

spackmanequitiesgroup

Spackman Equities Group Inc.

Management's Discussion and Analysis For the three and nine months ended September 30, 2025 and 2024

OVERVIEW

The following Management's Discussion and Analysis ("MD&A") provides additional analysis of the operations, financial position and financial performance of Spackman Equities Group Inc. ("SQG" or the "Company") for the three and nine months ended September 30, 2025 and 2024. It is supplementary information and should be read in conjunction with the Company's consolidated financial statements and accompanying notes for the three and nine months ended September 30, 2025 and 2024. Reference should also be made to the Company's filings with the Canadian securities regulatory authorities that are available on SEDAR at www.sedar.com.

This MD&A is the responsibility of the management. Management is responsible for the preparation and integrity of the Company's consolidated financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's consolidated financial statements and MD&A, is complete and reliable. The Board of Directors carries out its responsibility for the review of this disclosure principally through its audit committee which is composed of a majority of independent directors. The audit committee reviews and, prior to its publication and pursuant to the authority delegated to it by the Board of Directors, approves this disclosure.

The effective date of this MD&A is November 30, 2025. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties, and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. For additional information on forward-looking statements and material risks associated with them, please see the "Cautionary Note Regarding Forward-Looking Statements" section of this document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document:

- taxes and capital, operating, general & administrative and other costs.
- general business, economic and market conditions.
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations.

- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities.
- the timely receipt of required regulatory approvals; and
- that the regulatory and market framework for Korean opportunities will remain relatively consistent.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve several risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meet current and future commitments and obligations.
- general business, economic and market conditions.
- the uncertainty of estimates and projections relating to future costs and expenses.
- changes in, or in the interpretation of, laws, regulations or policies.
- the ability to obtain required regulatory approvals in a timely manner.
- the outcome of existing and potential lawsuits, regulatory actions, audits, and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

Spackman Equities Group Inc. (the "Company" or "SQG") was incorporated on May 18, 2006 under the Canada Business Corporations Act and its shares are publicly traded on the TSX Venture Exchange ("TSXV") under the symbol SQG.

Unless disclosed otherwise all currency is in United States Dollars.

Reverse takeover

Crystal Planet Limited ("CPL") is a private limited company incorporated in Hong Kong. The address of The company's registered office is located at 1/F, Hing Lung Commercial Building, 68-74 Bonham Strand, Sheung Wan, Hong Kong.

Spackman Equities Group Inc. (the "Company "or "SQG") was incorporated on May 18, 2006 under the Canada Business Corporations Act and its shares are publicly traded on the TSX Venture Exchange ("TSXV") under the symbol SQG.

The Company and CPL entered into a definitive share exchange agreement on February 6, 2023 (the "Agreement") pursuant to which the Company will acquire all of the issued and outstanding shares in the capital of CPL from Spackman Media Group Limited (the "Vendor"). The Transaction involves share-based consideration only.

On December 4, 2024, the Crystal Planet Limited ("CPL" or the "Target") completed a reverse takeover ("RTO") of the Company through a share exchange agreement ("Agreement"). Under this arrangement, CPL shareholders exchanged their shares for newly issued shares of SQG, effectively making CPL the accounting acquirer in accordance with IFRS 2 - Share-based Payment (the "Transaction" or "RTO ").

Effective December 4, 2024, the Transaction closed whereby the Company issued 200,347,125 common shares to former shareholders of CPL along with a concurrent financing issuing 48,789,759 shares with the closing of the Transaction.

Management determined that the Transaction constituted a reverse acquisition for accounting purposes whereby CPL acquired the Company. For accounting purposes, CPL is treated as the accounting acquirer (legal subsidiary), and the Company is treated as the accounting acquiree (legal parent) in these consolidated financial statements. As CPL was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation are included in these financial statements at their historical carrying values. Spackman Equities Group Inc.'s results of operations are included from the transaction date, December 4, 2024. The comparative figures are those of CPL prior to the reverse acquisition.

