

Credissential Inc. (formerly Impact Analytics Inc.)
Management's Discussion and Analysis
For the three months ended September 30, 2025

CREDISSENTIAL INC. (FORMERLY IMPACT ANALYTICS INC.)

Management's Discussion and Analysis of Financial Results

For the three months ended September 30, 2025

The following management discussion and analysis ("MD&A") should be read in conjunction with the condensed interim consolidated financial statements and accompanying notes ("Financial Statements") of Credissential Inc. (formerly Impact Analytics Inc.) ("Credissential" or the "Company") for the three months ended September 30, 2025. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR+.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

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INTRODUCTION

This MD&A is provided to enable a reader to assess the financial position and results of operations of Credissential for the three months ended September 30, 2025. This MD&A should be read in conjunction with the Company's Financial Statements.

This document presents the views of management as at December 29, 2025 (the "MD&A Date"). Additional information on the Company can be found on SEDAR at www.sedarplus.ca.

Information contained in the MD&A is presented on the same basis as the Financial Statements and was prepared in accordance with IFRS and is presented in Canadian dollars, the Company's functional currency. References to United States Dollars are denoted by "USD\$".

FORWARD-LOOKING STATEMENTS

The MD&A contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Company's financial condition, growth, results of operations, performance, financial needs, business prospects and opportunities. Forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology intended to identify forward-looking statements.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including but not limited to ongoing CRA policies that are favorable to the Company's business model, current market competition, general business and economic conditions, and the Company's ability to successfully execute its plans and intentions. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, among other things, changes in government monetary, fiscal and economic policies; changes in general economic conditions; legislative and regulatory developments; competition.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

There have been no events or circumstances that have occurred during the year to which the MD&A relates, or to a period that is not yet complete, that are reasonably likely to cause actual results to differ materially from the forward-looking information identified in this MD&A.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made).

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We do not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

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COMPANY BACKGROUND AND DESCRIPTION OF THE BUSINESS

Credissential was incorporated on January 28, 2020, pursuant to the provisions of the Business Corporations Act (Alberta), with its head office and registered office located at 191 Ordze Avenue, Sherwood Park, Alberta, T8B 1M6.

The Company listed its shares on the Canadian Securities Exchange (CSE) on August 13, 2020 (Symbol "ACA"), it then changed its name on October 20, 2023 to Impact Analytics Inc. (Symbol "PACT") and is now identified by the symbol "WHIP" following its name change to Credissential Inc. on September 18, 2024.

The Company's subsidiary business is to sell minority interests in the subsidiaries it forms to arms-length purchasers ("Purchasers"), which allows debt securities of the subsidiaries to be eligible for registered savings plans. A registered savings plan is a registered retirement savings plan, registered education savings plan, registered retirement income fund, a tax-free savings account or other similar registered savings plan. The Purchasers use the capital raised at their own discretion, without reliance on the management or resources of the Company. The Company's management and capital are not committed to these subsidiaries, nor does the Company receive any economic benefit from the operations of the subsidiaries.

Agreements with the subsidiaries define the permissible fees that the Company may charge and prohibit the Company from receiving additional compensation from the subsidiaries, such as dividends. Any change to these agreements would require approval by the minority shareholders of the subsidiaries. The Company does not raise capital for the subsidiaries. The Company charges a base fee for setting up each subsidiary, a further percentage of all raised funds, and an annual fee.

On March 18, 2024, the Company described its change of business being to provide risk assessment, data intelligence and financial services platforms powered by artificial intelligence ("AI"). To this end, the Company is engaged in building a proprietary product stack to optimize and streamline financial decision making for enterprises and individuals. The Company is currently focused on developing Credissential, the Company's flagship product offering.

On May 20, 2025, the Company announced a comprehensive update to its strategic direction, following the successful acquisition of crypto tax software provider CoinCMPLY. On June 30, 2025, the Company entered into a definitive agreement, for the sale of Antenna Transfer Inc., which is anticipated to complete during the Company's third quarter of fiscal 2026. The Company is now positioned as a diversified financial transfer solutions provider with two distinct software platforms, including DealerFlow, and CoinCmplly.

Significant Highlights

The following highlights and developments for the three months ended September 30, 2025 and to the date of this management discussion and analysis:

- During July 2025, the Company announced the closing of a non-brokered private placement of convertible debenture units.
- During July 2025, the Company entered into a binding exclusive license and platform agreement, with Geometric Energy Corporation ("GEC") for the deployment and use of the Antenna Platform by GEC. Under the agreement, GEC will deploy Antenna's proprietary Platform (the "Platform") a next-generation quantum-secured communications and data protection system, across all aspects of GEC's space operations.
- During August 2025, the Company continued strategic work with Codeifai Inc. for Antenna value proposition and positioning post-sale
- During September 2025, the Company continued strategic work on its CoinCMPLY platform.

