INVERITE INSIGHTS INC.

Management Discussion and Analysis ("MD&A") of the Financial Position and Results of Operations for the year ended March 31, 2026, as of July 27, 2026

The following discussion is a review of the consolidated activities, results of operations and financial condition of Inverite Insights Inc. and its subsidiary companies (the "Company" or "Inverite") for the twelve-month year ended March 31, 2026. The discussion below should be read in conjunction with the Company's consolidated financial statements for the year ended March 31, 2026 and 2025 and notes thereto (the "Financial Statements"). Those consolidated financial statements have been prepared by management and are in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The Financial Statements and the MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on July 27, 2026. The Canadian dollar is the functional and reporting currency of Inverite. All dollar amounts within this report are expressed in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements for the purpose of applicable Canadian securities legislation. These statements reflect the Company's current expectations and estimates. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. The forward-looking information contained in this MD&A is presented for the purpose of assisting readers in understanding the Company's strategic priorities and objectives as at the periods indicated and may not be appropriate for other purposes. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. Circumstances affecting the Company may change rapidly. Except as may be required by applicable law, the Company does not undertake any obligation to update publicly or revise any such forward-looking statements, whether as a result of new information, future events or otherwise. Unless otherwise indicated, these statements speak only as of the date of this MD&A.

Actual results could differ materially from those anticipated in forward-looking statements stated within the MD&A.

COMPANY OVERVIEW AND GOING CONCERN

Inverite's main business focus is related to its proprietary technology, which supports alternative lenders and financial services companies with artificial intelligence ("AI") and alternative banking data to better understand consumers' financial capacity and creditworthiness in their adjudication process, as well as to verify identity and reduce fraud. These operations are conducted by Inverite Verification Inc. ("Inverite Verification"), our wholly owned subsidiary, which operates a proprietary cloud-based SaaS platform utilizing Open Banking or Consumer-Directed Finance solutions and Robot Process Automation ("RPA"). This platform offers banking verification, identification verification, and risk solutions to the financial services industry for income verification, credit decisioning, fraud reduction, and know-your client ("KYC")/ anti-money laundering ("AML") compliance.

The Inverite Platform is a cloud-based transactional and Risk Model as a Service ("RMAAS) platform that utilizes AI and Machine Learning ("ML") to offer the following products to the financial services industry: Bank Verification, ID Verification, Data Enrichment, including income validation and prediction and expense categorization, and Risk Scoring. Inverite's value proposition to industry in Canada is:

- High consumer and financial institution coverage
- Fast processing time

- Competitive pricing
- Enhanced categorization and richer insights
- Leading ML-model Risk Score & customization
- Flexibility and ability to tailor offering, as required
- Rigorous security compliance, fraud deterrence
- Superior support model and turnaround time

The urgency for such robust verification and risk assessment tools, beyond traditional credit reports, has been underscored by evolving financial challenges. In July, 2025, MNP Ltd. announced the results of its quarterly consumer debt index (the "Index") survey conducted by Ipsos on behalf of MNP Ltd. The Index tracks Canadians' attitudes about their debt and ability to meet their monthly payment obligations. The Index has remained steady at 88 points, the economic uncertainty and cost of living continue to weigh on households. Amid continued economic uncertainty and the rising cost of living, more than one-third (36%) of Canadians report feeling anxious or stressed about their financial situation. A quarter say they feel like they're having to put their life on hold (26%) or are constantly putting out financial fires as they face one unexpected cost after another (24%). A third (32%) of Canadians feel stuck living pay-cheque to pay-cheque. ("https://mnpdebt.ca/en/resources/mnp-consumer-debt-index")

Real-time bank data has emerged as a key solution to these challenges, providing an alternative and more nuanced view of consumer creditworthiness, alongside verification of income. This approach offers a more current and detailed snapshot of a consumer's financial behavior and capacity. When a consumer establishes credit with a lender reporting to major credit bureaus like TransUnion of Canada Inc. ("TransUnion") or Equifax Consumer Canada Co. ("Equifax"), their credit activities are recorded in a credit report. This report, a historical record of credit management, is crucial in forming the individual's credit score. However, the lack of mandatory reporting by all consumer credit lenders creates gaps in this data. This issue, along with reporting delays and lack of real-time income verification, has prompted a shift among alternative lenders towards relying on real-time bank data. Such data provides an up-to-date view of a consumer's available cash flow and creditworthiness, while offering a more reliable and fraud-resistant method of income verification compared to traditional documents like paystubs, which are increasingly susceptible to manipulation. As a result, Inverite is becoming an invaluable tool in the credit decision-making process.

