

XTM Inc.

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www.XTMINC.com

Management's Discussion and Analysis

For the periods ended March 31, 2024 and 2023

(This Management Discussion and Analysis, prepared by management, has not been reviewed by the Company's external auditor)

Table of Contents

INTRODUCTION	3
<i>ACCOUNTING PERIODS</i>	<i>3</i>
<i>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</i>	<i>3</i>
CORPORATE OVERVIEW	4
RECENT EVENTS.....	4
HIGHLIGHTS FOR Q1 2024.....	5
SUMMARY OF ANNUAL RESULTS.....	7
<i>KEY PERFORMANCE INDICATORS AND NON-IFRS MEASURES.....</i>	<i>7</i>
<i>QUARTERLY RESULTS.....</i>	<i>7</i>
ANALYSIS OF FINANCIAL PERFORMANCE.....	7
<i>NET LOSS AND COMPREHENSIVE LOSS</i>	<i>7</i>
<i>REVENUE AND GROSS PROFIT.....</i>	<i>8</i>
<i>OPERATING EXPENSES.....</i>	<i>8</i>
<i>OTHER INCOME.....</i>	<i>Error! Bookmark not defined.</i>
<i>ASSETS.....</i>	<i>9</i>
<i>LIABILITIES.....</i>	<i>10</i>
<i>SHAREHOLDERS EQUITY.....</i>	<i>11</i>
<i>RESTRICTED CASH AND CLIENT DEPOSITS.....</i>	<i>11</i>
<i>OFF BALANCE SHEET ARRANGEMENTS.....</i>	<i>11</i>
<i>WORKING CAPITAL</i>	<i>11</i>
RISK FACTORS AND UNCERTAINTIES.....	11
NEW ACCOUNTING PRONOUNCEMENTS.....	11
DEFINITIONS – IFRS, ADDITIONAL GAAP AND NON-GAAP.....	11
<i>IFRS MEASURES.....</i>	<i>11</i>
<i>KEY PERFORMANCE INDICATORS (non-GAAP and non-IFRS).....</i>	<i>12</i>

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") prepared as of September 30, 2024 reviews the financial condition and results of operations of XTM Inc. (the "Company" or "XTM") for the period ended March 31, 2024 and all other material events up to the date of this report. The following discussion should be read in conjunction with a) the annual audited consolidated financial statements and related notes for the year ended December 31, 2023, and b) unaudited consolidated condensed interim financial statements for the three months ended March 31, 2023 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. These statements can be found under the Company's profile on SEDAR at www.sedar.com.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. The Company's unaudited consolidated condensed interim financial statements and the financial information contained in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") All dollar amounts are in Canadian dollars, unless otherwise noted.

The Company's certifying officers are responsible for ensuring that the audited consolidated financial statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading considering the circumstances under which it was made. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of XTM's Subordinate Voting Shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates the materiality in this regard referencing all relevant circumstances, including potential market sensitivity. The Company's directors certify that the audited consolidated financial statements and MD&A present, in all material respects, the financial condition, results of operations and cash flows, of the Company as the date hereof.

ACCOUNTING PERIODS

The following Management's Discussion & Analysis ("MD&A") is based on information in the unaudited condensed consolidated interim financial statements and accompanying notes thereto for the period ended March 31, 2024. Comparative amounts in the unaudited condensed consolidated interim financial statements and accompanying notes thereto are for the period ended March 31, 2023, and year-ended December 31, 2023.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain sections of this MD&A may contain "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements may

relate to the Company's future financial conditions, results of operations, plans, objectives, performance or business developments. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and those made in our other filings with applicable securities regulators in Canada. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

CORPORATE OVERVIEW

Founded in the cloud-banking space to further support businesses to inspire their workforce in the hospitality, personal care and services staffing industries, XTM provides on-demand pay for many large brands including Earls, Maple Leaf Sports & Entertainment, Cactus Club, Marriott Hotels and Live Nation. QRails is a fully owned subsidiary of XTM. A cloud-based, API-driven issuer-processor, QRails enables payroll providers, financial institutions and other global fintech companies to keep up with the on-demand economy by delivering innovative digital payment solutions to their employees. QRails helps companies modernize and leverage payroll as a differentiator in attracting and retaining talent all at low to no cost for the employee and employer. QRails' flagship solution, AnyDay™, is the first provider to own their full tech stack that powers their Earned Wage Access solution. Founded in 2016, QRails, Inc., together with its U.K. subsidiary, QRails Limited is SAP-certified, QRails also has earned several industry certifications under PCI DSS, and SOC. For more information, please visit www.QRails.com.

