Management's Discussion and Analysis of Financial Condition as at June 30, 2023 and Results of Operations for the Three Months and Six Months Ended June 30, 2023 and 2022

STEER TECHNOLOGIES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months and six months ended June 30, 2023 and 2022

August 29, 2023

The following interim Management's Discussion and Analysis ("**MD&A**") provides information concerning the financial conditions and results of operations of STEER Technologies Inc. (the "**Company**", "**Corporation**", "**Facedrive**", **"STEER",** "**we**", "**us**" or "**our**") which includes its subsidiaries, for the three months ended June 30, 2023 ("**Q2 2022 or the quarter**"), and the three months ended June 30, 2022 ("**Q2 2022 or the comparative quarter**"), the six months ended June 30, 2023 (the **"YTD"**), and the six months ended June 30, 2022 (the **"Prior YTD"**). This MD&A should be read in conjunction with our audited consolidated financial statements, including the related notes thereto, for the fiscal years ended December 31, 2022, and 2021, and the unaudited condensed consolidated interim financial statements of the Company for the three and six months ended June 30, 2023 and 2022 (the "**Q2 2023 Interim Statements**").

Our Q2 2023 Interim Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") applicable to the preparation of condensed interim financial statements, including International Accounting Standards ("**IAS**") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). Our fiscal year is the 12-month period ending December 31.

All amounts in this MD&A are in Canadian dollars, unless otherwise indicated. All information presented has been rounded to the nearest hundred dollars, unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information or forward-looking statements (collectively referred to as "**forward-looking information**") which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of STEER or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this MD&A, such information uses such words as "may", "would", "could", "will", "intend", "predict", "aim", "seek", "potential", "expect", "believe", "plan", "anticipate", "estimate" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. This information reflects STEER's current expectations regarding future events and operating performance and speaks only as of the date of this MD&A. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed below. STEER believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct. STEER assumes no obligation to publicly update or revise forward-looking information to reflect new events or circumstances, except as may be required pursuant to applicable securities laws or regulations. These forward-looking statements include, among other things, statements relating to STEER's revenue streams and financial performance, future growth and profitability of the Company, the impact of the COVID-19 pandemic and economic challenges on the Company's business operations, financial condition and results of operations, the Company's ability to maintain or adjust its capital, the Company's ability to finance its future cash requirements through debt and/or equity and the ability of the Company to manage its credit risk through financially stable institutions and payment collection platforms.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of STEER to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including those factors discussed under the heading "Financial Risk Management Objectives and Policies" in this MD&A. Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time.

Although STEER has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. As such, there can be no assurance that forward-looking information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking information due to the inherent uncertainty in them. Furthermore, unless otherwise stated, the forward-looking information contained in this MD&A is made as of the date of this MD&A and we have no intention and undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities law.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

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COMPANY OVERVIEW

STEER Technologies Inc., previously named Facedrive Inc., was incorporated under the *Business Corporations Act* (Alberta) on January 18, 2018 as "High Mountain Capital Corporation" ("**High Mountain**"). On September 16, 2019, the Company amalgamated with 2696170 Ontario Inc. ("**Subco**"), a wholly-owned subsidiary of High Mountain, to form 5021780 Ontario Inc., also a wholly-owned subsidiary of High Mountain. On December 31, 2019, High Mountain completed an amalgamation and continuance from a company incorporated under the *Business Corporations* Act (Alberta) to a company continued under the *Business Corporations Act* (Ontario) under the name "Facedrive Inc.".

The Corporation's head office and registered office is located at 100 Consilium Place, Suite 400, Toronto, ON M1H 3E3 and has various other operational offices across North America. The Company received formal approval for change of its name by way of Articles of Amendment to "STEER Technologies Inc." at its July 12, 2022 annual and special meeting of shareholders and has received TSXV approval for such name change. The Corporation is a reporting issuer in British Columbia, Alberta, Ontario and Nova Scotia. The Company's Common Shares are listed and posted for trading on the TSXV under the trading symbol "STER". Therefore, the entire contents will use STEER to present the Company in order to keep alignment and consistency.

Services and Offerings – Overview

STEER is an integrated ESG technology platform that moves people and delivers things through subscription and on-demand services. The Company's goal is to build a one-of-a-kind system that aggregates conscientious users, through a series of connected offerings, and enables them to buy, sell, or invest with the same platform, STEER. The Company's offerings generally fall into two categories: 1) subscription-based offerings led by its flagship electric vehicle ("**EV**") subscription business, STEER EV, and 2) on-demand services incorporating food delivery, B2B marketplace, Delivery-as-a-Service (DaaS), health technology, and rideshare (mobility) services. The Company's platform is powered by EcoCRED, its big data, analytics and machine learning engine that seeks to capture, analyse, parse and report on key data points in ways that measure, in a reportable manner, the Company's impact on carbon reductions and offsets.

The Company's vision was inspired by a number of global megatrends: 1) widespread adoption of environmental, socially-conscious and governance-oriented (ESG) consumer behaviour (particularly among the Y and Z generations, the future of global economic consumption), including an increased emphasis on social issues as a factor in commercial decision-making; 2) international movement towards environmentally-conscious legislation and policy (quote: the Paris Accord, the European Union's target that all vehicles in production be electric by 2030[1] and the Canadian Federal Government's later announcement mandating 2035 as a transition date (e.g. Transport Canada, June 29 2021[2]); 3) corporate and institutional adoption of said ESG principles (e.g. automotive industry manufacturers and other institutions including Canadian Schedule "I" Banks and top-tier Canadian telecommunications giants committing hundreds of millions of dollars towards ESG-related initiatives), and 4) the modern gig economy, reflecting a decline in traditional ownership models in favour of shared, subscription-based or on-demand solutions.

