

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Credissential Inc. (the "Issuer").

Trading Symbol: WHIP

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The consolidated interim financial statements for the nine months ended March 31, 2026 and 2025 (the “Financial Statements”), as filed with the securities regulatory authorities are attached hereto as Schedule A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to Note 10 of the Financial Statements for related party transaction disclosure. For information supplementary to that contained in the notes to the Financial Statements with respect to related party transactions, please refer to the MD&A.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
January 29, 2026	Common Shares	Exercise of RSUs	84,167	Nil	Nil	N/A	Arm's length	Nil
February 13, 2026	Common Shares	Exercise of RSUs	58,333	Nil	Nil	N/A	Arm's length	Nil
February 23, 2026	Common Shares	Exercise of RSUs	25,000	Nil	Nil	N/A	Related Person	Nil
February 24, 2026	Common Shares	Exercise of RSUs	2,500	Nil	Nil	N/A	Related Person	Nil
March 6, 2026	Common Shares	Exercise of RSUs	2,500	Nil	Nil	N/A	Related Person	Nil

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant (CAD\$)
February 17, 2026	85,000 RSUs	N/A	Consultants	N/A	N/A	\$1.20
February 17, 2026	41,667 RSUs	Colin Frost	Director, Officer	N/A	N/A	\$1.20
February 17, 2026	4,167 RSUs	George Nguyen	Director	N/A	N/A	\$1.20
February 17, 2026	4,167 RSUs	Joseph Traversa	Director	N/A	N/A	\$1.20
February 17, 2026	4,167 RSUs	William Page	Director	N/A	N/A	\$1.20

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,

Date	Number of common shares	Recorded value of common shares
March 31, 2026	1,239,997	16,043,086

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

As of March 31, 2026 the following Options were outstanding:

Date of Grant	No. of Optioned Shares ⁽¹⁾	Exercise Price	Expiry Date	Recorded Value (\$CAD)
August 1, 2024	833 ⁽²⁾	N/A	N/A	69,972
August 26, 2024	83	\$82.80	August 26, 2026	
September 3, 2024	417	\$73.20	September 3, 2027	
January 29, 2025	2,083 ⁽²⁾	N/A	N/A	26,246
February 18, 2025	16,667	\$9.60	February 18, 2027	
March 18, 2025	4,167 ⁽²⁾	N/A	N/A	12,501
April 4, 2025	417 ⁽²⁾	N/A	N/A	1,001
May 12, 2025	4,167	\$0.05	May 12, 2026	
May 20, 2025	833 ⁽²⁾	N/A	N/A	4,998
August 15, 2025	73,333 ⁽²⁾	N/A	N/A	131,999
February 17, 2026	139,167 ⁽²⁾	N/A	N/A	167,000
TOTAL	242,167			

(1) Set out number of optioned shares for each grant with different terms.

(2) Restricted Share Units

As of March 31, 2026 the following Warrants were outstanding:

Date of Issue	Number of Warrants	Exercise Price (\$CAD)	Expiry Date	Recorded Value (\$CAD)
January 17, 2024	124,978	\$19.20	January 17, 2030	Nil
June 21, 2024	11,381	\$99.60	June 21, 2029	Nil
August 1, 2024	5,625	\$120.00	August 1, 2029	Nil
July 4, 2025	25,000	\$19.20	July 5, 2027	35,623
TOTAL	166,981			

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As of March 31, 2026, Nil Common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

As of March 31, 2026, the directors and officers of the Issuer are as follows:

Colin Frost	CEO, Director, member of Audit Committee
Colin Robson	Interim CFO
Laura Parken	Corporate Secretary
William Page	Director, member of Audit Committee
Joseph Traversa	Director, member of Audit Committee
George Nguyen	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the nine months ended March 31, 2026, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix A.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 1, 2026.

Colin Frost
Name of Director or Senior Officer

"Colin Frost"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer Credissential Inc.	For Quarter End March 31, 2026	Date of Report YY/MM/D 26/06/01
Issuer Address 2004 Sherwood Drive		
City/Province/Postal Code Sherwood Park, AB T8A 0Z1	Issuer Fax No. N/A	Issuer Telephone No. (587) 208-4044
Contact Name Colin Frost	Contact Position CEO	Contact Telephone No. (587) 208-4044
Contact Email Address info@credissential.com	Web Site Address http://www.credissential.com	

SCHEDULE A

Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2026 and 2025

Credissential Inc. (formerly Impact Analytics Inc.)
Condensed Interim Consolidated Financial Statements
For the three and nine months ended March 31, 2026 and 2025
(Unaudited)

Expressed in Canadian Dollars

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three and Nine Months ended March 31, 2026 and 2025

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Credissential Inc. for the three and nine months ended March 31, 2026 and 2025, have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board, and are the responsibility of management.

The Company's independent auditors have not performed a review of these unaudited condensed interim consolidated financial statements.

June 1, 2026

Credissential Inc. (formerly Impact Analytics Inc.)
Condensed Interim Consolidated Statements of Financial Position
As at March 31, 2026 and June 30, 2025
(Unaudited and expressed in Canadian dollars, except where noted)

	Note	As at March 31, 2026	As at June 30, 2025
		\$	\$
Assets			
Current assets			
Cash		208,640	1,315
GST receivable		136,764	130,220
Prepaid expenses	5	68,000	465,705
Asset held for sale	4	-	1,163,240
		413,404	1,760,480
Intangible asset	3	1,300,000	1,300,000
Investments in private companies		181	181
Investments fair value through profit and loss	4	938,202	-
Total assets		2,651,787	3,060,661
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	1,043,608	1,023,803
Accounts payable to related parties	10	76,390	4,390
Promissory notes payable	7	293,744	219,800
Convertible note payable	8	664,293	249,000
Convertible subscriptions		-	150,000
Total liabilities		2,078,035	1,646,993
Shareholders' equity			
Share capital	9	16,043,086	15,599,586
Reserves	9	2,006,097	1,683,474
Deficit		(17,475,431)	(15,869,392)
Total shareholders' equity		573,752	1,413,668
Total liabilities and shareholders' equity		2,651,787	3,060,661

Nature of operations and going concern - note 1

Events after the reporting period - note 14

Approved on behalf of the Board of Directors on June 1, 2026:

"Colin Frost"

Director

"William Page"

Director

Credissential Inc. (formerly Impact Analytics Inc.)**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****For the three and nine months ended March 31, 2026 and 2025****(Unaudited and expressed in Canadian dollars, except where noted)**

		Three Months Ended		Nine Months Ended	
	Note	2026	March 31 2025	2026	March 31 2025
		\$	\$	\$	\$
Expenses					
Bonus expense		-	10,000	-	25,000
Consulting expense		165,625	832,448	181,403	1,435,087
Development expenses		-	20,170	-	271,286
Director fees		-	30,000	-	85,403
Financing fees		-	17,750	270,750	32,750
Finders' fees		-	-	-	316,366
General and administrative expenses		6,073	93,558	23,992	135,961
Interest and bank charges		251	5,064	550	22,719
Interest on promissory notes	7	19,334	-	53,110	-
Investor relations expense		16,938	279,165	356,620	1,460,615
Professional fees		7,500	81,290	41,680	345,361
Share-based payments	9	197,000	3,382,165	601,500	7,821,265
Transaction fees		-	-	-	330,000
Travel		-	36,525	-	195,365
Operating loss		(412,721)	(4,788,135)	(1,529,605)	(12,477,178)
Other expenses					
Gain on debt settlement	6	-	-	(8,154)	-
Gain on asset held for sale	4	(160,913)	-	(160,913)	-
Exchange loss		3,016	33,239	4,225	37,081
Excess consideration over net assets	4	-	-	-	1,844,781
Change in fair value of convertible note		-	6,334	-	49,071
Change in fair value through profit and loss	4	241,276	-	241,276	-
Net loss and comprehensive loss for the period		(496,100)	(4,827,708)	(1,606,039)	(14,408,111)
Weighted average shares outstanding					
Basic and diluted		1,168,017	461,988	1,086,168	347,554
Loss per share					
Basic and diluted		(0.42)	(10.45)	(1.48)	(41.46)

Credissential Inc. (formerly Impact Analytics Inc.)
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended March 31, 2026 and 2025
(Unaudited and expressed in Canadian dollars, except where noted)

	2026	2025
	\$	\$
Operating activities		
Loss for the period	(1,606,039)	(14,408,111)
Adjustments for non-cash items:		
Transaction fees	-	330,000
Excess consideration over net assets acquired	-	1,844,781
Change in fair value of convertible note	-	49,071
Change in fair value through profit and loss	241,276	-
Share-based payments	601,500	7,821,265
Interest and accretion on notes	53,109	20,491
Gain on asset held for sale	(160,913)	-
Gain on debt settlement	8,154	-
Net change in non-cash working capital items:		
GST receivable	(6,544)	65,200
Receivables and prepayments	397,705	-
Accounts payable and accrued liabilities	11,652	1,036,033
Accounts payable to related parties	72,000	256,071
Net cash flows – operations	(388,100)	(2,985,199)
Investing activities		
Cash payment on acquisition of Antenna Transfer Inc.	-	(25,000)
Cash payment on sale of Antenna Transfer Inc.	144,675	-
Net cash flows – investing	144,675	(25,000)
Financing activities		
Proceeds from issuance of shares, net of cash share issue costs	-	1,623,827
Proceeds from convertible note	390,750	1,040,000
Proceeds from exercise of stock options	-	318,591
Proceeds from promissory notes	60,000	39,300
Repayment of promissory notes, including facilitation fees and interest	-	(203,800)
Net cash flows – financing	450,750	2,817,918
Change in cash during the period	207,325	(192,281)
Cash, beginning of period	1,315	195,140
Cash, end of the period	208,640	2,859

Credissential Inc. (formerly Impact Analytics Inc.)**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Unaudited and expressed in Canadian dollars, except where noted)**

