

SuperQ Quantum Computing Inc.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2025

Expressed in Canadian Dollars

The following management discussion and analysis (“MD&A”) should be read in conjunction with the condensed interim financial statements and accompanying notes (“Financial Statements”) of SuperQ Quantum Computing Inc. (the “Company”) for the year ended December 31, 2025. Results have been prepared in accordance with IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). All monetary amounts are reported in Canadian dollars unless otherwise indicated. This MD&A is dated April 30, 2026.

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.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements. The words “expect,” “anticipate,” “estimate,” “may,” “will,” “should,” “intend,” “believe,” “target,” “budget,” “plan,” “projection” and similar expressions are intended to identify such forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations, or if and when an undeveloped project is actually developed.

Forward-looking statements involve a number of known and unknown risks and uncertainties including statements regarding the outlook of the Company’s business and results of operations. By their nature, these risks and uncertainties could cause actual results, performance and achievements to differ materially from those indicated.

The Company’s common shares (“Shares”) should be considered highly speculative due to the nature of the Company’s business and the present stage of its development. In evaluating the Company and its business, investors should carefully consider the following risk factors, in addition to the other information contained in this MD&A. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company’s business, financial condition or results of operations could be materially adversely affected.

Readers should carefully consider all such risks, which include but are not limited to the following:

The Company has a limited operating history

The Company has a limited history of operations and is in the early stage of development. As such, the Company will be subject to many risks common to early-stage enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenue. There is no assurance that the Company will achieve its operating goals. There is no assurance that the Company will be successful in achieving a return on shareholders’ investment and the likelihood of success must be considered in light of its early stage of operations. There can be no assurance that the Company will be able to earn material revenue or that any of its activities will generate positive cash flow.

The Company may require additional funds to finance its operations

Additional funds raised through debt or equity offerings may be needed to finance the Company’s ongoing and future activities. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain additional financing could cause the Company to reduce or terminate its operations. If additional funds are raised through further issuances of equity or securities convertible into equity, existing shareholders could suffer significant

dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of securities of the Company. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities.

The Company's compliance and risk management programs may not be effective

The Company's ability to comply with applicable laws and rules will be largely dependent on the establishment and maintenance of compliance, review, and reporting systems, as well as the ability to attract and retain qualified compliance and other risk-management personnel, as needed. The Company cannot provide any assurance that its compliance policies and procedures will be effective or that it will be successful in monitoring or evaluating its risks. If there is any alleged non-compliance with applicable laws or regulations, The Company could be subject to investigations and judicial or administrative proceedings that may result in substantial penalties or civil lawsuits for damages, restitution or other remedies, which could be significant. Any of these outcomes, individually or together, may materially and adversely affect the Company's reputation, financial condition and valuation, and the value of its Shares.

Unexpected market disruptions may cause major losses for the Company

The Company may incur major losses in the event of disrupted markets and other extraordinary events in which market behavior diverges significantly from historically recognized patterns. The risk of loss in such events may be compounded by the fact that, in disrupted markets, many positions may become illiquid, making it difficult or impossible to close out positions against which markets are moving. Market disruptions caused by unexpected political, military and terrorist events, or other factors, may from time to time cause dramatic losses for the Company.

The Company will be reliant on attracting and retaining skilled management and directors

The success of the Company will, in part, be dependent upon the skill, judgment, industry relationships and expertise of the Board and the Management. The loss of a director or key management personnel may materially and adversely affect the business of the Company. There can be no assurance that these individuals will continue to be employed by, or remain involved with, the Company for a particular period of time.

Market risk for securities

There can be no assurance that an active trading market for the Company's shares will be sustained. The market price for the Issuer's Shares may be subject to wide fluctuations. Factors such as government regulation, price fluctuations, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies. Market forces may render it difficult or impossible for the Company to secure purchasers to purchase its securities at a price which will not lead to severe dilution to existing shareholders, or at all. In addition, shareholders may realize less than the original amount invested on dispositions of their Company Shares during periods of such market price decline.

Tax

No assurance can be given that new taxation rules will not be enacted or existing rules will not be applied in a manner which could result in the Company being subject to additional taxation or which could otherwise have a material adverse effect on the Company's results from operations and financial condition.

Litigation

The Company may be subject to litigation arising out of, or related to, its operations. Damages claimed under such litigation may be material, and the outcome of such litigation may materially impact the Company's operations and the value of its Shares. While the Company expects to assess the merits of any lawsuits and defend such lawsuits accordingly, it may be required to incur significant expense or devote

significant financial resources to such defenses. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Company's operations.

Investment Risk

There is no assurance that the Company will achieve its investment objective. An investment may not earn any positive return and may result in the loss of some or all of the capital invested.

Ability to Generate Profits

There can be no assurance that the Company will generate net profits in future periods. Further, there can be no assurance that the Company will be cash flow positive in future periods. In the event that the Company fails to achieve profitability in future periods, the value of the Company Shares may decline. In addition, if the Company is unable to achieve or maintain positive cash flows, the Company would be required to seek additional funding, which may not be available on favourable terms, if at all.