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PRODUCTS UNDER DEVELOPMENT

The Company continues to advance its AI product development initiatives with the goal of launching a stack of patentable technologies for commercialization in early 2026.

Credissential

Credissential aims to disrupt current methods of credit data storage, management and application via the transition of retail and commercial credit application systems into the digital realm. Credissential is being developed to provide a credit lock box or credit vault to users, whereby data, information and pertinent credit-related co-ordinates are securely stored, managed and seamlessly shared. It is expected that Credissential will actively update and aggregate data into one centralized application easily accessible by users, allowing users to:

- Apply for credit with the tap of the phone at participating institutions/vendors;
- Distribute a user's credit package to third parties for various credit centric applications.

Credissential expects to remove the manual process for credit seekers of aggregating pay stubs, asset statements, tax returns and other documents required to apply for a new credit product. Further, Credissential is being developed to reduce the requirement for potentially harmful credit checks, native to the traditional credit process. Credissential is being developed for all stages of a user's respective credit life cycles and financial objectives.

To allow for a greater focus on specific use cases, the Company has developed a sister software to Credissential called "DealerFlow". DealerFlow allows customers and car dealerships to interface faster and easier in the exchange of financial documents, making for faster and easier transactions in an experience normally filled with friction. The first beta version of this software has launched to a closed group and is currently being tested.

Credissential is in closed test beta development, and the company successfully submitted the first iteration of the public app to the Apple app store in 2025. From there, development and additions of additional features will continue to be launched. There are about 20 main targets for features to be added and the cost of launching the entire Credissential platform is estimated to be about \$140,000, with expected completion to be by July 31, 2026.

CoinCMPLY

The Company acquired a tax-prep tool for cryptocurrency holders called CoinCMPLY. CoinCMPLY allows users to input their wallet IDs and uses artificial intelligence to help identify positive and legal tax strategies for the end user. When this software was acquired, it's primary focus was aimed at cryptocurrency holders as individuals. After conducting a market analysis, the Company identified a market fit for small and medium size accounting firms to help their customers who own cryptocurrency to better process their tax returns. Many accounting firms do not have a high level of comfort or confidence servicing customers in the cryptocurrency space, and this software will aim to change that. The next steps for building and commercializing this software are currently:

- Continue working closely with accounting firms to understand the needs, discomfort, and expectations that accounting firms experience when encountering cryptocurrency for their clients,
- Design/UX work to reposition software features to operate in a B2B rather than B2C space,
- Development and launch of new design,
- Beta user testing with partner accounting firms, and,
- Initial launch and commercialization.

MATERIAL ACCOUNTING POLICIES

A complete summary of the Company's material accounting policies is provided in the audited financial statements for the year ended June 30, 2025.

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CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires that the Company's Management make assumptions and estimates of uncertain future events on carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The Company is also required to make critical judgements in applying certain accounting policies.

ANTENNA TRANSFER INC.

On June 30, 2025 the Company entered into a definitive agreement to sell Antenna to Codefai Limited ("Codefai"). Codefai is a publicly listed Australian-based product authentication and consumer engagement solutions provider. Under the terms of the Agreement, Credissential will sell all IP to Codefai for total consideration of \$1,300,000 Australian Dollars ("AUD") comprised of common shares of Codefai valued at AUD\$1,150,000 and AUD\$150,000 cash. During the year ended June 30, 2025 the Company reclassified the intangible asset to asset held for sale at the consideration value of \$1,163,240 (AUD\$1,300,000) and recorded a loss on sale of asset held for sale of \$204,760.

The definitive agreement is expected to be executed during the Company's third quarter of fiscal year 2026.

SELECTED FINANCIAL INFORMATION

The following selected financial information is derived from the financial statements of the Company as at September 30, 2025, and June 30, 2025 and 2024.

FINANCIAL POSITION HIGHLIGHTS

	As at September 30, 2025	As at June 30, 2025	As at June 30, 2024
	\$	\$	\$
Net working (deficiency) capital	13,887	113,487	110,800
Total current assets	1,518,793	1,760,480	977,703
Total assets	2,818,974	3,060,661	977,884
Total current liabilities	1,504,906	1,646,993	866,903
Total shareholders' (deficit) equity	1,314,068	1,413,668	110,981

The current liabilities are primarily from payables to vendors that rendered services to the Company to further finance working capital and expand the business.