	Common shares	Share capital	Reserves	Deficit	Total
	#	\$	\$	\$	\$
Balance, June 30, 2024	246,693	3,035,464	64,867	(2,989,350)	110,981
Issue of common shares - convertible note	34,814	1,000,071	-	-	1,000,071
Issue of common shares - acquisition of Antenna Transfer Inc.	37,500	1,202,926	-	-	1,202,926
Issue of common shares - finders' fee on acquisition of Antenna Transfer Inc.	3,750	120,293	-	-	120,293
Share-based payments	-	-	7,821,265	-	7,821,265
Exercise of RSUs	3,375	283,500	(283,500)	-	-
Exercise of stock options	4,282	508,791	(190,200)	-	318,591
Net loss and comprehensive loss for the period	-	-	-	(14,408,111)	(14,408,111)
Balance, March 31, 2025	330,414	6,151,045	7,412,432	(17,397,461)	(3,833,984)
Issue of common shares - convertible note	25,000	100,929	-	-	100,929
Issue of common shares - private placements, net of share issue costs	124,975	1,394,314	229,513	-	1,623,827
Issue of common shares - acquisition of CoinCmply	166,667	1,300,000	-	-	1,300,000
Share-based payments	-	-	(665,971)	-	(665,971)
Exercise of RSUs	142,020	5,292,500	(5,292,500)	-	-
Shares for debt settlement	199,580	1,360,798	-	-	1,360,798
Net loss and comprehensive loss for the period	-	-	-	1,528,069	1,528,069
Balance, June 30, 2025	988,656	15,599,586	1,683,474	(15,869,392)	1,413,668
Issue of common shares - convertible note	59,722	129,000	-	-	129,000
Warrants issued pursuant to convertible notes	-	-	35,623	-	35,623
Share-based payments	-	-	601,500	-	601,500
Exercise of RSUs	191,667	314,500	(314,500)	-	-
Effect of share consolidation on number of shares	(48)	-	-	-	-
Net loss and comprehensive loss for the period	-	-	-	(1,606,039)	(1,606,039)
Balance, March 31, 2026	1,239,997	16,043,086	2,006,097	(17,475,431)	573,752

On May 5, 2026 the Company enacted a share consolidation at a ratio of 120 pre-consolidation shares for 1 post-consolidation share.

Credissential Inc. (formerly Impact Analytics Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2026 and 2025

(Unaudited and expressed in Canadian dollars, except where noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Credissential Inc. (formerly Impact Analytics Inc.) (the "Company") is a corporation incorporated under the Business Corporations Act (Alberta) on January 28, 2020. The registered and head office address of the Company is 191 Ordze Avenue, Sherwood Park, Alberta, T8B 1M6.

Since the date of incorporation, the Company has issued and closed an Offering Memorandum for its Class A shares (the "Offering"), provided services pursuant to the administration agreement, put in place a management team, a board of directors and retained legal counsel.

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

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

On March 18, 2024, the Company described its change of business being to provide risk assessment, data intelligence and financial services platforms powered by AI (artificial intelligence). To this end, the Company is engaged in building a proprietary product stack to optimize and streamline financial decision making for enterprises and individuals. The Company is currently developing three commercial projects: two market entry applications: Credissential, Lana Cash and the PACT platform.

On May 20, 2025, the Company announced a comprehensive update to its strategic direction, following the successful acquisition of crypto tax software provider 1000927675 Ontario Inc. dba CoinCmply ("CoinCmply"). On June 30, 2025, the Company entered into a definitive agreement, for the sale of Antenna Transfer Inc. ("Antenna") (note 4), which completed on February 16, 2026 (note 14). The Company is now positioned as a diversified financial transfer solutions provider with two distinct software platforms, including DealerFlow, and CoinCmply.

These condensed interim consolidated financial statements ("financial statements") are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations.

As at March 31, 2026, the Company had working capital deficiency (excluding asset held for sale) of \$1,664,631 (June 30, 2025 - \$1,049,753), and accumulated deficit of \$17,475,431 (June 30, 2025 - \$15,869,392). Further, during the nine months ended March 31, 2026, the Company incurred a net loss and comprehensive loss of \$1,606,039.

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

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

Credissential Inc. (formerly Impact Analytics Inc.)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended March 31, 2026 and 2025

(Unaudited and expressed in Canadian dollars, except where noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited consolidated financial statements for the year ended June 30, 2025, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited consolidated financial statements.

These financial statements have been prepared on an historical cost basis, except for financial instruments which are classified as fair value through profit or loss ("FVTPL"). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian dollars, except where noted, which is the functional currency of the Company and its subsidiaries.

Principles of consolidation

These financial statements include the financial information of the Company and its subsidiaries. The financial statements include the following entities:

PACT Cloud Ltd.	100%	Holding company
1000927675 Ontario Inc. (note 3)	100%	Technology company
Antenna Transfer Inc. (note 4)	0% (2025 – 100%)	Technology company

Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align them with the policies adopted by the Company. Inter-company balances and transactions, and any unrealized income (loss) and expenses arising from inter-company transactions, are eliminated in preparing the financial statements.

Share consolidation

On May 5, 2026 the Company, consolidated all of its issued and outstanding Class A common shares on the basis of one post-consolidated Class A common share for every 120 pre-consolidated Class A common shares (the "Consolidation").

The exercise price and number of common shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, and restricted share units were retrospectively adjusted in accordance with the Consolidation. The numbers of outstanding securities and other relevant information including but not limited to price per share, and exercise prices of convertible securities presented in financial statements have been retroactively adjusted accordingly, unless otherwise specified.

Material accounting policy information

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited financial statements and are those the Company expects to adopt in its annual consolidated financial statements for the year ended June 30, 2025. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements.

Credissential Inc. (formerly Impact Analytics Inc.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended March 31, 2026 and 2025
(Unaudited and expressed in Canadian dollars, except where noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and reported amounts of profit or loss and expenses during each reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The information about significant areas of estimation uncertainty considered by management in preparing these financial statements are as follows:

Indicators of Impairment

The Company makes judgements about whether or not indicators of impairment, or indicators of a reversal of impairment, exist at each reporting period. This determination impacts whether or not a detailed impairment quantitative assessment is performed at the reporting date

Asset held for sale

The Company makes judgments in classifying certain non-current assets as held for sale in accordance with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*. This assessment involved determining whether the assets were available for immediate sale in their present condition and whether the sale was highly probable within the next 12 months.

As at March 31, 2026, the Company classified Antenna as held for sale (note 4). This decision was based on the Company entering into a definitive sale agreement. The Company continues to reassess the classification at each reporting date to ensure the criteria under IFRS 5 remain met.

Use of Estimates and Judgments

The determination of the fair value of the IP, its classification as an asset with an indefinite useful life, and the assumptions used in impairment testing require significant management judgment and the use of estimates. Changes in these assumptions or in market conditions could result in material adjustments to the carrying amount of the IP in future periods.

Valuation of equity consideration granted

The valuation of share consideration granted involves management judgment in determining the valuation of the share consideration granted. Judgment is exercised in the reliability of the fair value of the consideration received.

Convertible debenture valuation

The Company uses judgements, estimates and assumptions in determining the fair value of the convertible loans and debentures.

Fair value of equity incentives (stock options, restricted share units, deferred share units, performance share units) and compensatory warrants

Determining the fair value of stock options, and compensatory warrants for services or in relation to financings, requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the fair value of the Company's common shares, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

Credissential Inc. (formerly Impact Analytics Inc.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended March 31, 2026 and 2025
(Unaudited and expressed in Canadian dollars, except where noted)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investment in marketable securities

The Company holds common shares of a publicly traded company. The investment is classified as a financial asset measured at fair value through profit or loss ("FVTPL") and carried on the statement of financial position as Investment fair value through profit loss. The investment is measured using quoted market prices in an active market and is therefore classified as a Level 1 fair value measurement under IFRS 13. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statements of comprehensive loss in the period in which they arise.

New accounting policies

Certain pronouncements have been issued by the IASB that are effective for accounting periods beginning on or after July 1, 2025. With the exception of changing the Company's accounting policies from "significant" to "material", the Company has reviewed all other updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within the material accounting policy information.

3. ACQUISITION OF COINCMPLY

On May 14, 2025, the Company announced its acquisition of CoinCmply, a private company. Under the terms of the agreement, the Company acquired intellectual property with a value of \$1,300,000 through the acquisition 1000927675 Ontario Inc., through the issuance of 166,667 common shares in the Company, representing a fair value of \$7.80 per common share.

The transaction is arm's length and no finder's fees are payable. The agreement contains a debt forgiveness clause whereby CoinCmply ensured that all accounts payable and accrued liabilities of CoinCmply were forgiven, repaid or otherwise extinguished in connection with the closing of the Proposed Transaction. The Company did not assume any liabilities.

The acquisition of the CoinCmply constitutes an asset acquisition and has been accounted for under the acquisition method. The allocation of the purchase price to the assets acquired and liabilities assumed is based on their estimated fair values as of the acquisition date. The assets and liabilities have been included in the Company's consolidated financial statements starting from May 14, 2025.

The Company acquired an intangible asset upon acquisition for total consideration of \$1,300,000. As the acquisition did not constitute a business under IFRS 3, the consideration was allocated to the intangible asset based on the respective fair value.

Management has determined that the IP has an indefinite useful life due to the following factors:

- The IP is expected to generate economic benefits indefinitely as it can be continuously developed and adapted to evolving market needs.
- No foreseeable limit exists to the period over which the IP is expected to contribute to the Company's cash flows.
- The Company plans to maintain and upgrade the IP to sustain its utility and relevance.

As a result, the IP will not be amortized but will be subject to annual impairment testing.

4. ANTENNA TRANSFER INC.

On August 16, 2024, the Company closed its acquisition of Antenna. Under the terms of the definitive agreement, the Company issued 37,500 common shares to Antenna's shareholders and paid \$25,000 in cash. The consideration shares are subject to a 12-month lock-up period, after which 20% of the shares will be released each month. A finder's fee was also issued, amounting to 3,750 common shares.

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4. ANTENNA TRANSFER INC. (continued)

Antenna's assets comprised of proprietary intellectual property ("IP"), determined to have a fair value of \$1,368,000 which was initially recorded as an intangible asset on the statement of Financial Position and the liabilities assumed by the Company were accounts payable and accrued liabilities of \$19,781, for total net assets acquired of \$1,348,219.