According to a study published in April 2025, TransUnion reported that more than half (56%) of Canadians said they were targeted by fraud in second half of 2024. (https://newsroom.transunion.ca/transunion-study-finds-more-than-half-56-of-canadians-said-they-were-targeted-by-fraud-in-second-half-of-2024/). This rising exposure to fraud underscores the escalating demand for multi-layered KYC solutions for online transactions, highlighting the importance of Inverite's role in providing secure and comprehensive verification services.

The Company's open banking platform enhances the ability for alternative lenders and financially underserved, credit invisible, underbanked Canadians to better transact with each other. The alternative financial data that Inverite's subsidiary, Inverite Verification, provides to alternative lenders provides a more in-depth, real-time, and accurate accountability of the consumers creditworthiness to assist them with their adjudication process in offering credit. Traditional credit bureau reports often retain derogatory marks for up to seven years, even when a consumer's financial circumstances have since stabilized. Events such as job loss, divorce, or medical emergencies can leave long-lasting damage on a credit file, despite the borrower's improved cash flow or repayment behavior in the present. Inverite helps bridge this gap by giving lenders a more timely and detailed understanding of a borrower's income, spending, and account activity, allowing them to make credit decisions based on today's reality rather than outdated historical data.

Inverite previously offered a Fast-Track credit acceleration product, which has been discontinued, and no new Fast-Track loans have been offered since 2023; however, the Company continues to service the small remaining balance of the Fast-Track loan portfolio.

In 2022, the Company incorporated a wholly owned subsidiary, Accumulate.ai Software Ltd. ("Accumulate.ai"), a marketing and technology company that specializes in providing digital products and services. In October 2022, Accumulate.ai acquired certain technology assets, including an inventory management system and customer contracts and related assets. Accumulate.ai provides tailored lead generation combined with artificial intelligence ("AI") to accumulate high-intent customers for clients.

In 2023, the Company reviewed its suite of products and services and decided to focus its efforts primarily on supporting and growing its Inverite Platform, as verification revenues is the Company's most significant revenue driver, as the Company has seen increased demand for these solutions since acquiring Inverite Verification in 2021.

On January 25, 2024, Marble Financial Inc. changed its name to Inverite Insights Inc. to better reflect the primary business of the company.

Inverite was incorporated under the Business Corporation Act (British Columbia) on July 7, 2015. The head office of the Company is located at Suite 404-999 Canada Place, Vancouver, British Columbia, V6C 3E2. Inverite's common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "INVR", quoted on the OTC Pink market under the symbol "INVRD" and on the Frankfurt Stock Exchange under the symbol "2V00". The Company's consolidated financial statements include the financial statements of the following subsidiaries:

Company	Place of Incorporation	Effective Interest
Inverite Verification Inc. (**"Inverite Verification"**)	British Columbia	100%
TPFM The Phoenix Fund Management Ltd. (**"TPFM"**)	British Columbia	100%

As of March 31, 2026, the Company had a shareholders' deficiency of $228,051 (March 31, 2025 – $2,217,504) and an accumulated deficit of $27,829,370 (March 31, 2025 – $25,082,068) and therefore will need ongoing funding to continue its operations. There is no assurance that additional funding will be available on a timely basis or on terms acceptable to the Company. If the Company is unable to obtain sufficient funding, the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of the going concern accounting principle will be in significant doubt. The consolidated financial statements were prepared based on a going concern which assumes the Company will realize its assets and discharge its liabilities in the normal course of business. The consolidated financial statements do not reflect the adjustments or reclassification which would be necessary if the Company were unable to continue its operations in the normal course of business.

HIGHLIGHTS AND OVERALL PERFORMANCE

Highlights subsequent to the year ended March 31, 2026 include:

- **April 22, 2026** – Inverite announced the expansion of its work with Weritas as the partnership continues to evolve and deepen. Weritas is a credit infrastructure platform focused on enabling structured credit in emerging markets.

- **May 13, 2026** – Inverite engaged Investor Cubed Inc. to provide investor relations and shareholder communications services in Canada.

- **June 22, 2026 –** Inverite launched Default IQ Flex, a new addition to the company's Default IQ risk intelligence suite designed to expand access to predictive delinquency insights across a broader range of lending programs and financial institutions.

