



The purpose of this Management’s Discussion and Analysis ("MD&A"), dated April 30, 2025, is to provide readers with additional and complementary information regarding Asian Television Network International Limited ("ATN" or the "Company") financial condition and results of operations and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024 and related notes in conjunction with the unaudited interim condensed consolidated financial statements for the year ended December 31, 2024. The Company’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

Copies of these documents as well as additional information concerning the Company can be found on the SEDAR Web site at www.sedar.com and may also be obtained upon request, without charge, to the Secretary of the Company at its executive office, 330 Cochrane Drive, Markham, Ontario L3R 8E4, telephone: 905-948-8199. The above-mentioned documents, as well as the Company’s news releases, are also available on the Company’s Web site at www.asiantelevision.com.

All amounts herein are expressed in Canadian dollars.

All our operations are primarily in Canada.

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FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements concerning the future performance of the Company's business, its operations and its financial results and condition, and more particularly as they relate to management's belief in respect of the sufficiency of cash from operations to cover cash requirements as they arise.

When used in this document, the words "believe", "anticipate", "intend", "estimate", "expect" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These forward-looking statements are based on management's current expectations. These forward-looking statements relating to the Company's future cash requirements are based on an assumption that cash flow from the future operations in future periods will not be significantly less than for prior periods. We caution that all forward-looking information is inherently uncertain and actual results may differ materially from the forward-looking information due to assumptions, estimates or expectations reflected or contained in the forward-looking information. Actual future performance, including cash flow from operations, will be affected by a number of factors, which may result in a decrease in cash flow from operations. These factors include technology changes, economic conditions, regulatory and taxation changes, competitive factors and changes in accounting rules or standards, many of which are beyond the Company's control (see "Risks and Uncertainties Affecting our Business"). Therefore, future events and results may vary substantially from what we currently foresee. Unless otherwise required by applicable securities laws, 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.

PROFILE

ATN is a pioneering Canadian media company dedicated to serving the expanding South Asian population within Canada. With all operations based in Canada, ATN holds the distinction of introducing South Asian programming to Canadian television through its inaugural venture in Toronto. Today, ATN stands as a beacon of cultural enrichment, offering over 50 premium pay specialty television channels in 9 languages.

Central to ATN's offerings is "ATN - HD," its flagship general interest service, complemented by multiple Bollywood movie channels that showcase hundreds of films monthly. The spectrum encompasses channels catering to sports, news, music, lifestyle, spirituality, and various regional languages. Notably, ATN stands as Canada's pioneering force in World Class Cricket.

ATN's far-reaching impact is facilitated through diverse Canadian Broadcast Distribution Undertakings (BDUs), spanning cable, satellite, and telephone networks. Amplifying its reach, ATN operates a South Asian Radio Service available on Satellite Radio, spanning both Canada and the United States.

The company's financial structure draws from two principal sources: subscription revenue and advertising revenue. Subscription revenue derives from a fraction of monthly fees paid by viewers to

their BDUs. Simultaneously, advertising revenue flourishes through on-air advertisements. A dynamic blend of in-house programming and rights acquisition from local and international producers' fuels ATN's diverse content offerings.

ATN's legacy is firmly intertwined with its contribution to nurturing Canada's rich South Asian heritage. Diverse programming underscores the company's commitment to unity through appreciation of cultural diversity. Strategically located in Markham, Ontario, ATN's operational hub thrives within the bustling suburban Toronto landscape. ATN's future endeavors are poised for evolution, driven by its commitment to reshape the media landscape and explore international syndication possibilities for its content. Publicly traded on the TSX Venture Exchange (TSXV: SAT), ATN's transparent trading status underpins its growth-focused dedication.