During the three months ended September 30, 2024, the Company had prepared a provisional calculation related to the acquisition whereby the Company initially recognized an excess consideration over net asset value of \$1,844,781 as other expenses on the Company's financial statements. In accordance with IFRS 3, the Company had a one-year measurement period from the date of acquisition to accurately measure and adjust the provisional amounts recognized for the net assets acquired. For the year ended June 30, 2025, the Company recalculated the measurement of the acquisition of Antenna and recognized the final value of the acquired asset at \$1,368,000 and reversed the value of the excess consideration over net assets from the financial statements.

The acquired IP is a privacy-focused, encrypted file-sharing and payment platform currently in its pre-revenue stage. The IP was valued using the reproduction cost approach, as this method most reliably estimates fair value in the absence of established revenues or cash flow projections. The 37,500 common shares issued to Antenna's shareholders and 3,750 common shares issued as a finder's fee were valued based on the consideration received, less the \$25,000 cash payment. Therefore, on a pro-rata basis a total of \$1,323,219 was recorded as share capital.

Further, on June 30, 2025 the Company entered into a definitive agreement to sell Antenna to Codeifai Limited ("Codeifai"). Codeifai is a publicly listed Australian-based product authentication and consumer engagement solutions provider. Under the terms of the Agreement, Credissential sold all IP to Codeifai for total consideration of about \$1,300,000 Australian Dollars ("AUD") comprised of common shares of Codeifai and cash. When the Company had entered into the definitive agreement and intended to sell Antenna prior to June 30, 2025 the Company had reclassified the intangible asset to asset held for sale at the consideration value of \$1,163,240 (AUD\$1,300,000) and recorded a loss on sale of asset held for sale of \$204,760 as at June 30, 2025.

On February 16, 2026, the Company closed and completed the sale of Antenna to Codeifai. Pursuant to the terms of the transaction, the Company received total consideration of \$1,324,153, comprising \$1,179,478 (AUD\$1,222,890) in common shares of Codeifai and \$144,675 (AUD\$150,000) in cash. The Company received 122,289,091 common shares of Codeifai at a price of \$AUD0.01 per share. The Company recognized a gain on sale of Antenna of \$160,913 (2025 - \$nil). The Company intends to hold the Codeifai shares passively as a marketable security investment to be sold for realized gains at opportune moments as determined by the Company.

5. PREPAID EXPENSES

Receivables and prepayments consist of the following balances:

	March 31, 2026	June 30, 2025
	\$	\$
Consulting and advisory	-	62,621
Insurance	-	9,167
Investor relations	68,000	393,917
	68,000	465,705

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following balances:

	March 31, 2026	June 30, 2025
	\$	\$
Trades payable	731,247	702,376
Facilitation fees payable	117,000	87,000
Accrued liabilities	195,361	234,427
	1,043,608	1,023,803

During the nine months ended March 31, 2026, the Company settled accounts payable of \$13,154 (2025 - \$nil) for a cash payment of \$5,000 (2025 - \$nil) resulting in a gain on debt settlement of \$8,154 (2025 - \$nil).

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7. PROMISSORY NOTES PAYABLE

Promissory notes payable comprised of principal and unpaid interest consists of the following:

	721785 N.B. Inc.	Other promissory notes	Total
	\$	\$	\$
Balance, June 30, 2024	307,407	-	307,407
Draws	-	116,300	116,300
Repayments	(175,000)	(52,130)	(227,130)
Interest expense	21,966	1,257	23,223
Balance, June 30, 2025	154,373	65,427	219,800
Draws	-	60,000	60,000
Interest expense	6,233	7,711	13,944
Balance, March 31, 2026	160,606	133,138	293,744

As at March 31, 2026, the principal outstanding on the notes payable was \$249,500 (June 30, 2025 - \$189,500) and accrued interest payable was \$44,244 (June 30, 2025 - \$30,301). During the nine months ended March 31, 2026, the Company made cash payments against the accrued interest balance of \$nil (2025 - \$nil).

The total amounts included in promissory notes payable as at March 31, 2026 related to 721785 N.B. Inc. (the "Lender") is the principal amount of \$125,000 (June 30, 2025 - \$125,000) bearing interest at 10% per annum. As at March 31, 2026 the Company had accrued interest of \$35,606 (June 30, 2025 - \$29,373) included in promissory notes payable to the Lender, additionally as at March 31, 2026 the facilitation fee payable of \$70,000 (June 30, 2025 - \$70,000) remains outstanding and is included within accrued liabilities. No demand for repayment has been made as of the reporting date.

During the nine months ended March 31, 2026, the Company also issued short-term promissory notes (the "Other Promissory Notes") for gross proceeds of \$60,000 (year ended June 30, 2025 - \$40,750) to various parties, all bearing interest at 10% per annum and incurred facilitation fees of \$30,000. During the nine months ended March 31, 2026, the Company made \$nil payments towards the outstanding principals, accrued interest and facilitation fees related to Other Promissory Notes. During the year ended June 30, 2025, the Company incurred interest expense of \$1,257 and made payments of \$52,131 towards the outstanding principals and accrued interest and \$23,750 towards facilitation fees payable.

The total amounts included in promissory notes payable related to the Other Promissory Notes as at December 31, 2025 related to principal was \$124,500 (June 30, 2025 - \$64,500) and accrued interest of \$8,638 (June 30, 2025 - \$927) included in promissory notes payable and facilitation fees payable of \$47,000 (June 30, 2025 - \$17,000) included in accrued liabilities.

8. CONVERTIBLE NOTES PAYABLE

Helena Special Opportunities

On July 25, 2024, the Company entered into a subscription agreement with Helena Special Opportunities, LLC ("HSO" or "Investor"), pursuant to which the Company issued senior unsecured convertible debentures ("HSO Convertible Notes") with a total principal amount of up to \$5,350,000. The Convertible Notes were issued in tranches, with an initial tranche of \$1,350,000 issued at closing and subsequent tranches of \$250,000 each available at the mutual agreement of the Company and HSO over a 24-month commitment period. The Convertible Notes were issued at 80% of their principal value, representing a subscription price of \$4,280,000. The Convertible Notes mature 12 months from their respective issuance date unless earlier converted or redeemed. Each tranche issuance is accompanied by warrants equal to 50% of the tranche value, exercisable for five years at a price equal to 125% of the common share price on the day prior to their issuance, which the Company determines to be another standalone equity component. On August 1, 2025 in connection with the first tranche, the Company issued 5,625 warrants with an exercise price of \$99.60 exercisable until August 1, 2029.

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8. CONVERTIBLE NOTES PAYABLE (continued)

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

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

On October 31, 2025, the Company closed a non-brokered private placement of an additional convertible note with HSO for gross proceeds of \$360,750 ("HSO Note 2"). HSO Note 2 bears interest at a rate of 20% per annum, matures 12 months from the date of issuance and is convertible on demand into common shares at the greater of i) price equal to the closing price immediately preceding the submission of a conversion notice and ii) \$6.00 per share or such other price as may be permitted under the policies of the CSE. The proceeds from the notes extinguished the outstanding principal of \$120,000 on the HSO Convertible Notes and an agreed upon cumulative commitment fee of \$240,750 as compensation for the financings.

The Company retains the right, at its option, to redeem all or part of the HSO Note 2 prior to maturity by providing 10 trading days' written notice in common shares equal to 110% of the principal amount being redeemed based on the closing price immediately preceding the notice. HSO Note 2 constitutes senior unsecured obligations of the Company, ranking pari passu with all other existing and future senior unsecured indebtedness, senior to all subordinated indebtedness, and junior to all secured indebtedness. Further, HSO Note 2 includes a 9.99% ownership limitation preventing HSO and any joint actors from beneficially owning more than 9.99% of the Company's issued and outstanding common shares following any conversion. The notes bear interest

On March 10, 2026, HSO entered into a purchase and sale agreement with Regents (defined below) whereby the remaining principal of HSO Note 2, and the 5,625 outstanding warrants were transferred to Regents. Regents will continue to carry the convertible note at the original terms and the Company did not record any adjustment as a result for modification or extinguishment of balances.

During the nine months ended March 31, 2026, the Company received conversion notices totaling \$129,000 resulting in 59,722 common shares being issued to reduce the loan liability with a corresponding increase in Share Capital. During the year ended June 30, 2025, the Company received conversion notices totaling \$1,101,000 resulting in 59,814 common shares being issued to reduce the loan liability with a corresponding increase in Share Capital.

As at March 31, 2026, included in convertible notes payable was principal of \$nil (June 30, 2025 - \$249,000) related to HSO Note 2.

Convertible Debenture Units

On July 4, 2025, the Company announced it had closed a non-brokered private placement of convertible debenture units ("CD Unit(s)") of the Company at a price of \$1,000 per CD Unit, for gross proceeds of \$150,000. Each CD Unit consists of (i) a \$1,000 principal amount convertible debenture and (ii) 167 common share purchase warrants of the Company, with each warrant entitles the holder to acquire one common share of the Company at a price of \$6.00 for a period of twenty-four months following the closing date. The convertible debentures will mature 24 months from the date of issuance and bear interest at a rate of 12.0% per annum.

Each convertible debenture will be convertible, in whole or in part, at any time while any principal or interest remains outstanding, into Common Shares, at the option of the holder, at a price of \$6.00 per Common Share. The fair value of \$150,000 was assigned to the convertible debenture with \$nil being assigned to the conversion feature based on the residual value approach. In aggregated, the Company issued 25,000 warrants pursuant to the CD Units. The Company used the Black-Scholes option model to estimate the fair value of \$35,623 which has been recorded as a debt financing cost, reducing the face value of the debt and shall be accreted over the expected term of the debt. During the nine months ended March 31, 2026 the Company recorded accretion of \$13,357 included in interest and accretion on notes in the consolidated interim statements of net loss and net comprehensive loss (2025 - \$nil).

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8. CONVERTIBLE NOTES PAYABLE (continued)

As at March 31, 2026, the principal outstanding related to the CD Units was \$163,316 (June 30, 2025 - \$nil) and the balance of unamortized financing fees was \$22,266 (June 30, 2025 - \$nil).