During the year ended March 31, 2026, the Company completed the following share issuances:

a) Inverite issued a total of 50,000 units inclusive of finder's fee shares at $0.30 per unit, for proceeds of $15,000 through non-brokered private placements.

b) Inverite issued 4,412,494 units at $0.30 per unit in exchange for settling a total of $1,323,748 in loans and interest payable. Each unit comprises of a common share and one whole warrant, with each whole warrant exercisable to purchase a common share at a price of $0.27 for a period of two years.

c) Inverite issued a total of 345,112 common shares pursuant to the vesting of RSUs. An aggregate of $79,890 was transferred from reserves to share capital.

d) Inverite issued a total of 5,009,918 units inclusive of finder's fee shares at $0.15 per unit, for proceeds of $749,237 through non-brokered private placements. Each unit comprises of a common share and one-half warrant, with each whole warrant exercisable to purchase a common share at a price of $0.20 for a period of two years

e) Inverite issued 4,818,580 units and 171,500 common shares at $0.15 per unit in exchange for settling a total of $748,512 in loans, interest payable and accounts payable. Each unit comprises of a common share and one half warrant, with each whole warrant exercisable to purchase a common share at a price of $0.20 for a period of two years.

f) Inverite issued a total of 3,048,492 units inclusive of finder's fee shares at $0.25 per unit, for proceeds of $762,123 through non-brokered private placements. Each unit comprises a common share and one-half warrant; a whole warrant is exercisable to purchase a common share at a price of $0.35 for a period of two years.

g) Inverite issued 400,000 units at $0.25 per unit in exchange for settling a total of $100,000 in loans. Each unit comprises of a common share and one half warrant, with each whole warrant exercisable to purchase a common share at a price of $0.35 for a period of two years.

h) Inverite cancelled 125,000 common shares and re-issued 62,500 common shares to correct an administrative error in the original treasury issuance, ensuring the number of shares issued was consistent with the applicable subscription agreement and funds received prior to the Company's initial public offering.

During the year ended March 31, 2025, the Company completed the following share issuances:

a) Inverite issued a total of 3,270,000 units at a price of $0.30, inclusive of finder's fee shares, for total proceeds of $965,600 through non-brokered private placements. Each unit comprises a common share and one whole warrant, with a whole warrant exercisable to purchase a common share at a price of $0.60 for a period of two years

b) Inverite issued a total of 416,667 common shares pursuant to the vesting of RSUs. An aggregate of $120,000 was transferred from reserves to share capital.

c) Inverite issued 14,286 common shares for the redemption of $6,000 of convertible debentures at a price of $0.42 per share.

d) Inverite issued 468,380 common shares at $0.30 per share and 147,000 units at $0.30 per unit in exchange for settling a total of $184,614 in accounts payable. Each unit comprises of a common share and one whole warrant, with each whole warrant exercisable to purchase a common share at a price of $0.60 for a period of two years.

SELECTED ANNUAL INFORMATION

	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	$	**$**	**$**
Total revenues	1,461,432	1,242,529	1,554,062
Net loss and comprehensive loss	(2,747,302)	(2,606,568)	(1,004,920)
Total assets	2,323,514	2,273,804	2,610,124
Total non-current financial liabilities	114,416	169,416	223,846
Basic and diluted loss per share	(0.06)	(0.07)	(0.04)

DISCUSSION OF OPERATIONS

The key performance indicators that we use to manage our business and evaluate our financial results and operating performance consist of verification revenue, interest income, fee-based revenue, operating expenses, and net income (loss).

Overall Operations

The Company has focused on specific key operational strategies, namely, further developing the Inverite Platform and API, utilizing data science and machine learning ("ML"), and increasing third-party industry licensing and referral relationships with other financial services firms, all with the overall objective of driving sustainable growth and revenues.

The Company currently derives the majority of its revenues from verification transaction fees from its wholly owned subsidiary, Inverite Verification. The Company also derives revenues from interest income from the loan portfolio related to its non-active Fast-Track program, customer subscription fees from its MyMarble product, administration fees, SaaS, third-party monthly licensing, as well as marketing services fees. Inverite is focusing its resources on supporting the growth of its Inverite verification revenue stream as this has demonstrated higher growth potential compared to its other product offerings.

The 2021 acquisition of Inverite Verification has provided Inverite with verification fee revenues derived from licensing arrangements with Inverite's B2B financial services clients. Inverite has continued to expand its reseller and licensing relationships throughout 2023 and intends to expand the Inverite product offerings by offering additional risk scores and complementary verification products.

As at March 31, 2026, the Company held $11,031 in loans receivable, net of allowance for loan impairment of $26,439 (March 31, 2025 – $103,932, net of allowance for loan impairment of $85,707). The allowance for loan impairment of $26,439 represents 70.56% of the Company's outstanding loan balance, inclusive of interest receivable, at March 31, 2026 (March 31, 2025 – 45.19%).