ATN is proud to celebrate 25 years as a public company on the Stock Exchange TSXV, a testament to our commitment to providing world-class South Asian entertainment and staying at the cutting edge of the industry. ATN has made significant investments in Canadian productions and is one of the largest producer and distributor of multi-cultural content in Canada. If it were not for uncontrolled, unrestrained and coddled escalating piracy over the past 12 or more years, ATN could and would have contributed significantly more content and created many more jobs for Canadians in the broadcast industry. However, solely because of piracy, ATN has suffered substantial losses in both revenue and legitimate subscribers.

However, ATN is now focussed on tapping its library asset for digital distribution and monetise the said asset which in 1996 was valued approximately at \$26 million CAD by a third-party valuations firm. During the last nearly three decades the library has grown much larger with compelling content and exclusive world rights. In that endeavour it is exploring alternate strategies and to that end is encouraged by the recent amendments to the Competition Act.

In essence, ATN stands as a trailblazing Canadian media powerhouse, celebrating South Asian culture, diversity, and unity through an expansive array of premium programming.

INDUSTRIAL HIGHLIGHTS

ATN operates in an open and highly competitive marketplace. The television production industry and television and radio broadcasting services have always involved a substantial degree of risk. There can be no assurance of the economic success of the Company's programs or networks because the revenue derived from such services and products depend upon audience acceptance of these or other competing programs released into, or networks existing in the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, public tastes generally and other intangible factors. Management will continue to monitor these risks closely and respond with purpose if required.

FINANCIAL HIGHLIGHTS FOR THE PERIOD

- Consolidated revenue for the year ended December 31, 2024, decreased 9% having a net negative impact on our consolidated income.
- A steady decline is still noticeable in both subscription and advertising revenue due to declining number of subscribers who continue to migrate to illegal IPTV set-top boxes.
- Management continues to focus on strategic cost-cutting measures and streamlining efforts undertaken in response to management cashflow.
- The Company posted an EBITDA of negative \$1,686,635 for the period ended December 31, 2024, as compared to negative \$592,507 for the same period ending December 31, 2023.
- As a result of declining revenues and continued losses, the board of directors of the Company continue to issue no annual dividend. The decision is made to preserve cash in order to support its fight against internet piracy and fund its operations.

OPERATIONAL HIGHLIGHTS FOR THE PERIOD

The recent collaboration between Disney Star and ATN signifies a significant milestone in media partnerships. This strategic move has already yielded promising results.

ATN now exclusively hosts four channels—ATN Star Plus, ATN Star Gold, ATN Star Vijay, and ATN Vijay Super—in Canada. These channels offer a diverse range of content, featuring popular Indian entertainment, blockbuster movies, and Tamil language programs.

ATN continues to participate in the work-share program offered by the government to ensure it maintains an optimal level of employee costs while continuing its operations.

NON-IFRS MEASURES

This MD&A not only covers IFRS earnings but also includes non-IFRS metrics. These metrics are important to the Company's management and Board, as well as some investors for gauging financial performance and valuation.

EBITDA (earnings before interest, taxes, depreciation and amortization) is provided to assist investors in determining the ability of the Company to generate cash flow from operating activities and to cover financial charges. EBITDA is also an indicator widely used for business valuation purposes. The following table reconciles IFRS measures disclosed in the audited consolidated income statements for twelve months ended December 31, 2024, and December 31, 2023. Notably, IFRS doesn't define EBITDA, and it lacks standardization among public issuers. Comparability with other enterprises' similar measures might be limited.

	Twelve months ended December 31,	
	2024	2023
Net (loss) income for the period	(2,468,504)	(1,429,472)
Income tax (recovery) expense	-	-
Finance costs	134,568	108,882
Depreciation and amortization	647,301	728,083
EBITDA	(\$1,686,635)	(\$592,507)

EBITDA is not defined by IFRS and is not standardized for public issuers. This measure may not be comparable to similar measures presented by other public enterprise.