The Company focuses on investing into or acquiring growth companies in Asia, principally in the Republic of Korea ("Korea") at attractive valuations, building a diversified portfolio of such growth companies and, ultimately, delivering the collective value derived from the performance of these businesses to the shareholders. The principal activities of the CPL and its subsidiaries ("the Group") are investment holding, talent management agency services, developing, producing and investing into high-quality entertainment content projects, and creating and deriving new peripheral business and investment opportunities by leveraging on collective roster of artists.

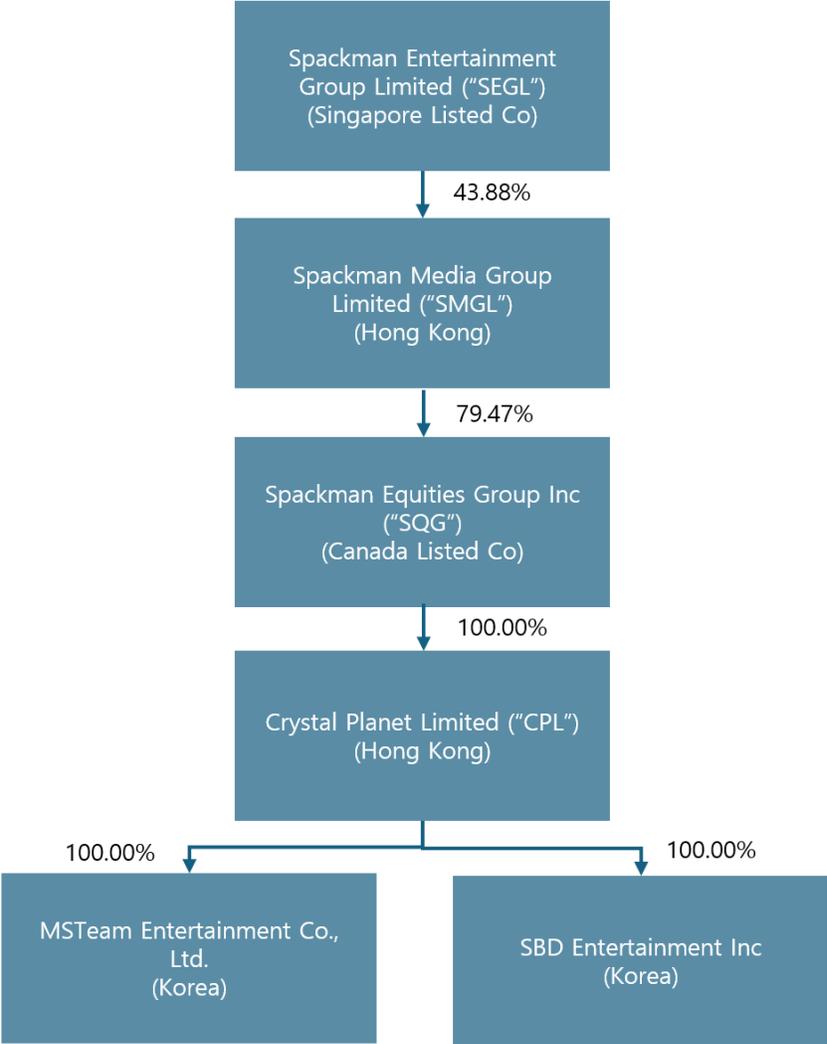
Share Acquisition

On July 9, 2024, the Company completed the acquisition of 2,500,000 common shares (the "SPX Shares") of SPX Management Limited ("SPX") at a deemed price of \$2.00 per SPX Share, pursuant to a share sale and purchase agreement between the Company and a shareholder of SPX (the "Vendor") by issuing 2,500,000 shares of the Company. SPX is a company incorporated in Hong Kong which, together with its subsidiaries, provides full-service sports representation, marketing and sports event management in the Republic of Korea.

