

**ANALYTIXINSIGHT INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2022**

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Date: May 27, 2022

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of AnalytixInsight Inc. and its subsidiary ("our", "AnalytixInsight", or the "Company") as at and for the three months ended March 31, 2022. This MD&A should be read in conjunction with the condensed consolidated interim financial statements and related notes for the three months ended March 31, 2022 and the consolidated financial statements and related notes as at and for the year ended December 31, 2021. The consolidated financial statements and related notes of AnalytixInsight have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise noted, all references to currency in this MD&A are in Canadian dollars.

Certain information contained in the MD&A is forward-looking which involves risks and uncertainties. The forward-looking information is not based on historical fact, but is rather based on the current plans, objectives, goals, strategies, estimates, assumptions and projections about the Company's industry, business and future financial results. Actual results could differ materially from the results contemplated by this forward-looking information due to several factors, including those set forth in this MD&A and under the "Cautionary Statement Regarding Forward Looking Information" and "Risk Factors" sections.

The MD&A was prepared in accordance with the requirements set out in National Instrument 51-102 — Continuous Disclosure Obligations of the Canadian Securities Administrators.

The audit committee of the board of directors of the Company has reviewed this MD&A and the consolidated financial statements as at and for the three months ended March 31, 2022, and the Company's board of directors approved these documents prior to their release.

Additional information, including our press releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and are available online under our profile at [www.sedar.com](http://www.sedar.com).

**CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING INFORMATION**

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This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook.

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These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, but not limited to, the following:

- The Company’s strategies and objectives
- General business and economic conditions
- Changes in technology
- The emergence of additional competitors in the industry
- Financial stability of the Company's customers
- Ability of the Company to keep key employees and customers
- The Company's ability to generate positive cash flow
- The Company’s ability to manage growth with respect to a new business opportunity

Readers are cautioned that the preceding risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in or implied by these forward-looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements. The forward-looking statements contained in this document are made as of the date hereof.

## **Overview**

AnalytixInsight Inc. (the “Company”) was continued as a corporation under the *Ontario Business Corporations Act* on August 18, 2014. The Company’s registered and head office address is located at 100-2 Toronto Street, Toronto, ON, M5C 2B5, Canada. The Company’s shares are listed on the TSX Venture Exchange (“TSX.V”) under the symbol “ALY”. The Company has a wholly owned subsidiary in the United States named Euclides Technologies, Inc. (“Euclides”, formerly named CapitalCube Corp.) and a 49% interest in MarketWall SRL (“MarketWall”) an Italian based developer of FinTech solutions for financial institutions. MarketWall in turn owns 100% of a subsidiary named InvestoPro Sim S.p.A (“InvestoPro”) which developed a digital stock trading platform and is a European online broker.

The Company provides financial research and content for investors, information providers, finance portals and media through its online portal [www.capitalcube.com](http://www.capitalcube.com) and through its institutional partner Connect platform (collectively referred to as the big data and artificial intelligence business segment). It also provides system integration services for the WorkForce Management (“WFM”) industry through its Euclides Technologies Inc. subsidiary (referred to as the professional services business). MarketWall focuses on mobile opportunities especially in the business to business and business to business to consumer spaces.

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**Description of the Business and Outlook**

AnalytixInsight is a data analytics and enterprise software solutions provider to world-leading institutions across various industries. The Company develops and markets cloud-based platforms providing financial content, stock trading, and research solutions for banks, brokers and investors in the financial services industry.

The Company has created an innovative Artificial Intelligence (AI) based big data analytics platform engine that processes large amounts of data, rulesets, analysis models, and logical arguments to generate insights. The platform has narrative capabilities to auto-generate reports for ease of consumption by end-users, as well as predictive analytics capabilities. This is done through a machine learning Natural Language Processing algorithm that generates insights. These includes scores, peer analysis, benchmarking and other attributes related to predictive analytics.



While the current application of this AI engine is in the financial analytics space, the platform and engine are applicable to other sectors and datasets. The Company is predominantly focused on the FinTech industry which has growing demand for disruptive technologies, particularly in the capital markets and wealth management businesses. The Company has been evaluating opportunities to expand into other sectors such as social media analytics, retail sector analytics, gaming, and other areas, any of which can be serviced by the backbone platform with some amount of customization. Following the acquisition of Euclides, described above, the Company has integrated Workforce Management (“WFM”) modules into its existing AI machine learning platform to prepare applications related to this industry. This has been on the back of a partnership with global enterprise vendor -IFS and subsequent roll out of the data analytics platform through a partnership with Zinier Inc., a US based enterprise solutions provider.

The Company is currently pursuing opportunities that will allow it to service enterprise licensing opportunities with banks, brokers and financial institutions through the development of enterprise cloud-based platform GEMINA (“GEMINA”). The Company is addressing the growing need for enterprise solutions related to data infrastructure and data analytics for financial institutions through its affiliate

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MarketWall’s partnership with global data provider Morningstar Inc.

MarketWall also launched a European online digital trading platform, InvestoPro (“InvestoPro”) in 2021. InvestoPro offers financial analysis, news, research, educational formats, and other exclusive content aided by artificial intelligence attributes provided by AnalytixInsight. InvestoPro received regulatory approval from CONSOB (Commissione Nazionale per le Società e la Borsa), the Italian financial markets regulator, in 2021 permitting retail investors to trade stocks, bonds and derivatives on its platform.

