



TrustBIX Inc.

Management's Discussion and Analysis

First Quarter Ended December 31, 2025

Management's Discussion and Analysis

For first quarter ended December 31, 2025

The following Management's Discussion and Analysis ("MD&A") relates to the financial position, results of operations and cash flows of TrustBIX Inc. ("TrustBIX", "we", "us", "our" or the "Company" or "Corporation") for the three months ended December 31, 2025 (the "Q1 2025") and should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and related notes for the three months ended December 31, 2025 (the "Financial Statements"), the MD&A for the year ended September 30, 2025, and the audited consolidated financial statements and related notes for the years ended September 30, 2025 and 2024. The information in this MD&A is current to February 26, 2026, unless otherwise noted.

Unless otherwise stated, financial information in this MD&A is expressed in Canadian dollars and the Financial Statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). This MD&A provides information on the activities of the Company.

The Financial Statements include the accounts of the Company and its wholly owned subsidiaries ViewTrak Technologies Inc. ("ViewTrak"), Insight Global Technology Inc ("Insight"), BIX Operations Inc. ("BIX Operations"), and Alberta Food Security Inc. ("AFS") (note 1 of the Financial Statements). All inter-company accounts and transactions have been eliminated.

Management is responsible for the information contained in the MD&A and its consistency with information presented, and the MD&A was reviewed and approved by the Board of Directors ("Board") as of February 26, 2026. The Financial Statements and additional information pertaining to the Company can be found on the System for Electronic Document Analysis and Retrieval ("SEDAR+") web site at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and reflects the Company's present assumptions regarding future events. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance, and/or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "should", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's internal projections, expectations, future growth, performance and business prospects and opportunities and are based on information currently available to the Company. Since they relate to the Company's current views with respect to future events, they are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by applicable securities legislation, regulations or policies.

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DISCONTINUED OPERATION

The financial information related to the ViewTrak segment has been classified as a discontinued operation in the current period. Comparative figures have been re-presented in the Financial Statements to present the ViewTrak segment as discontinued operations and have therefore been excluded from continuing operations for all periods presented in this MD&A. This MD&A reflects only the results of continuing operations, unless otherwise noted.

On October 10, 2025, the Company entered into an agreement (the "Agreement") to assign and transfer its AMP support contracts (the "Support Contracts") to Cristel Baber DBA I.T. Group ("IT Group"). Under the Agreement, IT Group assumed all customer support and maintenance responsibilities. Customers with active annual Support Contracts will continue to receive services from IT Group at no additional cost for the remainder of their current term. IT Group will also make support available to customers without active contracts under its own service agreements. Recurring and one-time revenue from AMP, including the Support Contracts, represented approximately \$1.1 million in each of the fiscal years ended September 30, 2025 and 2024. The assignment and transfer of the Support Contracts remains subject to regulatory approvals, including approval of the TSX Venture Exchange.

Certain revenue and expense information related to the ViewTrak segment is identified below:

	Three months ended December 31, 2025 \$	December 31, 2024 \$
Revenue	366,524	359,059
Operating expenses	(200,196)	(362,907)
Income (loss) before other income (expenses)	166,328	(3,848)
Other income (expenses)	227	(18,906)
Income (loss) before income taxes	166,555	(22,754)
Income taxes	-	-
Net income (loss) and comprehensive income (loss) from discontinued operation, net of tax	166,555	(22,754)

Revenue from the ViewTrak segment for the three-month period ended December 31, 2025 was \$366,524, compared to \$359,059 in the prior year period, and was generally consistent. The net income from discontinued operations of \$166,555 for the current period, compared to a net loss of \$22,754 in the prior period, was primarily attributable to lower operating expenses following the wind-down of the segment and the recognition of deferred revenue upon execution of the Agreement. The recognition of deferred revenue is non-recurring in nature and relates to the transfer of the Support Contracts.

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Cash flow information related to the ViewTrak segment is identified below:

	2025 \$	2024 \$
Net cash used in operating activities	(126,734)	(16,804)
Net cash used in financing activity	(5,100)	(2,484)
Net cash flows for the period	(131,834)	(19,288)

Net cash used in operating activities from discontinued operations was \$126,734 for the three-month period ended December 31, 2025, compared to \$16,804 in the prior period. The increase in cash used was primarily attributable to a reduction in customer payments following the assignment and transfer of the Support Contracts. The recognition of deferred revenue upon execution of the Agreement was a non-cash item and did not generate operating cash inflows during the period. Net cash used in financing activities was not significant.

GOING CONCERN

The Company's principal sources of liquidity are cash from operations, cash on hand, bank indebtedness, loan payable with Prairies Economic Development Canada (formerly Western Economic Diversification Canada) ("PrairiesCan"), loan payable to related party and the debenture. Funding operating capital needs, as circumstances warrant, may also come from sales of equity or other securities.

As at December 31, 2025, the Company had a net working capital deficit of \$2,417,846 (September 30, 2025 - \$2,499,803). For the three months ended December 31, 2025, the Company reported an overall net income of \$62,341 (2024 – an overall net loss of \$186,233) and net cash outflows from operating activities of \$147,306 (2024 – \$60,606). As at December 31, 2025, the Company had an accumulated deficit of \$21,061,105 (September 30, 2025 – \$21,123,446). In addition, the Company has lease commitments in the amount of \$12,984 as disclosed in note 7 of the Financial Statements and has entered into a contribution agreement with PrairiesCan for a repayable financial contribution under the Regional Relief and Recovery Fund (the "Contribution") with a remaining principal balance of \$823,000 as disclosed in note 12 of the Financial Statements.

The Company may fund operating and growth capital needs, as circumstances warrant, from sales of equity and other securities. The timing and amount of any equity or other securities sales would depend on, among other factors, available cash and liquidity and operating performance, commitments and obligations, alternative sources and costs of capital available, market perceptions, current trading price of common equity, and overall market conditions.

Operations during the three months ended December 31, 2025, have been financed primarily from non-brokered private placements of \$60,000.

On November 13, 2023, the Company received TSX Venture Exchange ("TSXV") final acceptance for the acquisition of AFS and management is actively pursuing new business opportunities.

Subsequent to December 31, 2025, the Company entered into three (3) non-binding Letters of Intent. See "Subsequent events" in the "Principal Business and Overall Performance" section below for more information.