A loan receivable is considered past due when a consumer debtor has not made a payment by the contractual due date and written off when the consumer debtor has declared bankruptcy or applied for a consumer protection, or the Company has sent the loan receivable to an external collection agency for collections. During the year ended March 31, 2026, the Company wrote off $126,944 (2025 – wrote off $1,035) in loans and interest receivable.

YEAR ENDED MARCH 31, 2026, AND TWELVE MONTHS ENDED MARCH 31, 2025

Revenue

The Company generated total revenues of $1,461,432 (March 31, 2025 - $1,242,529), representing an increase of 17.6% over the comparable period.

The Company generated verification fee revenue of $1,436,796 (March 31, 2025 - $1,198,377) an increase of $238,419 or 19.9%. This increase is attributed to a higher number transactions in 2026.

The Company generated interest revenue from its loan portfolio of $24,636 (March 31, 2025 - $42,152). The decrease of $17,516 is primarily due to a lower number of loans outstanding during the year with no new Fast-Track loans granted in 2026. The Company no longer offers new Fast-Track loans but continues to manage its existing loan portfolio.

Operating Expenses

Operating expenses decreased by $22,109 to $3,808,631 as compared to $3,830,740 for the year ended March 31, 2025. The Company provides the following detailed information on variances and components of operating expenses:

- cost of processing and services of $319,774 (March 31, 2025 - $331,797) decreased by $12,023 or 3.6% due to improvement on cost efficiency.

- administration costs of $237,557 (March 31, 2025 - $211,977) increased by $25,580 or 12.1% due to higher travel and insurance expense. Administration costs are largely comprised of office expenses, travel, rent, telephone and utilities.

- amortization of $206,654 (March 31, 2025 - $207,953) decreased by $1,299 or 0.6% related to amortization of intangible assets and depreciation of furniture and equipment.

- bad debts expense and allowance for loan impairment of $61,237 (March 31, 2025 – $1,622) increased by $59,615 or 3,675% due to higher loan loss provisions associated with the loan portfolio value for its inactive Fast-Track loan program.

- consulting fees of $561,936 (March 31, 2025 - $563,297) decreased by $1,361 or 0.2% related to external consultants that the Company engaged with.

- investor relations expense of $88,323 (March 31, 2025 - $97,542) decreased by $9,219 or 9.5% related to investor relations activities.

- marketing expenses of $96,767 (March 31, 2025 - $108,554) decreased by $11,787 or 10.9% which was primarily attributable to management's continued focus on cost optimization and more targeted marketing initiatives during the year

- professional fees of $62,155 (March 31, 2025 - $154,433) decreased by $92,278 or 59.8% due to lower legal expense.

- salaries and benefits of $1,461,864 (March 31, 2025 - $1,266,735) increased by $195,129 or 15.4% due to accrued employer health tax, salary adjustments and continued investment in personnel to support.

- share based payments of $626,379 (March 31, 2025 - $567,490) related to the fair value of stock options granted and vested during the year and the vesting of RSUs during the year. During the year ended March 31, 2026, the Company granted 1,830,000 stock options and 980,446 RSUs to various officers, directors, employees and/or consultants.

- software and platform technology services of $50,751 (March 31, 2025 - $291,902) decreased by $241,151 or 82.6% primarily due to lower expenditures related to data science initiatives.

- transfer agent and filing fees of $35,234 (March 31, 2025 - $27,438) increased by $7,796 or 28.4% related to financing activities.

Finance Costs

- the Company incurred interest expense of $135,295 (March 31, 2025 - $190,754) a decrease of $55,459 or 29.1%, primarily related to convertible debentures and loans.

- accretion expense on convertible debentures of $Nil (March 31, 2025 - $33,095) a decrease of $33,095, associated with convertible debentures issued during the year ended March 31, 2024.

Other Income (Expenses)

- the Company incurred a gain on write-off of accounts payable of $102,448 compared to a gain of $151,492 in 2025 from the write-off of accounts receivable related to an uncollectable amount from prior years.

- the Company recorded a loss on settlement of debts of $422,256 (March 31, 2025 – $Nil) The loss arose from the settlement of certain accounts payable through the issuance of common shares, reflecting the difference between the carrying value of the liabilities settled and the fair value of the shares issued on the settlement date.

Net Income (Loss)

The Company recorded a net loss of $2,747,302 for the year ended March 31, 2026 (March 31, 2025 – $2,606,568). Revenue grew 17.6% and operating expenses declined by $22,109, driven by cost discipline and lower finance costs. These gains were offset by a $422,256 loss on settlement of debts — a non-cash charge from settling accounts payable through share issuance, reflecting the gap between liability carrying value and share fair value at settlement — along with a $49,044 smaller gain on write-off of accounts payable versus the prior year.