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

As at March 31, 2026, included in convertible notes payable was principal of \$150,000 (June 30, 2025 - \$nil) and accrued interest of \$13,316 (June 30, 2025 - \$nil) related to the CD Units. During the nine months ended March 31, 2026, the Company incurred interest expense of \$13,316 (2025 - \$nil)

Regent's Park Securities

On October 31, 2025, the Company closed a non-brokered private placement of a convertible note with Regents Park Securities ("Regents"), an arm's length third party for gross proceeds of \$150,000 (the "Regents Note"). The Regents Note bears interest at a rate of 20% per annum, matures twelve months from the date of issuance and is convertible on demand into common shares at the greater of i) price equal to the closing price immediately preceding the submission of a conversion notice and ii) \$6.00 per share or such other price as may be permitted under the policies of the CSE. The Company retains the right, at its option, to redeem all or part of the Regents Note prior to maturity by providing 10 trading days' written notice in common shares equal to 110% of the principal amount being redeemed based on the closing price immediately preceding the notice. The Regents Note constitutes senior unsecured obligations of the Company, ranking pari passu with all other existing and future senior unsecured indebtedness, senior to all subordinated indebtedness, and junior to all secured indebtedness.

On March 10, 2026, HSO entered into a purchase and sale agreement with Regents, whereby the remaining principal of HSO Note 2 of \$360,750, and the 5,625 outstanding warrants were transferred to Regents. Regents will continue to carry the convertible note at the original terms and the Company did not record any adjustment as a result for modification or extinguishment of balances. Following the transfer, the Regents Note and HSO Note 2 combined are referred to as the "Regents Notes".

As at March 31, 2026, included in convertible notes payable was an aggregate principal of \$510,750 (June 30, 2025 - \$nil) and accrued interest of \$12,493 (June 30, 2025 - \$nil) related to the Regents Notes. During the nine months ended March 31, 2026, the Company incurred interest expense of \$12,493 (2025 - \$nil).

9. SHARE CAPITAL AND RESERVES

The Company has an unlimited number of Class A voting common shares, and an unlimited number of Class A, Class B and Class C preferred shares authorized for issue.

Share capital

Transactions for the issuance of share capital during the nine months ended March 31, 2026:

During the nine months ended March 31, 2026, the Company issued shares on the conversion of convertible debentures and RSUs as follows:

- 59,722 common shares were issued on principal conversion of \$129,000 related to the Convertible Notes Payable (note 8). The fair value of common shares was based on the fair value of the principal amount converted. The aggregated fair value of \$129,000 was recorded as share capital.
- 191,667 common shares were issued upon exercise of RSUs at no additional consideration. The \$314,500 fair value initially recognized, was re-allocated from reserves to share capital.

As a result of the share consolidation, the equivalent of 48 post-consolidation common shares were considered cancelled for no consideration.

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9. SHARE CAPITAL AND RESERVES (continued)

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

On August 16, 2024, 37,500 common shares were issued to the shareholders' of Antenna (the "Acquisition Shares") and an additional 3,750 were issued in respect to finders' fees. The fair value of these shares was recorded on a pro-rata basis based on the net assets acquired, less cash payments of \$25,000. The resulting fair value allocated was \$1,202,926 and \$120,293, respectively to the of the Acquisition Shares and shares issued in respect to finders' fees.

On January 17, 2025, the Company closed a Listed Issuer Financing Exemption ("LIFE") and Concurrent Offering, whereby the Company issued a total of 124,974 units of the Company at a price of \$14.40 per for gross proceeds of \$1,799,636. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price per warrant share of \$19.20 for a period of 60 months from the date of issuance.

In connection with the LIFE and Concurrent Offering the Company incurred \$175,809 in cash share issue costs and issued 8,748 compensation options (the "Compensation Options"). Each Compensation Options entitles the holder to acquire one unit of the Company at a price of \$14.40. Each unit consists of one common share in the capital of the Company and one common share purchase warrant (each a "Compensation Warrant"). Each Compensation Warrant entitles the holder thereof to acquire one common share at a price per share of \$19.20 for a period of 60 months from the date of issuance.

The fair value of the Compensation Options was calculated using the following assumptions: expected life of options - three years, stock price volatility - 207.99%, no dividend yield, and a risk-free interest rate - 3.01%. Using the above assumptions, the fair value of Compensation Options granted was \$13.20 per Compensation Option, for an aggregate value of \$112,267.

The fair value of the Compensation Warrants was calculated using the following assumptions: expected life of options - five years, stock price volatility - 207.99%, no dividend yield, and a risk-free interest rate - 3.01%. Using the above assumptions, the fair value of Compensation Warrants granted was \$13.20 per Compensation Warrant, for an aggregate value of \$117,246.

The fair value of Compensation Options and Compensation Warrants have been recorded as a share issuance costs. As at March 31, 2026 and June 30, 2025, the Compensation Options remained outstanding and exercisable.

On April 22, 2025, the Company executed agreements with various creditors to settle balances owed through the issuance of common shares (the "Shares for Debt"). An aggregate of 199,580 common shares were issued to settle \$1,360,798 in balances owed. An additional balance owed of \$45,200 was settled through cash of \$22,600 in connection for a gain of \$22,600.

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

- 59,814 common shares were issued on principal conversion of \$1,101,000 related to the Convertible Notes Payable (note 8). The fair value of common shares was based on the market price on the date of conversion at a range of \$4.80 to \$85.20. The aggregated fair value of \$1,101,000 was recorded as share capital.
- 4,282 common shares were issued upon the exercise of stock options with an exercise price of \$74.40 for proceeds of \$318,591. In addition, \$190,200 representing the fair value initially recognized, was re-allocated from reserves to share capital.
- 145,395 common shares were issued upon exercise of RSUs at no additional consideration. The \$5,576,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

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9. SHARE CAPITAL AND RESERVES (continued)**Stock options**

The Company has an Omnibus Equity Incentive Plan which was approved by shareholders in September 20, 2023 (the "Equity Plan") and replaces the previous stock option plan. The Equity Plan provides for the grant of stock options and RSUs subject to CSE approval. Under the Equity Plan, the maximum number of equity-based awards issued cannot exceed 30% of the Company's currently issued and outstanding common shares.

In accordance with the Equity Plan, the exercise price of each stock option shall not be less than the market price of the Company's common shares as calculated at the close of the trading session on the date immediately prior to the date of grant. Stock options can be granted for a maximum term of ten years, and vest at the discretion of the Board of Directors.

Stock options outstanding under the Company's former stock option plan are governed by the Equity Plan unless the former stock option plan is more beneficial, in which case the terms of the stock option plan will apply for the benefit of the option holder. The Company's Equity Plan permits the holder of stock options to exercise cashless (net exercise) by surrendering a portion of the underlying stock option shares to pay for the exercise cost.

A continuity of the Company's stock options is as follows:

	Options
	#
Outstanding, June 30, 2024	-
Granted	25,616
Exercised	(4,282)
Outstanding, June 30, 2025 and March 31, 2025	21,334

During the nine months ended March 31, 2026, the Company recorded share-based compensation related to stock options of \$nil (year ended June 30, 2025 - \$345,795).

As at March 31, 2026, the Company had stock options outstanding and exercisable as follows:

Expiry date	Options outstanding and exercisable	Exercise price	Contractual life remaining
	#	\$	(years)
May 12, 2026	4,167	5.40	0.12
August 26, 2026	83	82.80	0.41
September 3, 2026	417	73.20	0.43
February 18, 2027	16,667	9.60	0.88
	21,334	10.31	0.72

The Company recorded the fair value of the stock options granted during the nine months ended March 31, 2026, using the Black-Scholes option pricing model.

Transactions for stock options during the year ended June 30, 2025:

On August 8, 2024, 4,282 stock options were granted to a consultant exercisable at \$74.40 each, expiring on August 8, 2026, which vested immediately. Fair value was calculated using the following assumptions: expected life of options - two years, stock price volatility - 115%, no dividend yield, and a risk-free interest rate - 3.23%. Using the above assumptions, the fair value of options granted was \$44.40 per option, for an aggregate total of \$190,200.

On August 26, 2024, 83 stock options were granted to a consultant exercisable at \$82.80 each, expiring on August 26, 2026, which vested immediately. Fair value was calculated using the following assumptions: expected life of options - two years, stock price volatility - 115%, no dividend yield, and a risk-free interest rate - 3.27%. Using the above assumptions, the fair value of options granted was \$49.20 per option, for an aggregate total of \$4,100.

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9. SHARE CAPITAL AND RESERVES (continued)

On September 3, 2024, 416 stock options were granted to a consultant exercisable at \$79.20 each, expiring on September 3, 2027, of which 50% vested immediately with the remaining 50% vesting On December 3, 2024. Fair value was calculated using the following assumptions: expected life of options - two years, stock price volatility - 115%, no dividend yield, and a risk-free interest rate - 3.05%. Using the above assumptions, the fair value of options granted was \$50.40 per option, for an aggregate total of \$20,800.

On February 18, 2025, 16,666 stock options were granted to a consultant exercisable at \$9.60 each, expiring on February 18, 2027, which vested immediately. Fair value was calculated using the following assumptions: expected life of options – two years, stock price volatility – 207%, no dividend yield. And a risk-free interest rate – 2.89%. Using the above assumptions, the fair value of options granted was \$8.40 per option, for an aggregate total of \$137,665.

On May 12, 2025, 4,166 stock options were granted to a consulted exercisable at \$6.00 each, expiring on May 12, 2026, which vested immediately. Fair value was calculated using the following assumptions: expected life of options – one year, stock price volatility – 208%, no dividend yield, and a risk-free interest rate – 2.80%. Using the above assumptions, the fair value of options granted was \$3.60 per option, for an aggregate total of \$15,530.

Restricted share units (RSUs)

In accordance with the Equity Plan, RSUs and DSUs are granted to directors, officers, employees, and consultants as part of long-term incentive compensation. The number of Equity Incentives awarded, and underlying vesting conditions are determined by the Company. Additionally, at the Company's sole discretion, upon each vesting date participants receive (a) common shares equal to the number of Equity Incentives that vested; (b) a cash payment equal to the number of vested Equity Incentives multiplied by the fair market value of a Voting Share; or (c) a combination of (a) and (b).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period.

The Company has a present obligation to settle in cash if the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price of the common shares on the grant date. Since the Company controls the settlement, the RSUs are considered equity settled.

Pursuant to the underlying agreements, all Equity Incentives granted to the date of approval of these financial statements are expected to be settled in common shares.