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The outcome of such efforts is dependent on a number of factors outside of the Issuer's control. The nature of the technology sector, availability of government grants and current financial equity market conditions, and macroeconomic conditions, make the success of any future financing ventures and the other management strategies uncertain. There can be no assurance that management's efforts will be successful. This material uncertainty casts significant doubt upon the Issuer's ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to going concern.

The Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported revenues and expenses that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

PRINCIPAL BUSINESS AND OVERALL PERFORMANCE

TrustBIX is an agricultural technology company providing Gate to Plate® solutions to create a world where we trust more, waste less, and reward sustainable practices. Our award-winning technologies offer practical tools trusted by local and international agri-food organizations. The Company's Gate to Plate® solutions include:

1. ViewTrak Technologies Inc., a wholly owned subsidiary of TrustBIX, which has developed solutions with an emphasis on the livestock sector. On October 10, 2025, the Company entered into an agreement to assign and transfer its AMP support contracts. See "Discontinued Operation" section above for further details.
2. Insight Global Inc., a wholly owned subsidiary of TrustBIX, which has developed industrial Internet-of-Things ("IoT") products and traceability solutions.
3. Alberta Food Security Inc. ("AFS"), a wholly owned subsidiary of TrustBIX which has developed technology solutions for Controlled Environment Agriculture vertical indoor farming.

During the three-month period ended December 31, 2025, the Company reported a net loss and comprehensive loss of \$104,214 from continuing operations, as compared to \$163,479 in the same period in 2024. The improvement is primarily a result of a reduction in office expenses and amortization and depreciation. See the "Results of Continuing Operations" section below for a detailed discussion.

Cash flows used in continuing operations during the three-month periods ended December 31, 2025 and 2024 were \$20,573 and \$43,802, respectively. The change in operating cash flows was primarily a result of the improvement in the net loss and comprehensive loss for the period.

Cash flows from investing activities during three-month periods ended December 31, 2025 and 2024 were not significant.

During the three-month period ended December 31, 2025, the Company received cash from financing activities from continuing operations of \$21,600 and \$70,800, respectively. The decrease was primarily a result of fewer proceeds from private placements of \$60,000 (2024 - \$85,800) and an increase in repayments of loans payable of \$45,000 (2024 - \$15,000).

See the "Liquidity and Capital Resources" section below for a detailed discussion of the changes in cash flows.

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Subsequent events

On January 5, 2026, the Company amended the terms of the debenture to further extend the maturity date from January 5, 2026 to January 5, 2027.

Subsequent to December 31, 2025, the Company entered into three separate non-binding Letters of Intent ("LOIs") to acquire 100% of the issued and outstanding shares of:

- Output Provider Solutions Inc. ("OPS"), a technology services company based in Edmonton, Alberta, for consideration of up to 5,000,000 units of the Company;
- Zen Cyber Ltd. ("Zen Cyber"), a Canadian cybersecurity consulting company, for consideration of up to 6,250,000 units of the Company; and
- xFacilitator Inc., operating as WILDCARD MSP ("WILDCARD"), an IT managed services provider, for consideration of up to 1,000,000 units of the Company.

Each unit consists of one common share and one common share purchase warrant exercisable at \$0.08 for two years. The proposed transactions are subject to due diligence, board and regulatory approvals (including approval of the TSX Venture Exchange), and execution of definitive agreements. There can be no assurance that any of the transactions will be completed as contemplated.

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OUTLOOK

For 2026, our growth strategy will continue to focus on our indoor farm technology solutions, together with an increased emphasis on evaluating targeted strategic acquisitions that are complementary to our existing operations. Our acquisition approach is intended to be disciplined, prioritizing businesses with proven market presence and operational stability.

We expect to focus on acquiring companies that already demonstrate:

- Established, market-validated technologies and services;
- Meaningful and consistent revenue streams;
- Active client relationships and experienced teams capable of delivering immediately;
- Profitability or a clear path to near-term profitability; and
- Leadership teams and owners who are committed to remaining with the business and joining the TrustBIX group.

If completed, acquired companies would be integrated into our existing operations with the objective of expanding complementary service offerings and enhancing revenue opportunities across the TrustBIX group. Integration efforts may include cross-selling services to shared customers and leveraging shared administrative and operational resources where appropriate.

There can be no assurance that any acquisition opportunities will be identified or completed, or that any anticipated operational or financial benefits will be realized. Any proposed acquisition would be subject to due diligence, board approval, and regulatory approval, including approval of the TSX Venture Exchange where required.

This strategy is intended to support disciplined and sustainable growth within our existing agricultural technology focus.

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RESULTS OF CONTINUING OPERATIONS**Selected quarterly information:**

	Three months ended	
	December 31, 2025	December 31, 2024
Statement of income (loss) and comprehensive income (loss) data:		
Revenue		
Professional and development services	\$ -	\$ 242
Maintenance	-	2,520
	-	2,762
Expenses		
Consulting fees	51,026	21,201
Wages and benefits	19,268	30,205
Hardware costs and supplies	-	5,230
Office	9,009	23,924
Professional fees	13,634	11,290
Amortization and depreciation	177	24,827
Advertising & Promotions	6,155	11,081
Travel, trade shows and conferences	2,142	4,485
Foreign exchange gain	-	(49)
	101,411	132,194
Loss before other income (expenses) and income taxes	(101,411)	(129,432)
Other income (expense)	(2,803)	(34,047)
Income taxes	-	-
Net loss and comprehensive loss from continuing operations for the period	\$ (104,214)	\$ (163,479)
Per common share:		
Basic and diluted loss per share from continuing operations	\$ (0.00)	\$ (0.00)
Number of common shares outstanding - end of period	139,209,330	123,209,330
Weighted average number of common shares outstanding - basic and diluted	135,557,156	119,674,656
Statement of financial position data:		
Working deficiency - current assets less current liabilities	\$ (2,417,845)	\$ (2,255,189)
Total assets	\$ 565,046	\$ 912,554
Total non-current financial liabilities	\$ 469,476	\$ 550,883

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Three months ended December 31, 2025 (Q1 2026) compared to the same period in 2024 (Q1 2025)

Revenues

Total revenue from continuing operations was not significant during the three-month periods ended December 31, 2025 and 2024.