Management of Growth

The Company has recently experienced, and may continue to experience, growth in the scope of its operations. This growth has resulted in increased responsibilities for the Company's existing personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will need to continue to implement and improve its operational, financial and management information systems, as well as hire, manage and retain its employees and maintain its corporate culture including technical and customer service standards. There can be no assurance that the Company will be able to manage such growth effectively or that its management, personnel or systems will be adequate to support the Company's operations.

Reliance on Key Personnel

The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company will rely on a limited number of key employees, consultants and members of senior management and there is no assurance that the Company will be able to retain such key employees, consultants and senior management. The loss of one or more of such key employees, consultants or members of senior management, if not replaced, could have a material adverse effect on the Company's business, financial condition and prospects.

The Company has no immediate plans to pay regular dividends

The Company does not currently have plans to pay regular dividends on its Shares. Any declaration and payment of future dividends to holders of Shares will be at the sole discretion of the Company's Board of Directors ("Board") and will depend on many factors, including the financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations of the Company that the Board deems relevant.

Business and Industry Risks

Regulatory changes or actions may alter the nature of an investment in the Company or restrict the use of digital assets in a manner that adversely affects the Company's operations.

The Company relies upon the use of internally/externally built proprietary software, data and intellectual property that may be subject to substantial risk

The Company's liquidity contribution strategy is dependent on internally and externally developed software, data and intellectual property. Its operations may be severely and adversely affected by the malfunction of technology.

The Company may be unable to obtain adequate insurance to insure its operations

The Company intends to insure its operations in accordance with technology industry practice. However, given the novelty of digital assets and associated businesses, such insurance may not be available, may be uneconomical for the Company, or the nature or level may be insufficient to provide adequate insurance

cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company.

The Business of the Company will be exposed to cybersecurity risks

Cyber incidents can result from deliberate attacks or unintentional events, and may arise from internal sources (e.g., employees, contractors, service providers, suppliers and operational risks) or external sources (e.g., nation states, terrorists, hacktivists, competitors and acts of nature). Cyber incidents include unauthorized access to information systems and data (e.g., through hacking or malicious software) for purposes of misappropriating or corrupting data or causing operational disruption. Cyber incidents also may be caused in a manner that does not require unauthorized access, such as causing denial-of-service attacks on websites (e.g., efforts to make network services unavailable to intended users). A cyber incident that affects the Company might cause disruptions and adversely affect its business operations, and might also result in violations of applicable law (e.g., personal information protection laws), each of which might result in potentially significant financial losses and liabilities, regulatory fines and penalties, reputational harm, and reimbursement and other compensation costs. In addition, substantial costs might be incurred to investigate, remediate and prevent cyber incidents

The Company cannot assure investors that any of these assumptions will prove to be correct

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as is required by applicable securities regulations. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made, and are also advised to consider such forward-looking statements while considering the risk factors set forth in this MD&A.

Company Information

Staque Computing FZ-LLC (“Staque”) is incorporated pursuant to the laws, rule and regulations of Ras Al Khaimah Economic Zone Authority and having an office located at FDBC2559, Compass Building, Al Shohada Road, AL Hamra Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates. Staque’s quantum computing software platform, “SuperQ”, combines quantum annealing, gate-based quantum computing and high-performance computing to solve science and industry’s most challenging problems. By automating complex problem-solving and dynamically orchestrating computations across classical and quantum resources. SuperQ removes traditional computational bottlenecks and enables organizations to solve high-stakes optimization challenges with efficiency.

On March 21, 2025, Staque entered into an asset purchase agreement (the “Transaction”) with Atco Mining Inc. (“Atco”) whereby Atco is to acquire SuperQ from Staque. Under the terms of the definitive agreement, Atco agrees to acquire SuperQ in exchange for 10,000,000 common shares of Atco, and Atco will continue as a technology issuer with a focus on quantum computing. At the closing of the Transaction, Atco will change its name from Atco Mining Inc. to SuperQ Quantum Computing Inc. (“Resulting Issuer”, or the “Company”), make board and management changes, and subject to the approval of the Canadian Securities Exchange, will commence trading on the CSE under a new trading symbol (Note 7).

Upon the closing of the Transaction, Staque holds 10,000,000 common shares of the Resulting Issuer, representing approximately 39.3% of the outstanding Resulting Issuer shares, and the current shareholders of Atco will hold 15,465,585 Resulting Issuer shares, representing approximately 60.7% of the outstanding resulting issuer shares.

On July 9, 2025, the Company completed its fundamental change through asset acquisition from Staque and commenced trading on the CSE under a new trading symbol of “QBTQ”.

On July 9, 2025, the Company consolidated its issued and outstanding common shares on a ten 10 for 1 basis.

On September 9, 2025, the Company completed its listing on the OTCQB Markets, under the symbol “QBTQF”.

Business Overview

Technology and Products

The Company is developing a next-generation hybrid quantum-AI computing platform that integrates quantum annealing, gate-based quantum processing, and GPU-driven high-performance computing into a single unified environment. Its flagship product, Super™, enables enterprise, research, and government end-users to solve complex optimization, simulation, and artificial intelligence problems through an integrated and accessible computational framework.

The Company's proprietary hybrid architecture unifies multiple classical and quantum solvers, quantum hardware, and HPC/GPU infrastructure within the Super™ platform, supporting advanced workloads such as optimization, molecular simulation, logistics modeling, and risk analysis while maintaining enterprise-grade scalability and security. This approach positions the platform as a foundational layer for data-driven decision systems operating at scale.