ADDITIONAL GAAP MEASURES

Profit from operations is included in the Statement of Cash Flow which forms part of the Audited Consolidated Financial Statements and may be considered to be an additional GAAP (general accepted accounting principles) measure presented under IFRS. This measure provides management a useful indicator of the Company's ability to operate profitably as it excludes the impact of certain working capital measures, such as changes in trade and other receivables, changes in prepaid expenses and changes in accounts payable and accrued liabilities. The Company's management also believe certain investors use it as a measure of the Company's financial performance. Profit from Operations is not defined by IFRS and is not standardized for public issuers. This measure may not be comparable to similar measures presented by other public enterprise.

PERFORMANCE REVIEW

Summarized Consolidated Financial Results

Set out below are selected financial measures for each of the years ended December 31, 2024 and 2023

Audited twelve months ended December 31,	2024	2023
Operating revenue	6,593,342	7,270,635
Net (loss) income	(2,468,504)	(1,429,472)
Weighted average number of outstanding shares		
Basic	24,402,914	24,402,914
Diluted	24,402,914	24,402,914
(Loss) Earnings per share		
Basic	(\$0.10)	(\$0.02)
Diluted	(\$0.10)	(\$0.06)
Total Assets	3,665,869	6,785,579
Long-term debt and finance lease obligations	886,800	1,447,516
Dividends paid during the year per common share	\$0.000	\$0.000

The most significant variances in the consolidated results for the Twelve months ended December 31, 2024, and December 31, 2023, is a 9% decrease in operating revenue and Incurred loss of \$2,468,504. The Company continues to experience declining subscription revenue from consumers shifting towards illegal Internet piracy boxes and advertising revenue also shows a decline. The impact of competition from other online over-the-top services that are legal is negligible compared to the impact due to a shift towards illegal IPTV boxes.

Overall Analysis

Operating Revenues

Operating revenues stem from subscription fees, advertising sales, programming, and financial sources.

Subscription fees are gathered through BDUs (Broadcast Distribution Undertakings) such as cable, satellite, and phone companies. Negotiated individually, these fees vary based on channels and subscriber terms, allowing flexibility but potential BDU subscription terminations.

Advertising income comes from national, regional, and local advertisers, influenced by market dynamics, program quality, and sales effectiveness. Managed by ATN or agencies, contracts range from days to months, rarely exceeding a year.

Operating revenues are detailed as follows:

	Twelve months ended December 31,	
	2024	2023
Operating revenue	\$6,593,342	\$7,270,635
	\$	\$
Administrative expenses	\$ 1,151,777	\$ 1,196,331
Marketing and distribution costs	\$ 5,037,444	\$ 4,876,354
Employee costs	\$ 2,073,328	\$ 1,791,459
Depreciation and amortization	\$ 647,301	\$ 728,083
Finance costs	\$ 134,568	\$ 108,882
Loss (gain) on foreign exchange differences	\$ 17,428	\$ (1,002)
Total operating expenses	\$ 9,061,846	\$ 8,700,107
(Loss) income before taxes	\$ (2,468,504)	\$ (1,429,472)
Income tax (recovery) expense	\$ -	\$ -
Net (loss) income for the period	\$ (2,468,504)	\$ (1,429,472)
Basic and Diluted (Loss) Earnings per share	\$ (0.10)	\$ (0.06)
EBITDA	\$ (1,686,635)	\$ (592,507)

Twelve months ended December 31, 2024, and December 31, 2023, and % Change. Throughout this MD&A, percentage changes are calculated using numbers rounded as they appear.

Total revenues reached \$6,593,342, for the twelve-month period ended December 31, 2024, compared to \$7,270,635 for the same periods last year, an annual decrease of \$677,293.

The decrease for overall revenue for the 12 months ended December 31, 2023, is essentially due to a continuous decline in subscription revenue. The trend where consumers are dropping their legal television providers for mostly illegal digital boxes continues. The Company continues to actively be involved in Fair Play Canada, a coalition of more than 25 organizations involved in every aspect of Canada's film, TV, radio, sports entertainment, and music to help prevent international piracy sites and organizations from continuing to have a negative effect on industry revenues. The Company's revenue and operations results vary, depending on the quarter. However, the loss of subscription revenue is a steady indicator of the growing impact of consumers' switch to illegal piracy boxes over last several quarters

Administrative expenses

Administrative expenses were \$1,151,777 for the Twelve months period ended December 31, 2024, compared to \$1,196,331 for the same period last year, for a decrease of \$44,554.