Moving forward, the Company's growing focus is on delivering on a global demand for its fully certified Earned Wage Access ("EWA") solution through its *AnyDay™* product, a mobile and enterprise software solution specifically designed to provide earned wages to employees, on demand, via a mobile wallet, accessible via the internet or by a free mobile app paired with a Chip & PIN EMV Mastercard debit card. The solution includes free banking features and is used by thousands of employees in the United States.

The head office, principal address, and registered office of the Company is located at 67 Mowat Avenue, Suite 437, Toronto, Ontario, Canada, M6K 3E3 with offices in Miami, Toronto, Denver and London.

RECENT EVENTS

The following notable events occurred after the period covered by the Company's 2023-year end audited consolidated financial statements and MD&A:

- In February 2024, the Company began funding EWA advances from its lending facility. The lending facility totals up to USD \$100MM with access to \$20MM for the initial tranche. A total of US\$1,249K was drawn at March 31, 2024, equivalent to C\$1,695K.
- On February 27, 2024, the Company announced the official commercial launch of AnyDay™, its SAP-certified and fully-compliant EWA solution through its channel partner Alight, for a Fortune 15 Employer, marking XTM's largest EWA program to date.
- On February 6, 2024, the Company announced that it completed non-brokered private placement offering for convertible debentures, previously announced and revised on December 18, 2023, for aggregate gross proceeds of US\$11,028K oversubscribed from the original maximum offering size of US\$5,000K. Five million of the US\$11,028K was rescinded due to an investor's finances being intercepted in an injunction; the Company will backfill the US\$5,000K operating funding in a new financing on trade resumption.
- On December 18, 2023, the company announced that the terms of its non-brokered private placement offering for aggregate gross proceeds of up to US\$5,000K (the "Offering") of units originally announced on December 13, 2023, have been revised from an issuance of units of convertible debentures to the issuance of convertible debentures in the principal amount of US\$1K at a rate of 12% per annum from the date of issuance of the Company (each a "Debenture") and is due 24 months after the date of issuance. Each Debenture shall be convertible at the option of the holder thereof into units ("Units") of the Company at a price of US\$0.11 per Unit. Each Unit shall entitle the holder thereof to receive one common share in the capital of the Company ("Common Shares"), for no additional compensation, and one warrant to purchase a Common Share upon payment of US\$0.11 to the Company for a period of 24 months from the Initial Closing Date. The Debentures will be a secured obligation of the Company ranking junior in right of payment to all existing secured credit agreements and financing arrangements of the Company, and senior in right of payment to all current and future unsecured obligations of the Corporation.
- In October 2023, the Company issued shares to support the Company's working capital requirements until the close of the Convertible Debt Financing, issuing a total of 4,425,356 common shares for proceeds of \$593K at an average price of \$0.134 per share.
- In August 2023, the Company promoted Cary Strange from Chief Revenue Officer to President, aligning with the proposed launch of QRails revenue with a Fortune 50 customer in December 2023.
- On August 18, 2023, the Company completed its transaction (the "Purchase Agreement") to acquire (the "Transaction") all the issued and outstanding securities of QRails Inc. ("QRails"). The securities of QRails will be acquired from its current shareholders (the "Sellers") for total consideration of US\$3,500K, consisting of US\$100K in cash with the remaining US\$3,400K to be paid through the issuance of common shares.

HIGHLIGHTS FOR Q1 2024

The Company interprets the sustainability in revenue, active user base, and attainment of GDV milestones as strong indicators of sustained momentum within the hospitality sector, despite economic challenges impacting consumer discretionary spending. The company continues to invest efforts in streamlining the technologies and reducing redundancy. Revenue of \$1.8MM in Q1 2024 compared to \$1.4MM last quarter

includes the additional revenue of \$120K from QRails but overall being consistent as the first quarter of the year sees lower foot traffic and subsequent gratuities earned compared to the rest of the year.