The Company is primarily focused on AI-based content creation and machine generated research on approximately 50,000 global stocks, the rollout of GEMINA in partnership with Morningstar, and the deployment of European online trading platform InvestoPro.

**Summary – CapitalCube**

CapitalCube is a flagship product of the Company that provides fundamental financial analysis on approximately 50,000 stocks listed on global exchanges as well as analysis on more than 3,000 exchange traded funds (ETFs) listed on North American Exchanges. Financial analysis on stocks includes small and midcap stocks that often are inadequately covered. The Company runs structured data through its AI engine and creates content pieces that are an outcome of a series of rigorous data analytics that generates scores, peer analysis and predictive analytics. CapitalCube’s website offers a subscription service to individual retail investors, financial advisors, and professional financial analysts, however, the Company’s primary efforts are focused on its institutional partnerships and institutional clients. CapitalCube is working to expand the scope of such partnerships and is developing and adding additional features as a part of the overall business strategy to create additional and innovative AI based content from its engine. CapitalCube’s customers also include hedge funds that use the AI driven machine generated analytics and scores for quantitative benchmarking and internal models.

Additionally, CapitalCube currently supplies value-added financial analysis and content through its machine learning platform to stock exchanges in Europe and Asia, and powers their financial portals. The content includes key ratios and charts on all listed companies of these exchanges. This content is created from the Company’s AI platform through a rigorous set of computations and data analytics. CapitalCube is often the only provider of full coverage of the listings on a given exchange. This value-added analysis on all listed stocks of an exchange provides benefit for retail and institutional clients and facilitates liquidity and trading volumes, particularly for under-covered stocks on an exchange. It also provides exchanges with access to the unique algorithmically generated content, predictive analytics and value-added research from CapitalCube to benefit the millions of unique visitors to their websites and their mobile app users. Moreover, the licensing agreements include partnerships with the exchanges where the exchanges market and sell CapitalCube’s Pro subscription licenses to various brokers, financial institutions and listed corporations in their respective countries.

The Company is regularly in discussions with brokerages, stock exchanges, educational institutions and business media properties to license its content. This market segment is expected to grow and advance as investors seek access across websites and portals for the kind of content generated by CapitalCube. CapitalCube is also in discussions with large financial institutions to provide custom research and analytics by licensing the Composer product to create customized narratives based on client-proprietary data. CapitalCube derives revenues from subscription fees, licensing fees, advertising and development work.

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CapitalCube provides AI-driven research reports to Refinitiv, an LSEG (London Stock Exchange Group) business and one of the world's largest providers of financial markets data and infrastructure. Under the Refinitiv initiative, CapitalCube has already published more than 25,000 reports on company earnings, dividend quality, and pre-revenue company analysis, and has now embedded ESG scores and ESG metrics into its proprietary analysis and narratives. ESG (Environmental, Social, and Governance) is commonly used as a generic term by investors and regulators to evaluate corporate behaviors. ESG factors are rapidly increasing in importance by investment professionals when making investment decisions. For example, a recent study by the European Fund and Asset Management Association reports that asset managers in Europe manage almost EUR 11 trillion in assets that take some form of ESG considerations into account.

**Summary - Euclides**

Euclides Technologies, Inc., based in New York, New York, is a fully owned subsidiary of the Company and expert system integrator for WFM and field service management integration. Euclides is led by a team with decades of deep industry experience in the development and implementation of WFM for large global corporations. The team has a proven track-record of expert services and successful implementations, as well as a large client base with worldwide customers representing over 100,000 field service personnel across multiple industries. These range from Power and Utilities to big box retailers that deploy field personnel. Euclides has a deep understanding of the increasing amount of data generated within the WFM industry. The Company's machine learning platform will empower WFM companies to increase efficiencies of their large-scale operations through performance data tracking, quality control tools and solutions that may be leveraged across verticals to optimize workflow and performance.

**Summary – MarketWall**

MarketWall is a 49%-owned FinTech online digital solutions provider to major financial services firms in Europe. It draws an audience of over 2.5 million monthly visitors through its multi-device platform and social media presence. As a Samsung Electronics partner, MarketWall's financial apps are preloaded on certain Samsung devices in Europe.

MarketWall has developed InvestoPro, a European online broker that has received regulatory approval in 2021 from CONSOB (Commissione Nazionale per le Società e la Borsa), the Italian financial markets regulator. InvestoPro has been jointly introduced to the market by MarketWall, AnalytixInsight, and Intesa Sanpaolo, whose customers will be able to access online trading with their bank credentials. InvestoPro facilitates trading in stocks, options, and derivatives, and uses Intesa Sanpaolo as its execution broker. MarketWall's editorial team publishes investor-related content on InvestoPro, providing weekly stock market summaries, worldwide financial market outlooks, educational content for stocks, bonds, currencies, new emerging industry trend analysis, and more. This is a follow up to the Investo platform that was developed and licensed by Marketwall to Intesa Sanpaolo in 2018 in return for an annual licensing fee.

InvestoPro Lite is available as a Progressive Web App (PWA). PWAs function like web browsers with the convenience of an app-like format that can be downloaded to the home screen of any device (desktop, mobile, tablet) for quick access. PWAs require less memory space and data usage compared to native apps while offering quicker load times and the ability to use certain features when offline.