A continuity of the Company's RSUs is as follows:

	RSUs
	#
Outstanding, June 30, 2024	1,844
Granted	172,061
Exercised	(145,394)
Expired	(14,761)
Outstanding, June 30, 2025	13,750
Granted	400,000
Exercised	(191,667)
Expired	(1,250)
Outstanding, March 31, 2026	220,833

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9. SHARE CAPITAL AND RESERVES (continued)

As at March 31, 2026, the Company has RSUs outstanding as follows:

Vesting date	RSUs outstanding and exercisable	Weighted average grant date fair value
	#	\$
August 1, 2024	833	84.00
January 29, 2025	2,083	12.60
March 18, 2025	4,167	3.00
April 4, 2025	417	2.40
May 20, 2025	833	6.00
August 15, 2025	73,333	1.80
February 17, 2026	139,167	1.20
	220,833	1.87

Transactions for RSUs during the nine months ended March 31, 2026:

In August 2025, the Company granted 202,500 RSUs to certain consultants, directors and officers of the Company. The shares had a market price of \$2.40 at grant date for a fair value of \$364,500 recorded as share-based compensation and reserves, accordingly.

In October 2025, the Company granted 58,333 RSUs to certain consultants of the Company. The shares had a market price of \$1.20 at grant date for a fair value of \$70,000 recorded as share-based compensation and reserves, accordingly.

In February 2026, the Company granted 139,167 RSUs to certain consultants, directors and officers of the Company. The shares had a market price of \$1.20 at grant date for a fair value of \$167,000 recorded as share-based compensation and reserves, accordingly.

Transactions for RSUs during the year ended June 30, 2025:

In August 2024, the Company issued an aggregate of 51,083 RSUs to Directors, Officers, and Consultants of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of \$84.00 at grant date for a fair value of \$4,291,000 recorded as share-based compensation and share capital.

In September 2024, the Company issued an aggregate of 12,227 RSUs to Consultants of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of \$62.40 at grant date for a fair value of \$508,250 recorded as share-based compensation with a corresponding offset to reserves.

In January 2025, the Company issued an aggregate of 81,250 RSUs to consultants of the Company. The shares vested immediately and are no longer restricted. The shares had a market price ranging from \$13.20 to \$24.00 on the grant dates. The Company allocated the fair value of \$1,786,249 to share-based compensation and reserves accordingly.

In February 2025, the Company issued 16,666 RSUs to a consultant of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of \$9.60 on the grant date. The Company allocated the fair value of \$160,000 to share-based compensation and reserves accordingly.

In March 2025, the Company issued an aggregate of 7,083 RSUs to a Director, an Office and a consultant of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of \$3.60 on the grant date. The Company allocated the fair value of \$23,000 to share-based compensation and reserves accordingly.

In April 2025, the Company issued 416 RSUs to a Director of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of \$2.40 on the grant date. The Company allocated the fair value of \$1,000 to share-based compensation and reserves accordingly.

Credissential Inc. (formerly Impact Analytics Inc.)**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended March 31, 2026 and 2025****(Unaudited and expressed in Canadian dollars, except where noted)**

9. SHARE CAPITAL AND RESERVES (continued)

In May 2025, the Company issued an aggregate of 2,500 RSUs to Directors and a consultant of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of \$6.00 on the grant date. The Company allocated the fair value of \$15,000 to share-based compensation and reserves accordingly.

In June 2025, the Company issued 833 RSUs to a consultant of the Company. The shares vested immediately and are no longer restricted. The shares had a market price of \$3.00 on the grant date. The Company allocated the fair value of \$2,500 to share-based compensation and reserves accordingly.

During the nine months ended March 31, 2026, the Company had 1,250 (year ended June 30, 2025 – 14,761) RSUs expire/cancel unexercised. The total share-based payments expense related to RSUs for the nine months ended March 31, 2026 was \$601,500 (year ended June 30, 2025 - \$6,809,499).

Warrants

As an incentive to complete equity financings, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to warrants attached to units sold in equity financings. Finders' or brokers' warrants may be issued as equity financing share issue costs or for other services and are valued using the Black-Scholes option pricing model.

A continuity of the Company's common share purchase warrants is as follows:

	Warrants
	#
Outstanding, June 30, 2024	26,515
Granted	130,600
Expired	(2,599)
Outstanding, June 30, 2025	154,516
Granted	25,000
Expired	(12,535)
Outstanding, March 31, 2026	166,981

As at March 31, 2026, the Company had common share purchase warrants outstanding and exercisable as follows:

Expiry date	Warrants outstanding and exercisable	Exercise price
	#	\$
July 5, 2027	25,000	6.00
June 21, 2029	11,381	99.60
August 1, 2029	5,625	120.00
January 17, 2030	124,975	19.20
	166,981	26.10

On July 4, 2025, Pursuant to the CD Units, 3,000,000 warrants were issued. Fair value was calculated using the following assumptions: expected life of options – two years, stock price volatility – 218%, no dividend yield, and a risk-free interest rate – 2.91%. Using the above assumptions, the fair value of options granted was \$0.012 per warrant, for an aggregate total of \$35,623.

During the nine months ended March 31, 2026, 3,125 common share purchase warrants with an exercise price of \$150.00 expired, unexercised (year ended June 30, 2025 – 2,598 with an exercise price of \$2.40). The weighted average contractual life of warrants outstanding as at March 31, 2026 is -3.36 years (June 30, 2025 – 4.16 years).

Credissential Inc. (formerly Impact Analytics Inc.)**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended March 31, 2026 and 2025****(Unaudited and expressed in Canadian dollars, except where noted)**

10. RELATED PARTY TRANSACTIONS

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

The following related parties transacted with the Company or Company controlled entities during the nine months ended March 31, 2026 and year ended June 30, 2025:

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

The aggregate value of transactions for the nine months ended March 31, 2026 and 2025 with key management personnel and Directors and entities over which they have control or significant influence were as follows:

	Nine Months Ended	
	March 31,	March 31, 2025
	2026	
	\$	\$
Colin Frost	157,500	352,500
Joe Traversa	6,000	72,000
Colin Robson	15,000	9,000
George Nguyen	8,000	-
William Page	6,000	-
Eric Entz	-	5,000
Sebastian Lowes	-	318,700
Robert Birmingham	-	75,000
Stephen Brohman	-	42,231
Simon Tso	-	17,500
	192,500	891,931

Credissential Inc. (formerly Impact Analytics Inc.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended March 31, 2026 and 2025
(Unaudited and expressed in Canadian dollars, except where noted)

10. RELATED PARTY TRANSACTIONS (continued)

The outstanding balances included in due to related parties as at March 31, 2026 and June 30, 2025 with key management personnel and Directors and entities over which they have control or significant influence were as follows:

	March 31,	Outstanding As At,
	2026	June 30,
		2025
	\$	\$
Colin Frost	60,000	-
Colin Robson	12,000	-
Eric Entz	4,390	4,390
	76,390	4,390

During the nine months ended March 31, 2026, the Company granted 85,833 RSUs to Company directors and officers (2025 – 9,375) and recognized total share-based payments of \$118,000 (2025 - \$541,250) to related parties.

During the nine months ended March 31, 2026 the Company received gross proceeds of \$nil (2025 - \$18,300) in promissory notes of which \$nil (2025 - \$18,300) was repaid. In connection with the promissory notes, the Company incurred interest of \$nil (2025 - \$nil) and facilitation fees of \$nil (2025 - \$8,000).

Outstanding at the nine months ended at March 31, 2026 is principal \$nil (June 30, 2025 - \$64,500) and accrued interest of \$nil (June 30, 2025 - \$927) included in promissory notes payable and facilitation fees payable of \$nil (June 30, 2025 - \$17,000) included in accrued liabilities.

11. MANAGEMENT OF CAPITAL

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

The Board of Directors relies on the expertise of the Company's management to sustain future development of the business towards commercialization. Management reviews and adjusts its capital structure on an ongoing basis. The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the nine months ended March 31, 2026.

12. FINANCIAL INSTRUMENTS AND RISKS

Financial instruments - fair value

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

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

Credissential Inc. (formerly Impact Analytics Inc.)**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended March 31, 2026 and 2025****(Unaudited and expressed in Canadian dollars, except where noted)**

12. FINANCIAL INSTRUMENTS AND RISKS (continued)**Financial instruments - classification**

Financial assets	Classification and measurement
Cash	Fair value
Investment fair value through profit and loss	Fair value

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

The Company's financial instruments measured at amortized cost approximate their fair values. Investments fair value through profit and loss are valued using level 1 inputs, being the market price of common shares at each period end date.

Financial instruments - risk

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

Liquidity risk

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

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash and receivables. The Company minimizes its credit risk on its cash and restricted cash (standby letter of credit), by holding the funds with high-credit quality Canadian chartered banks. Management believes that the Company's credit risk attributable to its various components of receivables is low.

Price risk

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

Currency risk

Currency risk is the risk of fluctuation in profit or loss that arises from fluctuations in foreign exchange rates and the degree of volatility of those rates. The Company is exposed to currency risk as it incurs certain transactions in United States dollar and the Australian dollar, as the Company had accounts payable that were denominated in United States dollars and the sale of Antenna in Australian dollars (note 4), and subsequent holding of marketable securities held as investment fair value through profit and loss quoted in Australian dollars.

Credissential Inc. (formerly Impact Analytics Inc.)**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended March 31, 2026 and 2025****(Unaudited and expressed in Canadian dollars, except where noted)**

13. COMPARATIVE AMOUNTS

The financial statements for the prior year have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

14. EVENTS AFTER THE REPORTING PERIOD

On May 21, 2026, the Company announced a non-brokered private placement financing of up to 25,000 units of the Company at a price of \$19.20 per unit for gross proceeds of up to \$480,000 (the "Offering"). Each unit will consist of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder thereof to acquire one additional common share at an exercise price of \$30.00 for a period of 24 months from the date of issuance. The Company intends to use the net proceeds from the Offering for general working capital and corporate purposes.

Subsequent to period end, the Company had the following transactions with respect to convertible notes payable, stock options, common shares and RSUs:

- 2,342,000 common shares were issued for the conversion of principal on the convertible debt
- 43,333 RSUs were exercised resulting in the issuance of 43,333 common shares for no additional consideration
- 4,167 stock options expired

APPENDIX A

Management's Discussion and Analysis

For the three and nine months ended March 31, 2026

Credissential Inc. (formerly Impact Analytics Inc.)
Management's Discussion and Analysis
For the three and nine months ended March 31, 2026

Expressed in Canadian Dollars

CREDISSENTIAL INC. (FORMERLY IMPACT ANALYTICS INC.)