Subscription-Based Offerings

The Company's Subscription-Based Services are led by its flagship STEER EV business unit, which allows consumers (typically on a monthly recurring subscription basis) to choose from a diverse fleet of automobiles that includes a range of premium luxury, comfort and entry-level electric vehicles (EV) – without the hassles that come with long-term ownership or daily rental.

The Company's electric vehicle subscription business was first acquired ("**STEER Acquisition**") from Exelorate Enterprises, LLC ("**Exelorate**"), a wholly-owned subsidiary of Exelon Corporation (NASDAQ: EXC). The acquisition was completed in September 2020, and the launch of the STEER vehicle subscription service platform in

[1] https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement
[2] https://www.canada.ca/en/transport-canada/news/2021/06/building-a-green-economy-government-of-canada-to-require-100-of-car-and-passenger-truck-sales-be-zero-emission-by-2035-in-canada.html

Toronto occurred in February 2021. The Company leases primarily electric automobiles for its STEER EV operations. The Company is responsible for related car payments, maintenance costs, and insurance; STEER's customers pay only the monthly subscription fee for use of the vehicles and associated surcharge fee.

Since the STEER Acquisition, the Company has been pleased with the growth and success of STEER EV's operations in Toronto and Washington, DC as two operational centers with strong utilization and subscriber growth rates. More recently, the Company has further established operations in Vancouver, BC, Austin, Texas, and Tampa, Florida. STEER EV intends to aggressively expand in North America into targeted markets that have been identified for expansion. The Company anticipates future expansions translating into strong and organic monthly recurring revenue and, ultimately, significant year-over-year revenue growth from its business-to-consumer ("**B2C**") and business-to-business ("**B2B**") operations. Following this, the goal is to further expand, in the intermediate term, into electric charging and smart-community infrastructure.

On-Demand Offerings

On-Demand Services include the Company's various mobility and delivery platform offerings catering to both businesses ("**B2B**") and consumers ("**B2C**"). B2B is led by the Company's fast-growing business-to-business marketplace ("**B2B Marketplace**") targeting businesses, while B2C includes foods and grocery delivery, delivery-as-a-service (DaaS, or last mile delivery), and rideshare (mobility), focused on serving end users/customers. The Company feels its On-Demand Services serve local communities by supporting local restaurants with all essential resources including supply chain management and logistics, customers, and delivery solutions, while enabling drivers to generate revenue in a diversified, hedged manner should demand for other offerings become temporarily low. The Company also prides itself on its thorough driver onboarding and training processes, extended delivery radius to cater to remote and underserved communities, and grocery delivery services.

Recently, the Company has centralized all its On-Demand service platforms –Foods, DaaS, and Rideshare – into one mobile application named "STEER". The centralization of service platforms allows the Company to better achieve economies of scale for its expenses. In other words, the centralization of the Company's On-Demand services creates an organic ecosystem that allows for all On-Demand service platforms to share the input cost factors, including, but not limited to, merchants, customers, drivers, and suppliers. Ultimately, this is intended to minimize supply chain logistics cost, opportunity cost, and time cost.

- Food Delivery

The food delivery platform connects restaurants, including national chains, local businesses, and ethnic restaurants, with drivers and consumers, and is currently operational in 13 cities in Canada. It emphasizes driver safety with both enhanced health and background screening protocols and focuses on supporting local businesses and communities by offering features such as long-radius delivery to provide underserved merchants and consumers more opportunities to transact. The Company's entrance in the food delivery market was sparked by its acquisition of certain assets from Foodora Canada Inc. ("**Foodora Canada**") which was completed in July 2020 (the "**Foodora Transaction**") and the acquisition of Food Hwy Canada Inc. ("**Food Hwy**") which was completed in October 2020 (the "**Food Hwy Transaction**"). Following the acquisition of Food Hwy, a Canada-based food delivery service, the Company increased its operational capabilities and market presence, and benefited from onboarding Food Hwy's highly skilled team with over eight years of expertise – both operational and technical – in the field.

- Delivery-as-a-Service

STEER’s DaaS offering provides a last mile logistics solution for various types of merchants, ranging from locally owned stores and pharmacies to large retailers and international chains, to offer just-in-time deliveries to end-users. DaaS does this by leveraging the assets, technology and base of resources developed by the Company through its pre-existing on-demand offerings, including a shared tech stack and driver fleet. For drivers, this means potentially higher earnings through an additional revenue stream, minimized idle time, and the convenience of managing more potential driving and delivery functions on fewer apps on their phone. For the Company, the DaaS functionality results in greater operational efficiencies due to a unified driver acquisition and training process as well as optimized marketing spend across the platform. The Company feels these operational efficiencies will translate into economies of scale as STEER’s DaaS onboards more vendors and launches operations in new geographies.

- Rideshare

Rideshare offers a green transportation alternative to traditional taxi services. Through leveraging the Company’s well-established technology and driver pool, customers can request a ride through the “STEER” application. Furthermore, Rideshare offers carbon emission tracking for conscientious consumers. Riders can choose between an electric, hybrid or gas vehicle, while the platform calculates carbon impact associated with a rider’s ride and earmarks an equivalent amount to be contributed towards carbon offset initiatives to minimize its footprint. Other differentiating factors of Rideshare have included an emphasis on driver and rider safety through a) comprehensive health and safety and b) a robust driver onboarding process focused on rider safety and platform integrity.

ESG and Data Driven Intelligence

The Company has designed its services to leverage built-in data science algorithms powered by the Company’s big data, analytics and machine learning engine, EcoCRED. EcoCRED seeks to capture, analyse, parse and report on key data points in order to measure the Company’s impact on metrics such as carbon reductions and offsets in a manner that can be reported. The Company’s primary objectives in collecting this data are to: a) analyse daily demand cycles for each individual offering, b) streamline resource allocation including driver utilization and grid navigation for greater efficiency, c) identify cross-selling opportunities within the STEER platform, and d) provide customers with analytics, metrics and data that quantify their carbon reduction efforts, as businesses face increased expectations to track and report on ESG metrics.