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MarketWall offers its next-generation trading platform, GEMINA, as a white label B2B product offering. GEMINA allows MarketWall to approach banks and brokers globally to license the online broker solution for deployment under their brand. GEMINA will interconnect to that bank or broker’s existing trading platform. For example, a traditional full-service broker in Canada that does not have a retail online discount offering can simply license GEMINA for deployment under its existing brand, thus avoiding the time and costs for it to develop its own offering. With retail traders now flocking to online trading platforms, traditional brokers are now forced to offer online trading to avoid losses of clients or assets. GEMINA is the solution and is fully customizable by the broker.

MarketWall has partnered with Morningstar, Inc., a global investment research and financial services firm, in the development and launch of Morningstar Global Market. Morningstar Global Market is built on MarketWall’s GEMINA application and is designed as a cloud-based solution. Available in EMEA beginning in February 2022, this is the initial product offering under the partnership, where Morningstar will utilize MarketWall’s technology platform to bring a comprehensive suite of innovative and cost-effective cloud-based FinTech products to market in response to the growing demand from its enterprise clients.

MarketWall is 33% owned by Intesa Sanpaolo, the leading bank in Italy and one of the top banking groups in Europe with a market capitalization of approximately 45 billion euro. The bank has a strong digital proposition, with approximately 11.6 million multichannel customers and approximately 7.5 million customers using the Intesa Sanpaolo App. It offers commercial, corporate investment banking, asset management, and insurance services. The Intesa Sanpaolo Group has approximately 14.7 million customers in Italy who are assisted through both digital and traditional channels. It also has over 7 million international customers which it serves through its commercial banking subsidiaries present in 12 countries in Central-Eastern Europe, the Middle East and North Africa, and through an international network dedicated to corporate customers in 26 countries. Intesa Sanpaolo is considered one of the most sustainable banks in the world.

MarketWall’s customers are primarily institutional firms. MarketWall continues to benefit from the branding and marketing support it receives from the partnership with Samsung, as well as other hardware manufacturers like MiiA and Netrange. These partnerships have significantly increased the number of downloads of the MarketWall app. These downloads, along with MarketWall’s partnerships with leading financial data and news providers such as Morningstar, BATS, and others, have provided the ability to pursue institutional customer opportunities. MarketWall is a license and integration provider to Intesa Sanpaolo for the development and integration of various FinTech applications used by them.

MarketWall’s licensing deal with Intesa Sanpaolo has accounted for a significant portion of the historic revenues for MarketWall. In addition, MarketWall also derives revenues from GEMINA-related opportunities with other banks and brokers, including incorporating trade execution and payments solution capabilities in parallel with enterprise platforms for cloud based data infrastructure requirements for financial institutions. As of March 31, 2022, GEMINA has three significant institutional clients who are licensing the platform for their data infrastructure needs. With the launch of Morningstar Global Market, Marketwall will be continuing to add institutions to license and adopt a cost effective and cloud based data platform.

**Production and Services – CapitalCube, Euclides and MarketWall**

The Company’s product and technology platform is used to service CapitalCube, Euclides’ WFM modules and MarketWall. These entities in turn, service a variety of customers across both the individual and

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institutional segments as well as businesses that deploy WFM solutions. The Company continues to build its individual and institutional customer bases within the business lines of its subsidiary in the financial analytics space through CapitalCube and MarketWall, and in the WFM space through Euclides.

The Company’s platform regularly performs more than 100 billion computations everyday – across multiple data sources. The core is a model driven architecture, wherein all the rules and decisions are expressed through models for fast implementations. In addition, the platform works with the following features:

- An abstracted entity model
- Extensible logical data model
- Extensible business concepts model (entity type, regulation type, etc.)
- Extensible computation model (currently includes over 100 mathematical functions)

The engine’s learning capabilities include the ability to arrive at decisions based on inference rules. The learning includes support from various patterns such as decision trees, decision tables, scores, dynamic computations. Finally, the engine also includes a rules-based narration engine that generates text, tables and charts for creating natural reports.

**Specialized Skill and Knowledge – CapitalCube and MarketWall**

The skills and knowledge required to develop the AI platform and to design and implement products and services on the platform include big data analytical processing, large database operations, financial analysis and research capabilities and machine learning techniques. All of these skills are present in the Company and the team is experienced to implement these technologies for satisfying customer requirements. More specifically, the CapitalCube and MarketWall teams have uniquely specialized skills for data analytics and transitioning such information into natural language processing algorithms to create content. A big portion of the architecture is built on creating machine learning through data computations from filings of publicly-listed securities globally across all stock exchanges. These include close to 100 billion data computations to create a technological platform that create peer groups, heat maps and other predictive indicators from raw structured financial data. An extension of the content creation has been the development of Robo Advisor that is able to create optimal portfolios across Markowitz efficient frontier.

**Specialized Skill and Knowledge – Euclides**

The Euclides team has over three decades of collective work experience in Workflow analytics and FSM. The team has collectively been system integrators for ClickSoftware Technologies which was acquired by Salesforce Inc. The team is currently involved in developing unique AI solutions for FSM based on cybernetics to facilitate insightful learnings from data generated by the FSM industry through its partnership with global enterprise vendor IFS.