- Gross dollar value (“GDV”) loaded on the Company’s platform was \$173.5MM for the quarter, an increase of 28% from \$136MM in Q1 2023 and was consistent with the quarter ended December 31, 2023;
- Current Active users at the end of March 2024 (defined as wallet holders that completed a minimum of one transaction in a current month) on the Company’s *AnyDay™* program totalled 80K, an increase of 7K or 10% from 73K for Q1 2023 and is consistent with year end 2023. Total Active Users (defined as a *AnyDay™* program with at least one transaction in the past 6 months) increased to 118K at the end of Q1 2024 from 111K at the end of Q1 2023;
- Revenue was \$1.8MM for the quarter increasing \$400K or 29% compared to Q1 2023 and remained consistent compared to \$1.8MM for Q4 2023 (see analysis of financial performance below for detail);
- Gross Loss was \$43K for the quarter compared to gross profit of \$175K or 12% of revenue for Q1 2023, with the decrease driven by increased direct transactional costs, such as interchange and network costs due to the increase in GDV. Operating expenses were \$4.7MM for the quarter compared to \$2.1MM for Q1 2023, an increase of \$2.6MM. The main driver was from integrating expenses from acquiring QRails including increased staffing and professional fees, professional fees from audit and legal fees from acquisition, increases in office and general, amortization on intangible assets acquired and share-based compensation increases;
- Net loss was \$4.8MM for the quarter compared to a net loss of \$1.9MM for Q1 2023 mainly due to investments in technology and expenses to support QRails acquisition;
- Working Capital of the Company as at March 31, 2024 was a deficit of \$13.6MM compared to a deficit of \$15.7MM as at December 31, 2023. The decrease of \$2.1MM was a result of reduction in program deposits to begin reducing the trust deficit 2024.

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SUMMARY OF QUARTERLY RESULTS

KEY PERFORMANCE INDICATORS AND NON-IFRS MEASURES

The key performance indicators (“KPI’s”) and non-IFRS measures for the Company are gross dollar value load (“GDV”), Current Active Users, and Total Active Users. The Company’s success will be measured by its growth in revenue from one reporting period to the next and is directly a result of increased dollar value transacted through its platform. Revenue growth is dependent on the Company continuing to sign on new hospitality locations, increase the percentage of GDV used for POS transactions, and the addition of new products to enhance current programs.

QUARTERLY RESULTS

The following table summarizes information derived from the Company’s unaudited condensed consolidated financial statements as well as KPI’s the Company uses to assess performance, for each of the eight most recently completed quarters:

Quarter Ended	Financial Results					Key Performance Indicators		
	Revenue	Cost Of Sales	Gross Profit	Net Income (loss)	Net Income (loss) per share	GDV	Current Active Users (past month)	Total Active Users (past 6 months)
Statement of Loss and Comprehensive Loss	\$	\$	\$	\$	\$	\$MM's	#	#
March 31, 2024	1,812,284	1,855,290	(43,006)	(4,778,703)	(0.03)	173.5	80,086	118,615
December 31, 2023	1,832,924	2,016,716	(183,792)	(7,153,024)	(0.04)	178.7	80,410	132,037
September 30, 2023	1,895,021	1,798,098	96,923	(4,657,465)	(0.03)	178.2	81,583	125,127
June 30, 2023	1,619,188	1,488,494	130,694	(2,382,035)	(0.01)	165.5	79,421	119,326
March 31, 2023	1,427,933	1,252,467	175,466	(1,890,399)	(0.01)	136.0	72,976	111,207
December 31, 2022	1,183,480	969,945	213,106	(2,049,938)	(0.01)	138.5	67,179	101,404
September 30, 2022	1,467,995	1,162,164	305,831	(1,820,941)	(0.01)	137.3	64,020	87,303
June 30, 2022	1,286,058	988,971	297,087	(1,871,005)	(0.01)	116.5	57,790	82,626

⁽¹⁾ See “Definitions – IFRS, Additional GAAP and Non-GAAP Measures”;

ANALYSIS OF FINANCIAL PERFORMANCE

NET LOSS AND COMPREHENSIVE LOSS

Net loss and comprehensive loss for Q1 2024 was \$4.8MM compared to a net loss and comprehensive loss of \$1.9MM for Q1 2023. The increased loss of \$2.9MM is attributed to higher operating expenses mainly in staffing (consisting of “Salaries and employee benefits” plus “Consulting”), interest on convertible debentures, professional fees and inclusion of Qrails expenses into operations for the quarter compared to last year quarter. The Company expects operating expenses to remain at similar levels in the coming quarters as it continues to invest in development to bring new products and features to market, and as the US market becomes a larger part of its overall strategy. This is expected to be partially offset by an increase in revenue and associated gross profit as new customers come on to the *AnyDay™ Financial* platform, resulting in a reduction in net and comprehensive losses in future quarters.