Expenses

Consulting fees

Consulting fees increased to \$51,026 in Q1 2026 from \$21,201 in Q1 2025, an increase of \$29,825 or 140.7%, mainly due to \$21,786 of stock-based compensation expense incurred on stock options granted to consultants during the year ended September 30, 2025 together with new consulting agreements signed for AFS as the Company is actively pursuing new business opportunities.

Wages and benefits

Wages and benefits decreased to \$19,268 in Q1 2026 from \$30,205 in Q1 2025, a decrease of \$10,937 or 36.2%. The decrease is primarily due to the termination of certain employees.

Hardware costs and supplies

Hardware costs and supplies expense was not significant during the three-month periods ended December 31, 2025 and 2024 and primarily relates to costs incurred to deliver the Insight services.

Office

Office expenses decreased to \$9,009 in Q1 2026 from \$23,924 in Q1 2025, a decrease of \$14,915 or 62.3%, mainly due to cost saving measures as the Company has reduced its non-essential costs.

Professional fees

Professional fees were not significant and consistent at \$13,634 in Q1 2026 as compared to \$11,290 in Q1 2025.

Amortization and depreciation

Amortization and depreciation decreased to \$177 in Q1 2026 from \$24,827 in Q1 2025, a decrease of \$24,650 or 99.3%. This was due to the impairment, during the year ended September 30, 2025, of the AFS license. No further amortization was taken on the AFS license after the impairment charge.

Advertising and promotion

Advertising and promotion expenses were not significant and consistent at \$6,155 in Q1 2026 as compared to \$11,081 in Q1 2025.

Travel, trade shows and conferences

Travel, trade shows and conferences expenses were not significant and consistent at \$2,142 in Q1 2026 as compared to \$4,485 in Q1 2025.

Foreign exchange gain

Foreign exchange gain was not significant during the three-month periods ended December 31, 2025 and 2024.

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Other expenses

Total net other expenses in Q1 2026 were \$2,803 as compared to \$34,047 in Q1 2025. The \$31,244 decrease in other expenses is mainly due to a reduction in accretion expense of \$11,915 and a gain on refinancing of \$19,013 from the PrairiesCan Contribution, as a result of revised repayment terms (note 12 of the Financial Statements).

Summary of quarterly results from continuing operations

The following table shows a summary of the Company's unaudited quarterly financial information from continuing operations for each of the eight most recent quarters:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	1	(1,819)	736	2,762	2,633	2,734	(904)
Expenses	101,411	40,367	204,659	47,162	132,193	109,900	88,107	186,093
Loss before other income (expenses) and income taxes	(101,411)	(40,366)	(206,478)	(46,426)	(129,431)	(107,267)	(85,373)	(186,997)
Other income (expenses)	(2,803)	(378,972)	(33,547)	1,878	(34,047)	(36,018)	(31,891)	(31,290)
Income taxes	-	-	-	-	-	-	-	-
Net loss and comprehensive loss from continuing operations	(104,214)	(419,338)	(240,025)	(44,548)	(163,478)	(143,285)	(117,264)	(218,287)
Per common share:								
Basic and diluted loss per share from continuing operations	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Number of common shares outstanding - end of period	139,209,330	133,209,330	123,209,330	123,209,330	123,209,330	118,869,330	118,869,330	138,869,330
Weighted average number of common shares outstanding - basic and diluted	135,557,156	126,252,808	123,209,330	123,209,330	119,674,656	118,869,330	118,869,330	116,583,616

The Company has incurred losses to develop software platforms and grow the business, and will continue to invest further resources to expand revenue streams. During Q3 2025, expenses include stock-based compensation of \$60,957 related to stock options granted during the quarter. During Q2 2025, expenses include a reversal of \$58,338 of consulting fees, as the Company confirmed with the consultant that no amounts were owing. Other income during Q4 2025 includes an impairment expense of \$345,673, composed of \$165,300 on certain deposits for AFS orders and \$180,373 on the AFS license. Other income during Q1 2026 and Q2 2025 includes a gain on modification of the PrairiesCan Contribution of \$19,013 and \$34,794, respectively, as a result of revised repayment terms (note 12 of the Financial Statements).

The results of operations for these periods are not necessarily indicative of the results to be expected in any given comparable period, especially as the Company grows and develops product and market opportunities.

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LIQUIDITY AND CAPITAL RESOURCES**Summary of consolidated cash flows**

	Three months ended December 31,	
	2025	2024
	\$	\$
Cash used in operating activities from continuing operations	(20,573)	(43,802)
Cash used in operating activities from discontinued operations	(126,734)	(16,804)
Total cash used in operating activities	(147,307)	(60,606)
Cash used in investing activities from continuing operations	(2,418)	-
Cash provided by financing activities from continuing operations	21,600	70,800
Cash used in financing activity from discontinued operations	(5,100)	(2,484)
Total cash provided by financing activities	16,500	68,316
Increase (decrease) in cash	(133,225)	7,710
Cash - beginning of period	116,193	72,242
Cash (bank indebtedness)- end of period	(17,032)	79,952

Cash (bank indebtedness) consists of cash on hand and deposits or bank overdraft held with banks.

See "Discontinued Operation" section above for a discussion of the cash flows from discontinued operations.

Cash used in operating activities from continuing operations

Cash used in operating activities from continuing operations for Q1 2026 was \$20,573 as compared to \$43,802 in Q1 2025. This was primarily due the improvement in the net loss from continuing operations in Q1 2026, as discussed in the "Results of Continuing Operation" section above.

Cash used in investing activities from continuing operations

Cash used in investing activities from continuing operations was not significant in Q1 2026 or Q1 2025 and related to the purchase of computer equipment.

Cash provided by financing activities from continuing operations

Cash provided by financing activities from continuing operations for Q1 2026 decrease to \$21,600, as compared to \$70,800 in Q1 2025. The decrease was primarily due to:

- A decrease in proceeds from non-brokered private placements, which were \$60,000 in Q1 2026, as compared to \$85,800 in Q1 2025;
- an increase in the repayments towards the PrairiesCan loan, with \$60,000 being repaid in Q1 2026 as compared to \$15,000 in Q1 2025;

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The Company has not consistently generated cash flows from operations in the past and there can be no guarantee that it will generate sufficient cash flow from operations in the future to maintain its operations.