THREE MONTHS ENDED MARCH 31, 2026

Revenue

The Company generated total revenues of $391,293 (March 31, 2025 - $285,273), representing an increase of 37.2% over the comparable period.

The Company generated verification fee revenue of $386,227 (March 31, 2025 - $278,998) representing an increase of 38.4% and mainly due to increased transaction volumes on the Inverite Verification platform.

The Company generated interest revenue from its loan portfolio of $5,066 (March 31, 2025 – $6,275). The decrease of $1,209 is primarily due to a lower number of consumer loans outstanding during the period. The Company no longer offers new Fast-Track loans but continues to manage its existing loan portfolio.

Operating Expenses

Operating expenses decreased by $89,747 or 8.5% to $961,149 (March 31, 2025 - $1,050,896), as the Company continued to focus on efficiency and cost reduction. The Company provides the following detailed information on variances and components of operating expenses:

- cost of processing and services of $72,931 (March 31, 2025 - $79,261) decreased by $6,330 or 8% due to improvement on cost efficiency.

- administration costs of $93,301 (March 31, 2025 - $50,153) increased by $43,148 or 86% due to higher travel and insurance expense. Administration costs are mostly comprised of office expenses, rent, telephone and utilities.

- amortization of $51,663 (March 31, 2025 - $51,991) decreased by $328 or 0.6% related to amortization of intangible assets and depreciation of furniture and equipment.

- bad debts and allowance for loan impairment of reversal of $21,994 (March 31, 2025 – impairment of reversal of $29,509) due to higher loan loss provisions associated with the loan portfolio value for its inactive Fast-Track loan program.

- consulting fees of $141,645 (March 31, 2025 - $145,584) which is comparable to prior period.

- investor relations fees of $22,760 (March 31, 2025 - $820) increased by $21,940 or 2,675% as the Company increased its investor activities.

- marketing fees of $31,104 (March 31, 2025 - $22,476) increased by $8,628 or 38.4% as the Company increased marketing campaign programs

- professional fees of $34,800 (March 31, 2025 - $34,500) related to legal and audit fees.

- salaries and benefits of $501,629 (March 31, 2025 - $328,811) increased by $172,818 or 52.6% due to accrued employer health tax.

- share based payments reversal of $26,944 (March 31, 2025- $219,869) decreased by $246,813 or 112.3% due to the fair value of net share purchase options granted and vested during the year and the vesting of RSUs during the period.

- software and platform technology services of $10,585 (March 31, 2025 - $136,943) an decrease of $126,358 or 92.3% primarily due to lower expenditures related to data science initiatives.

- transfer agent and filing fees of $5,681 (March 31, 2025 - $9,997) a decrease of $4,316 or 43.2% was due to decreased financing during the period.

Finance Costs

- the Company incurred interest expense of $24,517 (March 31, 2025 - $52,783) primarily related to convertible debentures and loans.

Other Income (Expenses)

- The Company incurred a gain on write-off of accounts payable of $Nil compared to $139,970 in 2025.

- the Company recorded a loss on settlement of debts of $422,256 (March 31, 2025 – $Nil) The loss arose from the settlement of certain accounts payable through the issuance of common shares, reflecting the difference between the carrying value of the liabilities settled and the fair value of the shares issued on the settlement date.

Net Income (Loss)

The Company recorded a net loss of $961,629 for the three months ended March 31, 2026 (March 31, 2025 – $624,436), an increase of $337,193 despite improved underlying operations. Revenue grew 37.2% and operating expenses declined 8.5%, aided by lower software costs and a share-based payments reversal. However, these gains were more than offset by a $422,256 non-cash loss on settlement of debts — arising from settling accounts payable through share issuance — and the absence of a $139,970 gain on write-off of accounts payable that benefited the prior-year quarter.

SUMMARY OF QUARTERLY RESULTS

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total revenues	$ 391,293	$ 346,526	$ 368,495	$ 355,118
Net loss and comprehensive loss	(961,629)	(1,092,883)	(294,754)	(398,036)
Assets	2,323,514	2,726,416	2,595,994	2,239,929
Non-current financial liabilities	114,416	169,416	169,416	169,416
Basic and diluted income (loss per share)	(0.02)	(0.02)	(0.01)	(0.01)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total revenues	$ 285,273	$ 311,187	$ 321,799	$ 324,270
Net loss and comprehensive loss	(624,436)	(671,655)	(620,093)	(690,384)
Assets	2,273,804	2,417,201	2,494,479	2,470,771
Non-current financial liabilities	223,416	223,416	223,416	223,416
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had a working capital deficit of $1,940,574 (March 31, 2025 – $4,181,236). The Company has relied upon debt and equity financing and loans to finance its operations and meet its capital requirements. During the year ended March 31, 2026, the Company received proceeds of $1,515,860 from share issuances which included proceeds from non-brokered private placements, net of share issuance costs, received net proceeds of $497,000 from loans, and repaid $306,889 of loans payable. The Company manages the capital structure and adjusts it due to changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure and the amount of cash, the Company may issue new shares or debt or acquire or dispose of assets.