REVENUE AND GROSS PROFIT

Gross Dollar Value (“GDV”) of \$173.5MM for Q1 2024 increased by \$37.5MM or 27% from \$136.0MM for the prior year quarter. The increase is a result of growth in the number of clients and associated active users added to the *AnyDay™ Financial* program.

Revenue for Q1 2024 was \$1.8MM, an increase of \$400K or 29% from \$1.4MM for the prior year quarter. Of the Company’s three revenue streams, transaction revenue was the main driver, increasing by \$322K, while card revenue increased by \$33K and program management revenue was up \$30K.

Transaction revenue consisting of interchange fees resulting from point-of-sale transactions (“POS”), out of network ATM withdrawal fees, and electronic transfer fees was \$1,598K for Q1 2024, an increase of \$322K or 25% from \$1,276K for the prior year quarter. The increase is due to the Company generating more GDV per location.

Card issuance revenue consisting of revenue from the purchase and shipping of *AnyDay™ Financial* debit cards to the clients for use by their employees was \$150K for Q1 2024, an increase of \$33K or 28% from \$117K for the prior year quarter. Entering Q1 2024, the Company had 2,686 locations with 80K users (673 and 73K for prior year quarter).

Program Management revenue consisting mainly of licensing fees or customization and support fees of the Company’s *AnyDay™ Financial* technology was \$64K for Q1 2024, an increase of \$30K or 88% from \$34K for the prior year quarter.

Gross Loss for Q1 2024 was \$43K or 2% of revenue, a decrease of \$218K or 125% from \$175K gross profit or 12% of revenue for the prior year quarter. The decrease in gross profit is a result of increased cost of sales due to the acquisition of QRails.

OPERATING EXPENSES

Total operating expenses for Q1 2024 were \$4,735K, an increase of \$2,669K or 77% from \$2,066K for the prior year quarter. The main driver for the increase was higher salaries and employee benefits from the increase of headcount due to the acquisition of QRails, an increase in legal fees and hiring costs, and depreciation and amortization compared to the prior year quarter. Operating expenses of the company consist of:

Salaries and employee benefits were \$2,827K for Q1 2024 compared to \$1,027K for the prior year quarter. The increase of \$1,800K is primarily a result of increased staffing due to the acquisition of QRails, adding \$2,042K in the quarter. The QRails product is compliant with Payment Card Industry Data Security Standards and is Type 1 SOC 1 compliant, resulting in additional staffing requirements to meet the rigorous standards. The Company views this team as necessary to administer the EWA *AnyDay™* platform at scale throughout Canada, the US and Europe.

Depreciation and amortization were \$561K for Q1 2024 compared to \$47K for the prior year quarter. The increase of \$514k is due to the inheritance of additional fixed assets and intangible assets from the QRails acquisition and the addition of a new right-of-use asset associated with the new Colorado office lease.

Share-based compensation was \$347K for Q1 2024 compared to \$31K for the prior year quarter. The increase of \$316K is due to the much higher amount and value of outstanding options and restricted share units exceeding that in the prior year quarter due to the integration of employees resulting from the QRails acquisition.

Office and General was \$325K for Q1 2024 compared to \$140K for the prior year quarter. The increase of \$185K is mainly due to the inheritance of additional expenses due to the QRails acquisition and spending on server virtualization software.

Professional fees were \$305K for Q1 2024 compared to \$90K for the prior year quarter. The increase of \$215K was partly from a \$56K increase in hiring costs for new hires who starting at the Company in the quarter. In addition, there was a \$64K increase in legal costs due to legal fees regarding the issuance of convertible debentures. The remainder was due to a higher audit fees from the 2023 annual financial statement audit.