On October 10, 2025, the Company entered into the Agreement and assigned and transferred its AMP support contracts to Cristel Baber DBA I.T. Group (see "Discontinued Operation" section above for additional details). Therefore, the Company will no longer generate significant revenue from AMP, which represented approximately \$1.1 million of revenue in each of the fiscal years ended September 30, 2025 and 2024. Following the transfer of the AMP contracts, the Company will not have an established source of recurring revenue. While the Company continues to explore and pursue new business opportunities, these initiatives remain at an early stage and there can be no assurance that they will result in recurring revenue or positive cash flows.

As at December 31, 2025, the Company had a net working capital deficit of \$2,417,845 (September 30, 2025 - \$2,499,803). The Company is currently working with its major vendors and lenders to manage payment terms and service debt repayments. On November 19, 2025, the repayment terms of the loan payable with PrairiesCan were revised, changing the amount of the monthly installment payments (see note 12 of the Financial Statements). During the year ended September 30, 2025, the Company also entered into an agreement with a major vendor to make payments on outstanding amounts owing only when there are collections from certain customer contracts.

In order to execute its anticipated growth strategy and improve its financial performance and working capital deficiency, the Company may require additional equity and/or debt financing to support on-going operations, to undertake capital expenditures or for other initiatives. There can be no assurance that additional financing will be available when needed or on terms which are acceptable.

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CONTRACTUAL OBLIGATIONS

The Company had the following cash flow obligations, as at December 31, 2025:

	Payments due by period				
	\$				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	After 5 years
Bank indebtedness	17,496	17,496	-	-	-
Accounts payable and accrued liabilities	1,518,423	1,518,423	-	-	-
Debenture	35,000	35,000	-	-	-
Loan payable to related party	29,600	29,600	-	-	-
Loan payable with PrairiesCan	823,000	305,840	517,160	-	-
Lease liability	12,984	10,375	2,609	-	-
Total	2,436,503	1,916,734	519,769	-	-

As at December 31, 2025, the Company has no current capital expenditure commitments. The Company intends to manage capital expenditures carefully and will continue to evaluate investment opportunities, focusing on those which will provide the greatest value to the Company.

OUTSTANDING SHARE DATA

As at February 26, 2026, there were 139,209,330 common shares, 18,560,000 stock options issued and outstanding and 16,000,000 warrants issued and outstanding. On a fully diluted basis, 173,769,330 common shares would be outstanding.

See also note 13 to the Financial Statements for additional information regarding the Company's common shares, share options and warrants.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements at December 31, 2025 and September 30, 2025 and does not currently, as of the date of this MD&A, have any off-balance sheet arrangements.

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TRANSACTIONS WITH RELATED PARTIES

Related party transactions, including key management compensation, are provided in note 16 of the Financial Statements. No ongoing contractual or other commitments resulted from the transactions, other than the key management compensation.

The Company's related parties are its Board of Directors, Hubert Lau, Edward Power, Lap Shing (Andrew) Kao, Nathaniel Mison, and Adam Morand (who was appointed on November 13, 2023 and resigned on October 3, 2025) and key management personnel, the Chief Executive Officer (Hubert Lau) and Chief Financial Officer (William Harper), as well as companies controlled by key management personnel or directors and their close family members. Transactions conducted with related parties took place in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

During the three-month periods ended December 31, 2025 and 2024, the Company incurred the following amounts with the related parties:

	Three months ended December 31, 2025 \$	December 31, 2024 \$
Sublease rental income from 1972888 Alberta Ltd., a company controlled by a close family member of Hubert Lau	2,400	-
Office rent expense to ThisTown Farms Edmonton (2024) Ltd., a company controlled by a close family member of Hubert Lau	2,400	-

As at December 31, 2025, the Company held a deposit balance of \$64,990 (September 30, 2025 - \$75,000) from 1972888 Alberta Ltd. for an order of AFS indoor farming technology. During the three-month period ended December 31, 2025, the deposit was reduced by \$10,010 for consulting and other expenses paid by the Company on behalf of 1972888 Alberta Ltd.

The compensation to key management, and their close family members, during the three-month periods ended December 31, 2025 and 2024 are as follows:

	Three months ended December 31, 2025 \$	December 31, 2024 \$
Salaries and other short-term employee benefits	22,932	22,705
Stock-based compensation	10,626	3,303
Consulting fees	63,368	76,574
	96,926	102,582

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Accounts payable and accrued liabilities

Accounts payable and accrued liabilities as at December 31, 2025 and September 30, 2025 include the following amounts due to related parties:

	December 31, 2025 \$	September 30, 2025 \$
Salaries, consulting fees and expense reimbursements due to members of key management and their close family members	565,823	524,342
A4 Systems Corporation, a company with common key management, for general office expenses	-	4,420
Acclogic Strategic Consulting Inc., a company with common key management, for general office expenses	-	3,927
1972888 Alberta Ltd., a company controlled by a close family member of Hubert Lau for other services	8,923	8,923
	<u>574,746</u>	<u>541,612</u>

On August 3, 2023, the Company issued a promissory note to a close family member of Hubert Lau for \$23,000. The promissory note bears interest at a rate of 1% per month and matures on August 2, 2026. On December 8, 2025, the Company issued another promissory note to the same individual for \$6,600. The promissory note bears interest at a rate of 1% per month and matures on December 8, 2026.

As at December 31, 2025, \$6,670 of interest is payable on the promissory note and included in accounts payable and accrued liabilities (September 30, 2025 - \$460). The Company may pay the outstanding balance at any time before the maturity date without penalty.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

New accounting pronouncements not yet adopted

The following standard is effective for year-ends starting on or after January 1, 2027 and has not been adopted by the Company:

IFRS 18 Presentation and disclosure in the financial statements (replacement of IAS 1)

This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information. The new requirements concerning the statement of income and comprehensive income include requiring entities to classify income and expenses included in the statement of income and comprehensive income in one of five categories (operating, investing, financing, income taxes, discontinued operations), and prescribing that subtotals for operating profit or loss and profit or loss before financing and income taxes are presented. Management is assessing the impact of the standard.