Overall summary of three and nine months ended September 30, 2025

STRUCTURE AND HOLDINGS

The following chart shows the structure and holdings of the Company as of the date of the MD&A:



Results of Operations

Revenue

The Group manages a roster of artists and revenue is derived mainly from talent management services. The talent management services comprise the artists' participation in advertisements, TV dramas, movies and other entertainment content projects. The revenue for the quarter and for the nine months ended September 30, 2025, and 2024, is set out as below:

Three months

	Three months ended September 30, 2025		Three months ended September 30, 2024	
	\$'000	%	\$'000	%
Talent management service	2,416	100	1,289	100
Total	2,416	100	1,289	100

Revenue increased by \$0.29 million or 87.4% from \$1.289 million to \$2.416 million. This was mainly due to an increase in revenue from the talent management service, which was the sole source of revenue.

Nine months

	Nine months ended September 30, 2025		Nine months ended September 30, 2024	
	\$'000	%	\$'000	%
Talent management service	5,713	100	5,425	100
Total	2,588	100.00	2,260	100.00

Revenue increased by \$0.29 million or 5.30% from \$5.43 million to \$5.71 million. This was mainly due to an increase in revenue from the talent management service, which was the sole source of revenue.

Cost of services

Cost of sales mainly comprised fees to artists based on the revenue sharing ratio between the artists and the Group. The cost of services for the three and nine months ended September 30, 2025 and 2024, is set out as below:

Three Months

	Three months ended September 30, 2025		Three months ended September 30, 2024	
	\$'000	%	\$'000	%
Talent management service	1,926	100	841	100
Total	1,926	100	841	100

Cost of services for the three months increased by \$1.085 million or 129% from \$.841 million to \$1.926 million, in line with the increase in revenue.

	Nine months ended September 30, 2025		Nine months ended September 30, 2024	
	\$'000	%	\$'000	%
Talent management service	4,513	100	4,037	100
Total	1,200	100.00	1,388	100.00

Cost of services increased by \$0.48 million or 11.81% from \$4.04 million to \$4.51 million, in line with the increase in revenue.

Gross profit

	Three months ended September 30, 2025		Three months ended September 30, 2024	
	\$'000	%	\$'000	%
Gross profit	490	100	448	100
Total	490	100.00	448	100.00

Gross profit is primarily determined by the revenue generated from talent management services. For the three months ended September 30, 2025 and 2024, gross profit amounted to \$.490 million and \$.448 million, representing 20.2% and 34.75% of revenue, respectively.

	Nine months ended September 30, 2025		Nine months ended September 30, 2024	
	\$'000	%	\$'000	%
Gross profit	1,200	100	1,388	100
Total	1,200	100.00	1,388	100.00

Gross profit is primarily determined by the revenue generated from talent management services. For the nine months ended September 30, 2025 and 2024, gross profit amounted to \$1.20 million and \$1.39 million, representing 21% and 25.60% of revenue, respectively.

Other income and gain

Three months

Other income and gain mainly comprised net foreign exchange gain, interest income, and gain on disposal of property, plant and equipment. Other income and gain amounted to \$0.002 million and \$0.018 million for the three months ended September 30, 2025 and 2024, respectively, representing a decrease of 112.87% year over year.

Nine months

Other income and gain mainly comprised net foreign exchange gain, interest income, and gain on disposal of property, plant and equipment. Other income and gain amounted to \$0.02 million and \$0.05 million for the nine months ended September 30, 2025 and 2024, respectively, representing a decrease of 61.71% year over year.

Selling expense**Three months**

The change in selling expenses was not considered significant compared to the three months ended September 30, 2024.

Nine months

Selling expenses increased by \$0.004 million or 3.44% from \$0.116 million to \$0.119 million from the period ending September 30, 2024 to September 30, 2025. The change was not considered significant compared to the nine months ended September 30, 2024.