The Company feels that as it continues to experience a growing number of users and businesses transacting on its platform, EcoCRED will take on a more pivotal role in analysing and producing analytic reports on the collected datasets. First acquired from a wholly-owned subsidiary of Exelon Corporation in April of 2021, EcoCRED has become the Company’s ESG big-data analytics machine for all carbon impacts and offsets coming through its platform. The goal is to ultimately power all of the Company’s On-Demand and Subscription-Based services through EcoCRED to automatically capture carbon reductions and offsets created in real-time and to do so in a reportable manner. This will include offsets created by the Company’s EV subscription service and its B2B Marketplace (e.g., the materials used and purchased). The Company is working closely with industry-leading consultants to better understand all carbon reductions and offsets within the context of global industry standards. The Company intends to further integrate key sustainability metrics and statistics into its user interface (as it currently does for consumers on its mobile app) to provide real-time ESG analytics and data to customers on its dashboard for instant tracking and reporting.

Another function of EcoCRED as an application is to engage and empower consumers and businesses to build eco-friendly habits, increase awareness of sustainability, and to purchase verified, science-backed carbon offsets. EcoCRED includes an online application for mobile phones and tablets (the “**EcoCRED Platform**”) that estimates users’ daily carbon footprint based on their living habits, such as how they commute, the type of food they consume, their heating and air conditioning habits and the type of vehicle they drive. It suggests simple tasks and useful lifestyle tips to help educate its users and, if incorporated into their daily routine, help reduce their carbon footprint.

While EcoCRED does generate revenue, the Company does not envision EcoCRED becoming a significant generator of revenue growth on a standalone basis. Rather, the Company sees EcoCRED’s true value as the Company’s internal analytics and data engine. Services offered through EcoCRED to the market are not being offered primarily for the purposes of revenue but as part of the Company's continued efforts to develop, test and strengthen its analytics engine and/or to grow its own datasets in a manner that enhances the functionality and utility of the STEER platform overall

Recent Development of Business

The highlights of STEER's business development and operational activities during the current financial year to date are presented below:

STEER's Economic Recession Response

Combined with ongoing inflation and the Bank of Canada's attempts to contain it, conditions of economic recession appear to be precipitating lower-than-expected sales across all technology markets. Given the uncertain nature of these developing economic conditions, the full macroeconomic influence of which cannot yet be determined, a recession may have direct or indirect impact on Company's business and financial implications. For example, a period of high inflation may lead to higher supply chain costs for STEER that it may or may not be able to pass on to its customers. If the Company is unable to successfully pass on any rising supply chain costs, then this will reduce gross profit margins. Inflation may also result in decreased demand for the Company's products and services if customers change their purchasing behaviours and seek out lower cost providers and/or reduce their consumption as a result of the inflation and the related macroeconomic trend. STEER is seeking to monitor its expenses and consumer behaviours in order to try and maximize both revenues and gross profit margins during this period of inflation and potential economic recession.

The Company is monitoring economic conditions closely and plans to remain vigilant about what, if any, measures need to be deployed should a recession or stagflation begin directly impacting its business and future performance (including, among other things, total revenues, profit margins etc.).

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

At June 30, 2023, the Company had working capital deficiency of $8,046,000 (June 30, 2022: Working capital surplus of $3,771,800) and a net profit of $26,361,300 (June 30, 2022: Net loss of $15,936,800). The continuation of the Company as a going concern is dependent on its ability to achieve positive cash flows from operations, to obtain the necessary equity or debt financing to continue with its planned market expansion, and to ultimately attain and maintain profitable operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing or that such financing will be on terms that are acceptable to the Company. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not give effects to any adjustments to the carrying values of recorded assets and liabilities, revenue and expenses, the consolidated statements of financial position classifications used and disclosures that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

ANALYSIS OF RESULTS OF OPERATIONS – THREE MONTHS ENDED JUNE 30, 2023 AND 2022

The following section provides an overview of STEER's financial performance during the three months ended June 30, 2023, compared to the three months ended June 30, 2022.

Revenue

Revenue for Q2 2023 was $1,006,800, as compared to $15,048,900 in Q2 2022, a decrease of $14,042,100. The decrease in revenue was primarily attributable to the Company's spinning off its B2B Marketplace business line. On March 30, 2023, the Company completed the sale of a 37.5% ownership stake in its B2B Marketplace business. After a comprehensive analysis to determine the fact of losing significant control, the company opted to apply the equity method for recognizing the investment in FoodsUp. As a result, the relevant revenue, cost and expenses for FoodsUp are not recognized in the company's consolidated P&L.

Subscription Revenues

Total revenue from subscription-based services, led by electric vehicle subscription, was $840,000 in Q2 2023 as compared to $795,000 in Q2 2022. This increase was attributable to the Company's improved operational efficiency by reducing car dormancy while leveraging its existing expertise, data and technology to continue scaling up operations. The Company sees its EV subscription business as a key part of its focus and growth strategy and anticipates that subscription revenues, being recurring in nature, will allow it to better predict and forecast associated future revenues accurately.

On-Demand Revenues

Total revenue from the Company's On-Demand Services was $166,900 in Q2 2023, as compared to $14,253,900 in Q2 2022. The decrease was attributable to the Company's spinning off its B2B Marketplace business line. Total revenue from the Company's B2C On-Demand services, which include Food Delivery, DaaS and Rideshare, were $166,900 in Q2 2023 as compared to $1,523,500 in Q2 2022. This decline is attributable to slower demand for food delivery orders as consumers appeared to be dining out more than in the comparative quarter. Moreover, in Q2 2023 the Company made a strategic decision to pivot towards providing on-demand delivery services to large retail customers that required a shift in resource allocation and contributed to a temporary revenue decline in other on-demand divisions. The Company sees a significant potential in serving large retail clients' delivery needs and expects it to reflect positively on the following quarters' revenues.