Through this integrated model, the Company is reducing the technical and financial barriers to quantum and supercomputing adoption, enabling organizations to achieve measurable return on advanced computational investments. The platform is designed to deliver intuitive, AI-driven workflows that translate complex computational problems into actionable, executive-level outputs, facilitating faster deployment and real-world application across industries including finance, healthcare, logistics, and defense.

In parallel, the Company is expanding access to advanced computing capabilities beyond enterprise users through its consumer-facing application, ChatQLM™, which is designed to democratize interaction with quantum and supercomputing systems and drive broader adoption.

The Super™ platform forms the foundation of the Company's "hybrid supercomputing" strategy, positioning the Company at the intersection of artificial intelligence, quantum computing, and advanced computational infrastructure. Headquartered in Canada, the Company maintains a growing international presence across the United States, Middle East, and Asia, supported by the establishment of regional "Super Hubs" to accelerate ecosystem development, commercialization, and research collaboration.

Industry and Economic Factors Affecting Performance

The Company operates within the rapidly evolving artificial intelligence ("AI"), quantum computing and high-performance computing sectors. These industries continue to experience accelerated technological progress, increasing enterprise adoption and growing investment from both private and public sectors.

Advances by global technology companies in quantum processors, error correction, annealing performance and AI model optimisation are contributing to heightened interest in hybrid quantum-AI solutions that can address complex optimisation and simulation problems. At the same time, early-stage technology companies continue to operate within a challenging macroeconomic environment. Higher capital costs, selective investor sentiment and longer enterprise procurement cycles impact the pace at which new technologies are commercialised.

Governments in North America, Europe, Asia and the Middle East are increasing commitments to national quantum strategies, cybersecurity modernization and digital infrastructure, which is creating supportive long-term demand but also raising competitive and regulatory expectations. These economic and industry conditions influence the Company's ability to secure partnerships, develop commercial opportunities, attract skilled technical talent and raise capital to support its growth.

Revenue and Cash Flow Generation

The Company earns revenue through the commercialization of its hybrid quantum-AI computing platform and related services. Revenue is expected to arise from the following sources:

1. Professional Services: Fees from project-based engagements involving optimisation, AI enhancement, modelling, integration and advisory work.
2. Licensing: Annual license fees for commercial, academic and non-profit users who access the Super™ platform.
3. Usage-Based Fees: Charges based on consumption of compute resources, including quantum processing time, classical GPU/CPU time and solver utilisation.
4. Training and Accelerator Programs: Fees for education, training and accelerator programs delivered through the Company's Super Hub locations.
5. Partnership and Co-Development Revenue: Revenue earned from joint development activities and integration work carried out with strategic partners.

During the reporting period, the Company did not recognize revenue under IFRS, but generated limited other income from professional services. Cash flows are currently supported through equity financings and may in the future include non-dilutive funding, grants and commercial revenue from customers as product deployment advances.

Primary Costs of the Business

The Company's primary ongoing costs include research and development expenses, management and personnel costs, professional fees, marketing and business development, and general and administrative expenses. Research and development costs consist of engineering labour, platform development, quantum algorithm work, system integration and prototype hardware research. Professional fees include legal, audit, accounting, regulatory and technical compliance work. Personnel costs include salaries, contractor expenses, director fees and share-based compensation. Marketing and business development costs include expenditures related to partnerships, Super Hub development, product demonstrations and participation in industry events. General administrative costs include office expenses, insurance, travel and corporate overhead.

Certain costs incurred during the reporting period, including transaction costs associated with the Change of Business and impairments from the discontinuation of mineral properties, are considered non-recurring.

Calculation of Revenues, Costs and Key Financial Measures

Professional service revenue is calculated based on contracted hourly or project rates and is recognized as performance obligations are satisfied. Licence revenue is recognized over the term during which customers have access to the Super platform. Usage-based revenue is measured according to actual consumption of compute resources and recognized as services are delivered. Training revenue is recognized when training programs or sessions are completed.

Share-based compensation is measured at fair value on the grant date and expensed over the vesting period. Research and development expenditures are expensed as incurred unless they meet the criteria for capitalization under IFRS. Operating expenses such as professional fees, management costs and marketing expenditures are recorded as incurred. These measures reflect the Company's current stage of development and the nature of its hybrid software and service offering.

Trends and Risks Affecting Current and Future Performance

Several trends are expected to influence the Company's future operating performance. Adoption of AI and quantum-enhanced optimisation is increasing across industries including logistics, healthcare, energy, manufacturing and finance. There is growing demand for more accurate, efficient and cost-effective modelling and decision-support systems as enterprises confront complex operational challenges. Global movement toward post-quantum cybersecurity standards is also expected to increase interest in quantum-resistant technologies and hybrid approaches.

The Company's ability to scale may depend on the expansion of its Super Hub network, the strength of its strategic partnerships, the performance of third-party hardware providers and the pace of industry acceptance of hybrid quantum-AI systems. The sector remains highly competitive, with rapid technological advancement and emerging new entrants. As with other early-stage technology issuers, the Company may require additional financing to support research, commercialization and customer deployment activities. These trends may lead to variability in revenue timing, margins and expenses during the Company's transition from development to commercial growth.