General and administrative expenses**Three months**

General and administrative expenses increased by \$0.04 million, or 13.64%, from \$0.337 million to \$0.383 million, mainly due to higher service fees.

Nine months

General and administrative expenses increased by \$0.39 million, or 33.61%, from \$1.17 million to \$1.57 million, mainly due to higher service fees.

Other operating expenses

Other operating expenses of \$1.14 million in Q2 2025 for the three months ended September 30, 2025 mainly arose from the fair value adjustment of other financial assets. For the nine months ended September 30, 2025 there were no comparisons for the nine months ended September 30, 2024.

Finance costs

Finance costs increased by \$0.03 million from \$0.002 million to \$0.029 million, mainly due to a higher net foreign exchange loss compared to the three months ended September 30, 2024. For the nine months ended September 30, 2025 there were no comparisons for the nine months ended September 30, 2024.

Net loss and Comprehensive loss for the period

	Three months ended September 30, 2025		Three months ended September 30, 2024	
	\$'000	%	\$'000	%
Profit/(Loss)	(73)	100	317	100
Total	(73)	100.00	317	100.00

	Nine months ended September 30, 2025		Nine months ended September 30, 2024	
	\$'000	%	\$'000	%
Profit/(Loss)	(1,390)	100	(85)	100
Total	(1,390)	100.00	(85)	100.00

As a result of the above, the Group recorded a Net loss and comprehensive loss of \$.07 million for the three months ended September 30, 2025, compared to a profit before tax of \$0.317 million for the corresponding period in 2024.

The Group also recorded a Net loss and comprehensive loss of \$1.390 million for the nine months ended September 30, 2025, compared to a loss of \$0.08 million for the corresponding period in 2024.

Financial Position

Current assets

The Group's current assets increased by \$1.72 million, or 26.15%, from \$6.57 million to \$8.29 million. This increase was primarily attributable to a \$2.59 million increase in trade and other receivables, as well as a \$0.95 million increase from the reclassification of non-current other financial assets to current other investments. However, these assets were fully disposed of by September 30, 2025. It was further partially offset by the decrease in cash and cash equivalents of \$1.04 million as explained in the consolidated statement of cash flow below.

Non-current assets

The Group's non-current assets as at September 30, 2025, was \$7.22 million, which increased by \$2.97 million or 69.92% from \$4.25 million as compared to December 31, 2024. This was mainly due to:

1. Decrease in other financial assets by \$0.95 million mainly due to the reclassification of non-current other financial assets to current other investments as these assets are now expected to be realized within the next twelve months.
2. Increase in investments by \$3.65 million, primarily attributable to the purchase of new investment securities.
3. Increase in Investments in theatrical films by \$0.17 million from the previous year in connection with the Company investing in theatrical films.
4. Increase in property, plant and equipment by \$0.06 million which was due to purchase of new vehicles.
5. Increase in goodwill by \$0.06 million which was due to changes in foreign exchange rates.

Current liabilities

The Group's current liabilities increased by \$2.37 million or 79.41% from \$2.98 million to \$5.35 million, It was mainly due to the increase in trade and other payables of \$1.97 million, increase in loan from related companies of \$0.32 million, increase in loan from fellow subsidiaries of \$0.06 million and increase in loan from third parties of \$0.09 million. This was partially offset by the decrease in lease liabilities of \$0.06 million.

Non-current liabilities

The Group's non-current liabilities increased by \$0.05 million or 50.36% from \$0.11 million to \$0.16 million. It was mainly due to the increase in lease liabilities of \$0.05 million.

Cash Flows

Consolidated statement of cash flow

As of September 30, 2025, the Group had cash and cash equivalents amounting to \$1,921 million as compared to cash and cash equivalents amounting to \$2,960 million as at December 31, 2024.