Cost of Revenue

The overall cost of revenue for Q2 2023 was $1,818,000, representing an increase from $15,313,200 in Q2 2022.This overall increase in cost of revenue is attributable to the spin off of its Business-to-Business (B2B) Marketplace.

Total payouts to drivers in the Food Delivery business unit was $186,900 in Q2 2023, as compared to $1,035,400 in Q2 2022. This decrease is mainly attributable to an improvement in the utilization and centralization of the Company's DOB (Driver Onboarding) process, and the operations team's conscious optimization of its payout structure to reduce costs. Total depreciation related to vehicle subscription services was $977,900 in Q2 2023, as compared to $648,800 in Q2 2022. Total automobile costs were $304,600 in Q2 2023, as compared to $172,200 in Q2 2022. Total insurance expenses were $254,800 in Q2 2023, as compared to $153,200 in Q2 2022. These increases were attributable to the organic business growth of the STEER EV subscription business. Total payment processing fees were $43,500 in Q2 2023, as compared to $355,300 in Q2 2022. The reduction of payment processing fees was the culmination of operations team's conscious optimization of its payment method structure to reduce costs.

General and Administration Expenses

General and Administrative expenses for Q2 2023 were $1,372,600, a slight decrease from $1,850,000 in Q2 2022. Total legal and accounting fees were $233,400 for Q2 2023 as compared to $656,900 in Q2 2022. These decreases were primarily attributed to the management's strategic reduction of fees to reduce overhead. Total share-based compensation expenses related to stock options and restricted share units granted to directors and officers of STEER were $120,400 for Q2 2023, as compared to $196,000 in Q2 2022. Total share-based compensation expenses related to stock options and restricted share units granted to advisors and consultants were $26,000 in Q2 2022, as compared to $58,300 in Q2 2022. Total share-based compensation expenses recognized related to stock options and restricted share units, granted to employees of the Company, were $7,000 in Q2 2023 as compared to $32,100 in Q2 2022.

Total insurance expenses were $81,200 in Q2 2023, down from $105,100 in Q2 2022. Total salaries and benefits for general and administrative staff members were $312,100 in Q2 2023, as compared to $583,500 for Q2 2022. Both decreases were primarily due to more cautious spending decisions made by management.

Operational Support Expenses

Operational support expenses decreased to $833,600 in Q2 2023, down from $4,189,900 in Q2 2022. This overall decrease is attributable the spin off of the Company's Business-to-Business (B2B) Marketplace.

Total share-based compensation expenses recognized related to stock options and restricted share units granted to employees of the Company were $21,000 in Q2 2023, as compared to $41,300 in Q2 2022. Total salaries and benefits for the Company's technical operations and support staff were $408,300 in Q2 2023, a decrease of $2,784,800 compared to $3,193,100 in Q2 2022, primarily due to the decrease in employee headcount mentioned above and the spin-off of the Business-to-Business (B2B) Marketplace.

Total consulting fees paid to third parties providing operational support, driver background checks and onboarding procedures were $37,200 in Q2 2023, as compared to $105,500 in Q2 2022. Total operational support expense incurred to Connex as a related party was $14,400 in Q2 2023, as compared to $18,700 in Q2 2022.

Research and Development Expenses

Research and development expenses decreased to $145,000 in Q2 2023, as compared to $685,400 in Q2 2022. Total salaries and benefits related to research and development personnel were $137,500 in Q2 2023, as compared to $438,000 in Q2 2022. The decrease in expenses was primarily attributable to the decrease in the employee headcount described above.

Total share-based compensation expenses recognized related to stock options and restricted share units granted to employees of the Company were $7,500 in Q2 2023, as compared to $20,400 in Q2 2022. Total consulting fees were $Nil in Q2 2023, as compared to $227,100 in Q2 2022.

Sales and Marketing Expenses

Sales and marketing expenses for Q2 2023 were $259,000, as compared to $525,300 in Q2 2022. This decrease was primarily attributable to the Company's increased efficiency in marketing spending. This increased efficiency is evidenced by the reduction in marketing program expenses combined with a decrease in consulting expenses: total sales and marketing expenses for the Company's user and prospective user incentive programs were $19,900 in Q2 2023, as compared to $106,900 in Q2 2022. Total consulting expenses related to marketing were $143,300 in Q2 2023, as compared to $205,900 in Q2 2022.

Total salaries and benefits related to sales and marketing personnel were $94,800 in Q2 2023, as compared to $203,500 in Q2 2022. Total share-based compensation expenses recognized related to stock options and restricted share units granted to employees of the Company were $1,100 in Q2 2022, as compared to $9,000 in Q2 2022. The decreases were primarily due to the decrease in employee headcounts in order to improve cost efficiency. The Company continues to monitor and assess the best balance of internalizing marketing support functions versus outsourcing to hired external marketing consultants and will continue to adapt in attempts to optimize capital efficiency.

Net Loss

The Company incurred a net loss of $3,949,900 in Q2 2023, compared to a net loss of $7,776,600 in Q2 2022. This decrease in net loss was primarily due to the fact the Company completed the sale of a 37.5% ownership stake in its B2B Marketplace business. As the Company determined the fact of losing significant control, it opted to apply the equity method for recognizing the investment in FoodsUp. As a result, the revenue cost and expenses related to FoodsUp are not recognized under this approach.

ANALYSIS OF RESULTS OF OPERATIONS – SIX MONTHS ENDED JUNE 30, 2023 AND 2022

The following section provides an overview of our financial performance during the six months ended June 30, 2023 ("**YTD Period**") compared to the six months ended June 30, 2022 ("**Prior YTD Period**").

Revenue

Revenue for the YTD Period was $16,235,800, a decrease of $9,547,700 compared to $25,783,500 in the Prior YTD Period. The decrease in revenue was primarily attributable to the Company's spinning off its B2B Marketplace business line. On March 30, 2023, the Company completed the sale of a 37.5% ownership stake in its B2B Marketplace business. After a comprehensive analysis to determine the fact of losing significant control, the company opted to apply the equity method for recognizing the investment in FoodsUp. As a result, the relevant revenue cost and expenses for FoodsUp are not recognized in the company's consolidated P&L.