Research and Development

The Company's R&D initiatives focus on expanding hybrid quantum-classical workflows and accelerating real-world adoption across multiple sectors. The Company operates dedicated engineering and applied science teams developing algorithms for quantum annealing, classical optimisation, quantum-inspired optimisation, quantum machine learning and HPC workloads.

The Company is a member of the FABrIC Canada initiative (see below). Its collaborations with other technology companies and universities contribute to new algorithmic models and developments for healthcare, autonomy, defence, logistics, natural resources and infrastructure.

The Company has filed provisional patents in the United States covering hybrid quantum computing and quantum sensing architectures, reinforcing its IP leadership and enabling future licensing, partnerships and global deployment.

Principal Markets

The Company's technology is aimed at high-impact sectors where optimisation and predictive modelling drive strategic advantage. Target markets include:

- Healthcare & Life Sciences – developing AI Clinician systems for diagnosis, triage, treatment optimisation and monitoring, Genomics, and Drug Discovery
- Energy & Infrastructure – optimising grid operations, urban planning and logistics networks.
- Defence & Aerospace – mission optimisation, logistics, quantum-secure communications.
- Finance, Manufacturing & Supply Chain – portfolio optimisation, risk modelling, manufacturing efficiency, Scheduling etc.

The Company is headquartered in Calgary, Canada, with a registered and records office in Vancouver and a Super Hub located in Lethbridge. It also has active collaborations across the globe through regional Super Hubs. These hubs function as "quantum cyber-cafes" where users can access and train on the Super™ platform for building quantum and supercomputing solutions.

Distribution and Partnerships

The Company's go-to-market model combines strategic partnerships, technology licensing and government-academic collaboration. Key initiatives include:

- IEEE Computer Society – strategic corporate collaboration aligning the Company with leading technology companies.

- FABRIC Canada – selected membership providing access to hardware integration, prototyping and fabrication services.
- SPARK (Sharjah, UAE) – designated home for the first Quantum Super Hub in the Middle East, under the “Super Hub” network concept.
- Super Hub network – regional quantum-supercomputing nodes operating as collaboration spaces for research, industry and government (see “*Product Development*” below).

Through these relationships, the Company is positioned as a leader in accessible hybrid quantum computing and enterprise-grade solutions.

Product Development

The Company has achieved progress in its hybrid platform architecture and commercial readiness:

- Developed orchestration layers enabling concurrent execution of quantum, GPU and CPU workloads.
- Deployed the “Super Hub” framework - regional quantum supercomputing nodes designed for research, education and commercial access. The first Super Hub was launched in Lethbridge, Alberta, the second in SPARK UAE.
- Integrated quantum optimization libraries for annealing and gate-based quantum computers from D-Wave, IonQ and QuEra Computing.
- Developed and launched a Post-Quantum Cybersecurity Readiness AI (PQC AI) and is concurrently advancing R&D in quantum sensing and computing hardware design.
- Commercial revenue initiation: First revenue deal in collaboration with D-Wave for robotic motion planning at scale.

Building for the Future

The Company is building an ecosystem-driven growth model centred on Super Hubs and the Super™ platform. These hubs serve as collaboration nodes for industry, academia and government to accelerate quantum adoption and commercialise solutions at scale.

Future development will focus on:

- Expanding the global Super Hub network across North America, the Middle East and Asia.
- Enhancing AI agents, multi-solver orchestration workflows and autonomous problem-solving capabilities.
- Strengthening the Company’s intellectual property portfolio and pursuing utility patents in quantum networking, quantum hardware and secure data transmission.
- Scaling enterprise and defence contracts through partnerships in quantum sensing, optimisation and applied AI.

Through these initiatives, the Company aims to position itself as a full-stack quantum technologies company, spanning computing, sensing, networking and AI-driven supercomputing systems.

Intangible Properties

Category	Detail / Status
Patent filings	Two U.S. provisional patent applications filed on September 17, 2025 for hybrid quantum computing (Application No: 63/883,621) and hybrid quantum sensing (Application No: 63/883,628) technologies.
Trademark applications	“Super™” name and brand marks – to be filed for registration in Canada, United States and other appropriate jurisdictions.

Proprietary software & algorithms	Agent-based hybrid quantum-AI architecture, solver orchestration framework, quantum optimisation libraries – maintained as trade secrets.
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Selected financial information and additional disclosure

The following table summarizes selected information from the Company's audited financial statements for the year ended December 31, 2025 and the Company's audited carve-out financial statements for the year ended December 31, 2024.