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SUMMARY OF QUARTERLY RESULTS

The following unaudited tables set out selected financial information for the Company over the last eight quarters of operations and has been derived from the financial statements, prepared in accordance with IFRS:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	\$	\$	\$	\$
Revenue	-	-	-	-
Expenses	558,357	250,084	4,788,135	1,172,644
Other (income) loss	4,743	66,628	39,573	13,889
Net loss and comprehensive loss	(563,100)	(316,712)	(4,827,708)	(1,186,533)
Loss per share - basic and diluted	(0.01)	0.03	0.11	0.30

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Revenue	-	2,500	3,750	7,666
Expenses	6,516,399	1,066,602	1,346,621	343,113
Other (income) loss	32,690	32,185	(20,858)	-
Net loss and comprehensive loss	(6,549,089)	(1,096,287)	(1,322,013)	(335,447)
Loss per share - basic and diluted	0.28	0.06	0.05	0.01

Quarterly results of the Company have been predominantly affected by the Company's continuous year-over-year efforts to redirect the strategic direction and vision of the Company. Accordingly, the Company's results reflect the associated costs, transaction fees and expenses related to the repositioning of the business operations.

RESULTS OF OPERATIONS

Three months ended September 30, 2025 ("Q1 2026") compared to September 30, 2024 ("Q1 2025")

Net loss and comprehensive loss for the three months ended September 30, 2025, was \$563,100 (2024 - \$8,393,870) and mainly attributable to the following:

- Consulting expenses and Professional fees decreased significantly to \$21,781 in Q1 2026 from \$445,541 in Q1 2025. The decrease is due to the Company significantly cutting expenses while undergoing the reorientation and refocusing of the business.
- Development expenses decreased to \$nil in Q1 2026 compared to \$64,747 in Q1 2025. This is due to the completion of an agreement between the Company and developer of its AI product development entered into in the prior year and the Company keeping its Q1 2026 development expenses low during the reorientation of the business.
- General and administrative expenses decreased to \$8,428 in Q1 2026 compared to \$24,403 in Q1 2025. These costs were impacted by the Company cutting general expenses and finding efficiencies with the cost structure of their routing administrative costs.
- Director fees decreased to \$nil in Q1 2026 compared to \$31,403 in Q1 2025. The decrease to costs is related to changes in the composition of the board as the Company reorients itself and moves to a model of eliminating director fees in the near term.
- Investor relations expense decreased significantly to \$179,475 in Q1 2026 compared to \$779,118 in Q1 2025. This balance is related to ongoing marketing agreements entered into and marketing efforts by the Company with the latest focus being the acquisition of CoinComply and the sale of Antenna. The costs are significantly lower as the Company has drastically scaled back investor relations and marketing efforts during its reorientation.

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- Share-based payments expense was \$334,500 in Q1 2026 compared to \$4,431,786 in Q1 2025 due to the significantly higher level of RSUs and stock options granted in Q1 2025 compared to Q1 2026. These grants were also at historically higher prices leading to a higher overall share-based payments expense.
- Finder's fees in Q1 2026 were \$nil compared to \$316,366 in Q1 2025. The Q1 2025 balance was related to the issuance of convertible notes.
- Transaction fees in Q1 2026 were \$nil compared to \$330,000 in Q1 2025. The Q1 2025 balance was related to the convertible notes issued during 2025.
- Other expense was \$4,743 in Q1 2026 compared to other expense of \$1,877,471 in Q1 2025. The prior period was driven by the accounting related to the acquisition of Antenna. During the three months ended September 30, 2024, the Company had prepared a provisional calculation related to the acquisition whereby the Company initially recognized an excess consideration over net asset value of \$1,844,781 as other expenses on the Company's financial statements. In accordance with IFRS 3, the Company had a one-year measurement period from the date of acquisition to accurately measure and adjust the provisional amounts recognized for the net assets acquired. For the year ended June 30, 2025, the Company recalculated the measurement of the acquisition of Antenna and recognized the final value of the acquired asset at \$1,368,000 and reversed the value of the excess consideration over net assets from the financial statements.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

At September 30, 2025, the Company had cash of \$1,262 (June 30, 2025 - \$1,315), and a net working capital of \$13,887 (2024 - \$113,487).