The significant cash movements for the six months ended September 30, 2025, as compared to the corresponding period in 2024, are summarized as follows:

Operating activities

Cash flow used in operating activities for the nine months ended September 30, 2025, amounted to \$0.61 million, compared to cash flow used in operating activities of \$1.69 million for the nine months ended September 30, 2024.

The negative operating cash flow for the current period was mainly attributable to an operating loss before working capital changes of \$0.23 million and a increase in trade and other receivables of \$2.55 million, partially offset by an increase in trade and other payables of \$2.18 million.

Investing activities

Cash flow used in investing activities for the nine months ended September 30, 2025, was \$0.52 million, compared to \$0.10 million for the nine months ended September 30, 2024.

The increase in cash outflows was mainly attributable to additional loan receivables of \$0.13 million, the purchases of other financial assets of \$0.52 million, the purchase of theatrical films amounting to \$0.14 million, payments for intangible assets of \$0.08 million, and the purchase of property, plant and equipment of \$0.08 million. This was partially offset by collection of loan receivables of \$0.05 million and disposal of other financial assets of \$0.36 million.

Financing Activities

Cash flow generated from financing activities was \$0.10 million for the nine months ended September 30, 2025, as compared to cash flow generated from financing activities of \$0.29 million for the nine months ended September 30, 2024. The cash flow generated from financing activities for the nine months ended September 30, 2025, was mainly due to the proceeds from loans of \$0.24 million and decrease in pledged time deposits of \$0.02 million. This was partially offset by the capital element of lease rentals paid of \$0.09 million and repayment of loans of \$0.07 million.

Related Party Transactions

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the Company and its subsidiary including the Company's Board of Directors. The Company considers key management to be the members of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer. Transactions with related parties are incurred in the normal course of operations and initially recorded at fair value.

The following related party transactions occurred and were reflected in general and administrative expense in the consolidated financial statements during the three and nine months ended September 30, 2025 and 2024 as follows:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Management consulting fees and interest (a)	14,739	-	53,180	-
Management salaries and benefits (b)	65,765	89,972	221,245	292,822
Directors' fees (a)	-	-	-	-
Interest expenses to a fellow subsidiary (c)	-	585	405	11,057
Interest expenses to a fellow subsidiary (d)	-	-	-	129
Interest expenses to a related party (f)	558	-	697	-
Service fee paid to fellow subsidiaries (d)	-	13,239	-	39,916
Service fee paid to a related company (e)	162,000	-	162,000	-
Service fee paid to a related company (f)	-	220	-	665
	<u>\$ 192,797</u>	<u>240,573</u>	<u>\$ 192,797</u>	<u>240,573</u>

- (a) Spackman Equities Group Inc.
(b) The Group
(c) Spackman Media Group Pte. Ltd.
(d) Spackman Media Korea Inc.
(e) Spackman Entertainment Korea Inc.

Included in trade payable and other payable are consulting and directors' fees of \$58,851 and \$2,749 (December 31, 2024 -\$62,896 and \$18,243) to companies controlled by officers, directors and chief financial officer in common with the Company

SUMMARY OF SELECTED QUARTERLY INFORMATION

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	2,416,118	1,900,542	1,396,225	222,023	1,289,217	1,242,673	2,893,473	4,570,622
Net income (loss)	(72,674)	(654,728)	(1,080,091)	(3,547,784)	316,634	(240,176)	(161,711)	375,860
Net income (loss) per share	(0.00)	(0.003)	(0.004)	(0.02)	0.004	(0.004)	0.010	(0.001)
Fully diluted loss for share	(0.00)	(0.003)	(0.004)	(0.02)	0.004	(0.004)	0.010	(0.001)

ANALYSIS OF FOURTH QUARTER RESULTS

In the three and nine months ended September 30, 2025 the Company recorded a net loss and comprehensive loss of \$(72,674) (\$0.00 per share) for the first quarter.