	December 31, 2024 (Audited)	December 31, 2024 (Audited)
	\$	\$
Operating expenses	3,320,047	207,662
Net loss and comprehensive loss	(6,463,261)	(160,291)
Total assets	2,546,695	1
Total liabilities	301,721	-

Results of operations and quarterly results

The table below sets out the quarterly results for the past quarters:

	Three months ended December 31, 2025	Three months ended September 30, 2025 (Restated)	Three months ended June 30, 2025 (Restated)	Three months ended March 31, 2025
	\$	\$	\$	\$
Total revenue	-	-	-	-
Operating expenses	1,407,873	1,771,465	-	140,709
Loss before other items	(1,407,873)	(1,771,465)	-	(140,709)
Net loss and comprehensive loss income	(1,854,457)	(4,505,595)	-	(103,209)

	Three months ended December 31, 2024	Three months ended September 30, 2024	Three months ended June 30, 2024	Three months ended March 31, 2024
	\$	\$	\$	\$
Total revenue	-	-	-	-
Operating expenses	127,882	79,780	Nil	Nil
Loss before other items	(127,882)	(79,780)	Nil	Nil
Net loss and comprehensive loss income	(93,041)	(67,250)	N/A	N/A

Results of Operations

For the three months ended December 31, 2025 and 2024

Net loss and comprehensive loss for the three months ended December 31, 2025, was \$1,854,457 compared to \$93,041 for the three months ended December 31, 2024. The comprehensive loss was mainly attributable to the following:

- Accounting and audit fee were \$50,000 and it includes audit accruals.
- Advertising and marketing fees were \$225,141 during the three months ended December 31, 2025, compared to \$10,001 during the three months ended December 31, 2024. The increase reflects both the Company's limited activities in the prior year and its expanded marketing efforts to promote its new business model and enhance public awareness.
- Bank charges increased by \$788 from \$Nil during the three months ended December 31, 2024 to \$788 for the three months ended December 31, 2025.
- Consulting fees – A significant increase of \$343,926, from \$6,641 for the three months ended December 31, 2024, to \$350,567 for the three months ended December 31, 2025. The increase reflects the Company's efforts to support its new business model.
- Filing fees – An increase of \$11,497, from \$Nil for the three months ended December 31, 2024, to \$11,497 for the three months ended December 31, 2025.
- Foreign exchange – An increase of \$6,865, from \$Nil for the three months ended December 31, 2024, to \$6,865 for the three months ended December 31, 2025. This increase is due to the Company's international operations and manpower expansion.
- Hardware and software – A decrease of \$29,963, from \$53,069 for the three months ended December 31, 2024, to \$23,106 for the three months ended December 31, 2025.
- Management and directors fees – A significant increase of \$213,242, from \$19,319 during the three months ended December 31, 2024, to \$232,561 during the three months ended December 31, 2025. The significant increase is due to the management and director's active involvement in operations following the reverse takeover.
- Office expenses – An increase of \$27,775, from \$38,852 for the three months ended December 31, 2024 to \$66,627 for the three months ended December 31, 2025. This increase primarily reflects travel expenses related to various conferences attended by the Company.
- Professional fees – An increase of \$191,031 from \$Nil during the three months ended December 31, 2024 to \$191,031 for the three months ended December 31, 2025. This represents legal fees following the Company's fundamental change.
- Share-based compensation – A significant increase of \$91,248, from \$Nil during the three months ended December 31, 2024, to \$91,248 for the three months ended December 31, 2025. The increase is due to the Company granting new stock options to its new directors, officers, and consultants. This increase is a non-cash item that does not affect the Company's ordinary operations.
- Salaries and wages – An increase of \$158,442 from \$Nil during the three months ended December 31, 2024, to \$158,442 for the three months ended December 31, 2025. The increase reflects the Company's efforts to support its new business model and manpower expansion.
- Reversal of impairment loss on exploration and evaluation assets – an increase of \$75,838, from \$Nil during the three months ended December 31, 2024 to \$75,838 during the three months ended December 31, 2025, representing the reversal of previously recorded impairment losses on legacy mineral property projects of Atco Mining Inc. following the reverse takeover.
- Other income – A decrease of \$14,075 from \$34,841 during the three months ended December 31, 2024, to \$20,766 for the three months ended December 31, 2025. During the period, the Company successfully engaged in providing hardware development services. Although it does not meet the revenue recognition criteria under IFRS yet and is therefore recorded under other income, this demonstrates management's commitment to generating turnover and maintaining the Company's sustainability.
- Transaction costs – A decrease of \$2,500,000 from \$Nil during the three months ended December 31, 2024, to reversal of \$2,500,000 for the three months ended December 31, 2025. This reflects the reversal of amounts previously recorded incorrectly as listing expenses following the reverse takeover.

- Listing expense – An increase of \$3,043,605, from \$Nil during the three months ended December 31, 2024 to \$3,043,605 for the three months ended December 31, 2025. This represents the purchase consideration recognized in connection with the reverse takeover.
- Other income – A decrease of \$14,075 from \$34,841 during the three months ended December 31, 2024, to \$20,766 for the three months ended December 31, 2025. During the period, the Company successfully engaged in providing hardware development services. Although it does not meet the revenue recognition criteria under IFRS yet and is therefore recorded under other income, this demonstrates management's commitment to generating turnover and maintaining the Company's sustainability.
- Write-off of accounts payable – An increase of \$417 from \$Nil during the three months ended December 31, 2024, to \$417 during the three months ended December 31, 2025.

