Ciscom Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD OF JANUARY 1, 2025 to DECEMBER 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following Management's Discussion and Analysis ("**MD&A**") of the consolidated financial condition and results of the operations of Ciscom Corp. (the "**Company**" or "**Ciscom**") and its wholly owned subsidiaries Market Focus Direct Inc. ("**MFD**"), and 1883713 Ontario Inc. ("**188Ont**") and its wholly owned subsidiary Prospect Media Group Ltd. ("**PMG**") constitutes management's review of the factors that affected the Company's financial and operating performance from January 1, 2025 to December 31, 2025 with respective comparative periods.

These interim consolidated financial statements were approved by the Company's Board of Directors and authorized for issue on April 27, 2026.

The Company's common shares started trading publicly on June 30, 2023, on the Canadian Securities Exchange (CSE: CISC) and on the OTC Markets on October 16, 2023 (OTBQC: CISCF).

This MD&A was written to comply with the requirements of NI 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited financial statements of the Company and the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Information contained herein is presented as of December 31, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considered the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Ciscom common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A contains forward-looking information as further described in the "*Cautionary Note Regarding Forward-Looking Information*" at the end of this MD&A. Please also refer to those risk factors identified or otherwise indirectly referenced in the "*Risks and Uncertainties*" section below.

a) *Description of Business*

The Company was incorporated under the *Business Corporations Act* (Ontario) ("OBCA") on June 29, 2020. The Company's head office, principal address and registered and records office is located at 20 Bay Street, Suite 1110, Toronto, Ontario, M5J 2N8. The Company manages and acquires businesses in the information, technology and communications ("ICT") sector specializing in the AdTech/MarTech arena. The Company's financial year ends on December 31.

MFD was incorporated under the Business Corporations Act (Ontario) ("OBCA") on November 15, 1991. As of April 1, 2023, MFD operates virtually. MFD is a technology driven organization that has developed unique proprietary software applications which enables the processing of big data very efficiently. On a day-to-day basis, MFD provides analytics, customer acquisition strategies, digital marketing, direct mail, flyer distribution management, and related services to Canadian retailers and business-to-consumer companies. MFD uses proprietary, sophisticated software applications (MFD's IP) to provide fully customized marketing solutions to retail customers in a wide range of industries. MFD's financial year ends on December 31.

188Ont was incorporated under the Business Corporations Act of Ontario on October 30, 2012. 188Ont, including its wholly owned subsidiary PMG, (together referred to as "188Ont") is a retail focused, data-driven, integrated media agency. 188Ont provides marketing services to a broad range of major retail clients across Canada, including consumer data & analytics, media planning and buying for advertisers across Canada, with leading expertise in the optimization and integration of print and digital media channels. 188Ont leverages its 20+ year expertise in analyzing consumer and market data, to provide clients with vital insights and information used to build integrated media strategy (traditional and digital) and enhance marketing spend effectiveness. 188Ont's and PMG's financial year ends on December 31.

b) *Cautionary Note Regarding Forward-Looking Information. This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward- looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the datespecified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.*

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "*Risk Factors*" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

c) *Financial and Operating Highlights*

Basis of Presentation

The following discussion and analysis of the Company's financial condition as at September 30, 2025 should be read in conjunction with the Company's annual audited consolidated financial statements and prior quarters interim consolidated financial statements posted on SEDAR Plus. The audited and interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are expressed in Canadian dollars unless otherwise indicated. The auditor's report in the December 31, 2025 audited consolidated financial statements include a statement referring to material uncertainty related to Company continuing as a going concern which is further detailed in the complementary notes.

See "Risk Factors" for a discussion of the risks inherent in the business of the Company, which may also affect its continuing financial conditions, cash flows and operating results.

Ciscom's principal business is managing, investing in and acquiring operating companies in the ICT sector and assuming an active role in the management of these companies to mitigate risk and maximize growth. The Company defines itself as an enabling business accelerator.

The Company targets companies in such areas as:

1. Companies in the ICT sector; and
2. Companies using technology to process data, incorporate external databases, documents and information to deliver the products and services.

In addition to its investment and acquisition activities, the Company's business mandate includes the negotiating strategic joint ventures and the identification of the implementation of synergies through shared services.