Accretion and interest on debentures were \$172K and \$26K, respectively for Q1 2024 compared to nil for the prior year quarter. The CAD convertible debentures issued were effective April 20, 2023 at a rate of 10% and the USD convertible debentures were issued in 3 tranches on January 25, 2024, February 16, 2024 and February 23, 2024 at a rate of 12%. All convertible debentures have a 2-year period to maturity. See note 14 for further disclosures.

Consulting fees were \$170K in Q1 2024 compared to \$272K for the prior year quarter. The decrease of \$102K is mainly due to an initiative to remove contractors back in house as labor markets improved since the prior year quarter.

Marketing and promotion were \$77K for Q1 2024 compared to \$115K for the prior year quarter. The decrease of \$38K is mainly due to decreased spend of \$30K on card holder communications.

Bank charges and interest was \$58K for Q1 2024 compared to \$13K for the prior year quarter. The increase of \$45K is due to the inheritance of additional expenses due to the QRails acquisition, resulting from the EWA program.

Public company and regulatory was \$25K for Q1 2024 compared to \$92K for the prior year quarter. The decrease of \$67K is due to a \$52K decrease in Investor Relations spend pertaining to awareness and outreach activities. In addition, there was a \$10K decrease in equity plans and administration due to reduced usage.

Travel, meals, and entertainment was \$21K for Q1 2024 compared to \$14K for the prior year quarter. The increase was due to the inheritance of additional expenses due to the QRails acquisition.

Other (income) expense for Q1 2024 was \$(188K) compared to \$217K for the prior year quarter. The current quarter income is a result of gain on translation in the quarter.

ASSETS

Cash as of March 31, 2024 was \$660K compared to \$94K on December 31, 2023. The increase of \$566K is a result of cash received from convertible debenture investors to fund operating activities.

Trade and other receivables as at March 31, 2024 were \$1,354K compared to \$503K on December 31, 2023. The increase of \$851K is mainly due to a \$467K increase from timing differences and delayed withdrawals from the restricted cash/client deposit accounts.

Prepaid expenses as at March 31, 2024 were \$764K compared to \$454K on December 31, 2023. The increase of \$310K is due to retainers made for audit services of \$115k and software subscription renewal of \$144k.

Receivables – restricted as at March 31, 2024 were \$928K compared to \$658K at December 31, 2023. Majority of this balance relates to the QRails EWA transaction funding receivable.

Contract assets as at March 31, 2024 were \$420K compared to \$384K at December 31, 2023. The increase of \$36K is due to the Company deferring card costs over the remaining life of its customer contracts and the associated increase in unearned revenue.

Prepayment option on convertible note as at March 31, 2024 was \$42K compared to \$142K as at December 31, 2023. A portion of prepayment option was extinguished upon rollover resulting in decrease of \$100K for the quarter and further discussed in note 14.

Intangible assets as at March 31, 2024 were \$6,828K compared to \$7,039K at December 31, 2023. The decrease is due to the amortization recorded for year for \$394K offset by foreign exchange impact of \$183K.

LIABILITIES

Trade and other payables as at March 31, 2024 were \$7,628K compared to \$7,500K at December 31, 2023. The increase of \$128K was a result of aging payables longer than normal. The Company has payment plans negotiated with key vendors, reducing the need for near-term cash outlay.

Unearned revenue as at March 31, 2024 was \$1,182K compared to \$1,104K at December 31, 2023. The increase of \$78K is attributed to the Company recognizing its Card revenue across the life of its customer contracts which can range from 1 to 3 years.

Lease liabilities as at March 31, 2024 was \$799K, comprised of a current (\$112K) and long-term (\$687K) portion compared to \$257K at December 31, 2023. The increase of \$542K is primarily due to recognizing the new Colorado office lease liability effective March 30, 2024 with a term of 4 years and 1 month.

Due to related party as at March 31, 2024 was \$270K compared to \$2,259K at December 31, 2023, a decrease of \$1,989K. The decrease is due to settling the amount owing to a director at December 31, 2023 with convertible debentures on January 25, 2024.

Loan payable as at March 31, 2024 was \$1,695K compared to nil at December 31, 2023 as the company secured a first lien revolving credit facility to fund eligible EWA advances with an initial capacity of US\$20MM, with incremental capacity available to \$100MM.

Convertible debentures as at March 31, 2024 were 7,974K compared to \$1,483K at December 31, 2023, an increase of \$6,491K due to new USD debentures issued during the period and further discussed in note 14 of the financial statements.