**Competitive Conditions**

The Company competes with a substantial number of companies in the industries in which it operates, some of which have greater technical and financial resources. To create differentiation with its competitors, the Company has aligned with strategic partners within each industry.

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CapitalCube – the Company faces competition from financial research providers such as S&P Capital IQ, Sentieo, Simply Wall St., Finviz, and has partnered with Refinitiv, a global provider of financial market data. Euclides – the Company faces competition from various other software system integrators and has partnered with IFS who develops, sells, and implements component-based business software.

MarketWall – the Company faces competition from other online stock-trading firms that are bank-operated or independently-operated such as Interactive Brokers, Robinhood, Questrade and others. The Company established MarketWall as a joint venture with Intesa Sanpaolo, one of the largest banking groups in Europe, who owns 33% of MarketWall.

**New Products – CapitalCube**

CapitalCube launched ESG Analytics in March 2021. ESG (Environmental, Social, and Governance) is commonly used as a generic term by investors and regulators to evaluate corporate behaviours. ESG factors are rapidly increasing in importance by investment professionals when making investment decisions. For example, a recent study by the European Fund and Asset Management Association reports that asset managers in Europe manage almost EUR 11 trillion in assets that take some form of ESG considerations into account. CapitalCube now provides ESG performance analysis and ESG scoring summaries on the approximately 9,000 global companies who report their ESG measures. An ESG narrative commentary and peer comparison chart is now embedded within CapitalCube’s earnings report.

**Euclides - Strategic Review**

Euclides provides product solutions to improve workforce optimization and scheduling in the FSM industry and offers valuable attributes including a new product rollout with enhanced machine learning, new user interface and advanced data analytics, a partnership launch with Zinier Inc., a US based enterprise software provider, a channel partnership with IFS, a global enterprise software leader, and more. In keeping with the Company’s increase focus on FinTech opportunities, the Company has commenced a strategic review of its WFM related platform offerings with the view of leveraging value for this business segment.

**Outlook and Development**

In 2021, MarketWall launched a new digital stock-trading platform, InvestoPro. InvestoPro offers online stock trading and FinTech-enabled services on multi-device trading platforms (e.g., mobile, wearables, smart-TV) combined with research and financial education. InvestoPro will use Intesa Sanpaolo as its execution broker and will be offered initially in Italy further expanding to other European countries. InvestoPro will offer discounted stock trading commissions and other services that are designed to give individual investors greater control over their investments and trading. InvestoPro will also offer options & derivatives trading in addition to stock trading. Intesa Sanpaolo will also migrate stock trading accounts to InvestoPro as part of the European rollout of InvestoPro. Currently, the bank has approximately 11.6 multichannel customers and approximately 7.5 million customers using the Intesa Sanpaolo App. In addition, the Investo platform that was built and licensed by Marketwall to Intesa Sanpaolo for their retail division in 2018 has close to 800k users and as of March 31, 2022 customers of their retail division completed approximately 54% of their online transaction using this platform.

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The Company has also announced enhancements for development of the digital stock trading platform acquiring servers and data for the implementation of the real time stock quotations. There are also plans to start the build out of the North American platform for MarketWall which will include unique content creation on stocks to incorporate the robo-advisory platform, portfolio compatibility scores based on digitalized KYC (Know Your Client) technology and a unique AI based order management system for settlements and trading.

The Company has plans to allocate close to \$4 million over the next 18 months to roll out these enhancements and additional product development for the roll out of the new platform. There are plans to add additional features like money remittances and payment processing to InvestoPro, pending regulatory approvals, which would allow InvestoPro users to make payments, remittances, and money transfers between accounts.

### **Highlights**

The Company earned revenues of \$454,724 in the three months ended March 31, 2022 primarily from additional work completed on existing projects in the current quarter.

The Company had cash and cash equivalents of \$5,211,620 at March 31, 2022, with positive working capital of \$5,154,994.

The Company announced the launch of Morningstar Global Market, GEMINA-Based research and market data offering targeting institutional users of financial data and related investment products for enterprise clients in February 2022.

### **Selected Annual Financial Information**

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	<b>2021</b>	<b>2020</b>	<b>2019</b>
Revenues from continued operations	\$ 3,001,326	\$ 3,178,767	\$ 3,672,715
Net loss from continued operations	\$ (4,081,876)	\$ (1,980,197)	\$ (1,669,958)
Basic net loss per share from continued operations	\$ (0.05)	\$ (0.03)	\$ (0.02)
Total assets	\$ 10,936,215	\$ 5,581,778	\$ 5,546,267
Total current liabilities	\$ 537,251	\$ 509,213	\$ 518,101

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**Summary of Quarterly Results**

	<b>31-Mar-22</b>	<b>31-Dec-21</b>	<b>30-Sep-21</b>	<b>30-Jun-21</b>
Revenue	\$ 454,724	\$ 570,365	\$ 703,799	\$ 773,834
Net loss	(986,145)	(749,136)	(2,211,403)	(409,271)
Basic net loss per share	(0.01)	(0.01)	(0.02)	(0.00)

<b>For the three months ended</b>	<b>31-Mar-21</b>	<b>31-Dec-20</b>	<b>30-Sep-20</b>	<b>30-Jun-20</b>
Revenue from continued operations	\$ 953,328	\$ 882,882	\$ 900,505	\$ 750,034
Net loss	(712,066)	(391,015)	(736,957)	(357,700)
Basic net loss per share	(0.01)	(0.00)	(0.00)	(0.00)

**MarketWall**

The Company owns 49% of MarketWall and maintains significant influence through its Board seat. MarketWall is classified as an "investment in associate" and accounted for using the equity method. MarketWall consolidated is comprised of MarketWall and InvestoPro, a wholly owned subsidiary.

