash flows generated by our subsidiaries to meet our financial obligations outside of China and could threaten our ability to continue as a going concern.

Unauthorized Use of the Chops of our Chinese Subsidiaries

In China, a company chop or seal serves as the legal representation of the company towards third parties even when unaccompanied by a signature. Each legally registered company in China is required to maintain a company chop, which must be registered with the local public security bureau. In addition to this mandatory company chop, companies may have several other chops which can be used for specific purposes. The chops of our Chinese subsidiaries are generally held securely by personnel designated or approved by us in accordance with our internal control procedures. To the extent those chops are not kept safe, are stolen or are used by unauthorized persons or for unauthorized purposes, the corporate governance of these entities could be severely and adversely compromised and those corporate entities may be bound to abide by the terms of any documents so chopped, even if they were chopped by an individual who lacked the requisite power and authority to do so. If any of our authorized personnel obtains, misuses or misappropriates our chops for any reason, we could experience disruptions in our operations. We may also have to take corporate or legal action, which could require significant time and resources to resolve while distracting management from our operations. Any of the foregoing could adversely affect our business and results of operations. Please see "Chops" below for more information.

Difficulties for Overseas Regulators Conducting Investigations or Collecting Evidence within China

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

Service of Legal Process

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

Risks relating to auditor oversight

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

New Data-derived Product Offering Risk in China

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

Data-driven Business Model Risk

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

Corporate law and governance in China

Legal Representatives

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

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

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

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

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

Supervisors

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

Minute Books, Corporate Seals and Corporate Records

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

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

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

Chops

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

Each of the above entities has a Company Chop, Finance Chop, Invoice Chop, Legal Representative Chop and Contract Chop. The specified purposes of the types of chops are detailed below:

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

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

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

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

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

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
1.	Asia Synergy Holdings Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	HR Manager (Mme. Huan XIONG)
2.	Asia Synergy Technologies Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm ("Shenque")	HR Manager (Mme. Huan XIONG)

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
3.	Asia Synergy Supply-chain Technologies Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	HR Manager (Mme. Huan XIONG)
4.	Zhejiang Xinjiupin-Oil & Gas Management Co.Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	HR Manager (Mme. Huan XIONG)
5.	Asia Synergy Data Solutions Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	HR Manager (Mme. Huan XIONG)
6.	Asia Synergy Supply Chain Ltd.	Chief Accountant (Mme. Ming XU)	Chief Accountant (Mme. Ming XU)	Chief Accountant (Mme. Ming XU)	Chief Accountant (Mme. Ming XU)	Chief Accountant (Mme. Ming XU)
7.	Beijing Xinxiangtaike Technology Service Co., Ltd.	Legal Representative (Mr. Zhangxuan WU)	Legal Representative (Mr. Zhangxuan WU)	Legal Representative (Mr. Zhangxuan WU)	Legal Representative (Mr. Zhangxuan WU)	Legal Representative (Mr. Zhangxuan WU)
8.	Wuxi Aorong Ltd.	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	Director of Finance, Tenet China (Mr. Bin XU)	Under 3rd party independent custody of Jiangsu Shenque Law Firm (“Shenque”)	HR Manager (Mme. Huan XIONG)
9.	Asia Synergy Financial Capital Ltd.	HR Manager (Mme. Ruiyun WU)	HR Manager (Mme. Ruiyun WU)	HR Manager (Mme. Ruiyun WU)	HR Manager (Mme. Ruiyun WU)	HR Manager (Mme. Ruiyun WU)

No.	Entity	Company Chop	Finance Chop	Invoice Chop	Legal Representative Chop	Contract Chop
10.	Huike Internet Technology Co., Ltd.	Legal Representative (Mr. Zhangxuan WU)	Legal Representative (Mr. Zhangxuan WU)	Legal Representative (Mr. Zhangxuan WU)	Legal Representative (Mr. Zhangxuan WU)	Legal Representative (Mr. Zhangxuan WU)
11.	Kailifeng New Energy Technology Co., Ltd.	HR Manager (Mme. Huan XIONG)	HR Manager (Mme. Huan XIONG)	Director of Finance, Tenet China (Mr. Bin XU)	HR Manager (Mme. Huan XIONG)	HR Manager (Mme. Huan XIONG)
12.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	HR Manager (Mme. Huan XIONG)	HR Manager (Mme. Huan XIONG)	HR Manager (Mme. Huan XIONG)	HR Manager (Mme. Huan XIONG)	N/A
13.	Jiangsu Supairui IOT Technology Co., Ltd.	Legal Representative (Mr. Yifei ZHANG)	HR Manager (Mme. Huan XIONG)	HR Manager (Mme. Huan XIONG)	Legal Representative (Mr. Yifei ZHANG)	Legal Representative (Mr. Yifei ZHANG)
14.	Wuxi Suyetong Supply Chain Management Co., Ltd.	HR Manager (Mme. Huan XIONG)	HR Manager (Mme. Huan XIONG)	HR Manager (Mme. Huan XIONG)	HR Manager (Mme. Huan XIONG)	HR Manager (Mme. Huan XIONG)
15.	Jiangsu Steel Chain Technology Co., Ltd.	Chief Accountant (Mme. Min DENG)	Chief Accountant (Mme. Min DENG)	Chief Accountant (Mme. Min DENG)	Chief Accountant (Mme. Min DENG)	Chief Accountant (Mme. Min DENG)