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

For accounting recognition and measurement purposes, cash, accounts receivable, share subscription receivable, bank indebtedness, accounts payable and accrued liabilities, loans payable and debenture are classified as amortized cost. The carrying value of cash, accounts receivable, share subscription receivable, bank indebtedness, accounts payable and accrued liabilities, and debenture approximates their fair value due to the immediate or short-term maturity of these financial instruments. The loans payable were measured using the estimated incremental borrowing rate and approximates fair value.

Financial instruments recognized on the interim condensed consolidated statements of financial position at fair value are classified in a hierarchy based on the significance of the estimates used in their measurement, as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The non-marketable equity securities in Provision Analytics (note 8 of the Financial Statements) are an investment in a privately held company without readily determinable market values and is classified as Level 3.

During the three-month period ended December 31, 2025, there have been no transfers between levels of the fair value hierarchy.

Financial risk management

The Company's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Company's financial performance. Risk management is carried out by financial management in conjunction with overall corporate governance.

a) Market risk

i) Currency risk

Some of the Company's transactions, assets and liabilities are denominated in US dollars and thus the Company is exposed to risk arising from changes in exchange rates.

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The following table presents the Company's exposure in Canadian dollars to the US dollar as at December 31, 2025 and September 30, 2025:

	December 31, 2025 \$	September 30, 2025 \$
Cash – USD	-	52,708
Accounts receivable – USD	7,083	57,749
Accounts payable and accrued liabilities – USD	(68,273)	(81,282)
	<u>(61,190)</u>	<u>29,175</u>
	December 31, 2025 \$	September 30, 2025 \$
CAD\$ - USD	<u>0.7296</u>	<u>0.7183</u>

As at December 31, 2025, based on the Company's foreign currency exposure noted above, varying the foreign exchange rates to reflect a 10% strengthening of the US dollar would have increased net loss by approximately \$6,000 (September 30, 2025 – decreased net loss by approximately \$3,000), assuming all other variables remained constant. An assumed 10% weakening of the US dollar would have had an equal but opposite effect to the amounts shown above, assuming all other variables remained constant.

ii) Market price risk

The Company is exposed to market price risk on its equity investment in Provision Analytics Inc. (note 8 of the Financial Statements). Market price risk is the risk of loss arising from changes in the fair value of a financial instrument as a result of changes in market prices.

The sensitivity of the fair value of the investment to changes in market prices is monitored by the Company and it estimates that a 20% increase or decrease in the market price would result in an approximately \$36,000 increase or decrease, respectively, in the fair value of the investment.

iii) Interest rate risk

The Company does not have any significant variable rate financial liabilities and is therefore management does not believe it is exposed to significant interest rate risk as at December 31, 2025 and September 30, 2025.

b) Credit risk

The Company, in the normal course of business, is exposed to credit risk from its customers. The allowance for doubtful accounts and past due receivables is reviewed by management at each consolidated statement of financial position reporting date. Accounts are considered past due

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when customers have failed to make the contractually required payment when due, which is generally within 60 days of the billing date.

The Company applied the simplified approach to provide for ECL prescribed by IFRS 9, which permits the use of the lifetime ECL provision for trade receivables and contract assets without a significant financing component.

The following table presents a summary of the activity related to the allowance for doubtful accounts:

	Three months ended December 31, 2025 \$	Year ended September 30, 2025 \$
Balance – Beginning of period	81,198	79,024
Accounts written off, net of recoveries	6,124	2,174
Balance – End of period	87,322	81,198

Management believes the risks associated with concentrations of credit risk with respect to accounts receivable are limited due to the nature of the customers and the generally short-term payment cycle.

The aging of the Company's trade accounts receivable is as follows:

	December 31, 2025		September 30, 2025	
	\$	%	\$	%
Current	-	27	45,408	27
31 – 60 days	1,157	2	2,478	2
61 – 90 days	6,538	2	2,862	2
Greater than 90 days	91,137	69	115,197	69
	98,832	100	165,945	100

c) Liquidity risk

Liquidity risk is the risk the Company will encounter difficulty in meeting financial obligations as they come due. See note 1 for additional disclosure on the Company's financial condition. The Company manages its liquidity risk through the management of its capital structure and financial leverage. It also monitors its cash position to its actual cash position and timing of payments to suppliers, ensuring that sufficient funds are available when payments come due. The Board of Directors reviews and approves any material transactions out of the ordinary course of business.

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As at December 31, 2025 and September 30, 2025, the Company's liabilities have the following amounts that mature within one year:

	December 31, 2025 \$	September 30, 2025 \$
Bank indebtedness	17,496	-
Accounts payable and accrued liabilities	1,518,423	1,481,226
Loans payable	229,383	267,125
Debenture	35,000	35,000
Lease liability	9,012	8,558
	<u>1,809,314</u>	<u>1,791,909</u>

Accounts payable and accrued liabilities from two (2) vendors of the Company (September 30, 2025 – two (2)) represented \$859,354 or 57% (September 30, 2025 - \$824,157 or 56%) of the Company's total accounts payable and accrued liabilities and are due within one (1) year.

The Company's long-term liabilities include loans payable of \$466,943 (September 30, 2025 - \$466,943) (note 12 of the Financial Statements) and a lease liability of \$2,533 (September 30, 2025 - \$4,955) (note 7 of the Financial Statements).

As at December 31, 2025, the Company's anticipated cash outflows related to the lease obligation for the twelve (12) months ending December 31st are as follows:

	\$
2026	10,375
2027	<u>2,609</u>
	<u>12,984</u>

As at December 31, 2025, the Company's anticipated cash outflows on the Contribution for the twelve (12) months ending December 31st are as follows:

	\$
2026	305,840
2027	413,760
2028	<u>103,400</u>
	<u>823,000</u>

See Transactions with Related Party section above for additional information on the anticipated cash outflows of the promissory note due to related party.

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RISK FACTORS

The following risks could materially and adversely affect the Company's business, financial condition, cash flows, and results of operations, and the trading price of its common stock could decline. These risk factors do not identify all risks that the Company faces; its operations could also be affected by factors that are not presently known or that currently are considered to be immaterial to operations. Due to risks and uncertainties, known and unknown, past financial results may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. Refer also to the other information set forth in this MD&A and the Financial Statements.

Risks Related to the Business

The Company's operations and performance depend on global and regional economic conditions and adverse economic conditions can materially adversely affect the Company's business, results of operations and financial condition.