Total revenue from the remaining On-Demand offerings – Food Delivery, Rideshare and DaaS – generated $915,200 in YTD Period, as compared to $3,169,900 in Prior YTD Period. This decline is attributable to slower demand for food delivery orders as consumers appeared to be dining out more than in the comparative period.

Total revenue for Subscription-based offerings was $1,635,000 in YTD Period, as compared to $1,553,100 in Prior YTD Period. This increase is attributable to organic growth of the Company's Electric-Vehicle Subscription-based offering, both in terms of fleet size and operating locations. Going forward, management expects that subscription revenue will grow at an increased pace, since the Company has secured greater credit facilities (and will continue to seek more of the same) with Fleet Management Companies for the addition of a significant number of vehicles to its global fleet, which could, in turn, lead to rapid growth in subscription operations.

Cost of Revenue

Cost of revenue for YTD Period was $17,252,100, representing a decrease of $9,806,600 from $27,058,700 in the Prior YTD Period. The decrease in cost of revenue is attributable to the Company's spinning off its B2B Marketplace business line. The Company decided to not recognize the cost of revenue for FoodsUp under the equity method. Cost of revenue primarily consists of direct costs associated with merchandise, delivery on B2B Marketplace service platforms, payouts to drivers, and payment processing fees.

Total direct cost associated with merchandise was $12,312,000 in YTD Period, as compared to $20,275,400 in Prior YTD Period. Total delivery on B2B Marketplace was $755,600 in YTD Period, as compared to $1,415,000 in Prior YTD Period. Both decreasing costs are associated with the spin-off of its B2B Marketplace on March 30, 2023.

Payouts to drivers totaled $770,600 in YTD Period, as compared to $2,731,000 in Prior YTD Period. This decrease is attributed to the conscious and constant improvement of STEER's payment structure, designed to minimize costs while enhancing driver satisfaction. Payment processing fees were $324,500 in YTD Period, as compared to $740,000 in Prior YTD Period. This decrease is attributed to renegotiation of payment terms with payment processing platforms to ensure economically favorable conditions to the Company's operating activities.

General and Administrative Expenses

General and administrative expenses, consisting primarily of salaries and benefits, share-based compensation, and legal and accounting fees, were $2,781,800 for YTD Period, a decrease of $1,072,600 from $3,854,400 in Prior YTD Period.

Total salaries and benefits for general and administrative staff members were $1,009,700 in the YTD Period as compared to $1,467,200 in Prior YTD Period. The decrease was primarily due to more cautious spending decisions made by management and the Company's spinning off 37.5% of its B2B Marketplace business line.

Total share-based compensation expenses recognized related to stock options and restricted share units granted to directors and officers of STEER were $344,600 in YTD Period, as compared to $532,200 in Prior YTD Period. Total share-based compensation expenses recognized related to stock options and restricted share units granted to advisors and consultants were $52,200 in YTD Period, as compared to $323,400 in Prior YTD Period. Total share-based compensation expenses recognized related to stock options and restricted share units granted to employees of the Company were $18,100 in YTD Period, as compared to $63,900 in Prior YTD Period.

Total legal and accounting fees were $518,400 in YTD Period, as compared to $888,700 in Prior YTD Period. The decrease was attributed to increased consolidation of legal activities and negotiating more favourable arrangements with legal suppliers.

Operational Support Expenses

Operational support expenses decreased to $2,950,200 in YTD Period, as compared to $7,891,100 in Prior YTD Period. The year-over-year decrease was primarily attributable to management's decision to reduce costs through optimizing operations and the Company's spinning off 37.5% of its B2B Marketplace business line. Total salaries and benefits were $1,870,100 in YTD Period, as compared to $6,010,300 in Period YTD Period, primarily due to decrease of employee headcount described above. Warehouse expenses decreased to $50,400 in YTD Period from $457,500 in Prior YTD Period. This decrease occurred primarily due to the spin-off of the Company's Business-to-Business (B2B) Marketplace.

Total operational support expenses payable to Connex Telecommunications Inc., a related company ("**Connex**"), was $29,700 in the YTD Period, as compared to $33,500 in the Prior YTD Period

Total share-based compensation expenses recognized related to stock options, and restricted share units granted to employees were $50,400 for YTD Period, as compared to $75,000 for Prior YTD Period.

Research and Development Expenses

Research and development expenses were $423,800 in YTD Period, as compared to $1,422,900 in the Prior YTD Period. The decrease in expenses was primarily attributable to the decrease in the employee headcount described above. Salaries and benefits were $382,000 for YTD Period, as compared to $933,600 in Prior YTD Period.

Total share-based compensation expenses recognized related to stock options and restricted share units granted to employees were $18,800 for YTD Period, as compared to $39,000 for Prior YTD Period.

Sales and Marketing Expenses

Sales and marketing expenses, which are mainly composed of consulting fees, salaries and benefits, user incentives, and marketing expenses, were $810,100 for YTD Period, as compared to $1,116,500 in the Prior YTD Period. This decrease in expenses can be attributed to a more efficient use of marketing expenses.

Consulting fees were $510,400 for YTD Period, as compared to $408,900 in the Prior YTD Period. Salaries and benefits were $253,300 in YTD Period, as compared to $456,900 in the Prior YTD Period. This decrease was due to the decrease in the employee headcount described above.

Total share-based compensation expenses recognized related to stock options and restricted share units granted to employees were $3,000 for YTD Period, as compared to $18,000 for Prior YTD Period.