For the year ended December 31, 2025

Net loss and comprehensive loss for the year ended December 31, 2025, was \$6,463,261 (2024 – \$160,291). The significant increase is primarily due to non-cash items such as share-based compensation and listing expenses related to the reverse takeover, which do not impact the Company's ordinary operations despite being recognized as accounting losses. The comprehensive loss was mainly attributable to the following:

- Accounting and audit – An increase of \$123,338, from \$Nil for the year ended December 31, 2024, to \$123,338 for the year ended December 31, 2025, was mainly due to accrued audit fees. The increase reflects the expectation that audit fees would rise as the Company transitioned from the mining sector to a technology issuer, which requires additional audit procedures.
- Advertising and marketing fees – A significant increase of \$307,474, from \$10,001 for the year ended December 31, 2024, to \$317,475 for the year ended December 31, 2025. The increase reflects both the Company's limited activities in the prior year and its expanded marketing efforts to promote its business model and enhance public awareness.
- Bank charges – An increase of \$2,128 from \$Nil during the year ended December 31, 2024 to \$2,128 for the year ended December 31, 2025.
- Consulting fees – A significant increase of \$567,797, from \$6,641 for the year ended December 31, 2024, to \$574,438 for the year ended December 31, 2025. The increase reflects the Company's efforts to support and advance its business activities.
- Filing fees – A significant increase of \$124,224, from \$Nil for the year ended December 31, 2024, to \$124,224 for the year ended December 31, 2025. The unusual high fee was due to the Company's application for a reverse takeover and its associated processes. The Company will keep the relevant fees minimized.
- Foreign exchange – An increase of \$10,798, from \$Nil for the year ended December 31, 2024, to \$10,798 for the year ended December 31, 2025. This increase is due to the Company's international operations and manpower expansion.
- Hardware and software – A decrease of \$29,963, from \$53,069 for the year ended December 31, 2024, to \$23,106 for the year ended December 31, 2025. This includes subscriptions for software, cloud services, and business-related licenses.
- Management and directors' fees – An increase of \$313,401, from \$99,099 during the year ended December 31, 2024, to \$412,500 during the year ended December 31, 2025. The significant increase is due to the management and director's active involvement in operations following the reverse takeover.
- Office expenses – An increase of \$43,838 from \$38,852 during the year ended December 31, 2024 to \$82,690 for the year ended December 31, 2025.
- Professional fees – A significant increase of \$314,361 from \$Nil during the year ended December 31, 2024 to \$314,361 for the year ended December 31, 2025. This represents legal fees and increase is due to due to the Company's application for a fundamental change and its associated processes.
- Share-based compensation – A significant increase of \$1,176,547, from \$Nil during the year ended December 31, 2024, to \$1,176,547 for the year ended December 31, 2025. The increase is due to

the Company granting new stock options to its new directors, officers, and consultants. This increase is a non-cash item that does not affect the Company's ordinary operations.

- Salaries and wages – An increase of \$158,442 from \$Nil during the year ended December 31, 2024, to 158,442 for the year ended December 31, 2025. The increase reflects the Company's efforts to support its new business model and manpower expansion
- Impairment loss on exploration and evaluation assets – A increase by \$5,000 from \$Nil during the year ended December 31, 2024 to \$5,000 during the year ended December 31, 2025, representing the impairment losses on legacy mineral property projects of Atco Mining Inc. following the reverse takeover.
- Other income – A slight increase of \$155, from \$47,371 during the year ended December 31, 2024, to \$47,216 for the year ended December 31, 2025. During the year, the Company successfully engaged in providing hardware development services. Although it does not meet the revenue recognition criteria under IFRS yet and is therefore recorded under other income, this demonstrates management's commitment to generating turnover and maintaining the Company's sustainability.
- Transaction costs – A significant increase of \$250,000, from \$Nil during the year ended December 31, 2024, to \$250,000 for the year ended December 31, 2025. This increase represents the finders fee in connection with the reverse takeover, and is a non-cash item that does not affect the Company's ordinary operations.
- Listing expense – An increase of \$3,043,605, from \$Nil during the year ended December 31, 2024 to \$3,043,605 for the year ended December 31, 2025. This represents the purchase consideration recognized in connection with the reverse takeover.
- Write-off of accounts payable – A significant increase of \$108,175 from \$Nil during the year ended December 31, 2024, to \$108,175 during the year ended December 31, 2025, as the Company settled general accounts payables at a discount as the Company streamlined legacy liabilities.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), and companies controlled by directors and key officers of the Company.

Key management personnel include the Company's directors and executive officers, including the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), Chief Business Officer ("CBO"), other officers, and entities controlled by such individuals.

Muhammad Ali Khan is the CEO and a member of the Company's Board of Directors since June 25, 2025. He is also the CEO of Staque, a former senior vice president of Innovation of Verge Agriculture ("Verge") and controls 2409229 Alberta Inc. ("2409229").

Brian Shin is the CFO of the Company. He is also the consultant to Preakness Group Inc. ("Preakness"), and the CFO of Planet Ventures Inc. ("Planet").

Krishna Ganesh is the COO of the Company and a member of the Company's Board of Directors since June 25, 2025. He is also a director of SuperQ Computing Middle East FZE ("SuperQ Middle East").

Manoj Joseph is the CBO of the Company and a member of the Company's Board of Directors since June 25, 2025.

Etienne Moschevich ("Other Officer") is the former CEO of the Company and has been retained by the Company to assist with transitional management matters of the Company. He is also the CEO of Planet and controls Transcend Capital Inc. ("Transcend").