Marketing and distribution costs

Marketing and distribution costs were \$5,037,444 for the Twelve months period ended December 31, 2024, compared to \$ 4,876,354 for the same period last year, for an increase of \$ \$161,090. The

increase is attributable mainly to higher programming distribution costs.

Employee costs

Employee costs were \$2,073,328 for the Twelve months period ended December 31, 2024 compared to \$1,791,459 for the same period last year, for an increase of \$281,869. As employee costs represent a material portion of our expenses, Management continues to actively monitor employee staffing requirements very closely.

Depreciation and amortization

Depreciation and amortization expenses were \$647,301 for the Twelve months period ended December 31, 2024, compared to \$728,083 for the same period last year, for a decrease of \$80,782.

Income tax recovery

Income taxes recovered were \$nil for the Twelve months period ended December 31, 2024, same as taxes recovered of Nil for the same period last year. Our effective income tax rate both for the Twelve months ended December 31, 2024, and 2023 was nil%.

Net loss for the period and Loss per share ("LPS")

The net loss and loss per share for the Twelve months ended December 31, 2024, is \$2,468,504 and \$0.10 compared to a net profit and profit per share of \$1,429,472 and \$0.06 for the Twelve months ended December 31, 2023, respectively. The shift to loss by \$1,039,032 is due mainly to decreasing revenues.

SEGMENTED INFORMATION

The Company has only one business segment and therefore does not report financial results on a segmented basis.

OVERVIEW OF LIQUIDITY, FINANCING AND SHARE CAPITAL ACTIVITIES

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due or can do so only at excessive cost. The Company's growth is financed through a combination of the cash flows from operations and borrowings under the existing credit facility. One of management's primary goals is to maintain an optimal level of liquidity through the active management of the assets and liabilities as well as the cash flows. Management deems its liquidity risk to be low and this is explained in the paragraphs that follow.

Credit Facility and Covenants

The Company has an authorized line of credit of \$500,000. The Company chooses this type of credit facility because it provides flexibility with no scheduled repayment terms. The Company is subject to covenants on its credit facility. The Company's bank covenants include standard terms and conditions, and the line is secured by term deposits held by the financial institution. As of December 31, 2024, the Company has utilized \$230,000 of this facility recorded as Bank Indebtedness.

The Company was in compliance with the covenants throughout the period and at year-end. Cash flow from operations and funds available from the Company's \$500,000 credit facility have been the primary funding sources of working capital, capital expenditures, dividend payments, debt repayments, and other contractually required payments through the past several years.

Positive Cash Balances & Short-term Investments

The Company maintains an overall positive balance composed of its cash, cash equivalents and short-term investments. The fact that the Company has a positive position with these balances on its Statement of Financial Position reduces its liquidity risk to fund any current obligations. It can also access any unused capacity in its credit facility to fund obligations as needed as well.

Working Capital Requirements

As of December 31, 2024, the Company's working capital balance was approximately negative. With ongoing cash from operations, the Company will be able to meet the current cash requirements as they arise. If cash inflows from customers are not sufficient to cover current obligations, because of timing issues, the Company has access to a \$500,000 operating credit line.

Future Cash Requirements

Other than for operations, the Company's cash requirements are mostly for interest payments, repayment of debt, capital expenditures, and other contractual obligations. Management

anticipates that its cash flows from operations will provide less funds to meet its cash requirements. The Company's future cash requirements are summarized in a table under the heading "Contractual Obligations".