Net Profit

The Company incurred a net profit of $26,350,000 in YTD Period, as compared to a net loss of $15,958,600 in Prior YTD Period. The increase in net profit is the result of the Company spinning off 37.5% of its B2B Marketplace business line into a new company named "FoodsUp Inc.". The spin-off led to a gain from investment fair value of $35,946,000 on the Company's income statement, and $6,000,000 on the Company's cash position. The Company still retains 62.5% of FoodsUp Inc. The Company anticipates using the cash generated from the spin-off to enhance its balance sheet position and to improve its operations to meet consumer demands.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the results of our operations for the eight most recently completed fiscal quarters:

(Unaudited)	**Q2 2023 ($)**	**Q1 2023 ($)**	**Q4 2022 ($)**	**Q3 2022 ($)**	**Q2 2022 ($)**	**Q1 2022 ($)**	**Q4 2021 ($)**	**Q3 2021 ($)**
Revenue	1,006,800 (1)	15,229,021 (2)	14,846,074 (3)	14,291,749 (4)	15,048,939 (5)	10,734,515 (6)	10,310,269(7)	7,811,810(8)
Net loss	(3,949,900) (1)	30,299,977 (2)	(10,120,894) (3)	(7,360,938) (4)	(7,776,605) (5)	(8,182,039) (6)	(6,190,315) (7)	(9,930,182) (8)
Basic and diluted loss per Share	(0.03)	0.24	(0.08)	(0.06)	(0.06)	(0.08)	(0.06)	(0.10)

Notes:

(1) Net loss decreased for the three months ended June 30, 2023 as compared to the prior quarter, primarily due to the Company's spinning off 37.5% of its B2B Marketplace business line. The spin off led to a $35,946,312 gain from investment through fair value in Q1 2023.

(2) Net gain increased for the three months ended March 31, 2023 as compared to the prior quarter, primarily due to the Company's spinning off 37.5% of its B2B Marketplace business line. The spin off led to a $35,946,312 gain from investment through fair value.

(3) Net loss increased for the three months ended December 31, 2022 as compared to the prior quarter, primarily due to impairment loss. In Q4 2022, the Company recognized impairment losses of $2,054,874 for Goodwill and Intangible assets and $1,630,453 for Inventory. If no impairment loss were recognized, net loss would be $6,435,567.

(4) Net loss decreased for the three months ended September 30, 2022 as compared to the prior quarter, primarily due to the decrease in expenses. As compared to the prior quarter, operating expenses decreased by $1,042,647 from $8,184,915 in Q2 2022 to $7,142,268 in Q3 2022.

(5) Net loss decreased for the three months ended June 30, 2022 as compared to the prior quarter, primarily due to the growth in revenue and disproportionately lower expenses from utilization of cost structure and improvements in operational efficiency. Revenue increased by 40% to $15,048,939 in Q2 2022, up from $10,734,515 in Q1 2022. Conversely, Net Loss was reduced by 5% to $7,776,605 in Q2 2022 from $8,182,039 in Q1 2022. Driver payouts decreased by 39% to $1,035,418 in Q2 2022 from $1,695,628 in Q1 2022. For the three months ended June 30, 2022, total share-based compensation expenses were $357,017, which was included in general & administrative, operational support, research and development and sales and marketing expense.

(6) Net loss increased for the three months ended March 31, 2022 as compared to the prior quarter, primarily due to the growth of the Company and the associated cost of revenue increase in the amount of $990,000, the increase in operational support in the amount of $846,000 and the increase in sales and marketing in the amount of $178,800. Net loss for the three months ended March 31, 2022 would have been $7,487,600 if we exclude the non-cash portion of our share-based compensation expenses. For the three months ended March 31, 2022, the total non-cash portion of share-based compensation expenses was $694,400.

(7) Net loss decreased for the three months ended December 31, 2021 as compared to the prior quarter, primarily due to the fair value loss on the investment in Tally Technology Group Inc. in the amount of $3,489,916 in Q3 2021. For the three months ended December 31, 2021, the total share-based compensation expense was $1,082,400, and was included in general & administrative, operational support, research and development and sales and marketing expenses.

(8) Net loss increased for the three months ended September 30, 2021 as compared to the prior quarter, primarily due to the fair value loss on the investment in Tally Technology Group Inc. in the amount of $3,489,916. For the three months ended September 30, 2021, the total share-based compensation expense was $511,100, and was included in general & administrative expenses.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Overview

The Company currently manages its capital structure and makes adjustments to it based on cash resources expected to be available to the Company in order to support its future business plans. Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to safeguard its ability to sustain future development of the business, particularly in the face of uncertainty created by the COVID-19 global pandemic. The Company's objective is met by retaining adequate cash reserves – more than usual for the duration of the pandemic – to account for the possibility that cash flows from operations will not be sufficient to meet future cash flow requirements. In order to maintain or adjust its capital structure, the Company may issue Shares through public or private equity financings from time to time.

Cash Flows

The following table presents our cash flows for each of the periods presented:

	For the Six-Months Ended June 30, 2023 ($)	**For the Six-Months Ended June 30, 2022 ($)**
Net cash generated used in operating activities	(6,811,817)	(12,234,623)
Net cash generated used in investing activities	6,564,318	(3,512,336)
Net cash generated from financing activities	(1,428,725)	20,467,887
Impact of currency translation adjustment on cash	(44,994)	17,820
Increase/Decrease in cash and cash equivalents	**(1,721,218)**	**4,738,748**

Analysis of Cash Flows

The Company's cash balance as of June 30, 2023 was $342,322, as compared to $2,063,500 as of December 31, 2022. The Company had a working capital deficiency of $8,046,000 as of June 30, 2023, as compared to a working capital deficiency of $ $8,548,600 on December 31, 2022. This decrease is mainly due to management's focus on enhancing its operational efficiencies.