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
Consulting fees ¹⁾	183,478	-
Management and directors' fees ²⁾	412,500	69,012
Salaries and wages	158,442	-
Share-based compensation	584,831	-
Total key management compensation	1,339,251	69,012

1) Consulting fees were paid to companies controlled by a certain officer, a director, and an employee of the Company

2) Management and directors' fees included former directors' fees of \$9,000 during the year ended December 31, 2025 (2024 - \$13,500)

December 31, 2025

As at December 31, 2025, \$125,805 (December 31, 2024: \$nil) was payable to companies controlled by directors and officers and is included in accounts payable. The amounts due bear no interest and are payable on demand and are unsecured.

During the year ended December 31, 2025, the Company settled its debt of \$165,375 with a company having a common CFO and controlled by other officer through the issuance of 137,812 common shares with a fair value of \$165,375.

During the year ended December 31, 2025, 10,000,000 common shares of the Company were issued to a company controlled by a director and an officer (Notes 5 and 7) upon completion of the Transaction.

During the year ended December 31, 2025, the Company entered into an agreement with a company controlled by a director and an officer to share revenue from development services, starting July 10, 2025. The Company earned \$12,600, which was recorded in other income.

The underlying revenue was from another company controlled by the same director and officer and was receivable as of December 31, 2025. As at December 31, 2025, the balance is outstanding and recorded as a receivable.

During the year ended December 31, 2025, Staque contributed \$103,209 (December 31, 2024: \$160,292) to pay for operating expenditures incurred.

December 31, 2024

As at December 31, 2024, there are no amounts payable or receivable from related parties.

SuperQ's related party expenses are summarized as follows for the year ended December 31, 2024:

- SuperQ paid and/or accrued \$69,012 (AED 185,019) to its founder, sole shareholder and director.
- Staque entered into an Asset Transfer Agreement dated August 24, 2024 with 2409229 Alberta Inc. (doing business as "Staque Solutions"), a company incorporated under the Business Corporations Act (Alberta) with certain directors and/or officers in common, whereby Staque Solutions assigned, transferred, and conveyed to Staque all right, title and interest in and to the SuperQ. In consideration for SuperQ, Staque agreed to provide certain services valued at \$150,000 to Staque Solutions. For the year ended December 31, 2024, Staque recorded software expenses of \$47,371, with offsetting entry to other income.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Liquidity and Capital Resources

As of December 31, 2025, the Company had an accumulated deficit of \$6,623,552, and a working capital \$2,244,975 including cash of \$2,341,637, which is considered adequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations. Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by the Company.

The Company continues to monitor its liquidity position closely and may seek additional financing as required to support future growth or strategic initiatives. Management believes that the current cash resources and the recent financing will be sufficient to fund planned activities over the near term.

Risks and Uncertainties

Currency Risk

As at December 31, 2025, the Company's expenditures and funding activities are primarily denominated in United States dollars and Canadian dollars. Although fluctuations between these currencies may result in some foreign exchange gains or losses, management believes that the Company's exposure to currency risk is not significant at this time

Interest Rate Risk

Interest rate risk consists of two components:

- (i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and
- (ii) To the extent that changes in prevailing market rates differ from the interest rates on the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

In management's opinion, the Company is not exposed to significant interest rate risk.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to cash. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management as outlined in Note 7 to the Company's condensed interim financial statements. At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company manages its liquidity risk by forecasting cash flows, but is nonetheless exposed to liquidity risk.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign currency exchange rates. The Company is not currently significantly exposed to market risk.

Outstanding Share Data

Share capital

As at December 31, 2025 and the date of this MD&A, the Company had 29,909,110 and 30,722,707 common shares issued and outstanding, respectively.

Share purchase warrants

As at December 31, 2025 and the date of this MD&A, the Company had 7,883,230 and 7,747,430 warrants issued and outstanding, respectively.

Expiry date	Exercise price	Number outstanding As of December 31, 2025	Number outstanding As of April 30, 2026
	\$		
August 15, 2025 ^{i, ii, iii)}	1.50	1,199,400	1,173,000
March 7, 2026 ⁱⁱⁱ⁾	2.40	671,250	671,250
March 18, 2026 ⁱⁱⁱ⁾	1.50	1,705,400	1,596,000
April 11, 2026 ⁱⁱⁱ⁾	1.50	363,546	363,546
May 17, 2026 ⁱⁱⁱ⁾	1.50	427,921	427,921
October 21, 2028	1.40	3,285,713	3,285,713
October 21, 2028	1.05	230,000	230,000
		7,883,230	7,747,430

- i) During the year ended December 31, 2025, the Company approved the extension of these warrants from the expiry date of August 15, 2025 to February 16, 2026 and then subsequently to May 17, 2026.
- ii) Finder's warrants totaling 26,400 expired on February 16, 2026.
- iii) On January 29, 2026, the Company subsequently extended the expiry dates of an aggregate of 3,903,796 outstanding common share purchase warrants to May 17, 2026. The warrants were issued in connection with non-brokered private placements of units by the Company on August 16, 2023, March 7, 2023, March 18, 2024, and April 11, 2024, with each unit consisting of one common share and one warrant.

Share purchase options

As at December 31, 2025 and the date of this MD&A, the Company had 1,690,000 and 1,615,000 options issued and outstanding, respectively.