The Company's current assets are not sufficient to support the Company's liabilities and ongoing operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing and debt settlement agreements will be required to continue its operations. Total liabilities were \$1,504,906 as at September 30, 2025 due to ongoing service agreements and the convertible note payable entered into during Q1 2026.

The Company's net debt as at September 30, 2025 was \$508,864 (June 30, 2025 - \$468,800), comprising \$234,524 (June 30, 2025 - \$219,800) of promissory notes payable, and \$274,340 (June 30, 2025 - \$249,000) of convertible notes payable.

The Company had a receivables and prepayments balance at September 30, 2025 of \$354,291 (June 30, 2025 - \$595,925) offset by net accounts payables and accrued liabilities of \$996,042 at September 30, 2025 (June 30, 2025 - \$1,028,193).

Cash flow activities

<i>Three months ended</i>	September 30, 2025	September 30, 2024
	\$	\$
Cash, beginning of period	1,315	195,140
Net cash - operating	(10,053)	(1,527,107)
Net cash - investing	-	(25,000)
Net cash - financing	10,000	1,358,591
Cash, end of period	1,262	1,624

During the three months ended September 30, 2025, the Company's net cash used in operating activities decreased to \$10,053 (2024 - \$1,527,107) due mainly to a significant reduction in the loss for the year of \$563,100 in 2025 compared to \$8,393,870 in 2024. Additionally, operating costs were overall significantly lower than in the prior period resulting from deliberate cost cutting activities and significantly lower volume of transactions.

During the three months ended September 30, 2025, net cash used in investing was \$nil (2024 - \$25,000), with the prior period being a part of consideration for the acquisition of Antenna.

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During the three months ended September 30, 2025, the Company received \$nil (2024 - \$nil) net proceeds from the issuance of shares, the issuance of a convertible notes payable and various promissory notes for net proceeds of \$nil and \$10,000, respectively (2024 - \$1,040,000 and \$30,000, respectively), and proceeds from the exercise of stock options of \$nil (2024 - \$318,591). Additionally, during the three months ended September 30, 2025, the Company repaid \$nil of promissory notes (2024 - \$30,000).

LIFE Offering

During the year ended June 30, 2025, the Company completed a Listed Issuer Financing Exemption Offering ("LIFE Offering") by way of the issuance of units of the Company (see Share transactions). The Company confirms that, except as set out in the table below, the use of proceeds from the LIFE Offering has been consistent with the disclosure in the LIFE Offering document dated January 8, 2025. Variations reflect operational adjustments deemed necessary by management and approved by the Board of Directors. These reallocations are not expected to materially impact the achievement of the Company's disclosed business objectives or milestones.

Category	Assuming minimum offering (\$)	Assuming 100% of the offering (\$)	Actual Use of Proceeds (\$)	Variance (\$)	Variance Explanation
Further development and commercialization of Credissential and Credissential Dealerflow	90,000	400,000	14,250	75,750	Reduced contractor costs due to internal development team; reallocation from higher-cost initiatives to lower-cost strategies with comparable or improved projected outcomes.
General and administrative expenditures	185,350	185,350	291,902	106,552	Payment demanded under promissory note; repayment of accrued management and director salaries to reduce outstanding liabilities of the Company.
Unallocated working capital ⁽¹⁾	3,530,869	4,158,309	1,317,675	\$-	N/A

Notes:

⁽¹⁾ Includes the Convertible Notes available to the Company

Capital resources

The Company considers its capital structure to consist of its components of shareholders' equity. When managing capital, the Company's objective is to ensure that it continues as a going concern, to ensure it has sufficient capital to deploy on new and existing projects including its commercialization objectives, as well as generating returns on excess funds while maintaining liquidity/accessibility to such funds. In order to facilitate the management of its capital requirements, the Company prepares annual operating and capital expenditure budgets that are monitored for variances and updated regularly depending on various factors, including but not limited to: business development and commercial arrangements, capital deployment, personnel planning, service contracts with vendors, access to financing, government program applications, and general capital market or industry conditions.

A summary of the significant balances, financings and certain other activities affecting liquidity and capital resources is provided below.

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The Board of Directors relies on the expertise of the Company's management to sustain future development of the business towards commercialization. Management reviews and adjusts its capital structure on an ongoing basis. The Company is not subject to any externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the three months ended September 30, 2025.