The Company's objective when managing its liquidity and capital resources is to maintain a sufficient capital base to sustain and grow its overall operations, ensure adequate capital to fund convertible debenture repayment, and provide adequate capital to fund future developments of the business.

Debt Restructuring

Effective April 6, 2023, Inverite entered into bond assumption and assignment agreements with TPF such that Inverite assumed all of the obligations related to the bond and interest payables pursuant to TPF bonds outstanding as at April 6, 2023. Effective April 6, 2023, Inverite also entered into debt settlement agreements ("Debt Settlement Agreements") with each of the holders of the bonds outstanding in order to complete the bond restructuring transaction to settle an aggregate of $5,775,220 of bond and interest debt (the "Bond Debt Restructuring"). Pursuant to the Debt Settlement Agreements, bondholders agreed to settle their bond and accrued interest amounts outstanding through a combination of shares for debt, debt forgiveness and/or waiver of interest expense accrued from Q1 2022 to April 6, 2023.

On April 6, 2023, Inverite closed the first tranche of the Bond Debt Restructuring with certain bondholders. Inverite settled an aggregate of $4,150,544 of bonds payable and accrued interest payable outstanding through a combination of shares for debt ($3,210,872 settled through issuance of 5,607,493 shares), debt forgiveness ($460,873) and waiver of interest ($478,799). As a result, Inverite recorded a gain on debt settlement of $1,795,396.

On May 16, 2023, Inverite closed the second and final tranche of the Bond Debt Restructuring with the remaining bondholders. Inverite settled an aggregate of $1,624,676 of bonds payable and accrued interest payable outstanding through a combination of shares for debt ($858,543 settled through issuance of 1,775,649 shares), debt forgiveness ($620,543) and waiver of interest ($145,590). As a result, Inverite recorded an aggregate gain on debt settlement of $1,145,252. As a result of the two closings, the Company eliminated all of its bond debt and bond interest obligations.

On February 21, 2023 the Company entered into agreements with convertible debenture holders to settle convertible debentures with a principal amount of $803,000 which matured on December 31, 2022 through the issuance of new convertible debentures. On March 6, 2023 Inverite issued an aggregate of $814,440 principal amount of new convertible debentures (the "2023 Debentures") in exchange for the full settlement and discharge owing on the $803,000 principal amount of convertible debentures that matured on December 31, 2022 plus unpaid accrued interest of $11,440 thereon. The 2023 Debentures matured on July 31, 2023 and bore simple interest at a rate of 10% payable on the maturity date. The principal amount of the 2023 Debentures was convertible, at the option of the holder, into common shares of Inverite at a price of $0.10 per share, subject to a forced conversion provision. In August 2023, Inverite satisfied the outstanding accrued interest on the 2023 Debentures to July 31, 2023 through the issuance of an aggregate of 119,005 common shares.

On September 28, 2023, the Company entered into agreements with convertible debenture holders to settle the 2023 Debentures with a principal amount of $814,440 that had matured on July 31, 2023, through the issuance of new convertible debentures. In exchange for the full settlement and discharge of the $814,440 principal amount of the 2023 Debentures, plus unpaid accrued interest of $12,942, the Company issued an aggregate of $827,382 principal amount of new convertible debentures (referred to as the "2024 Debentures"). The 2024 Debentures matured on September 28, 2024, bear interest at a rate of 10% and are convertible into common shares at $0.42 per common share. As at the date of this MD&A, the 2024 Debentures remain outstanding and the Company continues to accrue interest at 10%.