The Company has international operations with sales outside Canada. Adverse macroeconomic conditions, including inflation, slower growth or recession, new or increased tariffs and other barriers to trade, changes to fiscal and monetary policy, tighter credit, higher interest rates, high unemployment and currency fluctuations can adversely impact consumer confidence and spending and materially adversely affect demand for the Company's products and services. In addition, consumer confidence and spending can be materially adversely affected in response to financial market volatility, negative financial news, conditions in the real estate and mortgage markets, declines in income or asset values, energy shortages and cost increases, labor and healthcare costs and other economic factors. Ongoing geopolitical tensions have further exacerbated global economic instability, contributing to supply chain disruptions and heightened market volatility. Economic actions implemented by foreign governments, such as the introduction of tariffs or other trade restrictions on Canadian goods, may negatively impact the Canadian economy, including in Alberta, where the Company operates.

In addition to an adverse impact on demand for the Company's products and services, uncertainty about, or a decline in, global or regional economic conditions can have a significant impact on the Company's suppliers, vendors and other partners. Potential effects include financial instability and insolvency.

A downturn in the economic environment can also lead to increased credit and collectability risk on the Company's trade receivables. These and other economic factors can materially adversely affect the Company's business, results of operations, financial condition and stock price.

Results could be adversely affected by changing economic conditions in the regions in which the Company operates

The market turmoil from potential global and provincial trade disputes and cuts in government spending has negatively impacted business activity generally. To the extent that the Company experiences further economic deterioration in the markets which it operates in, the resulting economic pressure on its customers may cause them to end their relationship with the Company, reduce or postpone current or expected purchase orders for products, or suffer from business failure, resulting in a decline in revenues and profitability that could be material. Continued difficult or uncertain economic conditions could adversely affect the Company's revenue and profitability.

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The Company's business may be dependent on material customers

The Company sells service to a variety of organizations, but certain customers may, at times, contribute to a large part of revenue. Accordingly, business and future success of the Company depends on its ability to maintain and build on existing relationships, and to develop new relationships and new customers. If certain significant customers, for any reason, discontinue their relationship with the Company, or reduce or postpone current or expected contracts, or suffer from business loss, revenues and profitability could decline.

Business could be harmed if the Company fails to manage growth effectively

Growth will place a significant strain on the Company's managerial, administrative, operational, financial and other resources. Management intends to further expand the overall business, including headcount, with no assurance that revenues will continue to grow. As the Company grows, management will be required to continue to improve operational and financial controls and reporting procedures and they may not be able to do so effectively. As such, the Company may be unable to manage expenses effectively in the future, which may negatively impact gross profit or operating expenses. The Company is also subject to the risks of over-hiring and/or overcompensating employees and over-expanding its operating infrastructure.

The Company may not be able to successfully market products and services

There is no guarantee that the Company's products and services will remain competitive. There is no guarantee the Company will be able to respond to market demands. If the Company is unable to effectively develop and expand the market for its products and services, growth may be adversely affected. In addition, there is no guarantee that all or any of its growth objectives or milestones will be achieved.

Better-capitalized companies could negatively impact the Company's financial results of operations

Other corporations with considerable financial resources may have the ability to encroach on the Company's competitive position within its chosen marketplace or compete successfully with its products and services by providing better marketing, services or support for clients. They may introduce products and services that compete with its products and services that may allow them to reduce prices to levels that are uneconomic to the Company. Any significant adverse effect on the Company's revenue or cost structure may materially affect its financial position.

Current and future competitors could have a significant impact on the Company's ability to generate future revenue and profits

The markets for the Company's products are intensely competitive and are subject to rapid technological change and other pressures created by changes within its industry. Management expects competition to increase and intensify in the future as additional companies enter its markets, including competitors who may offer similar products and services. The Company may not be able to compete effectively with current competitors and potential entrants into the marketplace. The Company could experience diminished market share if current or prospective competitors introduce new competitive products; add new functionality to existing products, acquire competitive products, reduce prices, or form strategic alliances with other companies. If competitors were to engage in aggressive pricing policies with respect to their products, or if the dynamics in the marketplace resulted in increasing bargaining power by the consumers of the Company's products and services, it might need to lower the prices charged for the products offered. This could result in lower revenues or reduced margins, either of which may materially and adversely affect the Company's business and operating results.

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Technology Risks

The industry in which the Company operates, and will operate, is very competitive, and numerous factors could affect its competitive position

Other companies may decide to enter the space and could have substantially greater financial, marketing and other resources. Several of these companies may have greater name recognition and well-established relationships with some of the Company's target customers. Furthermore, these potential competitors may be able to adopt more aggressive pricing policies and offer more attractive terms to customers than the Company is able to offer. The Company may face increasing price pressure from competitors and customers. In addition, current and potential competitors have established or may establish cooperative relationships amongst themselves or with third parties to compete more effectively. Existing and potential competitors may also develop enhancements to, or future generations of, competitive products and services that will have better performance features than the Company's products and services.

Given the early stage of the industry in which the Company operates, additional competition from new entrants is expected. To remain competitive, the Company will require a continued high level of investment in research and development, marketing, sales and client support. The Company may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect its business, financial condition and results of operations.

The Company operates in a highly competitive environment and its products and services may not keep up with rapid technological change and evolving industry standards

The Company's future success will depend on its ability to design and produce new products and services, deliver enhancements to its existing products and services, accurately predict and anticipate evolving technology, and respond to technological advances in its industry and customers' increasingly sophisticated needs. The Company's products are expected to embody complex technology that may not meet those standards, changes and preferences. The ability to design, develop and commercially launch new products depends on a number of factors, including, but not limited to, the Company's ability to design and implement solutions and services at an acceptable cost and quality, ability to attract and retain skilled technical employees, the availability of critical components from third parties and the ability to successfully complete the development of products in a timely manner. If management are unable to respond to technological changes or fails or delays to develop products in a timely and cost-effective manner, products and services may become obsolete, and the Company may be unable to recover research and development expenses which could negatively impact sales, profitability and the continued viability of the business.