The Company's significant transactions during the three months ended September 30, 2025 were as follows:

(a) Promissory note payable

As of September 30, 2025 the Company has issued the following promissory notes to 721785 N.B. Inc. (the "Lender"):

- April 9, 2024: The Company issued a promissory note for a principal amount of \$200,000, bearing interest at 10% per annum. A facilitation fee of \$50,000 is also payable on demand. Interest is calculated annually in arrears and payable on demand. The note is repayable within 30 days of written demand by the Lender.
- May 2, 2024: The Company issued a promissory note for a principal amount of \$50,000, bearing interest at 10% per annum. A facilitation fee of \$10,000 is payable on demand. Interest is calculated annually in arrears and payable on demand. The note is repayable within 30 days of written demand by the Lender.
- May 9, 2024: The Company issued a promissory note for a principal amount of \$50,000, bearing interest at 10% per annum. A facilitation fee of \$10,000 is payable on demand. Interest is calculated annually in arrears and payable on demand. The note is repayable within 30 days of written demand by the Lender.
- On January 20, 2025, the Company repaid \$175,000 to the Lender for a portion of principal and accumulated interest on the promissory notes. The total principal amount outstanding as of March 31, 2025, is \$125,000, along with \$70,000 in facilitation fees payable (included within accrued liabilities), and total accrued interest of \$29,373. No demand for repayment has been made as of the reporting date.

During the three months ended September 30, 2025, the Company also issued short-term promissory notes for gross proceeds of \$10,000 to various parties, all bearing interest at 10% per annum and incurred facilitation fees of \$5,000. During the year ended June 30, 2025, the Company incurred interest expense of \$1,257 and made payments of \$75,881 towards the outstanding principals, accrued interest and facilitation fees payable.

(b) Convertible notes payable

On July 25, 2024, the Company entered into a subscription agreement with Helena Special Opportunities, LLC ("HSO" or "Investor"), pursuant to which the Company issued senior unsecured convertible debentures ("Convertible Notes") with a total principal amount of up to \$5,350,000. The Convertible Notes were issued in tranches, with an initial tranche of \$1,350,000 issued at closing and subsequent tranches of \$250,000 each available at the mutual agreement of the Company and HSO over a 24-month commitment period. The Convertible Notes were issued at 80% of their principal value, representing a subscription price of \$4,280,000. The Convertible Notes mature 12 months from their respective issuance date unless earlier converted or redeemed.

Each tranche issuance is accompanied by warrants equal to 50% of the tranche value, exercisable for five years at a price equal to 125% of the common share price on the day prior to their issuance, which the Company determines to be another standalone equity component. On August 1, 2025 in connection with the first tranche, the Company issued 675,000 warrants with an exercise price of \$0.83 exercisable until August 1, 2029.

The Company determined that there are several financial components of the Convertible Notes. The significant ones include the note payable and the commitment fee liability. There is also a standalone equity component being the warrants issued.

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The fair value of the \$1,350,000 initial tranche was determined to be \$1,080,000 on the First Closing date of July 25, 2024, and the residual value of \$nil was assigned to the warrants. A commitment fee of \$240,750 was satisfied through the issuance of additional Convertible Notes, which were recorded as a convertible loan liability and expensed at fair value. The fair value of the convertible notes, being the initial tranche and commitment fee settled through issuance of additional Convertible Notes was determined to be equal to the principal and accordingly, the residual of \$nil was assigned to the conversion liability.

During the three months ended September 30, 2025, the Company received conversion notices totaling \$129,000 resulting in 7,166,666 common shares being issued to reduce the loan liability. Share capital of \$129,000 was recognized in the three months ended September 30, 2025. During the year ended June 30, 2025, the Company received conversion notices totaling \$1,101,000 resulting in 7,177,710 common shares being issued to reduce the loan liability. Share capital of \$1,101,000 was recognized in the year ended June 30, 2025.

On July 4, 2025, the Company announced it had closed a non-brokered private placement of convertible debenture units ("Unit(s)") of the Company at a price of \$1,000 per Unit, for gross proceeds of \$150,000. Each Unit consists of (i) a \$1,000 principal amount convertible debenture and (ii) 20,000 common share purchase warrants of the Company, with each warrant entitles the holder to acquire one common share of the Company at a price of \$0.05 for a period of twenty-four months following the closing date. The convertible debentures will mature 24 months from the date of issuance and bear interest at a rate of 12.0% per annum. Each convertible debenture will be convertible, in whole or in part, at any time while any principal or interest remains outstanding, into Common Shares, at the option of the holder, at a price of \$0.05 per Common Share. The fair value of \$150,000 was assigned to the convertible debenture with \$nil being assigned to the warrants based on the residual value approach.