Management's Discussion and Analysis of Financial Results

For the three and nine months ended March 31, 2026

The following management discussion and analysis ("MD&A") should be read in conjunction with the condensed interim consolidated financial statements and accompanying notes ("Financial Statements") of Credissential Inc. (formerly Impact Analytics Inc.) ("Credissential" or the "Company") for the three and nine months ended March 31, 2026. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated.

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

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

CREDISSENTIAL INC. (FORMERLY IMPACT ANALYTICS INC.)

Management's Discussion and Analysis of Financial Results

For the three and nine months ended March 31, 2026

INTRODUCTION

This MD&A is provided to enable a reader to assess the financial position and results of operations of Credissential for the three and nine months ended March 31, 2026. This MD&A should be read in conjunction with the Company's Financial Statements.

This document presents the views of management as at June 1, 2026 (the "MD&A Date"). Additional information on the Company can be found on SEDAR at www.sedarplus.ca.

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

CREDISSENTIAL INC. (FORMERLY IMPACT ANALYTICS INC.)

Management's Discussion and Analysis of Financial Results

For the three and nine months ended March 31, 2026

COMPANY BACKGROUND AND DESCRIPTION OF THE BUSINESS

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

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

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

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

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

On May 20, 2025, the Company announced a comprehensive update to its strategic direction, following the successful acquisition of crypto tax software provider CoinCMPLY. On June 30, 2025, the Company entered into a definitive agreement, for the sale of Antenna Transfer Inc., which completed on February 16, 2026. The Company is now positioned as a diversified financial transfer solutions provider with two distinct software platforms, including DealerFlow, and CoinCmply.

Share consolidation

On May 5, 2026 the Company, consolidated all of its issued and outstanding Class A common shares on the basis of one post-consolidated Class A common share for every 120 pre-consolidated Class A common shares (the "Consolidation").

The exercise price and number of common shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, and restricted share units were retrospectively adjusted in accordance with the Consolidation. The numbers of outstanding securities and other relevant information including but not limited to price per share, and exercise prices of convertible securities presented in financial statements have been retroactively adjusted accordingly, unless otherwise specified.

Significant Highlights

The following highlights and developments for the nine months ended March 31, 2026 and to the date of this management discussion and analysis:

- On February 16, 2026, the Company closed and completed the previously announced sale of Antenna to Codeifai Limited ("Codeifai"). Pursuant to the terms of the transaction, Pursuant to the terms of the transaction, the Company received total consideration of \$1,324,153.
- The Company issued an aggregate of 191,667 common shares for conversion of RSUs to a consultant and an officer of the Company.
- During October 2025 and July 2025, the Company announced the closing of non-brokered private placements of convertible debenture units and notes.

CREDISSENTIAL INC. (FORMERLY IMPACT ANALYTICS INC.)

Management's Discussion and Analysis of Financial Results

For the three and nine months ended March 31, 2026

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

PRODUCTS UNDER DEVELOPMENT

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

Credissential

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

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

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

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

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

CoinCPLY

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

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

CREDISSENTIAL INC. (FORMERLY IMPACT ANALYTICS INC.)

Management's Discussion and Analysis of Financial Results

For the three and nine months ended March 31, 2026

MATERIAL ACCOUNTING POLICIES

A complete summary of the Company's material accounting policies is provided in the audited financial statements for the year ended June 30, 2025. There have been no changes to the Company's material accounting policies during the nine months ended March 31, 2026.

CRITICAL JUDGEMENTS AND ESTIMATES

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

ANTENNA TRANSFER INC.

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

On February 16, 2026, the Company closed and completed the sale of Antenna to Codeifai. Pursuant to the terms of the transaction, the Company received total consideration of \$1,324,153, comprising \$1,179,478 (AUD\$1,222,890) in common shares of Codeifai and \$144,675 (AUD\$150,000) in cash. The Company received 122,289,091 common shares of Codeifai at a price of \$AUD0.01 per share. The Company recognized a gain on sale of Antenna of \$160,913 (2025 - \$nil). The Company intends to hold the Codeifai shares passively as a marketable security investment to be sold for realized gains at opportune moments as determined by the Company.

SELECTED FINANCIAL INFORMATION

The following selected financial information is derived from the financial statements of the Company as at March 31, 2026, and June 30, 2025 and 2024.

FINANCIAL POSITION HIGHLIGHTS

	As at March 31, 2026	As at June 30, 2025	As at June 30, 2024
	\$	\$	\$
Net working (deficiency) capital	(1,664,631)	113,487	110,800
Total current assets	413,404	1,760,480	977,703
Total assets	2,651,787	3,060,661	977,884
Total current liabilities	2,078,035	1,646,993	866,903
Total shareholders' (deficit) equity	573,752	1,413,668	110,981

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

CREDISSENTIAL INC. (FORMERLY IMPACT ANALYTICS INC.)

Management's Discussion and Analysis of Financial Results

For the three and nine months ended March 31, 2026

SUMMARY OF QUARTERLY RESULTS

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

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenue	\$ -	\$ -	\$ -	\$ -
Expenses	412,721	558,527	558,357	250,084
Other (income) loss	83,379	(11,688)	4,743	66,628
Net loss and comprehensive loss	(496,100)	(546,839)	(563,100)	(316,712)
Loss per share - basic and diluted	(0.42)	(1.20)	(1.20)	(3.60)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	\$ -	\$ -	\$ -	\$ 2,500
Expenses	4,788,135	1,172,644	6,516,399	1,066,602
Other (income) loss	39,573	13,889	32,690	32,185
Net loss and comprehensive loss	(4,827,708)	(1,186,533)	(6,549,089)	(1,096,287)
Loss per share - basic and diluted	(10.45)	(36.00)	(33.60)	(7.20)

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

RESULTS OF OPERATIONS

Three months ended March 31, 2026 ("Q3 2026") compared to March 31, 2025 ("Q3 2025")

Net loss and comprehensive loss for the three months ended March 31, 2026, was \$496,100 (2025 - \$4,827,708) and mainly attributable to the following:

- Consulting expenses decreased significantly to \$165,625 in Q3 2026 from \$832,448 in Q3 2025. The decrease is due to the Company significantly cutting expenses while undergoing the reorientation and refocusing of the business.
- Professional fees decreased significantly to \$7,500 in Q3 2026 from \$81,290 in Q3 2025. The decrease is due to the Company significantly cutting expenses while undergoing the reorientation and refocusing of the business.
- Financing fees decreased to \$nil in Q3 2026 from \$17,750 in Q3 2025.
- Development expenses decreased to \$nil in Q3 2026 compared to \$20,170 in Q3 2025. This is due to the completion of an agreement between the Company and developer of its AI product development entered into in the prior year and the Company keeping its Q3 2026 development expenses low during the reorientation of the business.
- General and administrative expenses decreased to \$6,073 in Q3 2026 compared to \$93,558 in Q3 2025. These costs were impacted by the Company cutting general expenses and finding efficiencies with the cost structure of their routing administrative costs.
- Director fees decreased to \$nil in Q3 2026 compared to \$30,000 in Q3 2025. The decrease to costs is related to changes in the composition of the board as the Company reorients itself and moves to a model of eliminating director fees in the near term.

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- Investor relations expense decreased significantly to \$16,938 in Q3 2026 compared to \$279,165 in Q3 2025. This balance is related to ongoing marketing agreements entered into and marketing efforts by the Company with the latest focus being the acquisition of CoinCmply and the sale of Antenna. The Company has drastically scaled back investor relations and marketing efforts overall during its reorientation.
- Share-based payments expense was \$197,000 in Q3 2026 compared to \$3,382,165 in Q3 2025 due to the significantly higher level of RSUs and stock options granted in Q3 2025 compared to Q3 2026. These grants were also at historically higher prices leading to a higher overall share-based payments expense.
- Travel expenses decreased to \$nil in Q3 2026 compared to \$36,525 in Q3 2025. The decrease is due to the Company significantly cutting expenses while undergoing the reorientation and refocusing of the business.

Nine months ended March 31, 2026 ("YTD 2026") compared to March 31, 2025 ("YTD 2025")

Net loss and comprehensive loss for the nine months ended March 31, 2026, was \$1,606,039 (2025 - \$14,408,111) and mainly attributable to the following:

- Consulting expenses decreased significantly to \$181,403 in YTD 2026 from \$1,435,087 in YTD 2025. The decrease is due to the Company significantly cutting expenses while undergoing the reorientation and refocusing of the business.
- Professional fees decreased significantly to \$41,680 in YTD 2026 from \$345,361 in YTD 2025. The decrease is due to the Company significantly cutting expenses while undergoing the reorientation and refocusing of the business.
- Financing fees increased to \$270,750 in YTD 2026 from \$32,750 in YTD 2025. The increase is related to the extinguishment and refinancing of certain convertible notes during YTD 2026.
- Development expenses decreased to \$nil in YTD 2026 compared to \$271,286 in YTD 2025. This is due to the completion of an agreement between the Company and developer of its AI product development entered into in the prior year and the Company keeping its YTD 2026 development expenses low during the reorientation of the business.
- General and administrative expenses decreased to \$23,992 in YTD 2026 compared to \$135,961 in YTD 2025. These costs were impacted by the Company cutting general expenses and finding efficiencies with the cost structure of their routing administrative costs.
- Director fees decreased to \$nil in YTD 2026 compared to \$85,403 in YTD 2025. The decrease to costs is related to changes in the composition of the board as the Company reorients itself and moves to a model of eliminating director fees in the near term.
- Investor relations expense decreased significantly to \$356,620 in YTD 2026 compared to \$1,460,615 in YTD 2025. This balance is related to ongoing marketing agreements entered into and marketing efforts by the Company with the latest focus being the acquisition of CoinCmply and the sale of Antenna. The costs are significantly lower as the Company has drastically scaled back investor relations and marketing efforts during its reorientation through YTD 2026.
- Share-based payments expense was \$601,500 in YTD 2026 compared to \$7,821,265 in YTD 2025 due to the significantly higher level of RSUs and stock options granted in YTD 2025 compared to YTD 2026. These grants were also at historically higher prices leading to a higher overall share-based payments expense.
- Finder's fees in YTD 2026 were \$nil compared to \$316,366 in YTD 2025. The YTD 2025 balance was related to the issuance of convertible notes.
- Transaction fees in YTD 2026 were \$nil compared to \$330,000 in YTD 2025. The YTD 2025 balance was related to the convertible notes issued during 2025.