Operating, Financing and Investing Activities

	2024	2023
Net cash flows from (used in) operating activities	\$ 230,709	\$ (607,759)
Net cash flows from (used in) investing activities	989,800	823,800
Net cash flows from (used in) financing activities	(1,188,434)	(157,200)
Net cash increase (decrease) in cash and cash equivalents	32,075	58,841
Cash and cash equivalents at beginning of period	127,534	68,693
Cash and cash equivalents at end of period	\$ 159,609	\$ 127,534

Cash provided from (used in) operating activities

The Company's cash balances increased from \$127,534 as of December 31, 2023, to \$159,609 as of December 31, 2024. Cash provided from operating activities was \$230,709 for the Twelve months period ended December 31, 2024, compared to \$607,759 cash used for the same period last year. The change was primarily due to a decrease in receivables and an increase in payables.

Cash provided from (used in) investing activities

Cash provided from investing activities was \$989,800 for the twelve months period ended December 31, 2024, compared to \$823,800 cash provided for the same period last year. The change was mainly due to higher amounts of proceeds from disposition of investments in the prior year.

Cash provided from (used in) financing activities

Cash used in financing activities was \$1,188,434 for the twelve months period ended December 31, 2024, compared to \$157,200 cash used in the same period last year. This was primarily a result of repayment of the Company's note payable during the current period along with repayments made on the Company's lease obligations.

Interest Rate and Foreign Exchange Management

Interest rate risk is the risk that changes in market interest rates will cause fluctuations to the fair values and cash flows of the Company's financial instrument holdings. The exposure to interest rate risk arises from borrowings and investments issued at variable and fixed interest rates.

Currency risk is the risk that changes in foreign exchange rates will cause fluctuations to the fair values and cash flows of the Company's financial instrument holdings.

The Company has minimal interest and foreign exchange risk.

Outstanding Common Share data

Set out below is our outstanding common share data as of December 31, 2024, and on December 31, 2023

Designation of Security	Number or Principal Amount Outstanding	If Convertible, Exercisable or Exchangeable for Common Shares, Maximum Number of Common Shares Issuable
Common Shares	24,402,914	N/A
Stock Options	Nil	Nil
Warrants	Nil	Nil
Total (maximum number of shares – fully diluted)	24,402,914	

The Company has not declared and paid any dividends since the last declaration on the outstanding

Declaration date	Record date	Payment date	Dividend per share	Dividends paid
July 3, 2018	July 15, 2018	July 31, 2018	\$0.005	\$122,016

CONTRACTUAL OBLIGATIONS

In the normal course of its operations, the Company has entered into agreements, with terms ranging from one to seven years, for the acquisition of program rights to be aired on its television network along with agreements for signal delivery to distribute the acquired rights to Broadcast Distribution Undertakings. The acquisition of the rights and related obligations is contingent on the actual delivery of programming by the supplying partners and on other contractual terms. The total commitment for programming rights, signal delivery and other commitments that are measurable, as at December 31, 2024, are estimated as follows. See also Note 18 to the 2024 Audited Financial Statements.

	2025	2026	2027	After 2027	Total
Lease for building & equipment	\$ 622,668	\$ 622,668	\$ 259,446	\$ -	\$ 1,504,781
Purchase commitments	\$ 1,607,361	\$ 1,832,682	\$ 2,005,746	\$ 1,586,997	\$ 7,032,786
	\$ 2,230,029	\$ 2,455,350	\$ 2,265,192	\$ 1,586,997	\$ 8,537,567

RISKS AND UNCERTAINTIES AFFECTING OUR BUSINESS

Our business is subject to risks and uncertainties that could result in a material adverse effect on our business and financial results.

Identifying the Principal Risks of our Business

Our Board's governance role involves overseeing management's identification of key business risks and implementing effective risk assessment processes. The Audit Committee aids the Board by discussing risk-related policies, supporting risk management, and ensuring compliance with legal and regulatory standards. Furthermore, the committee assesses the sufficiency of internal controls to safeguard assets, prevent fraud, and maintain accurate financial records in collaboration with senior management.