Cash Flows used in Operating Activities

Cash used in operations of the Company was $6,811,800 for the YTD Period, as compared to $12,234,600 for the Prior YTD Period. This consisted of a net gain of $26,350,000, gain on lease terminations of $234,900 and gain on investment $35,463,200 offset by non-cash expenditures consisting of depreciation and amortization, share-based payments of $3,390,600. Total share-based compensation expenses for YTD were: (a) to several directors of the Company: $344,600; and (b) to advisors and consultants: $52,200 and (c) to employees of the Company: $89,600. Cash was increased from the decrease in prepaid expenses and deposits of $25,200, and the decrease of a long-term deposit of $248,200, decrease in inventory of $2,849,300 and decrease in deferred income of $36,200. However, cash was decreased through Accounts payable and accrued liabilities of $2,950,900, and the increase in Interest receivable of $8,600.

Cash Flows used in Investing Activities

Cash generated in investing activities was $6,564,300 for the YTD Period, as compared to $3,512,300 used in Prior YTD Period. This increase resulted from the 37.5% spin-off of the Company's B2B Marketplace, which generated $6,000,000 for the Company in its investing activities. The Company also generated $656,000 from the sale of property and equipment.

Cash Flows generated from Financing Activities

Cash used in financing activities was $1,428,700 for the YTD Period, as compared to $20,467,900 generated for Prior YTD Period. The change was solely from the company's spin-off of its B2 Marketplace, resulting in the cancellation of the leasing contract of FoodsUp. As at Q2 2023, the Company focused on improving its working capital ratio and operations and used $1,428,700 to pay lease liabilities principle. As at Q2 2022, the Company focused on raising capital, which led to issuing shares that generated $22,200,000 for its financing activities.

At present, the Company has insufficient earnings to fund its operations. As such, the primary source of cash flows for the Company has been equity financings. The primary uses of cash are operating expenses. The Company intends to finance its future cash requirements through ordinary course of revenue generation, combined with debt and/or equity financings. While the Company has historically been successful in raising capital from equity financings, there can be no assurance that the Company will be able to obtain debt and/or such financings on favourable terms, or at all, in the future.

SHARE INFORMATION

The Company is authorized to issue an unlimited number of Shares and an unlimited number of preferred shares, issuable in series. As of the date of this MD&A, there are 132,944,615 Shares and Nil preferred shares issued and outstanding.

RELATED PARTY TRANSACTIONS

The related party transactions are in the normal course of operations and have been valued in these consolidated financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Related parties include key management, the Board of Directors, close family members and entities which are controlled by these individuals as well as certain persons performing similar functions.

During the six months ended on June 30, 2023, and 2022, the Company incurred office space, operational supports, consulting, and product development expenses for services provided by the following related entities controlled by key officers or directors and the loan provided to key officers or directors:

	For the three months ended June 30, 2023			**For the three months ended June 30, 2022**		**For the six months ended June 30, 2023**		**For the six months ended June 30, 2022**
Connex Telecommunications Inc. ("**Connex**")	14,434	$	$	47,619	$	29,697	$	63,613
Abrahams LLP.	-			51,131		-		51,131
Mr. Suman Pushparajah	122,603					122,603		
	137,037	**$**	**$**	**98,750**	**$**	**152,300**	**$**	**114,744**

The above incurred expenses are included in cost of revenues, operational support expenses, research and development expenses, and the loan to the CEO, Mr. Suman Pushparajah. Transactions with the related parties are measured at fair value.

During the six months ended June 30, 2023, the company provided a loan of $120,000 to the CEO, Mr. Suman Pushparajah, carrying an annual interest rate of 8%.

As at June 30, 2023, the outstanding balance on the loan was $122,603. The interest accrued and not yet paid as of the balance sheet date was $2,603.

Due to related parties:

As at June 30, 2023 and December 2022 amounts due to related parties include:

	June 30, 2023		December 31, 2022
Directors	5,000	$	90,000
Founders	195,559		195,559
Entities controlled by key officers or directors	104,598		595,077
	305,157	**$**	**880,636**

Amounts due to directors and entities controlled by key officers or directors are included in accounts payable and accrued liabilities (as per Note 20 of the Company's accompany Q2 2023 Interim Financial Statements). Amounts due to founders are included as due to related parties. The amounts owing by the Company are unsecured, and non-interest bearing, with no specific terms for repayment.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's primary financial risk management objective is to protect the Company's consolidated financial position statement and cash flow. The Company's principal financial liabilities are comprised of accounts payable and accrued liabilities, lease liabilities and amounts due to related parties. The main purpose of these financial liabilities is to provide working capital for the Company's operations. During the normal course of operations, the Company may become exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at June 30, 2023, the Company is primarily exposed to foreign exchange risk through its United States dollars denominated, investment in preferred shares. The Company mitigates foreign exchange risk by monitoring foreign exchange rate trends. The Company does not currently hedge its currency risk.

Based on current exposures as at June 30, 2023 and assuming that all other variables remain constant, a 10% appreciation or depreciation of the Canadian dollar relative to the United States dollar would result in a gain or loss of approximately $15,250 in the Company's consolidated statements of loss and comprehensive loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at June 30, 2023, the Company was not exposed to significant interest rate risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

Examples include changes in commodity prices or equity prices. As at June 30, 2023, the Company is not exposed to significant other price risk, except with regards to FVTPL investments.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Company's financial instruments that are exposed to credit risk consist primarily of cash and cash equivalents and trade and other receivables. The Company reduces its credit risk on cash and cash equivalents by placing these instruments with financially stable and insured institutions. The Company mitigates its exposure to credit risk from trade and other receivables through a payment collection platform which processes users' pre-authorized credit cards. As payments from users are typically pre-authorized, the risk of credit loss is expected to be minimal. As at June 30, 2023, the Company is not exposed to significant credit risk.