Summarized financial information for MarketWall consolidated as at March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022 and 2021, is as follows:

<b>As at</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Current and total assets	\$ 10,804,046	\$ 9,916,562
Current and total liabilities	4,721,997	2,898,837
Total shareholders' equity	6,082,049	7,017,725

<b>Three months ended</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Revenue	\$ 1,292,011	\$ 974,641
Operating expenses	(1,485,805)	(1,233,884)
Net (loss) income and comprehensive (loss) income	(193,794)	(259,243)

Summarized financial information for MarketWall as at March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022 and 2021, is as follows:

<b>As at</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Current and total assets	\$ 9,698,188	\$ 8,825,579
Current and total liabilities	3,300,295	2,010,122
Total shareholders' equity	6,397,893	6,815,457

<b>Three months ended</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Revenue	\$ 1,292,011	\$ 974,641
Operating expenses	(955,748)	(1,193,864)
Net income and comprehensive income	336,263	(219,223)

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Summarized financial information for InvestoPro as at March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022 and 2021 is as follows:

As at	March 31, 2022	December 31, 2021
Current and total assets	\$ 1,105,858	\$ 1,090,983
Current and total liabilities	1,421,702	888,715
Total shareholders' equity	(315,844)	202,268

  

Three months ended	March 31, 2022	March 31, 2021
Revenue	\$ -	\$ -
Operating expenses	(530,057)	(40,020)
Net loss and comprehensive loss	(530,057)	(40,020)

**Results of Operations for the three months ended March 31, 2021**

The following is an analysis of the Company’s results of continued operations for the three months ended March 31, 2022 and includes a comparison against the results of the three months ended March 31, 2021. Comparative financial information may have been reclassified from statements previously presented to conform to the presentation of the 2022 consolidated financial statements.

**Sales revenue** The Company’s revenue for Q1 2022 was \$454,724 compared to \$953,328 in the same period in the previous year. This decrease was primarily due to work the completion of one of the Company’s larger projects during 2021. There has been a major strategic shift in the ClickSoftware business on the back of the acquisition of ClickSoftware by Salesforce for US\$1.35 billion, indicating a renewed interest in M&A activity in the WFM space. Traditional ClickSoftware customers are looking for new partners to augment their WFM offerings with AI and machine learning forming a core part of the technology platform. The Company is currently actively pursuing its partnership with IFS, a tier 1 Field Services Management company in addition to its traditional revenue stream from ClickSoftware. The transition of customers into this new IFS platform will form a basis of the core strategy of the Company in the WFM space apart from its Fintech offerings with a stronger sales pipeline on offer. The Company has also signed a strategic partnership with Zinier Corporation with the successful onboarding of customers that include Dan Marc Appliance, Paradise Appliance and Flamingo Appliance that are service providers for Whirlpool Corporation. The Company is in the process of expanding its product offering with this partnership and is looking to build a sales and product pipeline line to grow this initiative over the next 12 months.

MarketWall’s Q1 2022 revenues of \$1,292,011 are not included in the consolidated revenue with an increase of 32% from the same period last year due to the addition of an institutional customer in the Morningstar Global Market platform. MarketWall is an associated company as it is 49% owned at March 31, 2022 and thus not consolidated.

**Gross profit** for the three months ended March 31, 2022 was \$17,775 compared to \$223,701 in the comparative period. The Company’s gross profit has decreased from prior year as a result of lower revenues in Q1 2022 in comparison to the same period last year and plans for a strategic review of the Euclides business to focus on the fintech space.

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**Expenses** for the three months ended March 31, 2022 and 2021 were \$890,087 and \$833,270, respectively, representing a \$56,817 increase in expenses. This increase was primarily due to increased consulting and compensation costs, general and administration costs, selling and marketing costs, and travel partially offset by lower professional fees and share-based compensation expense in the quarter.

**Consulting and compensation costs** for the three months ended March 31, 2022 and 2021 were \$496,599 and \$451,182, respectively, representing an increase of \$42,417. This increase was due to additional technical consultants in the period.

**Professional fees** for the three months ended March 31, 2022 and 2021 were \$33,612 and \$58,644, respectively, representing a decrease of \$25,032. This decrease was due to lower legal fees during the quarter over the comparative period.

**Selling and marketing costs** for the three months ended March 31, 2022 and 2021 were \$88,798 and \$50,941, respectively, representing an increase of \$37,857. This increase was due to increased marketing spending during the quarter.

**Travel costs** for the three months ended March 31, 2022 and 2021 were \$125,837 and \$27,471, respectively, representing an increase of \$98,466. This increase was due to increased business development travel during the quarter resulting in higher travel costs during Q2 2021.

**Share-based compensation expense** was \$nil for the three months ended March 31, 2022 compared to \$109,714 during the same period in the previous year. This expense represents the vesting of options during the prior period.

The Company grants stock options to officers, directors and consultants of the Company and applies the Black-Scholes option pricing model to estimate the fair value of the options granted as at the date of grant. During the three months ended March 31, 2022, there were no options granted (no options granted during the three months ended March 31, 2021). The Company uses option grants as an integral component of its remuneration packages.