Pursuant to a Retainer Agreement for Special Legal Services between Shanghai Xinfei Shiye Co., Ltd. (also known as "Asia Synergy Holdings Ltd.") (the "Contracting Subsidiary"), a subsidiary of the Issuer, and its Chinese counsel, Jiangsu Shenque Law Firm ("Shenque"), dated effective September 1, 2025 (the "Custodian Agreement"), the Contracting Subsidiary has appointed Shenque as its custodian and the custodian of its selected affiliates in China to hold and safeguard the Chops, and to affix such Chops to purchase orders, contracts, agreements, constating documents or any other agreements pursuant to directions from the Contracting Subsidiary. Access to the Chops is controlled by the custodian in accordance with the Custodian Agreement and the Custodian Agreement may only be amended by the Contracting Subsidiary and the custodian.

Tenet has provided an undertaking to the Ontario Securities Commission that in the event that the Custodian Agreement is terminated or in the event that the Contracting Subsidiary appoints a new custodian, the Company will issue a press release forthwith and file a material change report in accordance with applicable securities laws.

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

No.	Entity	Locations of Logs of Use of Chops
1.	Asia Synergy Holdings Ltd.	**For company chop, finance chop & legal representative chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
2.	Asia Synergy Technologies Ltd.	**For company chop, finance chop & legal representative chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
3.	Asia Synergy Supply-chain Technologies Ltd.	**For company chop, finance chop & legal representative chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China

No.	Entity	Locations of Logs of Use of Chops
4.	Zhejiang Xinjiupin-Oil & Gas Management Co.	**For company chop, finance chop & legal representative chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
5.	Asia Synergy Data Solutions Ltd.	**For company chop, finance chop & legal representative chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
6.	Asia Synergy Supply Chain Ltd.	**Asia Synergy Supply Chain Ltd.** Address: Oriental Plaza, 777 Changjiang Road, Building 19, Suite 1106, Jiangyin City, Wuxi, China
7.	Beijing Xinxiangtaike Technology Service Co., Ltd.	**Beijing Xinxiangtaike Technology Service Co., Ltd.** Address: Suite 2144, 2nd Floor, Building No.3, Block No. 18, Keyuan Road, Beijing Economic-Technological Development Area, Daxing District, Beijing, China
8.	Wuxi Aorong Ltd.	**For company chop, finance chop & legal representative chop:** Jiangsu Shenque Law Firm ("Shenque") Address: Room 3200, Tower A, Times International, 32F Canal East Road, Wuxi, Jiangsu, 214000, China **For chops other than company chop, finance chop & legal representative chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China

No.	Entity	Locations of Logs of Use of Chops
9.	Asia Synergy Financial Capital Ltd.	**Asia Synergy Financial Capital Ltd.** Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
10.	Huike Internet Technology Co., Ltd.	**Huike Internet Technology Co., Ltd.** Address: Suite 2144, 2nd Floor, Building No.3, Block No. 18, Keyuan Road, Beijing Economic- Technological Development Area, Daxing District, Beijing, China
11.	Kailifeng New Energy Technology Co., Ltd.	**Share Service Center of Finance** (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
12.	Shanghai Xinhuizhi Supply Chain Management Co., Ltd.	**Shanghai Xinhuizhi Supply Chain Management Co., Ltd.** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
13.	Jiangsu Supairui IOT Technology Co., Ltd.	**For finance chop:** Share Service Center of Finance (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 1-1904-1-1910, 8th financial street, Economic Development District, Wuxi, China **For chops other than finance chop:** Jiangsu Supairui IOT Technology Co., Ltd. Address: Suite 1310, Building No. 1, Mingdu Mansion, Huishan District, Wuxi, China
14.	Wuxi Suyetong Supply Chain Management Co., Ltd.	**Share Service Center of Finance** (Asia Synergy Supply-chain Technologies Ltd.) Address: Suite 6-2708, Hengda Fortune Center B Building,Economic Development District, Wuxi, China
15.	Jiangsu Steel Chain Technology Co., Ltd.	**Jiangsu Steel Chain Technology Co., Ltd.** Address: Suite 1800-04, Jiangsu Gaochun Development Zone Dongba Information New Material Industrial Park, Gaochun District, Nanjing, China

GOVERNANCE, CONTROLS AND PROCEDURES

To equip the Company with better protocols, policies and procedures, and help manage the growth of its business, the Company took several steps to bolster its governance measures. These steps include: (i) the creation of the position of Chief Legal Officer (Dom Mannella was appointed General Counsel as of the date of this MD&A), (ii) the adoption of revised human resources policies, with respect to discrimination and harassment, health and safety, and personal data, (iii) the re-calibration of the Company's corporate governance charter and the adoption of a corporate whistleblower policy and a delegation of authorities, and (iv) the Company retained Richter LLP in Canada and Ernst & Young in China to help implement general internal controls over its processes and operations, as well as to carry out a Sarbanes Oxley compliance review and diagnostic. Those two initiatives were temporarily halted in the second quarter of 2023 and had not been completed as of the date of this MD&A. Assuming it will be financially feasible to do so in the future, the Company plans to resume the work to complete those initiatives and continue to improve upon its corporate governance and be compliant with best practices.

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

November 28, 2025

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