SHAREHOLDERS EQUITY

Shareholders equity as at March 31, 2024 was a deficit of \$12,248K compared to \$7,330K at December 31, 2023. The increase of \$4,918K is due to an increase in accumulated deficit by \$4,783K associated with the current quarters net loss and comprehensive loss and \$416K from the extinguishment of the conversion option derivative associated with convertible debt. Partially offsetting this is an increase of \$275K in contributed surplus primarily from the vesting of new options and restricted share units issued in late 2023.

RESTRICTED CASH AND CLIENT DEPOSITS

Acting as a paying agent, the Company had \$48.1MM in restricted funds on deposit (December 31, 2023 - \$50.0MM) and corresponding liabilities for client and cardholder balances as at March 31, 2024 of \$55.0MM (December 31, 2023 - \$57.1MM). Restricted cash consists of cash balances held in individual client wallets which are on deposit in custodial accounts controlled by the company for the sole benefit of the client, and cardholder balances resulting from the transfer of funds by the client from their respective wallet(s) to a card which are on deposit in settlement accounts controlled and subject to restrictions imposed by the card program sponsoring bank.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

WORKING CAPITAL

Working capital of the Company as of March 31, 2024 was a deficit of \$13.7MM compared to a deficit of \$15.7MM on December 31, 2023. The increase of \$2.0MM is a result of a decrease in program deposits.

RISK FACTORS AND UNCERTAINTIES

Please refer to the Company's audited annual consolidated financial statements for the year ended December 31, 2023.

NEW ACCOUNTING PRONOUNCEMENTS

Please refer to the Company's unaudited condensed consolidated interim financial statements for the period ended March 31, 2024, and the year ended December 31, 2023.

DEFINITIONS – IFRS, ADDITIONAL GAAP AND NON-GAAP

IFRS MEASURES

Cost of sales

Cost of sales consists of expenses related to servicing the customers instant pay and mobile banking

solutions. These expenses include interchange and related network fees, ATM (Automated Teller Machine) fees, card set-up / printing / shipping costs, and customer support expenses for resources directly associated with the cost of services.

Gross profit and gross profit margin

Gross profit is net revenue less cost of sales while gross profit margin is gross profit divided by net revenue.

ADDITIONAL GAAP MEASURES

Professional fees

Professional fees consist of expenses the Company incurs in the normal course of business to procure the services of individuals or businesses highly skilled in a particular field which includes, but is not limited to legal, recruitment, audit and taxation, and capital markets. These fees are primarily for a fix duration and for tasks with a finite duration and limited scope.

Consulting fees

Consulting fees consist of expenses incurred primarily for contract labour required for an indefinite period with a broad mandate that will evolve as the business needs dictate. At times management judgement will be required in determining the classification between consulting fees and professional fees when a service lies outside of the defined categories in the respective definitions.

Public company and regulatory

Public company and regulatory expenses consist mainly of expenses associated with public company filings, management of the Company's listing on the CSE, equity administration and management, and investor relations activities such as outreach and marketing.

Office and general in operating expenses

Office and general expenses include software and other computer expenses, internal compliance expense, donations, dues and fees, equipment leases, insurance, facilities, telecom, and office supplies and maintenance expenses.

Finance costs

Finance costs consist of interest charged on our long-term debt facility, amortization of deferred financing costs and accretion expense. The deferred financing costs are amortized using the effective interest method over the term of the loan.

Loss from operations

Loss from operations exclude foreign exchange loss, income taxes, finance costs and change in fair value of derivative liability. We consider loss from operations to be representative of the activities that would normally be regarded as operating for the Company. We believe this measure provides relevant information that can be used to assess the performance of the Company and therefore, provides meaningful information to investors.

KEY PERFORMANCE INDICATORS (non-GAAP and non-IFRS)

Gross dollar value ("GDV")

Gross dollar value loaded is the aggregate amount of all dollars loaded on to the Company's platform by hospitality, personal care, food delivery, and other establishments, and is measured on a monthly, quarterly, and annual basis.

Current Active Users

The Company classifies Current Active Users as those wallet holders who have had at least one transaction in their account in the most current reported month of the reporting period.

Total Active Users

The Company classifies Total Active Users as those wallet holders who have had at least one transaction in their account during the previous six months from the reporting date.