**Share of loss of investment accounted for using the equity method** for the three months ended March 31, 2022 was \$94,959 compared to share of loss of \$127,029 in the same period during the previous period. MarketWall recorded a net loss of \$193,794 (100% standalone basis) in the three months ended March 31, 2022 compared with net loss of \$259,243 for the three months ended March 31, 2021. These losses are due mainly to the consolidation of InvestoPro in the three months ended March 31, 2022 and 2021 by MarketWall and thus MarketWall accounting for InvestoPro's startup losses.

In our IFRS financial statements, we first consolidate MarketWall and InvestoPro together, and then apportion our 49% share of the income /(loss) of the consolidated MarketWall entity each reporting period.

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## **Liquidity and Capital Resources**

The Company defines capital as the aggregate of cash and its share capital, being comprised of its capital stock, warrants, options, and deficit. The Company's objective when managing capital is to ensure that the Company will continue as a going concern so that it can provide products and services to its customers and returns to its shareholders.

The Company's objective in managing liquidity risk is to maintain sufficient liquidity to meet operational and investing requirements at any point in time. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

The operations of the business, in the long term, are dependent upon the Company's ability to successfully achieve market acceptance of its current suite of products and any new products that may be introduced. Until the Company has sufficient sales revenue to internally fund its operating cost requirements, the Company will likely require additional financings. These future financings may be obtained from the sale of assets, additional debt arrangements, or the issuance of additional equity securities. The issuance of additional equity securities by the Company could result in significant dilution in the equity interests of the current stockholders. There can be no assurance that additional financing will be available to the Company when needed or, if available, that it can be obtained on commercially reasonable terms. If the Company is not able to obtain additional financing on a timely basis, it may be forced to scale down or perhaps even cease the operation of its business.

On June 28, 2021, the Company closed a overnight marketed public offering of 13,225,000 units at a price of \$0.70 per unit for gross proceeds of \$9,257,500. Each unit comprised one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.90 for a period of three years from the date of issue.

The Company has a history of operating losses and expects to incur further losses in the development of its businesses. As at March 31, 2022, the Company has working capital of \$5,154,994 (December 31, 2021 - \$5,993,628). If the Company is unable to achieve profitable operations, other sources of funding will be required, and if not available, it is possible that the Company will be unable to continue as a going concern.

## **Risks and Uncertainties**

The risks and uncertainties below must be taken into account, as they may affect the Company's ability to achieve our strategic goals. Investors are therefore advised to consider the following items in assessing the Company's future prospects as an investment.

### **Future operations**

Presently, the Company's revenues are not sufficient to meet operating and capital expenses and the Company has incurred operating losses since inception, which are likely to continue for the foreseeable future.

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There is substantial doubt about the Company's ability to continue as a going concern as the continuation of the business may be dependent upon obtaining further financing, successful and sufficient market acceptance of current products and any new products that may be introduced, the continuing successful development of product and related technologies, and, finally, achieving a profitable level of operations. The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of the current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments.

There are no assurances that the Company will be able to obtain further funds required for continued operations. The Company is pursuing various financing alternatives to meet its long-term financial requirements. There can be no assurance that additional financing will be available to the Company when needed or, if available, that it can be obtained on commercially reasonable terms. If the Company is not able to obtain the additional financing on a timely basis, it will be forced to scale down or perhaps even cease the operation of its business.

**Competition and technological obsolescence**

The markets for the Company's products and services experience ongoing technological changes and the Company must compete with existing technology and service providers, new companies and advancing technologies. To remain fully competitive, the Company must continue to innovate and respond with advanced generations of software, products and services. The inability to react in a timely fashion to technological and competitive changes could have a negative impact on the Company and its ability to attract and retain customers. Moreover, the highly competitive market in which the Company operates could cause the Company to reduce its prices and offer other favorable terms to compete successfully with its rivals. These practices could, over time, limit the prices that the Company can charge for its products and services. If the Company was unable to offset such potential price reductions from software sales and related products it could negatively impact the Company's profit margins and operating results.

**Possible dilution to present and prospective shareholders**

Business negotiations related to the Company's search for new business opportunities may result in the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

**Dependence of key personnel**

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term.

**Lack of trading**

The lack of trading volume of the common shares reduces the liquidity of an investment in the shares.

**Volatility of share price**

Market prices for the common shares listed on the TSX Venture Exchange are often volatile. Factors such

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as announcements of financial results, and other factors could have a significant effect on the price of the common shares.

**Third party credit risk**

The Company may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, marketers and other parties. In the event such entities fail to meet their contractual obligations to the Company, such failures may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

**Regulatory**

Technology operations are subject to extensive controls and regulations imposed by various levels of government that may be amended from time to time. The Company's operations may require licenses and permits from various governmental authorities in the countries in which it operates. There can be no assurance that the Company, or its partners, will be able to obtain all necessary licenses and permits that may be required to carry out or continue its operations.

**Conflicts of interest**

Certain of the directors and officers of the Company may serve from time to time as directors, officers, promoters and members of management of other companies involved in technology similar to the Company and therefore it is possible that a conflict may arise between their duties as a director or officers of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with applicable laws and the directors and officers will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

**Litigation**

All industries, including the technology industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought against the Company or its subsidiary in the future from time to time or the Company or its subsidiary may be subject to another form of litigation. Defense and settlement costs of legal claims can be substantial, even with respect to lawsuits that have no merit.