Operating Segment(s)

As the two subsidiaries of the Company are in the same sector at period and year end, the operations are under one general segment as products and services are intertwined, there is no distinct reporting division(s), no divisional or departmental statement of profit and loss, no distinct physical location(s) and staff are blended amongst accounts. Considering the synergies and shared resources, the Company and its subsidiaries operate as one operating segment. All clients are domestic (Canadian).

Critical Accounting Estimates

The preparation of these financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amount of revenue and expenses during the period. Financial statement items subject to significant management judgment include:

- Impairment of accounts receivable or provision for clients' bad debt – Management exercises judgement to determine whether accounts receivable are in good standing and closely follow remittances. The Company makes use of a simplified approach in accounting for trade and other receivables as and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking factors specific to the debtors and the economic environment. If in a subsequent year, the amount of the estimated impairment loss increases or decreases due to an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or decreased by adjusting the carrying value of the financial assets.

- Impairment of assets – Management exercises judgement to determine whether indicators of impairment exist, and if so, management must estimate the timing and amount of future cash flows from sales. Intangible assets acquired through asset acquisitions or business combinations are initially recognized at fair value. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment loss. The intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives unless such lives are deemed indefinite. The Company evaluates the reasonableness of the estimated useful lives of these intangible assets on an annual basis.

Management made estimates and assumptions; actual results may differ materially from those estimates.

Changes in Accounting Policies
There were no changes in accounting policies during the periods.

Corporate
On June 29, 2020, the Company was incorporated under the Ontario Business Corporation Act, and authorized to issue an unlimited number of shares of the following classes:

a. Common shares;
b. Class A preferred shares; and,
c. Class B Preferred shares.

As of December 31, 2025, the Company has a total of 59,519,582 issued and outstanding Ciscom Shares for a total consideration of $10,483,065 (December 31, 2024: 59,265,276 for a consideration of $10,471,065 and an additional 56,284 Ciscom shares to be issued for services for a consideration of $4,500.

The Company has reserved a rolling 10% of its issued and outstanding Common Shares for its Stock Option Plan. A total of 2,700,500 Ciscom Options are in circulation as of December 31, 2025 (December 31, 2024: 4,038,000). Each option consists of one Common Share exercisable for 5 years.

As part of its capital raising efforts, the Company issued warrants from November 2021 to February 2023 with a 3-year expiry date. Each of ten (10) shares purchased during this period gave the owner one warrant to purchase one share at the exercise price of $1.00 per share. A total of 483,044 warrants were issued, and at December 31 2025, a total of 415,873 (December 31, 2024: 275,451) warrants had expired. The value of the warrants was determined to be nil on issuance.

In October 2022, a total of 500,000 performance warrants were issued to two executives of the company. Each performance warrant entitles the owner to purchase one share at the exercise price of $0.25 until their expiry on May 31, 2025. The issued performance warrants expired and the incentive was discontinued in June 2025. The value of the warrants was determined to be nil on issuance.

In relation to the Company's private placement that closed in December 2024, the Company issued 5,668,750 warrants entitling the owner to purchase one Common shares at a price of $0.15 for a period of 2 years ending to December 23, 2026. The value of the warrants was determined to be nil.

d) *Trends and Economic Conditions*

Management regularly monitors economic conditions and estimates, their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Of considerations are:

- Interest rate fluctuations;
- Availability of suitable business for acquisition; and,
- Ability to obtain funding.

At the date of this MD&A, the effects of the pandemic are mainly behind us from a medical point of view. There are lagging economics consequences that will remain for a period of time. While interest rates have increased to levels not seen in years, then have been reduced, the employment market remains strong as per the employment reports from both the American and Canadian authorities, and the retail spend levels are solid. As such, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

See "*Cautionary Note Regarding Forward-Looking Information*" above.

e) *Outlook*

As the Company has achieved its public company status at the end of June 2023, it has now re-initiated acquisition opportunities that have the potential to be suitable to Ciscom's objectives. In addition, management will review project submissions, and conduct independent research, for opportunities in such jurisdictions and businesses as it may consider prospective.

There is no assurance that capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "*Risks and Uncertainties*" below.

f) *Selected Financial Information*

The following is selected financial information related to the company's assets and operations.