Significant Accounting Policies

The Group's financial statements for the three and nine months ended September 30, 2025, were prepared using accounting policies consistent with IFRS. A summary of significant accounting policies under IFRS is presented in Note 3 of the consolidated financial statements of the Group for the three and nine months ended September 30, 2025.

Risk Factors and Risk Management

Spackman Equities Group Inc. shareholders and potential investors in SQG should carefully consider the following risk factors and all the other information contained in this MD&A when evaluating SQG and its common shares.

An investment in the Company's shares involves several risks, many of which are beyond its control. The risks and uncertainties set out below are all the known risks, which are deemed to be material to the Company's business or the results of its operations. When reviewing forward-looking statements and other information contained in this prospectus, investors and others should carefully consider these factors, as well as other uncertainties, potential events and industry-specific factors that may adversely affect the Company's future results. If any of these risks should actually occur, the Company's business, financial condition, results of operations, cash flows and prospects could be harmed. Such risks and uncertainties are not the only ones the Company faces. Additional risks and uncertainties of which the Company are currently unaware or that are deemed immaterial may also adversely affect the Company's business, financial condition, results of operations, cash flows and prospects.

Industry Risks

SQG's businesses are very dependent on the strength of the Korean entertainment industry. The talent management business also carries internal risks such as reputation risk, health and safety concerns, reliance on few clients, and talent development and retention. External risks include intense competition, changing audience preferences, shifts in media landscape, digital disruption, economic fluctuations, and domestic and overseas regulatory changes.

Competition

The Korean companies owned by SQG face intense competition, including competition from other companies, some of whom have greater financial and other resources. Spotting and signing emerging talent are crucial. Agencies are always on the lookout for the next big star. This leads to intense competition, especially when a particular actor starts gaining traction or attention. Moreover, once actors achieve a certain level of success, other agencies might try to poach them with promises of better opportunities or terms. Retaining top talent becomes as important and competitive as acquiring new talent. There can be no assurance that they will be able to successfully compete against their respective competitors or that such competition will not have a material adverse effect on their businesses, financial condition, results of operations and cash flows.

Currency Fluctuations

The Company is exposed to fluctuations in the value of the currencies of the Republic of Korea, the Special Administrative Region of Hong Kong, Canada and the United States. The Company does not use currency derivatives to hedge against adverse currency fluctuations.

Legal Claims and Other Contingencies

The Company and its investee companies may become parties to lawsuits, claims and litigation arising in the ordinary course of business. Such lawsuits could result in significant costs and the outcome of such lawsuits could have a material negative impact on the Company's financial position, operating results, or the Company's ability to continue to carry on its business activities.

Economic Conditions in Korea

The principal assets of the Company are its wholly owned subsidiaries with operations and assets located in the Republic of Korea and Hong Kong. As a result, the Company is subject to political, economic, legal and regulatory risks specific to Korea and Hong Kong. From early 1997 until 1999, Korea experienced a significant financial and economic downturn, from which it has now recovered.

Tensions with North Korea and China

Relations between the Republic of Korea and North Korea have been tense throughout Korea's modern history. The level of tension between the two Koreas has fluctuated and may increase or change abruptly because of current and future events. In recent years, there have been heightened security concerns stemming from North Korea's nuclear weapons and long-range missile programs and increased uncertainty regarding North Korea's actions, particularly considering the recent leadership change, and possible responses from the international community. Tensions have escalated on the Korean peninsula, and there can be no assurance that the level of tension will not escalate further in the future.

In 2017, the Republic of Korea installed the THAAD anti-missile defense system to better counter North Korea's evolving missile threats, and China reacted by sharply cutting trade and cultural imports with the Republic of Korea, which included Korean entertainment media. The suspension lasted nearly six years until November 2022 when China allowed the first Korean content to resume streaming.

Any further increase in tensions, which may occur, for example, if military hostilities occur or North Korea experiences a leadership or economic crisis or China reinstates a ban on Korean content, could have a material adverse effect on the Company's operations and the market value of its common shares.