Expiry date	Exercise price	Number Outstanding As of December 31, 2025	Number Exercisable As of December 31, 2025	Number Outstanding As of April 30, 2026	Number Exercisable As of April 30, 2026
	\$				
August 5, 2028	1.08	1,060,000	1,060,000	810,000	810,000
August 19, 2028	1.20	200,000	200,000	200,000	200,000
October 1, 2029	1.26	430,000	30,000	430,000	70,000

January 15, 2028	1.20	-	-	150,000	60,000
January 20, 2028	1.30	-	-	25,000	10,000
	1.14	1,690,000	1,290,000	1,615,000	1,150,000

Restricted share units

The Company has a Restricted Share Unit (“RSU”) Plan that allows for the granting of RSU’s to eligible officers, employees, directors and consultants. The maximum RSU term is 10 years.

Each RSU represents the right to receive, upon vesting, one common share of the Company.

During the years ended December 31, 2025 and 2024, there were no restricted share units were granted.

Escrow shares

As at December 31, 2025 and there were 9,000,000 shares held in escrow (December 31, 2024 – Nil). The remaining shares held in escrow will be released in increments of 17% every six months according to the established schedule.

Transactions

On July 9, 2025, the asset acquisition of SuperQ from Staque was completed.

The Transaction constituted a reverse takeover, where SuperQ will be deemed to be a continuation of the Resulting Issuer and control of the assets and operations of the Company. Atco will be deemed to have been acquired in consideration for the issuance of the Resulting Issuer’s shares to the former shareholders of Atco.

At the time of the transaction, the Company did not constitute a business as defined under IFRS 3 Business Combination; therefore, the transaction will be accounted for under IFRS 2 Share-Based Payment, where the difference between the consideration given to acquire the Company and the net assets of the Company acquired is recorded as listing expense.

The allocation of net assets of Atco acquired pursuant to the acquisition is as follows:

Total purchase consideration:

	\$
Fair value of 15,465,585 common shares issued	3,866,396
Fair value of 4,367,463 warrants issued	7,596
	<u>3,873,992</u>

Allocation of Purchase Consideration:

Net assets acquired:	
Cash	1,107,776
Receivable	11,639
Prepaid expenses	19,640
Accounts payable and accrued liabilities	(308,668)
	<u>830,387</u>
Listing expense	<u>3,043,605</u>
	<u>3,873,992</u>

In connection with the Transaction, Staque was issued 10,000,000 common shares with a deemed value of \$Nil as the shares are deemed to be the issued shares of SuperQ. Additionally, in connection with the completion of the Transaction, the Company issued an aggregate of 1,000,000 common shares at a price of \$0.25 per common share to those who assisted with the Transaction

Subsequent Events

On January 5, 2026, the Company entered into debt settlement agreements with consultants whereby the Company agreed to settle indebtedness owing in an amount of \$294,000 through the issuance of 210,000 shares at a fair value of \$1.40 per share.

On January 15, 2026, the Company granted 150,000 options to a consultant of the Company. Each option is exercisable at \$1.20 per option over a two year term.

On January 20, 2026, the Company granted 25,000 options to a consultant of the Company. Each option is exercisable at \$1.30 per option over a two year term.

On January 29, 2026, the Company subsequently extended the expiry dates of an aggregate of 3,903,796 outstanding common share purchase warrants to May 17, 2026. The warrants were issued in connection with non-brokered private placements of units by the Company on August 16, 2023, March 7, 2023, March 18, 2024, and April 11, 2024, with each unit consisting of one common share and one warrant.

Subsequent to the year ended December 31, 2025, the Company issued 250,000 common shares pursuant to 250,000 options exercised at a price of \$1.08/option for gross proceeds of \$270,000.

Subsequent to the year ended December 31, 2025, the Company issued 100,000 common shares pursuant to 100,000 warrants exercised at a price of \$1.50/warrant for gross proceeds of \$150,000.

Subsequent to the year ended December 31, 2025, the Company granted 765,598 RSUs to consultants with various vesting terms. Of the 765,598 granted, 253,598 RSUs have vested and therefore the shares have been issued.

Additional Disclosure for Venture Issuers Without Significant Revenue

As the Company has not generated significant revenue from operations during either of its last two financial years, the following additional information is provided in accordance with Section 5.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*:

The Company is a technology-focused issuer engaged in the development and commercialization of its proprietary software platform, Super. The Company's operations to date have been primarily funded through equity financings and related party contributions. The Company continues to rely on external financing to support its research and development activities, corporate operations, and general administrative expenditures.

Management expects to allocate available working capital toward further development of the Super platform, continued investment in product and system enhancements, and the pursuit of strategic partnerships to expand its commercialization opportunities. Additional funds may be required to advance these initiatives and to maintain adequate working capital for public company compliance and reporting obligations.

The Company's ability to continue as a going concern is dependent upon its success in securing additional financing and achieving commercialization milestones that can generate sustainable revenue streams. Management believes that it has access to sufficient resources and financing alternatives to fund planned operations in the near term.

During the current period, the Company focused on advancing the technical capabilities and potential market deployment of the Super platform. Future milestones include pilot implementation with select clients, expanded commercialization efforts, and continued optimization of its artificial intelligence capabilities to position the platform for broader market adoption.