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- Other expenses were \$76,434 in YTD 2026 compared to other expenses of \$1,930,933 in YTD 2025. The prior period was driven by accounting related to the acquisition of Antenna. During the nine months ended March 31, 2025, the Company had prepared a provisional calculation related to the acquisition whereby the Company initially recognized an excess consideration over net asset value of \$1,844,781 as other expenses on the Company's financial statements. In accordance with IFRS 3, the Company had a one-year measurement period from the date of acquisition to accurately measure and adjust the provisional amounts recognized for the net assets acquired. For the year ended June 30, 2025, the Company recalculated the measurement of the acquisition of Antenna and recognized the final value of the acquired asset at \$1,368,000 and reversed the value of the excess consideration over net assets from the financial statements. Within other income (loss) the change in the fair value of the convertible note was \$nil in YTD 2026 compared to an expense of \$49,071 in YTD 2025. Additionally, within other income (loss) the change in the fair value through profit and loss was \$241,276 in YTD 2026 compared to an expense of \$nil in YTD 2025, in relation to the period end revaluation of the marketable securities of Codeifai.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

At March 31, 2026, the Company had cash of \$208,640 (June 30, 2025 - \$1,315), and a net working capital deficiency of \$1,664,631 (June 30, 2025 - working capital deficiency of \$1,844,781).

The Company's current assets are not sufficient to support the Company's liabilities and ongoing operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing and debt settlement agreements will be required to continue its operations. Total liabilities were \$2,078,035 as at March 31, 2026 due to ongoing service agreements and the convertible note payable entered into during YTD 2026.

The Company's net debt as at March 31, 2026 was \$958,037 (June 30, 2025 - \$468,800), comprising \$293,744 (June 30, 2025 - \$219,800) of promissory notes payable, and \$664,293 (June 30, 2025 - \$249,000) of convertible notes payable - including accrued interest on these debts.

The Company had a receivables and prepayments balance at March 31, 2026 of \$204,764 (June 30, 2025 - \$595,925) offset by net accounts payables and accrued liabilities of \$1,119,998 at March 31, 2026 (June 30, 2025 - \$1,028,193).

Cash flow activities

<i>Nine months ended</i>	March 31 2026	March 31 2025
	\$	\$
Cash, beginning of period	1,315	195,140
Net cash - operating	(388,100)	(2,985,199)
Net cash - investing	144,675	(25,000)
Net cash - financing	450,750	2,817,918
Cash, end of period	208,640	2,859

During YTD 2026, the Company's net cash used in operating activities was \$388,100 (2025 - \$2,985,199) due mainly to a significant reduction in the loss for the year of \$1,606,039 in YTD 2026 compared to \$14,408,111 in YTD 2025. Additionally, operating costs were overall significantly lower than in the prior period resulting from deliberate cost cutting activities and significantly lower volume of transactions.

During YTD 2026, net cash provided by investing activities was \$144,675 representing the cash receipt upon the sale of Antenna (YTD 2025 - cash used of \$25,000), with the prior period being a part of consideration for the acquisition of Antenna.

During YTD 2026, the Company received \$390,750 (YTD 2025 - \$1,040,000) proceeds from the issuance of convertible notes payable, and proceeds of \$60,000 (YTD 2025 - \$39,300) from promissory notes. During YTD 2026, the Company received \$nil (YTD 2025 - \$318,591) proceeds from the exercise of stock options. During YTD 2026, the Company received \$nil (YTD 2025 - \$1,623,827) proceeds from the issuance of common shares, net of share issue costs. Additionally, the Company repaid \$nil of promissory notes (YTD 2025 - \$203,800).

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LIFE Offering

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

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

Notes:

(1) Includes the Convertible Notes available to the Company

Capital Resources

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

A summary of the significant balances, financings and certain other activities affecting liquidity and capital resources is provided below. The Board of Directors relies on the expertise of the Company's management to sustain future development of the business towards commercialization. Management reviews and adjusts its capital structure on an ongoing basis. The Company is not subject to any externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the nine months ended March 31, 2026.

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The Company's significant capital related transactions during the nine months ended March 31, 2026 were as follows:

(a) Promissory note payable

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

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

During the nine months ended March 31, 2026, the Company also issued short-term promissory notes for gross proceeds of \$60,000 (year ended June 30, 2025 - \$40,750) to various parties, all bearing interest at 10% per annum and incurred facilitation fees of \$30,000. During the nine months ended March 31, 2026, the Company incurred interest expense of \$7,711 (year ended June 30, 2025 - \$1,257) and made payments of \$nil towards the outstanding principals, accrued interest and facilitation fees payable. During the year ended June 30, 2025, the Company incurred interest expense of \$1,257 and made payments of \$52,131 towards the outstanding principals and accrued interest and \$23,750 towards facilitation fees payable.

(b) Convertible notes payable

Helena Special Opportunities

On July 25, 2024, the Company entered into a subscription agreement with Helena Special Opportunities, LLC ("HSO" or "Investor"), pursuant to which the Company issued senior unsecured convertible debentures ("HSO Convertible Notes") with a total principal amount of up to \$5,350,000. The Convertible Notes were issued in tranches, with an initial tranche of \$1,350,000 issued at closing and subsequent tranches of \$250,000 each available at the mutual agreement of the Company and HSO over a 24-month commitment period. The Convertible Notes were issued at 80% of their principal value, representing a subscription price of \$4,280,000. The Convertible Notes mature 12 months from their respective issuance date unless earlier converted or redeemed. Each tranche issuance is accompanied by warrants equal to 50% of the tranche value, exercisable for five years at a price equal to 125% of the common share price on the day prior to their issuance, which the Company determines to be another standalone equity component. On August 1, 2025 in connection with the first tranche, the Company issued 675,000 warrants with an exercise price of \$0.83 exercisable until August 1, 2029.

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

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

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On October 31, 2025, the Company closed a non-brokered private placement of an additional convertible note with HSO for gross proceeds of \$360,750 ("HSO Note 2"). HSO Note 2 bears interest at a rate of 20% per annum, matures 12 months from the date of issuance and is convertible on demand into common shares at the greater of i) price equal to the closing price immediately preceding the submission of a conversion notice and ii) \$0.05 per share or such other price as may be permitted under the policies of the CSE. The proceeds from the notes extinguished the outstanding principal of \$120,000 on the HSO Convertible Notes and an agreed upon cumulative commitment fee of \$240,750 as compensation for the financings.

The Company retains the right, at its option, to redeem all or part of the HSO Note 2 prior to maturity by providing 10 trading days' written notice in common shares equal to 110% of the principal amount being redeemed based on the closing price immediately preceding the notice. HSO Note 2 constitutes senior unsecured obligations of the Company, ranking pari passu with all other existing and future senior unsecured indebtedness, senior to all subordinated indebtedness, and junior to all secured indebtedness. Further, HSO Note 2 includes a 9.99% ownership limitation preventing HSO and any joint actors from beneficially owning more than 9.99% of the Company's issued and outstanding common shares following any conversion.

On March 10, 2026, HSO entered into a purchase and sale agreement with Regents (defined below) whereby the remaining principal of HSO Note 2, and the 5,625 outstanding warrants were transferred to Regents. Regents will continue to carry the convertible note at the original terms and the Company did not record any adjustment as a result for modification or extinguishment of balances.

During the nine months ended March 31, 2026, the Company received conversion notices totaling \$129,000 resulting in 59,722 common shares being issued to reduce the loan liability with a corresponding increase in Share Capital. During the year ended June 30, 2025, the Company received conversion notices totaling \$1,101,000 resulting in 7,177,710 common shares being issued to reduce the loan liability with a corresponding increase in Share Capital.

As at March 31, 2026, included in convertible notes payable was principal of \$nil (June 30, 2025 - \$249,000) related to HSO Note 2.

Convertible Debenture Units

On July 4, 2025, the Company announced it had closed a non-brokered private placement of convertible debenture units ("CD Unit(s)") of the Company at a price of \$1,000 per CD Unit, for gross proceeds of \$150,000. Each CD Unit consists of (i) a \$1,000 principal amount convertible debenture and (ii) 20,000 common share purchase warrants of the Company, with each warrant entitles the holder to acquire one common share of the Company at a price of \$0.05 for a period of twenty-four months following the closing date. The convertible debentures will mature 24 months from the date of issuance and bear interest at a rate of 12.0% per annum.

Each convertible debenture will be convertible, in whole or in part, at any time while any principal or interest remains outstanding, into Common Shares, at the option of the holder, at a price of \$0.05 per Common Share. The fair value of \$150,000 was assigned to the convertible debenture with \$nil being assigned to the conversion feature based on the residual value approach. In aggregated, the Company issued 3,000,000 pursuant to the CD Units. The Company used the Black-Scholes option model to estimate the fair value of \$35,623 which has been recorded as a debt financing cost, reducing the face value of the debt and shall be accreted over the expected term of the debt. During the nine months ended March 31, 2026, the Company record accretion of \$13,357 included in interest and accretion on notes in the consolidated interim statements of net loss and net comprehensive loss (2025 - \$nil). As at March 31, 2026, the principal outstanding related to the CD Units was \$150,000 (June 30, 2025 - \$nil) and the balance of unamortized financing fees was \$22,266 (June 30, 2025 - \$nil).