Summary of cash flows

As at March 31, 2026, the Company had cash of $182,156 (March 31, 2025 - $10,433) and a working capital deficit of $1,940,574 (March 31, 2025 - $4,127,236). The Company was able to decrease its working capital deficit primarily as a result of the settlement of accounts payable and loans payable which was completed during the twelve-month year ended March 31, 2026. A summary of the Company's cash flow is as follows:

		For the year ended March 31, 2026		For the year ended March 31, 2025
Cash outflow used in operating activities	$	(1,534,248)	$	(1,337,853)
Cash inflow / (outflow) from investing activities		-		-
Cash inflow / (outflow) from financing activities		1,705,971		1,291,690
Net change in cash		(171,723)		(46,163)
Opening balance, cash		10,433		56,596
Closing balance, cash	$	182,156	$	10,433

Operating Activities

Cash outflow from operating for the year ended March 31, 2026 was $1,534,248 compared to $1,337,853 for the year ended March 31, 2025. The cash outflow is primarily related to the loss for the period, offset by non-cash items which included a share-based payments of $626,379 (March 31, 2025 - $567,490) and net changes in non-cash working capital items.

Investing Activities

Cash inflow from investing for the year ended March 31, 2026 was $Nil compared to outflow of $Nil .

Financing Activities

Cash inflow from financing activities for the year ended March 31, 2026 was $1,705,9714 compared to an inflow of $1,291,690 for the year ended March 31, 2025. During the year ended March 31, 2026, the Company received proceeds of $1,515,860 (2025 - $965,600) from private placements, received loan proceeds of $497,000 (2025 - $401,250), and paid $306,889 (2025 - $75,160) towards its loans payables.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2026, the Company had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

RELATED PARTY TRANSACTIONS

Related parties of the Company include key management personnel, companies controlled by key management personnel and close family members of key management personnel. Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (whether executive or otherwise) of the Company. Key management personnel are composed of the board of directors and executive leadership team.

Compensation

Salaries paid to the Company's key management personnel for the year ended March 31, 2026 totaled $433,002 respectively (March 31, 2025 - $416,004).

Consulting fees

Consulting fees paid to the Company's key management personnel and companies controlled by key management personnel for the year ended March 31, 2026 totaled $264,000 respectively (March 31, 2025 - $284,000). As at March 31, 2026, accounts payable included an aggregate of $11,800 (March 31, 2025 - $Nil) owing to key management personnel and companies controlled by key management personnel.

Omnibus Equity Incentive plan

Included in the share-based payments for the year ended March 31, 2026 is $298,710 respectively (March 31, 2025 - $372,127) related to the fair value of share purchase options and/or RSUs vested for key management personnel.

Loans and Other Transactions

As at March 31, 2026, loans payable included an aggregate of $Nil (March 31, 2025 - $27,500) loans received from a director of the Company. The loans bear interest at a rate of 12% per annum and have no fixed terms of repayment.

During the year ended March 31, 2026, the Company incurred an aggregate of $4,927 (March 31, 2025 - $36) of interest expense pursuant to loans held by directors of the Company and a company controlled by a director. As at March 31, 2026, interest payable included an aggregate of $Nil (March 31, 2025 - $36) of interest due to directors of the Company and a company controlled by a director.

OUTSTANDING SECURITY DATA

Common Shares

At the date of this MD&A, Inverite had authorized an unlimited number of common shares without par value and 55,259,828 common shares are issued and outstanding.

Non-Voting Shares

At the date of this MD&A, Inverite had authorized an unlimited number of non-voting shares without par value. There are no non-voting shares issued and outstanding.

Special Shares

At the date of this MD&A, Inverite had authorized an unlimited number of special shares without par value. There are no special shares issued and outstanding.

Warrants

A summary of Inverite's issued and outstanding common share purchase warrants at the date of this MD&A is as follows:

Expiry Date	Exercise Price	Number Outstanding
June 2, 2027	$ 0.30	5,453,661
June 2, 2027	$ 0.33	1,816,667
June 2, 2027	$ 0.36	1,666,376
June 2, 2027	$ 0.60	843,890
September 16, 2027	$ 0.20	3,947,623
September 29, 2027	$ 0.20	981,627
December 8, 2027	$ 0.35	1,766,246
		16,476,090

Stock Options

A summary of Inverite's issued and outstanding stock options at the date of this MD&A is as follows:

Expiry Date	Exercise Price	Number Outstanding
December 7, 2028	$ 0.30	166,667
February 15, 2029	$ 0.33	447,500
April 30, 2029	$ 0.30	666,667
May 13, 2029	$ 0.30	100,000
October 31, 2029	$ 0.30	83,333
January 16, 2030	$ 0.33	608,333
October 8, 2030	$ 0.30	1,240,000
December 2, 2030	$ 0.37	590,000
		3,902,500

Restricted Share Units ("RSUs")

As at the date of this MD&A, 741,666 RSUs are outstanding which vest as follows:

During the year ended March 31, 2026, Inverite granted 980,446 RSUs.