Investment in research and development efforts may not provide a sufficient, timely return

The development of new software products and strategies is a costly, complex and time-consuming process, and the investment in software product development often involves a prolonged time until a return is achieved on such an investment. The Company has made, and will continue to make, significant investments in software development and related product opportunities. Investments in new products are inherently speculative and risky. Commercial success depends on many factors including the degree of innovation of the products developed, sufficient support from strategic partners, and effective distribution and marketing. Accelerated product introductions and short product life cycles require high levels of expenditures for new development. These expenditures may adversely affect operating results if they do not generate revenue increases. Management believes that the Company must continue to dedicate significant resources to development efforts in order to maintain its competitive position; however,

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significant revenue from new product and service investments may not be achieved for a prolonged period, if at all.

The Company faces risks related to cybersecurity threats and incidents

The Company regularly faces attempts by others to gain unauthorized access through the Internet, or to introduce malicious software, to its IT systems. The Company is a target of malicious attackers who attempt to gain access to its network or data centers or those of suppliers, customers, or end users; steal proprietary information related to its business, products, employees, suppliers, and customers; interrupt its systems and services or those of suppliers, customers, or others; or demand ransom to return control of such systems and services. Such attempts are increasing in number and in technical sophistication, and if successful, expose the Company and the affected parties to risk of loss or misuse of proprietary or confidential information or disruptions of its business operations. IT infrastructure also includes products and services provided by third parties, and these providers can experience breaches of their systems and products that impact the security of the Company's systems and proprietary or confidential information.

From time to time, the Company encounters intrusions or unauthorized access to its network, products, services, or infrastructure, as well as those of third parties who provide products and services to TrustBIX. To date, cybersecurity incidents have not resulted in a material adverse impact to the Company's business or operations, but there can be no guarantee it will not experience such an impact. Such incidents, whether or not successful, could result in incurring significant costs related to, for example, rebuilding internal systems, implementing additional threat protection measures, providing modifications to products and services, defending against litigation, responding to regulatory inquiries or actions, paying damages, providing customers with incentives to maintain the business relationship, or taking other remedial steps with respect to third parties, as well as reputational harm. In addition, these threats are constantly evolving, thereby increasing the difficulty of successfully defending against them or implementing adequate preventative measures. Remote work and remote access to systems have increased, which also increases the Company's cybersecurity attack surface. The Company seeks to detect and investigate unauthorized attempts and attacks against its network, products, and services, and to prevent their recurrence where practicable through changes to internal processes and tools and changes or updates to products and services; however, the Company remains potentially vulnerable to additional known or unknown threats. In some instances, the Company, its suppliers, customers, and the users of its products and services can be unaware of an incident or its magnitude and effects.

Theft, loss, or misuse of personal data about employees, customers, or other third parties could increase expenses, damage reputation, or result in legal or regulatory proceedings

The theft, loss, or misuse of personal data collected, used, stored, or transferred by the Company to run its business could result in significantly increased business and security costs or costs related to defending legal claims. Global privacy legislation, enforcement, and policy activity in this area are rapidly expanding and creating a complex regulatory compliance environment. Costs to comply with and implement these privacy-related and data protection measures could be significant, and noncompliance could expose the Company to significant monetary penalties, damage to its reputation, suspension of online services or sites in certain countries, and even criminal sanctions. Failure to comply with federal, provincial, state, or international privacy-related or data-protection laws and regulations, even if inadvertent, could result in audits, regulatory inquiries, or proceedings against the Company by governmental entities or other third parties.

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The Company faces risks related to security vulnerabilities in its products

Security vulnerabilities with respect to the resale of hardware products, such as computer systems, as well as the operating systems that run on them, are regularly identified. Components and IP the Company purchases or licenses from third parties for use in its products, as well as industry-standard specifications implemented in products, are also regularly subject to security vulnerabilities. As the Company has become a more data-centric company, processors and other products are being used in additional and new critical application areas that create new or increased cybersecurity and privacy risks, including applications that gather and process large amounts of data, such as the cloud or Internet of Things. Vulnerabilities are not always mitigated before they become known. The Company, its customers, and the users of its products do not always promptly learn of or have the ability to fully assess the magnitude or effects of a vulnerability, including the extent, if any, to which a vulnerability has been exploited. Subsequent events or new information can develop that changes the Company's assessment of the impact of a security vulnerability, including additional information learned as it develops and deploys mitigations or updates, becomes aware of additional variants, evaluates the competitiveness of existing and new products, and addresses future warranty or other claims or customer satisfaction considerations, as well as developments in the course of any litigation or regulatory inquiries or actions over these matters.

Mitigation techniques designed to address security vulnerabilities, including third party data and systems integration monitoring, software and firmware updates or other preventative measures, are not always available on a timely basis—or at all—and at times do not operate as intended or effectively resolve vulnerabilities for all applications. In addition, the Company is often required to rely on third parties, including hardware, software, and services vendors, as well as customers and end users, to develop and/or deploy mitigation techniques, and the availability, effectiveness, and performance impact of mitigation techniques can depend solely or in part on the actions of these third parties in determining whether and how to develop and deploy mitigations. The Company and such third parties may make prioritization decisions about which vulnerabilities to address, which can delay, limit, or prevent development or deployment of a mitigation and harm its reputation. Security vulnerabilities and/or mitigation techniques can result in adverse performance or power effects, reboots, system instability or unavailability, loss of functionality, data loss or corruption, unpredictable system behavior, decisions by customers and end users to limit or change the applications in which they use the Company's products or product features, and/or the misappropriation of data by third parties.

Security vulnerabilities and any limitations of, or adverse effects resulting from, mitigation techniques can adversely affect the Company's results of operations, financial condition, customer relationships, prospects, and reputation in a number of ways, any of which may be material. For example, whether or not vulnerabilities involve attempted or successful exploits, they may result in incurring significant costs related to developing and deploying updates and mitigations, defending against product claims and litigation, responding to regulatory inquiries or actions, paying damages, addressing customer satisfaction considerations, providing product replacements or modifications, or taking other remedial steps with respect to third parties. Adverse publicity about security vulnerabilities or mitigations could damage the Company's reputation with customers or users and reduce demand for its products and services. These effects may be greater to the extent that competing products are not susceptible to the same vulnerabilities or if vulnerabilities can be more effectively mitigated in competing products. Moreover, third parties can release information regarding potential vulnerabilities of the Company's products before mitigations are available, which, in turn, could lead to attempted or successful exploits, adversely affect its ability to introduce mitigations, or otherwise harm its business and reputation.