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

As at March 31, 2026, included in convertible notes payable was principal of \$150,000 (June 30, 2025 - \$nil) and accrued interest of \$13,316 (June 30, 2025 - \$nil) related to the CD Units. During the nine months ended March 31, 2026, the Company incurred interest expense of \$13,316 (2025 - \$nil)

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Regent's Park Securities

On October 31, 2025, the Company closed a non-brokered private placement of a convertible note with Regents Park Securities ("Regents"), an arm's length third party for gross proceeds of \$150,000 (the "Regents Note"). The Regents Note bears interest at a rate of 20% per annum, matures twelve months from the date of issuance and is convertible on demand into common shares at the greater of i) price equal to the closing price immediately preceding the submission of a conversion notice and ii) \$0.05 per share or such other price as may be permitted under the policies of the CSE. The Company retains the right, at its option, to redeem all or part of the Regents Note prior to maturity by providing 10 trading days' written notice in common shares equal to 110% of the principal amount being redeemed based on the closing price immediately preceding the notice. The Regents Note constitutes senior unsecured obligations of the Company, ranking pari passu with all other existing and future senior unsecured indebtedness, senior to all subordinated indebtedness, and junior to all secured indebtedness.

A On March 10, 2026, HSO entered into a purchase and sale agreement with Regents, whereby the remaining principal of HSO Note 2 of \$360,750, and the 5,625 outstanding warrants were transferred to Regents. Regents will continue to carry the convertible note at the original terms and the Company did not record any adjustment as a result for modification or extinguishment of balances. Following the transfer, the Regents Note and HSO Note 2 combined are referred to as the "Regents Notes".

As at March 31, 2026, included in convertible notes payable was an aggregate principal of \$510,750 (June 30, 2025 - \$nil) and accrued interest of \$12,493 (June 30, 2025 - \$nil) related to the Regents Notes. During the nine months ended March 31, 2026, the Company incurred interest expense of \$12,493 (2025 - \$nil).

(c) Share transactions

Transactions for the issuance of share capital during the nine months ended March 31, 2026:

During the nine months ended March 31, 2026, the Company issued shares on the conversion of convertible debentures, stock options and RSUs as follows:

- 59,722 common shares were issued on principal conversion of \$129,000 related to the Convertible Notes Payable. The fair value of common shares was based on the fair value of the principal amount converted. The aggregated fair value of \$129,000 was recorded as share capital.
- 191,667 common shares were issued upon exercise of RSUs at no additional consideration. The \$29,000 fair value initially recognized, was re-allocated from reserves to share capital.

As a result of the share consolidation, the equivalent of 48 post-consolidation common shares were considered cancelled for no consideration.

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

- On August 16, 2024, 37,500 common shares were issued to the shareholders' of Antenna (the "Acquisition Shares") and an additional 3,750 were issued in respect to finders' fees. The fair value of these shares was recorded on a pro-rata basis based on the net assets acquired, less cash payments of \$25,000. The resulting fair value allocated was \$1,202,926 and \$120,293, respectively to the of the Acquisition Shares and shares issued in respect to finders' fees.
- On January 17, 2025, the Company closed a Listed Issuer Financing Exemption ("LIFE") and Concurrent Offering, whereby the Company issued a total of 124,974 units of the Company at a price of \$14.40 per for gross proceeds of \$1,799,636. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price per warrant share of \$19.20 for a period of 60 months from the date of issuance.
- In connection with the LIFE and Concurrent Offering the Company incurred \$175,809 in cash share issue costs and issued 8,748 compensation options (the "Compensation Options"). Each Compensation Options entitles the holder to acquire one unit of the Company at a price of \$14.40. Each unit consists of one common share in the capital of the Company and one common share purchase warrant (each a

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"Compensation Warrant"). Each Compensation Warrant entitles the holder thereof to acquire one common share at a price per share of \$19.20 for a period of 60 months from the date of issuance.

The fair value of the Compensation Options was calculated using the following assumptions: expected life of options - three years, stock price volatility - 207.99%, no dividend yield, and a risk-free interest rate - 3.01%. Using the above assumptions, the fair value of Compensation Options granted was \$13.20 per Compensation Option, for an aggregate value of \$112,267.

The fair value of the Compensation Warrants was calculated using the following assumptions: expected life of options - five years, stock price volatility - 207.99%, no dividend yield, and a risk-free interest rate - 3.01%. Using the above assumptions, the fair value of Compensation Warrants granted was \$13.50 per Compensation Warrant, for an aggregate value of \$117,246.

The fair value of Compensation Options and Compensation Warrants have been recorded as a share issuance costs. As at June 30, 2025 all Compensation Options remain outstanding and exercisable.

- On April 22, 2025, the Company executed agreements with various creditors to settle balances owed through the issuance of common shares (the "Shares for Debt"). An aggregate of 199,580 common shares were issued to settle \$1,360,798 in balances owed. An additional balance owed of \$45,200 was settled through cash of \$22,600 in connection for a gain of \$22,600.

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

- 59,814 common shares were issued on principal conversion of \$1,101,000 related to the Convertible Notes Payable. The fair value of common shares was based on the market price on the date of conversion at a range of \$4.80 to \$85.20. The aggregated fair value of \$1,101,000 was recorded as share capital.
- 4,282 common shares were issued upon the exercise of stock options with an exercise price of \$74.40 for proceeds of \$318,591. In addition, \$190,200 representing the fair value initially recognized, was re-allocated from reserves to share capital.
- 145,395 common shares were issued upon exercise of RSUs at no additional consideration. The \$5,576,000 representing the fair value initially recognized, was re-allocated from reserves to share capital.

RELATED PARTY TRANSACTIONS

Key Management Compensation

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

The following related parties transacted with the Company or Company controlled entities during the nine months ended March 31, 2026 and year ended June 30, 2025:

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

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

The aggregate value of transactions for the nine months ended March 31, 2026 and 2025 with key management personnel and Directors and entities over which they have control or significant influence were as follows:

	Nine Months Ended	
	March 31, 2026	March 31, 2025
	\$	\$
Colin Frost	157,500	352,500
Joe Traversa	6,000	72,000
Colin Robson	15,000	9,000
George Nguyen	8,000	-
William Page	6,000	-
Eric Entz	-	5,000
Sebastian Lowes	-	318,700
Robert Birmingham	-	75,000
Stephen Brohman	-	42,231
Simon Tso	-	17,500
	157,500	891,931

The outstanding balances included due to related parties as at March 31, 2026 and June 30, 2025 with key management personnel and Directors and entities over which they have control or significant influence were as follows:

	Outstanding As At,	
	March 31, 2026	June 30, 2025
	\$	\$
Colin Frost	60,000	-
Colin Robson	12,000	-
Eric Entz	4,390	4,390
	76,390	4,390

During the nine months ended March 31, 2026, the Company granted 85,833 RSUs to Company directors and officers (2025 – 9,375) and recognized total share-based payments of \$118,000 (2025 - \$541,250) to related parties.

During the nine months ended March 31, 2026 the Company received gross proceeds of \$nil (2025 - \$18,300) in promissory notes of which \$nil (2025 - \$18,300) was repaid. In connection with the promissory notes, the Company incurred interest of \$nil (2025 - \$nil) and facilitation fees of \$nil (2025 - \$8,000).

Outstanding at the nine months ended at March 31, 2026 is principal \$nil (June 30, 2025 - \$64,500) and accrued interest of \$nil (June 30, 2025 - \$927) included in promissory notes payable and facilitation fees payable of \$nil (June 30, 2025 - \$17,000) included in accrued liabilities.

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FINANCIAL INSTRUMENTS AND RISKS

Financial instruments - fair value

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

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

Financial instruments - classification

Financial assets	Classification and measurement
Cash	Fair value
Investment fair value through profit and loss	Fair value

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

The Company's financial instruments measured at amortized cost approximate their fair values. Investments fair value through profit and loss are valued using level 1 inputs, being the market price of common shares at each period end date.

Financial instruments - risk

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

Liquidity risk

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

Credit risk

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

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

Price risk

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

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Currency risk

Currency risk is the risk of fluctuation in profit or loss that arises from fluctuations in foreign exchange rates and the degree of volatility of those rates. The Company is exposed to currency risk as it incurs certain transactions in United States dollar and the Australian dollar, as the Company had accounts payable that were denominated in United States dollars and the sale of Antenna in Australian dollars (note 4), and subsequent holding of marketable securities held as investment fair value through profit and loss quoted in Australian dollars.

BUSINESS RISKS

Executive Management

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

Regulation

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

Going Concern

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

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

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

As at March 31, 2026, the Company had working capital deficiency (excluding asset held for sale) of \$1,664,631 (June 30, 2025 - \$1,049,753), and accumulated deficit of \$17,475,431 (June 30, 2025 - \$15,869,392). Further, during the nine months ended March 31, 2026, the Company incurred a net loss and comprehensive loss of \$1,606,039.

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

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

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OUTSTANDING SHARE DATA

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

<i>As at</i>	March 31 2026	MD&A Date
	#	#
Common shares	1,239,997	3,625,330
Options	21,334	17,167
RSUs	220,833	177,500
Warrants	166,981	166,981
Compensation units ⁽¹⁾	8,748	8,748

(1) Each compensation unit entitles the holder to exercise at a price of \$14.40 for one common share and one common share purchase warrant.

COMMITMENTS

Various tax and legal matters are outstanding from time to time. Judgments and assumptions regarding these matters are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations. In the event that management's estimate of the future resolution of these matters change, the Company will recognize these on the date such changes occur. The Company's total liabilities of \$ 2,078,035 (June 30, 2025 - \$1,646,993) are all considered current and payable within one year. The Company has no lease agreements or other commitments for the nine months ended March 31, 2026.

EVENTS AFTER THE REPORTING PERIOD

On May 21, 2026, the Company announced a non-brokered private placement financing of up to 25,000 units of the Company at a price of \$19.20 per unit for gross proceeds of up to \$480,000 (the "Offering"). Each unit will consist of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder thereof to acquire one additional common share at an exercise price of \$30.00 for a period of 24 months from the date of issuance. The Company intends to use the net proceeds from the Offering for general working capital and corporate purposes.

Subsequent to period end, the Company had the following transactions with respect to convertible notes payable, stock options, common shares and RSUs:

- 2,342,000 shares were issued for the conversion of principal on the convertible debt
- 43,333 RSUs were exercised resulting in the issuance of 43,333 common shares for no additional consideration
- 4,167 stock options expired

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A. Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. Management will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional personnel in order to provide greater segregation of duties. Since there is insufficient work at this time to warrant the additional costs, management has chosen to disclose the potential risk in its filings and proceed with increased personnel only when the budgets and workload will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by management of the financial reports, and the integrity and reputation of senior accounting personnel.

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's Financial Statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgment in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.