Balance sheet information

	31-Dec-25	**31-Dec-24**
Current assets	$3,662,855	$2,871,066
Non-current assets	10,267,179	11,757,771
Total assets	**$13,930,034**	**$14,628,837**
Current liabilities	$7,670,637	$7,269,031
Non-current liabilities	1,845,920	2,182,617
Shareholders' equity	4,413,477	5,177,189
Total liabilities & Shareholders' equity	**$13,930,034**	**$14,628,837**

In January 2026, the Company and one of its suppliers agreed on a repayment schedule over a 2-year period. While the whole amount is shown as a current liability as at December 31, 2025, an amount of $1,389,630 is not payable in 2026 and is only payable in 2027 and 2028. The Company is making payments of $25,266 per week for 104 weeks.

Ciscom's two subsidiaries have historically principally served the retail sector and sales are aligned to this sector. The Canada Post Corporation ("CPC") labor dispute that started in the fall of 2024 has negatively impacted revenue in Q4 2024 through Q4 2025. Business and sales have been disrupted as clients are waiting to re-engage in programs due to the uncertainty of the outcome, thus impacting sales, gross profit and profitability for the quarter and year-to-date.

The CPC labor dispute now being resolved, clients have re-engaged in Q1 2026 and activities are significantly increasing year-over-year.

Comparative sales and gross profit results for the twelve-month periods ended December 31, 2025, 2024 and 2023, are the following:

	Full Year December 31: 2025, 2024 & 2023 Sales and Gross Profit						
	2025	2024	2023	YoY variation to 2024		YoY variation 2025 to 2023	
	$	$	$	$	%	$	%
Sales	20,759,105	35,017,984	35,160,166	-14,258,879	-40.7%	-14,401,061	-41.0%
Gross Profit	5,234,043	6,822,289	6,905,863	-1,588,246	-23.3%	-1,671,820	-24.2%
Gross Margin	25.2%	19.5%	19.6%	11.1%	29.4%	11.6%	28.4%

g) *Off-Balance Sheet Arrangements*

As at December 31, 2025 and December 31, 2024, the Company did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

h) *Financial Highlights*

Sales and Cost of Sales

Sales for Q4 ended December 31, 2025 were $4.684M, a decrease of $4.446M or 48.7% when compared to the same period in 2024.

Sales for the twelve months ended December 31, 2025 were $20.759M, a decrease of $14.259M or 40.7% when compared to the same period in 2024. The lagging effects CPC labor dispute that started in the fall of 2024 and the CCAA filing of a significant client impacted business and sales overall, conducive to lower year-over-year volumes.

Sales were further impacted by lagging economic factors affecting the retail sector, the uncertainties related to tariffs.

Gross Profit

Gross profit for Q4 ended December 31, 2025 was $1.622M, an increase of $0.066M or 4.3% when compared to the same period in 2024.

Gross profit for the twelve months ended December 31, 2025 was $5.234M, a decrease of $1.588M or 23.3% when compared to the same period in 2024. The lagging effects CPC labor dispute that started in the fall of 2024 and the CCAA filing of a significant client impacted business and gross profits overall, conducive to lower year-over-year volumes.

Expenses
During the twelve months ended December 31, 2025, 2025, the Company reduced its expense run-rate by reducing its workforce, renegotiating agreements and eliminating discretionary expenses. The Company took a one-time charge for severances related to terminations in the amount of $409k. Isolating the restructuring costs, compensation was reduced by $549k or 16.8% year-over-year for the full year in 2025.

The Company's Independent Directors did not receive compensation in Q3 and Q4 of 2025. Comparative year-over-year Directors' fees for 2025 and 2024 were respectively $22k versus $54k in cash. There was no stock option issued to Directors in 2025.

For the for the year ended December 31, 2025, the share-based compensation was $19k (2024: $158k) and was incurred in relation to staff stock options vestments from prior year(s). There was no stock option issuance in 2025.

Total cash operating expenses, before restructuring costs, in the year ended December 31, 2025 were effectively reduced by $895k or 18.7% from $4.798M in 2024 to $3.9030M. In addition, even with the reduced volumes and gross profit, the Company was able to maintain its compensation to gross profit ratio stable. Both are a testimony to the rigorous financial management by the Company.

Full Year (December 31) Consolidated Operating Expenses

	2025	2024	Variance $	Variance %
Compensation	2,708,625	3,257,137	-548,512	-16.8%
Professional fees	414,526	658,884	-244,358	-37.1%
General administrative	779,714	881,812	-102,098	-11.6%
Total Cash On-going Operating Expenses	**3,902,865**	**4,797,833**	**-894,968**	**-18.7%**
Share-based compensation	19,409	157,959	-138,550	-87.7%
Total Operating Expenses Run-Rate	**3,922,274**	**4,955,792**	**-1,033,518**	**-20.9%**

Impairment of Accounts Receivable
A client of one of the subsidiaries of the Company announced it was in the process of securing substantial financing in December 2024. In mid-January 2025, the client then filed under the Companies' Creditors Arrangement Act ("CCAA") without notice and announced it was closing all its locations. The client represented ~$1.6M of the gross profit in 2024.