Market Risks and Uncertainties

The Company continues to be active in the purchase of these rights. However, we are aware of and will guard against the risks inherent in purchasing product without significant gains in subscribers and revenue. The Company's channels are distributed nation-wide by a small number of cable and satellite companies. We rely on these companies to distribute our channels to our customers.

To achieve this end, we work diligently with them to maximize the number of channels carried individually by them. The BDUs, such as cable, satellite and telephone companies are our customers. It is their responsibility to report to us the actual number of subscribers and the actual amount of subscription revenue. In addition, management reviews external data for the current and prior periods to assist in the verification of the data obtained from the BDUs. The risk inherent in this relationship is the possibility of an error in reporting to us the number of subscribers or the amount of subscription revenue. Although management reviews internal and external subscriber data, management nonetheless relies on the accuracy and integrity of reports obtained from BDUs to verify the number of subscribers to the Company's channels.

Technology Risks and Uncertainties

The Company is constantly aware of all changes in technology that affects or will affect the distribution of our channels or offer a new method of distribution. Many of these changes affect the way the Company distributes its content. However, equally important, some changes directly affect the capacity of a carrier to be able to distribute more or all of our channels. Although, management remains diligent reviewing these changes for new opportunities for our Company's channels to reach new markets, the cost to the Company of accessing new technologies may negatively impact on the Company's profitability.

General Economic Conditions and Consumer Audience Confidence Risks and Uncertainties

Our business is influenced by economic conditions, consumer confidence, and spending patterns. Economic downturns or uncertainty can reduce consumer and business confidence, leading to decreased discretionary spending. This can significantly impact our services, causing reduced demand, advertising, revenue, profitability, and increased bad debt expenses.

The specialty television sector, where our Company operates, carries inherent risks. The success of specialty channels hinges on audience acceptance, which is unpredictable. Factors like content, reviews, marketing, competition, economic conditions, and public preferences affect audience reception. If our specialty channels aren't embraced, it could harm our business, operations, prospects, and financial status.

We must anticipate and cater to demand for new services effectively. Failure to do so or not adapting to evolving consumer preferences can slow revenue growth and harm our business, operations, and financial condition. Our television specialty services vie with Canadian counterparts and Internet TV for viewers and advertisers. Economic cycles impact subscription and advertising revenue. Despite efforts to adapt advertising strategies, a downturn in ad budgets will negatively affect our advertising revenue.

Dependence on BDUs Distributors or Programming Suppliers

The Company's subscription revenue relies on BDUs (Broadcasting Distribution Undertakings). If any BDU discontinues broadcasting ATN's channels or alters how they're provided, there could be a substantial negative impact on revenue. While efforts are made to secure BDUs in major Canadian areas, losing one BDU would affect revenue. The decline in traditional Canadian Cable or Satellite TV subscriptions further compounds this risk, driven by Internet-based video alternatives. This trend's continuation could significantly harm our operational result.

To counter piracy, the Company actively safeguards its content rights and collaborates with BDUs to combat this threat legally.

Additionally, content suppliers are crucial for our subscription revenue. If any supplier discontinues, it could affect the quantity and quality of ATN's channels, impacting revenue. While we work to distribute content from major south Asian suppliers, losing any supplier could affect revenue.

Regulatory Risks and Uncertainties

The specialty television services sector operates under Canadian Radio-television and Telecommunications Commission (CRTC) regulations governed by the Broadcasting Act. Licensing renewal, which occurs approximately every seven years, is essential and non-transferable without regulatory approval. Failure to renew licenses or unfavorable renewal terms could detrimentally affect operations, prospects, and financial health.

Regulatory changes impacting the specialty television industry, licensing, and competition could adversely influence our business. Competition for viewers and advertisers mainly involves similar Canadian or foreign specialty services within their markets. Our operations are significantly influenced by CRTC regulations and decisions. Broadcasting specialty services are licensed and regulated by the CRTC under the Broadcasting Act, aligned with Canadian broadcasting policy goals.