The convertible debentures are unsecured obligations of the Company. The net proceeds received by the Company were intended to be used for general corporate and working capital purposes. No finder's fees were paid in connection with the transaction. The Units and underlying securities were subject to a hold period of four months and one day pursuant to applicable securities laws.

The fair value of the convertible loan payable at September 30, 2025 was \$274,340. The fair value of the Convertible Note outstanding at a given date is determined by the total liabilities the Company would have to pay to the Investor assuming the Investor converts the Convertible Note on that date.

(c) Share transactions

Transactions for the issuance of share capital during the three months ended September 30, 2025:

During the three months ended September 30, 2025, the Company issued shares on the conversion of convertible debentures, stock options and RSUs as follows:

- 7,166,666 common shares were issued on principal conversion of \$129,000 related to the Convertible Notes Payable. The fair value of common shares was based on the fair value of the principal amount converted. The aggregated fair value of \$129,000 was recorded as share capital.

Transactions for the issuance of share capital during the year ended June 30, 2025:

- On August 16, 2024, 4,500,000 common shares were issued to the shareholders' of Antenna (the "Acquisition Shares") and an additional 450,000 were issued in respect to finders' fees. The fair value of these shares was recorded on a pro-rata basis based on the net assets acquired, less cash payments of \$25,000. The resulting fair value allocated was \$1,202,926 and \$120,293, respectively to the of the Acquisition Shares and shares issued in respect to finders' fees.
- On January 17, 2025, the Company closed a Listed Issuer Financing Exemption ("LIFE") and Concurrent Offering, whereby the Company issued a total of 14,996,968 units of the Company at a price of \$0.12 per for gross proceeds of \$1,799,636. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price per warrant share of \$0.16 for a period of 60 months from the date of issuance.

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- In connection with the LIFE and Concurrent Offering the Company incurred \$175,809 in cash share issue costs and issued 1,049,708 compensation options (the "Compensation Options"). Each Compensation Options entitles the holder to acquire one unit of the Company at a price of \$0.12. Each unit consists of one common share in the capital of the Company and one common share purchase warrant (each a "Compensation Warrant").
- Each warrant entitles the holder thereof to acquire one common share at a price per share of \$0.16 for a period of 60 months from the date of issuance.
- The fair value of the Compensation Options was calculated using the following assumptions: expected life of options - three years, stock price volatility - 207.99%, no dividend yield, and a risk-free interest rate - 3.01%. Using the above assumptions, the fair value of Compensation Options granted was \$0.11 per Compensation Option, for an aggregate value of \$112,267. The fair value of the Compensation Warrants was calculated using the following assumptions: expected life of options - five years, stock price volatility - 207.99%, no dividend yield, and a risk-free interest rate - 3.01%. Using the above assumptions, the fair value of Compensation Warrants granted was \$0.11 per Compensation Warrant, for an aggregate value of \$117,246.
- The fair value of Compensation Options and Compensation Warrants have been recorded as a share issuance costs. As at June 30, 2025 all Compensation Options remain outstanding and exercisable.
- On April 22, 2025, the Company executed agreements with various creditors to settle balances owed through the issuance of common shares (the "Shares for Debt"). An aggregate of 23,949,650 common shares were issued to settle \$1,360,798 in balances owed. An additional balance owed of \$45,200 was settled through cash of \$22,600 in connection for a gain of \$22,600.

During the year ended June 30, 2025 the Company issued shares on the conversion of convertible debentures, stock options and RSUs as follows:

- 7,177,710 common shares were issued on principal conversion of \$1,101,000 related to the Convertible Notes Payable. The fair value of common shares was based on the market price on the date of conversion at a range of \$0.04 to \$0.71. The aggregated fair value of \$1,101,000 was recorded as share capital.
- 513,856 common shares were issued upon the exercise of stock options with an exercise price of \$0.62 for proceeds of \$318,591. In addition, \$190,200 representing the fair value initially recognized, was re-allocated from reserves to share capital.
- 17,447,307 common shares were issued upon exercise of RSUs at no additional consideration. The \$5,576,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management personnel are the people responsible for the planning, directing, and controlling the activities of the Company and includes both executive and non-executive directors, and entities controlled by key management. The Company considers all directors and officers of the Company to be key management.

The following related parties transacted with the Company or Company controlled entities during the three months ended September 30, 2025 and year ended June 30, 2025:

- Eric Entz was the former CEO of the Company and provided consulting services and received share-based payments. He resigned during the year ended June 30, 2025.
- Simon Tso was the former CFO of the Company and provided professional services and received share-based payments. He resigned during the year ended June 30, 2025.
- Stephen Brohman was the former CFO of the Company and provided professional services and received share-based payments. He resigned during the year ended June 30, 2025.