**Lack of dividend policy**

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, dividends paid by the Company will remain subject to the discretion of the Company's Board of Directors and will depend

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on results of operations, cash requirements and future prospects of the Company, among other factors.

**Related Party Transactions**

Unless otherwise specified, the year end balances of receivables/payables referred to are non-interest bearing, unsecured, receivable or payable on demand, and have arisen from the provision of services and expense reimbursements.

Compensation of key management personnel

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors of the Company.

The remuneration of directors and other members of key management personnel during the periods presented were as follows:

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	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>
Short-term benefits	<b>\$162,750</b>	<b>\$152,250</b>

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At March 31, 2022, the Company had \$17,617 (December 31, 2021 – \$42,330) in accounts payables owing to related parties. These amounts are unsecured, non-interest bearing and due on demand.

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**Financial Instruments**

**Fair value of financial instruments**

The Company's financial assets and financial liabilities as at March 31, 2022 and December 31, 2021 were as follows:

	Amortized cost	FVPL	Total
<b>December 31, 2021</b>			
Cash	\$ 6,074,920	\$ -	\$ 6,074,920
Restricted deposits	57,342	-	57,342
Accounts and other receivables	316,076	-	316,076
Other investment	-	38,234	38,234
Accounts payable and accrued liabilities	(394,745)	-	(394,745)
<b>March 31, 2022</b>			
Cash	\$ 5,211,620	\$ -	\$ 5,211,620
Restricted deposits	56,519	-	56,519
Accounts and other receivables	226,840	-	226,840
Other investment	-	38,234	38,234
Accounts payable and accrued liabilities	(367,074)	-	(367,074)

The risk associated with any significant concentration of credit risk at March 31, 2022 and December 31, 2021 is mitigated by the quality of the receivables and customers. All receivables owing from these customers as at March 31, 2022 were received subsequent to the end of the reporting period. The carrying amount reflected above represents the Company's maximum exposure to credit risk for such receivables.

The fair values of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rate on the instruments.

Level 3 hierarchy

Other investment relates to shares received as debt settlement in the amount of \$60,000 during the year ended December 31, 2016. The other investment is classified as a Level 3 financial instrument within the hierarchy of the Company's financial instruments, measured at FVPL in the consolidated statements of financial position as at March 31, 2022 and December 31, 2021.

Within Level 3, the Company includes private company investments which were not quoted on an exchange. The key assumptions used in the valuation of these instruments included (but were not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly traded companies. Information from a recent financing was used to determine the value of the assets at \$38,234 as at March 31, 2022 (December 31, 2021 - \$38,224).

The unrealized loss recognized for these assets for the three months ended March 31, 2022 was \$nil (2021 - \$nil).

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Valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, and determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of the private investment portfolio, such changes may have a significant impact on the Company's financial condition or operating results.

For those investments valued based on a recent financing or transaction price, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at March 31, 2022. A +/- 25% change in the fair value of these Level 3 investments as at March 31, 2022 will result in a corresponding +/- \$9,558 (2021 - \$9,558). The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of private investments under current market conditions, and that results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of these investments. The analysis does not indicate a probability of changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate inherent risks are not reflected in this analysis.

**Financial risk factors**

The Company is exposed to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. At March 31, 2022, 94% (December 31, 2021 – 96% due from two customers) of the accounts receivable were due from two customers with strong credit ratings. All receivables owing from these customers as at March 31, 2022 and December 31, 2021 were received subsequent to year end.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial liability obligations. The Company manages its liquidity risk through cash and debt management. The Company's objective in managing liquidity risk is to increase revenue, minimize operational costs and to maintain sufficient liquidity in order to meet these operational requirements at any point in time. As at March 31, 2022, the Company has a cash and cash equivalents balance of \$5,211,620 (December 31, 2021 – \$6,074,920) current liabilities of \$457,328 (December 31, 2021 - \$537,251) and a working capital of \$5,154,994 (December 31, 2021 - \$5,993,628). The Company's ability to meet its financial liability obligations and continue to operate as a going concern may include raising capital through a share issuance to obtain sufficient funding. There is no certainty of the Company's ability to raise additional financing through this method.

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Interest rate risk

The Company has cash and cash equivalents balances and all amounts are held with accredited banks. As of March 31, 2022, the Company had short term guaranteed investment certificates of \$4,000,000 held with an accredited Canadian bank (December 31, 2021 - \$4,000,000). A change in interest rate of +/- 1% would result in a change in interest income of \$40,000 (2021 - \$nil).

Currency risk

The Company generates revenue and incurs expenses and expenditures in Canada and the United States. As a result, fluctuations in the rate of exchange between U.S. dollars, Canadian dollars and other currencies can have an effect on the Company's reported results. The Company has not utilized any financial instruments or cash management policies to mitigate the risks arising from changes in foreign currency rates. The net Canadian dollar equivalent of the total of its cost of sales, selling and administrative, and sales denominated in US dollars was approximately \$218,201 for the three months ended March 31, 2022. Accordingly, a 10% increase or decrease in the exchange rate between U.S. and Canadian dollars would result in an increase or decrease of approximately \$21,820 in net loss for the year.