Inflation Risk

Inflation Risk is the risk that rising prices may have an impact on the Company's business, particularly should such rising prices continue over an extended period of time in sectors relevant to the Company's business. For example, a period of high inflation may lead to higher supply chain costs for STEER that it may or may not be able to pass on to its customers. If the Company is unable to successfully pass on any rising supply chain costs, then this will reduce gross profit margins. Inflation may also result in decreased demand for the Company's products and services if customers change their purchasing behaviours and seek out lower cost providers and/or reduce their consumption as a result of the inflation and the related macroeconomic trend. As of June 30, 2023, the Company is monitoring the impact of rising prices on its business.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far ahead as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions such as those created by the global pandemic COVID-19. The Company manages liquidity risk by reviewing its capital requirements on an ongoing basis. The Company continuously reviews both actual and forecasted cash flows in order to ensure that the Company has appropriate capital capacity.

As at June 30, 2023	**Carrying Amount**	**Undiscounted Contractual Cash Flows**		
		< 1 year	**1 – 5 years**	**Total**
Accounts payables and accrued liabilities	$ 6,737,526	6,737,526	$ -	$ 6,737,526
Due to related party	195,559	195,559	-	195,559
Loans	110,000	110,000	-	110,000
Lease liabilities	16,735,465	3,194,230	15,941,114	19,135,344
	$ 23,778,550	**$ 10,237,315**	**$ 15,941,114**	**$ 26,178,429**
As at December 31, 2022				
Accounts payables and accrued liabilities	$ 9,714,894	$ 9,714,894	$ -	$ 9,714,894
Due to related party	195,559	195,559	-	195,559
Loans	110,000	110,000	-	110,000
Lease liabilities	20,623,953	5,235,679	18,322,090	23,557,769
	$ 30,644,406	**$ 15,256,132**	**$ 18,322,090**	**$ 33,578,222**

Capital management

The Company manages its capital, which consists exclusively of equity, with the primary objective being safeguarding sufficient working capital to sustain operations. The Company may require additional funds in order to fulfill all of its future expenditure requirements or obligations, in which case the Company may raise additional funds either through the issuance of equity or by incurring debt to satisfy such requirements or obligations. There is no assurance that any additional funding required by the Company will be available to the Company on terms acceptable to the Company or at all.

There have been no changes in the Company's approach to capital management during the six months period ended June 30, 2023, nor have there been any changes made in the objectives, policies, or processes of the Company in respect of capital management during the six months period ended June 30, 2023. The Company will continually assess the adequacy of its capital structure and capacity and make adjustments within the context of the Company's strategy, economic conditions, and the risk characteristics of the business.

The Company's primary objectives when managing capital are to:

- safeguard the Company's ability to continue as a going concern, so that it can provide adequate returns to its shareholders and benefits for other stakeholders;
- fund capital projects for facilitation of business expansion provided there is sufficient liquidity of capital to enable the internal financing; and
- maintain a capital base to maintain investor, creditor, and market confidence.

The Company considers the items included in the consolidated statements of changes in equity as capital. The Company manages its capital structure and makes adjustments thereto as is necessary from time to time in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new Shares from treasury. The Company is not subject to externally imposed capital requirements.

Other Business Risks and Uncertainties

The Company's future results may be affected by a number of factors over many of which the Company has little or no control. In addition to the risks set out herein, please see the Company's annual Management and Discussion of Financial Condition and Results of Operations for the years ended 2022 and 2021, as well as the Company's annual financial statements for the year ended December 2022 and 2021, each of which has been filed under the Company's profile on SEDAR at www.sedar.com.

Climate Change

The impact of climate change is already widespread across both human populations and natural ecosystems. Addressing climate change, and recognizing the urgent need to address greenhouse gas ("**GHG**") emissions because of the role they play in climate change, a real and rapidly growing threat to society and the planet, requires action and long-term commitments by every segment of society, including the business community. Strategies to reduce and mitigate GHG emissions, such as modifying how people and businesses conduct themselves and operate, can be effective in reducing and mitigating GHG and its impact on climate change.

The Company believes that businesses that can demonstrate how their product offerings and services can help mitigate the effects of climate change, for example by reducing or mitigating GHG, can be successful in creating new product offerings and new markets at the same time. STEER believes it is creating a unique niche in not only the Subscription-based and On-Demand services that it offers to assist with the offsetting and/or reduction of carbon emissions, but also in its analytics and reporting engine, EcoCRED, to assist its customers with better tracking, measuring and reporting the same.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet financing transactions.

PROPOSED TRANSACTIONS

The Company is actively pursuing its plans for continued growth and future profitability through: (i) increases in revenues and profit margins from the Company's existing lines of business; (ii) transitioning the Company's current pre-revenue projects into revenue-generating products and services; and (iii) additional strategic acquisitions to enhance and/or further diversify the Company's lines of business and its products and services. As at the date of this MD&A, there are no prospective merger and/or acquisition transactions that are currently under negotiation nor proposed to be entered into that have reached the threshold of being a "material change" for the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual events may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in net loss and/or comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. Significant assumptions regarding the future and other sources of estimation uncertainty that management has made at the financial position reporting date could result in a material adjustment to the carrying amounts of assets and liabilities. All significant estimates and critical judgments, estimates, and assumptions are described in Note 3 of the Company's unaudited condensed consolidated interim financial statements for the three months ended June 30, 2023 and Note 4 of the Company's audited consolidated financial statements for the year ended December 31, 2022.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

There were no changes to the Company's significant accounting policies for the three months ended June 30, 2023. The Company has enhanced disclosure of the descriptions on reclassification of the Company's revenue recognition policies to provide a better disclosure to enable the readers to clearly understand the policies and the rationale for the revenue recognition models and how the Company accounts for things like inventive programs that had been offered to users and prospective users including discounts, refunds, sales discounts and other promotions as applicable, should be read in conjunction with our audited consolidated financial statements, including the related notes thereto, for the fiscal years ended December 31, 2022.

SUBSEQUENT EVENTS

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's other public filings, are available on SEDAR at www.sedar.com. The Company's Shares are listed for trading on the TSX Venture Exchange under the symbol "FD".