We proactively monitor regulatory dynamics to manage risks and capitalize on opportunities. Licensing acts as a barrier to entry, protecting our existing markets. However, entering new markets is challenging due to licensing complexities. While ATN faces competition from broadcasters with existing channels or resources, it enjoys certain protections in established markets

ACCOUNTING

ACCOUNTING POLICIES AND ESTIMATES

This MD&A has been prepared with reference to our 2024 Audited Consolidated Financial Statements and Notes thereto, which have been prepared in accordance with IFRS. The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Estimates and assumptions are generally based on historical experience and other factors management believes to be relevant at the time financial statements are prepared. Although these estimates and assumptions are made with diligence, actual results could differ from the reported amounts disclosed in the Company's consolidated financial statements and future revisions of estimates and assumptions could impact results of future periods. The Audit Committee of the Board reviews our accounting policies, reviews all quarterly and annual filings, and recommends approval of our annual financial statements to the Board. For a detailed discussion of our accounting policies, see Audited Consolidated Financial Statements. In addition, a discussion of new accounting standards adopted by us and critical accounting estimates are discussed in the sections "Critical Accounting Estimates" and "Recent Accounting Pronouncements" respectively.

Allowance for doubtful accounts

A portion of the Company's revenue is earned from selling on credit to individual consumers and business customers. The allowance for doubtful accounts is calculated by specifically identifying individual accounts which management determines to be potentially uncollectible. Factors that are taken into consideration include the Company's historical collections experience with the customer and the status of the customer's account with respect to whether the customer is continuing to receive service.

Revenue recognition

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue at the date of the consolidated financial statements. Actual results could differ from those estimates.

Accrued liabilities

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of accrued liabilities at the date of the financial statements and the reported amounts expensed during the year. Actual results could differ from those estimates.

Provisions

The Company is required to estimate future cash payments related to present obligations resulting from known events. Such estimates include the likelihood that the settlement of the obligation will require cash payments, the amounts that could be paid and the timing of the potential payments. The Company believes that the assumptions used are reasonable based on information currently available, but final payments could differ materially from provisions recognized on the consolidated statement of financial position.

Income taxes

Income tax liabilities must be estimated for the Company, including an assessment of temporary differences. Any temporary differences will generally result in the recognition of deferred tax assets and liabilities in the consolidated financial statements. Management's judgment is required for the calculation of current and deferred taxes.

Useful lives of property, plant, and equipment

Measurement of Property, Plant and Equipment ("PP&E") involves the use of estimates for determining the expected useful lives of depreciable assets. Management's judgment is also required to determine depreciation methods and an asset's residual value, and whether an asset is a qualifying asset for the purposes of capitalizing borrowing costs.

CONTROLS AND PROCEDURES

The management of our company is responsible for establishing and maintaining adequate internal controls over financial reporting. Our internal control system was designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements in accordance with generally accepted accounting principles. All internal control systems, no matter how well designed, have inherent

limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management maintains a system of controls intended to ensure that transactions are executed in accordance with management's authorization, assets are safeguarded, and financial records are reliable. Management also takes steps to see that information and communication flows are effective and to monitor performance, including performance of internal control procedures.

The Chief Executive Officer and Chief Financial Officer of the Company, the "Certifying Officers", evaluated the effectiveness of our internal control over financial reporting ("ICFR") as of December 31, 2024.

Based on this evaluation, management has concluded that, as of December 31, 2024, our ICFR reporting is effective.

The Company is not required to certify the design and evaluation of its disclosure control and procedures (DC&P) or ICFR and although the Certifying Officers have evaluated the effectiveness of the Company's ICFR as of December 31, 2024, the Certifying Officers have not evaluated or caused to be evaluated the effectiveness of the Company's DC&P. The inherent limitations on the ability of the Certifying Officers to design and implement on a cost-effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

FOR MORE INFORMATION:

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