- On August 18, 2025, the Company granted 147,112 RSUs to consultants. 44,444 RSU vested on August 18, 2025. 75,668 RSUs will vest 25% on each of November 1, 2025, February 1, 2026, May 1, 2026, and August 1, 2026.

- On September 15, 2025, Company granted 500,000 RSUs to a consultant. 25% of the RSUs vest on each of December 15, 2025, March 15, 2026, June 15, 2026 and September 15, 2026.

- On September 18, 2025, Company granted 333,332 RSUs to a consultant. 25% of the RSUs vest on each of September 18, 2025, December 18, 2025, March 15, 2026, and June 15, 2026.

During the year ended March 31, 2025, Inverite granted 533,333 RSUs.

- On April 1, 2024 the Company granted 66,667 RSUs to a consultant. 25% of the RSUs vest on each of June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025.

- On April 24, 2024 the Company granted 66,667 RSUs to a consultant. 25% of the RSUs vest on each of June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025.

- On April 30, 2024 the Company granted 333,333 RSUs to a director of the Company. 25% of the RSUs vest on each of July 31, 2024, October 31, 2024, January 31, 2025 and April 30, 2025.

- On May 13, 2024 the Company granted 66,667 RSUs to a consultant. 25% of the RSUs vest on each of August 13, 2024, November 13, 2024, February 13, 2025 and May 13, 2025.

Performance Share Units (“PSUs")

The Company adopted a performance share unit (“PSU”) plan by which directors may grant PSUs that entitle directors, officers, consultants or employees to acquire common shares of the Company, based on vesting provisions determined by the board of directors at the time of grant.

On August 18, 2025, the Company granted 225,000 PSU to a consultant with certain vesting conditions.

During the year ended March 31, 2026, Inverite recognized $41,644 as share-based payments related to PSUs (March 31, 2025 - $51,563). As at March 31, 2026, 100,000 PSUs are outstanding (March 31, 2025 – 100,000).

SEGMENTED INFORMATION

The Company operates in one reportable segment, involving the provision of financial services and products. All the Company’s assets are located in Canada.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company’s consolidated financial statements requires management to make estimates and judgments and to form assumptions that affect the reported amounts and other disclosures in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these assumptions form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimate is revised and all future periods which are affected by the change in estimate. The principal areas where critical estimates and judgments have been applied are described below:

Impairment losses on loans receivable

The Company regularly reviews its loans receivable for potential impairment. In determining whether an impairment loss should be recorded in profit or loss, the Company considers whether there is any observable data indicating that an increase in the credit risk or a decrease in the estimated future cash flows from a loan has occurred. This evidence may include observable data indicating an adverse change in the borrower's payment status. Management uses estimates based on valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required. The estimates include future market interest rates.

Impairment of intangible assets and goodwill

Intangible assets available for use and have a useful life are assessed for impairment indicators at the end of each reporting period. If indicators of impairment exist, the Company will test those intangible assets for impairment. The Company tests intangible assets with an indefinite useful life, intangible assets not yet ready for use, and goodwill annually. Significant judgment is required in determining the useful lives and recoverable amounts of these assets, evaluating the appropriate allocation of assets to cash-generating units, and assessing whether certain events or circumstances constitute objective evidence of impairment. Estimates of the recoverable amounts of the intangible assets rely on certain inputs and assumptions, including future cash flows and discount rates, and may be sensitive to changes in these inputs and assumptions. Future cash flows are based on revenue projections and allocated costs which are estimated based on historical and forecast results and business initiatives. Discount rates are based on an assessment of current market assessment of the time value of money and the risks specific to the asset or cash-generating unit.

Income taxes

Income tax expenses recorded in these consolidated financial statements are not final until tax returns are filed and accepted by taxation authorities. Therefore, results of operations in future reporting periods may be affected by the difference between the income tax expense estimates and the final tax assessments. Estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions against future taxable income. The assessment is based on enacted tax acts and estimates of future taxable income.

CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

There were no new accounting policies adopted during the year ended March 31, 2026. See Note 3 to the Company consolidated financial statements for the year ended March 31, 2025 for a summary of the Company's accounting policies. During the 12 month period ended March 31, 2025, the Company revised the useful economic life of the Inverite Verification platform assets, comprising acquired software and related technological processes, from 10 years to 7 years.

During the year ended December 31, 2023, the Company changed the fiscal year end to March 31, 2024.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended March 31, 2026 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

RISK FACTORS

Any investment in the securities of the Company is speculative, due to the nature of its business and its general stage of development. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In addition to the usual risks associated with investment in a business, investors should carefully consider the risk factors set out in the Company's public disclosure, including the Company's MD&A for the year ended March 31, 2026.