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- Colin Robson was the former CFO of the Company and provides consulting services and received share-based payments. He was appointed and resigned during the year ended June 30, 2025.
- Robert Birmingham, was a former Director of the Company and received share-based payments. He resigned during the year ended June 30, 2025.
- Sebastian Lowes, was a Director of the Company who provides consulting services to the Company, received share-based payments and milestone bonuses.
- Colin Frost is the CEO and a Director of the Company and provides consulting and director services and received share-based payments. He was appointed as the new CEO during the year ended June 30, 2025.
- Joe Traversa is a Director of the Company who provides consulting and director services and received share-based payments.
- William Page is a Director of the Company who provides consulting and director services and received share-based payments.
- George Nguyen is a Director of the Company who provides consulting and director services and received share-based payments.

The aggregate value of transactions for the three months ended September 30, 2025 and 2024 and outstanding balances as at September 30, 2025 and June 30, 2024 with key management personnel and Directors and entities over which they have control or significant influence were as follows:

	September 30, 2025	Three Months Ended September 30, 2024	Accounts payables as at September 30, 2025	June 30, 2025
	\$	\$	\$	\$
Eric Entz	-	5,000	4,390	4,390
Colin Frost	45,000	37,000	-	-
Joe Traversa	-	1,500	-	-
Sebastian Lowes	-	55,000	-	-
Robert Birmingham	-	1,500	-	-
Stephen Brohman	-	3,500	-	-
Colin Robson	-	-	-	-
Simon Tso	-	17,500	-	-
George Nguyen	-	-	-	-
William Page	-	-	-	-
	45,000	121,000	4,390	4,390

During the three months ended September 30, 2025, the Company granted 3,800,000 RSUs to Company directors and officers (2024 - 7,347,307), nil stock options (2024 - nil) and recognized total share-based payments of \$57,000 (2024 - \$4,431,786) to related parties.

During the three months ended September 30, 2025 the Company received gross proceeds \$10,000 (2024 - \$nil) in promissory notes of which \$nil was repaid. In connection with the promissory notes, the Company incurred interest of \$1,608 (2024 - \$nil) and facilitation fees of \$5,000 (2024 - \$nil). Outstanding at the three months ended at September 30, 2025 is principal \$74,500 (June 30, 2025 - \$64,500) and accrued interest of \$2,535 (June 30, 2025 - \$927) included in promissory notes payable and facilitation fees payable of \$22,000 (June 30, 2025 - \$17,000) included in accrued liabilities.

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FINANCIAL INSTRUMENTS AND RISKS

Financial instruments - fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

Financial instruments - classification

Financial assets	Classification and measurement
Cash	Fair value
Financial liabilities	Classification and measurement
Accounts payable and accrued liabilities	Amortized cost
Accounts payable to related parties	Amortized cost
Promissory notes payable	Amortized cost
Convertible notes payable	Amortized cost
Convertible subscriptions	Amortized cost

The Company's financial instruments measured at amortized cost approximate their fair values.

Financial instruments - risk

The Company's financial instruments can be exposed to certain financial risks including liquidity risk, credit risk, price risk, and currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company has historically relied upon government assistance programs, equity financings, and the exercise of convertible equity securities (options and warrants), to satisfy its capital requirements and will continue to depend upon these and other possible sources of capital to finance its activities until such time that the Company commences commercial operations and generates future profitability and positive operating cash flows.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash and receivables.

The Company minimizes its credit risk on its cash and restricted cash (standby letter of credit), by holding the funds with high-credit quality Canadian chartered banks. Management believes that the Company's credit risk attributable to its various components of receivables is low.

Price risk

Equity price risk is defined as the potential adverse impact on the Company's results of operations and the ability to obtain equity financing, or the ability of holders of convertible equity securities (options and warrants) to exercise their securities, which affects proceeds to the Company on such exercises, due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

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Currency risk

Currency risk is the risk of fluctuation in profit or loss that arises from fluctuations in foreign exchange rates and the degree of volatility of those rates. The Company is exposed to currency risk as it incurs certain transactions in United States dollar and the Australian dollar, as the Company had accounts payable that were denominated in United States dollars and the sale of Antenna in Australian dollars.