Financial Instability in Other Countries

The Korean market and the Korean economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has adversely affected the Korean economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries. A loss of investor confidence in the financial systems of emerging and other markets may cause increased volatility in Korean financial markets. It is possible that the financial events of the type that occurred in emerging markets in Asia in 1997 and 1998 will happen again, which would have an adverse effect on the market value of the Company's common shares.

Strategy and Future Direction

TALENT REPRESENTATION

In most cases, our talent agencies will enter into a contract with an artist for a period ranging from two to five years. Top artists will typically sign for two to three years, and free agent recruits may require an incentive signing bonus, while newcomers will sign for up to five years. Our artists engage in three main areas of business:

- 1) Commercial Films/Endorsements ("CF"),
- 2) Theatrical Films, and
- 3) Television Dramas and Variety Shows.

Our talent agencies operate independently of each other. However, the Group will assist and facilitate communication and cooperation between the agencies. The Group holds periodic formal and informal CEO meetings to share information and to alleviate or resolve any potential conflicts between the artists and agencies.

CONTENT DEVELOPMENT AND PRODUCTION

The Company leverages its collective roster of artists to act as a platform that affords us access to, and in many cases “a first look” at production, investment and participation in a diverse array of quality content projects in film, drama, variety shows, and other entertainment content in Korea and internationally. It is common knowledge in the Korean entertainment industry that there are significant barriers to entry in accessing investment opportunities of the top-tier entertainment content projects that have high expectations of commercial success.

Through our platform of elite artists, we can “package” our artiste clientele with quality entertainment content projects from an early stage of development. We are advantageously and competitively positioned to gain such early access to developing, producing, financing and owning the highest quality of entertainment content projects, including theatrical motion pictures and TV dramas. In coming years, the Company believes that income derived from content production and investments involving our artists will significantly add to our growth.

COLLABORATIVE INVESTMENTS

The Company’s leading portfolio of artists also serves as a platform through which we create and derive new peripheral business and investment opportunities. Development stage businesses in a variety of industry segments, whether it be in fashion, cosmetics, dining, food & beverage, healthcare & beauty, etc., seek direct collaboration opportunities with our artists in order to increase its credibility and visibility in the market for further growth. The Group, together with our artists, will selectively participate in and invest into such businesses that can enhance its growth potential by collaborating with the “brands” of our artists, and in many cases, our entertainment content projects.

In addition, many of our artists originate their own businesses in a diverse range of sectors. The Company will also selectively participate in and invest into such opportunities in which we can work in direct partnership with our artists to develop businesses that have potential for consistent growth in value.

We seek to build a diverse investment portfolio in which we can leverage the branding of our artists, our entertainment content projects, and our network of relationships to create added value.

ADVISORY AND CONSULTING SERVICES FOR ENTERTAINMENT & MEDIA BUSINESSES

The Company also provides innovative consulting services to companies in the Entertainment and Media sector. Our strategic advisory team has collectively over 40 years of experience in advisory services for the Entertainment and Media sector, including corporate finance, merger and acquisitions, and strategic partnerships. We also provide consulting to our artists regarding their personal investments.

INTERNAL CONTROLS

Disclosure controls and procedures

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer’s disclosure controls and procedures.

Internal controls over financial reporting

Management of the Company is responsible for designing internal controls over financial reporting for the Company as defined under National Instrument 52-109 issued by the Canadian Securities Administrators. The Company as a venture issuer is not required to certify the design and evaluation of the issuer’s disclosure controls and procedures.

OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of common shares and an unlimited number of preference shares issuable in series. As at September 30, 2025, there were 254,614,862 outstanding common shares and as of the date of this MD&A there are 254,614,862 outstanding common shares.

OTHER INFORMATION

Additional information related to the Company may be found on SEDAR at www.sedar.com.

November 3, 2025