Following receipt of the Trustee's report, there are no funds to be paid to unsecured suppliers. Consequently, the Company took an impairment charge (bad debt) to its expenses in 2024 in the amount of $1.4M. As services were also rendered in the first part January 2025, an additional amount of $248k was taken as accounts receivable impairment for the year in 2025.

As per terms of procurement, the Company recuperated $775k from suppliers in 2025. The Company booked $500k as a reduction of it costs of sales in Q2 2025 and $275k in Q4 2025.

Interests and Amortization
On September 30, 2022, as part of the closing of the 188Ont acquisition, the Company borrowed $6,000,000 from HSBC Bank Canada (now RBC) and repaid the balance of the prior MFD acquisition loan in the process. The HSBC/RBC facility was a term loan in the amount of $3,500,000 amortized

over 36 months and a revolving facility operating loan (line of credit) in the amount of $2,500,000 (interest rate of prime + 1.10%) – no principal repayments are required on the revolving facility (line of credit). Interest charges are calculated monthly on outstanding balances. In October 2023, the term loan remaining principal was converted to a bankers' note, now CORRA, whereas the Company is paying down the principal at the rate of $101,025 per month and interest rates are at market. This renewal option was selected as it was the most economical at the time and offered flexibility with interest rates declining in 2024 and 2025. The facility ended September 30, 2025.

The Company made the last payment on its term loan with RBC on October 14, 2025. As such the $3,500,000 term loan has been fully repaid within the terms of the credit facility.

Since its inception and up to December 31, 2025, the Company is meeting its bank covenants related to the facility.

The Company and RBC signed an amending agreement in January 2026 which extends the facility to May 31, 2026. The revolving facility operating loan (line of credit) in the amount of $2,500,000 was reduced to $1,125,000 and is being reduced at the rate of $50,000 per month in 2026. The interest rate is prime + 1.10%.

The Company is exploring new financing options with financial institutions.

For the year ended December 31, 2025, the Company had depreciation and amortization in the amount of $1.509M (2024: $1.659M) of which the intangible assets amortization related to the MFD and 188Ont acquisitions represented an amount of $1.490M (2024: $1.640M). The balance of the amortization expense was for fixed assets.

Fair value change in contingent consideration liability
Ciscom purchased 100% of all issued and outstanding shares of 188Ont in 2022. As part of the acquisition terms the was an Earn-Out in the amount of $900,000. At December 31, 2023, the Earn-Out was maximized at a value of $900,000 payable in shares at $0.45 per share for the issuance of 2,000,000 Ciscom shares of the Company. The Ciscom shares were issued March 1, 2024.

Income taxes
As at December 31, 2025, the Company is profitable and has taxable income of $174,883 and income taxes payable of $43,459 (2024: Nil) versus non-capital losses of $251,843 on December 31, 2024.

A deferred income tax credit of $395k was recorded for the year ended December 2025, in the consolidated statement of profit and loss as a function of the MFD and 188Ont acquisitions and their inherent intangible assets (2024: $460k). An amount of $876k remains as a future tax benefit in the Company's consolidated statement of financial position as of December 31, 2025 (December 31, 2024: $1.271M).

Net Income (Loss)
For the year ended December 31, 2025, the Company had a net loss in the amount of $0.791M (all costs factored in) versus the same period in 2024 with a net loss of $1.267M, an improvement of $0.476M.

The results include significant non-cash items and non-recurring expenses. As evidenced in the consolidated statement of cash flows, non-cash items for the year ended December 31, 2025 were $1.223M (2024: $1.571M). Also, the Company took one-time restructuring costs of $409k in 2025 in relation to the reduced volumes associated to the CPC labor dispute lagging impact. Through

December 31, the Company had a net cash operating profit of $1.339M in 2025 (2024: $2.024M).

Adding back the one-time non-recurring items (restructuring costs and AR impairment), on a cash-basis, for the year ended December 31, 2025, the Company had an adjusted net income of $1.108M in 2025 versus $0.147 in 2024, an improvement of $0.961M.