BUSINESS RISKS

Executive Management

The Company is dependent on members of its senior management and non-executive directors. The loss of one or more of these individuals could adversely affect the Company's business. The Company has minimized the impact of losing any one individual by cross-training senior management to assume a variety of roles within the Company.

Regulation

The Company is subject to various laws and regulations; any changes to these statutes, or court decisions, regarding their application could negatively impact the Company. Specifically, the Company's business model and shared ownership of its subsidiaries with third party Purchasers is reliant on regulations under the Income Tax Act, and there can be no assurance that the governments or regulators will not adopt laws or regulatory requirements that could adversely affect this line of business.

Going Concern

The Company has a going concern risk where by it is possible will not be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company does not have traditional sources of revenue, and historically has relied on advances payable and equity financings to cover its operating expenses. The Company's ability to continue as a going concern depends upon it obtaining additional revenue or securing future equity or debt financing for its working capital and development activities.

In assessing the appropriateness of the going concern assumption, management has considered the Company's financial position, forecast cash flows, available financing facilities, and the expected timing of cash inflows and outflows for a period of at least 12 months from the reporting date. This assessment includes consideration of current and anticipated trading performance, capital expenditure commitments, and the availability of financial resources.

Based on this assessment, management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

As at September 30, 2025, the Company had working capital deficiency (excluding asset held for sale) of \$1,149,353 (June 30, 2025 - \$1,049,753), and accumulated deficit of \$16,432,492 (June 30, 2025 - \$15,869,392).

The Company does not have traditional sources of revenue, and historically has relied on advances payable and equity financings to cover its operating expenses. The Company's ability to continue as a going concern depends upon it obtaining additional revenue or securing future equity or debt financing for its working capital and development activities, which is uncertain.

The financial statements do not include any adjustments that would result from the Company being unable to continue as a going concern. These conditions indicate the existence of material uncertainty related to the Company's ability to continue as a going concern.

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OUTSTANDING SHARE DATA

A summary of the Company's issued and outstanding equity instruments are as follows:

<i>As at</i>	September 30, 2025	MD&A Date
	#	#
Common shares	125,805,369	127,805,369
Options	2,560,000	2,560,000
RSUs	23,900,000	28,900,000
Warrants	21,541,780	20,412,640
Compensation units ⁽¹⁾	1,049,708	1,049,708

(1) Each compensation unit entitles the holder to exercise at a price of \$0.12 for one common share and one common share purchase warrant.

COMMITMENTS

Various tax and legal matters are outstanding from time to time. Judgments and assumptions regarding these matters are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations. In the event that management's estimate of the future resolution of these matters change, the Company will recognize these on the date such changes occur.

The Company's total liabilities of \$1,504,906 (June 30, 2025 - \$1,646,993) are all considered current and payable within one year. The Company has no lease agreements or other commitments for the three months ended September 30, 2025.

SUBSEQUENT EVENTS

On October 15, 2025, the Company granted 7,000,000 RSUs to certain consultants of the Company pursuant to its Omnibus Equity Incentive Plan, adopted by the shareholders on February 23, 2024. The RSUs were subject to a hold period of four months and one day pursuant to applicable securities laws.

On October 31, 2025, the Company announced it had closed a non-brokered private placement of Convertible Notes for gross proceeds of \$510,750. The Convertible Notes bear interest at a rate of 20% per annum, and have a maturity date of twelve months from the date of issuance. The Convertible Notes are convertible into common shares at a price equal to 100% of the closing price of the Common Shares on the trading day immediately preceding the submission of a conversion notice, subject to a minimum conversion price of \$0.05 per share or such other price as may be permitted under the policies of the CSE. HSO was issued \$360,750 of the total Convertible Notes. The Company retains the right, at its option, to redeem all or part of the Convertible Notes prior to maturity by providing ten (10) trading days' written notice to HSO and paying 110% of the principal amount being redeemed, during which period HSO may continue to exercise its conversion rights. The Convertible Notes also include a 9.99% ownership limitation, preventing HSO and any joint actors from beneficially owning more than 9.99% of the Company's issued and outstanding Common Shares following any conversion. In accordance with CSE Policy 6.7, the Convertible Notes constitute senior unsecured obligations of the Company, ranking pari passu with all other existing and future senior unsecured indebtedness, senior to all subordinated indebtedness, and junior to all secured indebtedness. The net proceeds from this offering were used to repay certain debts owed to creditors. No finder's fees were paid in connection with the transaction.

During December 2025, 1,129,140 share purchase warrants with an exercise price of \$1.25 expired, unexercised.