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Other Risks

The Company must attract, retain, and motivate key employees

Hiring and retaining qualified executives, scientists, engineers, technical staff, and sales representatives are critical to the Company's business. The competition for highly skilled employees in the industry is increasingly intense. Competitors for technical talent increasingly seek to hire the Company's employees. In addition, changes in immigration policies may further limit the pool of available talent and impair the ability to recruit and hire technical and professional talent. Changes in the interpretation and application of employment-related laws to workforce practices may also result in increased operating costs and less flexibility in how the Company meets changing workforce needs. To help attract, retain, and motivate qualified employees, the Company uses share-based awards and performance-based cash incentive awards. Employee hiring and retention also depend on management's ability to build and maintain a diverse and inclusive workplace culture and be viewed as an employer of choice. If the Company's share-based or other compensation programs and workplace culture cease to be viewed as competitive, its ability to attract, retain, and motivate employees would be weakened, which could harm its results of operations. Moreover, sustained declines in the stock price of the Company can reduce the retention value of the Company's share-based awards. Changes in the Company's management team can also disrupt business. The failure to successfully transition and assimilate key employees, could adversely affect Company results of operations. To the extent the Company does not effectively hire, onboard, retain, and motivate key employees, its business can be harmed.

The Company invests in private companies and may not realize a return on investments

The Company makes investments in private companies to further its strategic and financial objectives and to support certain key business initiatives. Provision Analytics is an early-stage company TrustBIX invested in, which was non-marketable and illiquid at the time of the initial investment. The Company's ability to realize a return on investment in a private company, if any, is typically dependent on the company participating in a liquidity event, such as a public offering or acquisition. To the extent any of the companies in which TrustBIX invests are not successful, which can include failures to achieve business objectives as well as bankruptcy, the Company could recognize an impairment and/or lose all or part of the investment.

Investments in new businesses, products, and technologies are inherently risky and do not always succeed

The Company has acquired AFS and management is actively pursuing new business opportunities with its innovative Controlled Environment Agriculture vertical indoor farming technology. These efforts may not always be successful.

New and developing areas and products introduce new sources of competition, including, in some of these market segments, incumbent competitors with established technologies, ecosystems, and customer bases. These developing products and areas could require significant investment, do not always grow as projected or at all, or sometimes utilize technologies that are different from the ones that TrustBIX develops, and the Company may not realize an adequate return on investments. To be successful, TrustBIX needs to cultivate new industry relationships with customers and partners. In addition, the Company must continually improve the cost, performance, integration, time-to-market, as well as expand product capabilities to service customers. Some of these new businesses face challenging market conditions. Despite ongoing efforts, there is no guarantee that the Company will achieve or maintain market demand or acceptance for products and services or realize an adequate return on investments, which could lead to impairment of assets, as well as opportunity costs.

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Risks regarding Intellectual Property Rights

The Company's success and ability to compete may be enhanced by effective copyright, trade secret, and trademark law to protect its technology and the technology licensed to it by third parties; however, the Company may or may not be successful in being granted a patent or patents should it apply for them and effective trademark protection may not be available for the Company's intellectual property, trademarks or the trademarks licensed by it. The lack of a patent may make the Company's products vulnerable to being copied or infringed upon by a competitor and may negatively impact the ability of the Company to compete effectively in its addressable markets. If the Company is successfully awarded a patent or patents, it will be necessary to reveal certain details regarding the Company's technology and intellectual property secrets, which could introduce additional risks associated with competitors who may not respect patent protection rights or may otherwise not be bound by patent protection rights because of the geographic location they operate from. Any or all these factors could materially alter the Company's current estimate of its market and its generation of revenue therefrom and there can be no assurance that misappropriation of its technology, trademarks or agreements entered into for that purpose will be enforceable.

Risks of Legal or Other Claims and Proceedings

The Company may become involved in legal matters that may materially adversely affect the business

From time to time in the ordinary course of business, the Company may become involved in various legal proceedings, including commercial, product liability, employment, class action and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, and can be very expensive, the results of any such actions may have a material adverse effect on business, operations or financial condition. While the Company maintains insurance coverage for certain types of claims, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise.

Additional Financing Risks

In order to execute its anticipated growth strategy, the Company may require additional equity and/or debt financing to support on-going operations, to undertake capital expenditures or to undertake business combination transactions or other initiatives. There can be no assurance that additional financing will be available when needed or on terms which are acceptable. The Company's inability to raise additional financing could limit growth and may have a material adverse effect upon the business, operations, results, financial condition or prospects.

If additional funds are raised through further issuances of equity or securities convertible into equity, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to current shareholders. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult to obtain additional capital and to pursue business opportunities.

Foreign Exchange Risk

As it is anticipated that the Company's operations will expand into increased global markets, it is expected that sales and other transactions may be conducted in foreign currencies other than Canadian dollars, thus exposing the Company to foreign currency risk. A portion of revenues are expected to be transacted in US dollars and the fluctuation of value of these currencies could impact cash flow and our US business.

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Government Regulation Risk

Although TrustBIX believes that the Company has obtained the necessary approvals for the products and services that currently are sold, the Company may not be able to obtain approvals for future products and services on a timely basis, or at all. In addition, regulatory requirements may change or the Company may not be able to obtain regulatory approvals from countries in which it may desire to sell products in the future. TrustBIX may be required to incur additional costs in order to comply with foreign and state government regulations as they might pertain to certain issues concerning compliance with local regulations governing its devices, content, privacy, taxation and other considerations.

Reputational Risk

Reputational damage can result from the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views, whether true or not. Reputation loss may result in decreased customer confidence and an impediment to the Company's overall ability to advance its products and services with customers, thereby having a material adverse impact on its financial performance, financial condition, cash flows and growth prospects.

Internal Control Risk

Internal controls are designed to safeguard assets, promote efficient and effective operations, and provide reasonable assurance regarding the reliability and integrity of financial reporting and the preparation of financial statements in accordance with IFRS. However, internal controls alone cannot be guaranteed to detect fraud, safeguard assets, promote efficient and effective operations, or provide absolute assurance with regard to the reliability of financial reporting and financial statements.

Earnings and Dividend Record

TrustBIX does not have any dividend record. The Company has not paid any dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future.