The Canadian dollar equivalent of net assets denominated in US dollars as at March 31, 2022 was approximately \$635,050. Accordingly, a 10% increase or decrease in the exchange rate between U.S. and Canadian dollars would impact net loss by approximately \$63,505.

**Capital management**

The Company defines capital that it manages as being composed of share capital, reserves, deficit and cash. Its objective when managing capital is to ensure that the Company will continue as a going concern, so that it can provide products and services to its customers and returns to its shareholders.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments. The Company requires capital to maintain its operating businesses, sustain corporate operations and repay existing obligations. The Company may seek additional financing by means of issuing share capital, the sale of assets or debt financing. There can be no certainty of the Company's ability to raise any additional financing from any of these sources.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company is currently not subject to externally imposed capital requirements.

The Company's capital management objectives, policies and processes have not changed during the three months ended March 31, 2022 and 2021.

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The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX.V which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2022, the Company believes it is compliant with the policies of the TSX.V.

### **Recent Accounting Pronouncements**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on or after January 1, 2023.

IAS 1 – In February 2021, the IASB issued ‘Disclosure of Accounting Policies’ with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 8 – In February 2021, the IASB issued ‘Definition of Accounting Estimates’ to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

There are no other standards/amendments or interpretations that are expected to have a significant effect on the consolidated financial statements of the Company.

### **Critical Accounting Estimates and Judgments**

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to:

**Intangible assets and goodwill**

The Company makes use of experience and assumptions in estimating the useful lives and residual values of intangible assets and goodwill. Management reviews annually at December 31, whether any indications of impairment exist for intangible assets and goodwill. Information that the Company considers includes changes in the market, economic and legal environment in which the Company operates as well as internal sources of information. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's intangible assets and goodwill, costs to sell the assets and the appropriate discount rate.

Reductions in the number of subscribers and customers, increases in estimated future costs of sales, increases in estimated future capital costs, depreciation of the US dollar relative to the Canadian dollar and/or adverse current economics could result in a write-down of the carrying amounts of the intangible assets and goodwill.

**Income, value added, withholding and other taxes**

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

**Income taxes and recoverability of potential deferred tax assets**

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these

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estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

**Asset carrying values and impairment charges**

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

**Share-based payments**

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions could materially affect the fair value estimates.

**Revenue recognition**

The process of revenue recognition, including the valuation of barter transactions, involves significant management judgment. The Company performed focused procedures to test the valuation of revenue recorded in consideration of non-barter contracts.

In its determination of the amount and timing of revenue to be recognized, management relies on assumptions and estimates supporting its revenue recognition policy. Estimates of the percentage of completion for applicable customer projects are based upon current actual and forecasted information and contractual terms.

**Contingencies**

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

**Discount rate used for IFRS 16**

The determination of the Company's lease liabilities and right-of-use assets depends on certain assumptions, which include the selection of the discount rate. The discount rate is set by reference to the Company's incremental borrowing rate. Significant assumptions are required to be made when determining which borrowing rates to apply in this determination. Changes in the assumptions used may have a significant effect on the Company's consolidated financial statements.

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**Determination of significant influence and impairment of investment in associate**

The Company has classified MarketWall as an associate based on management's judgment that the Company has significant influence through board representation and 49% of the voting rights. Other parties hold 51% of the voting rights and the Company does not exercise control over the board of directors and its operational decision making process.

Impairment exists when the carrying value of the investment in associate exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The determination of impairment requires significant judgement and can be triggered by significant adverse changes in the market, economic or legal environment in which the associate operates.

**Fair value of investment in securities not quoted in an active market or private company investments**

Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

**Expected credit losses**

Determining allowance for expected credit losses ("ECLs") requires management to make assumptions about historical patterns for probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what historical patterns suggest.

**Functional currency**

Functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

**Commitments and Contingencies**

The Company is party to certain management contracts. These contracts require payments of \$1,417,950 upon the occurrence of a change in control of the Company, as defined by each officer's respective consulting agreement. The Company is also committed to payments upon termination of \$58,250 pursuant to the terms of these contracts.

The Company is subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable and the amounts are estimable. Although the outcome of such matters cannot be determined, it is the opinion of management that the final resolution of these matters will not have a material adverse effect on the Company's financial condition, operations or liquidity.

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**Novel Coronavirus (“COVID-19”)**

The Company’s operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company’s operations and ability to finance its operations. To date the Company has experienced limited contract delays with proposed new contracts with new customers resulting from the global pandemic. Despite these delays, the Company’s operations have been related stable. The Company has ongoing, long-term contracts with several quality customers that have not been impacted by the pandemic and has allowed the Company to continue operations with little impact.

There are no off-balance sheet arrangements.

**Management’s Responsibility for Financial Reporting**

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these consolidated financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings. The Board of Directors approves the consolidated financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board’s review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

**Outstanding Share Data**

As at the date of this MD&A, the following common shares, common shares purchase options, share purchase warrants and special performance shares were issued and outstanding:

- 96,451,741 common shares;
- 4,400,000 common share purchase options with exercise prices ranging from \$0.31 to \$0.75 expiring between November 14, 2022 and July 12, 2026; and
- 11,432,048 common share purchase warrants with exercise prices ranging from \$0.65 to \$0.90, expiring between June 25, 2022 and June 28, 2024.