Please refer to the Non-IFRS Information and Measures and tables below, for additional information relative to performance.

Non-IFRS Financial Information and Measures:
The following financial summary is presented to provide additional insight into the operations and results of the company. Identifying non-cash items and non-recurring expenses provide complementary understanding to on-going operations.

The tables below are not IFRS compliant. The closest comparable IFRS measure to EBITDA is total operating income (loss). Such measures are standard practices for emerging companies with significant non-cash items as part of management disclosures:

Non-IFRS Information and Measures				
Adjusted Net Income - Cash Basis				
For the 12 months ended December 31				
	2025	**2024**	**Increase (Decrease)**	
	$	**$**	**$**	**%**
Net Loss	(790,621)	(1,266,870)	476,249	-37.6%
Non-Cash Items				
Share-based compensation	26,909	157,959	(131,050)	-83.0%
Finance charges (non-cash)	82,505	207,498	(124,993)	-60.2%
Amortization & Depreciation & Impairment	1,508,615	1,508,841	(226)	0.0%
Deferred Income taxes	(376,291)	(460,495)	84,204	-18.3%
Total non-cash items	1,241,738	1,413,803	(172,065)	-12.2%
Adjusted Net Income - Cash Basis	**451,117**	**146,933**	**304,184**	**207.0%**
Restructuring charges	408,800	-	408,800	0.0%
Impairment accounts receivable	247,944	1,384,848	(1,136,904)	-82.1%
Adjusted Net Income - Cash Basis run-rate	**1,107,861**	**1,531,781**	**(423,920)**	**-27.7%**

Non-IFRS Information and Measures				
Adjusted EBITDA - Cash Basis				
For the 12 months ended December 31				
	2025	**2024**	**Increase (Decrease)**	
	$	**$**	**$**	**%**
EBITDA (Operating Profit)	1,311,769	1,866,497	(554,728)	-29.7%
Plus: Non-Cash Items in Operating Expenses	26,909	157,959	(131,050)	-83.0%
Adjusted EBITDA - Cash Basis run-rate	**1,338,678**	**2,024,456**	**(685,778)**	**-33.9%**

Liquidity

On December 31, 2025, the following are part of the Company's Consolidated Statements of Financial Position at fair market value:

Balance sheet information

	31-Dec-25	31-Dec-24	Improvement
Cash in the bank	$1,951,735	$96,502	$1,855,233
Line of Credit	-762,532	-2,175,259	1,412,727
Term loans	0	-1,070,025	1,070,025
Convetible debenture	-950,000	-950,000	0
Total	**$239,203**	**-$4,098,782**	**$4,337,985**

As the Company focused on cash management, on December 31, 2025, the Company had $1.952M in cash in the bank and paid down $2.483M in bank loans for a year-over-year cash improvement of $4.338M.

The Company closed both of its current acquisitions with financing from recognized banks – top quality lenders. BMO is a Canadian Schedule I bank and HSBC Bank of Canada (became the Royal Bank of Canada – RBC on April 1, 2024) are banking powerhouses. Being approved and at the borrowing level the Company was able to qualify, reflects the positive perception that both financial institutions have of Ciscom. Both transactions were defined as cash-flow borrowings. Financial institutions, being sophisticated, understand the impact on such loans to the borrower's statement of financial position (balance sheet). In essence, the acquisitions have low capital asset bases and loans are paid back with future earnings/profits. Financial institutions know the risks and rely on their thorough due diligence to extend loans. All financial covenants are in good standing at the date of this MD&A.

Consequently, working capital and its ratio are not defined measures financial institutions use in such cases. The measures are based on debt servicing coverage (cash flow generation) and senior debt to profit.

During 2024, the Company paid the balance due to related parties in full in the amount of $214,473 (2023: $900,010) and $450,000 of the convertible debenture.

The Company's operations are currently aligned to the retail sector where typically most of the sales and profits are generated in the fourth quarter.

As local and national newspapers distribution capacities are no longer available due to market changes (discontinuation of printed news), the Company now heavily relies on CPC to generate revenue. Consequently, the continued CPC labor dispute is negatively affecting the Company's revenue and profitability. As the CPC labor dispute is now resolved, normal level activities have now resumed and the Company expects a significant year-over-year growth in 2026.

Aside from the CPC labor dispute impact mentioned herein that affected 2024 and 2025, management is not aware of any trends or expected fluctuations that would create any liquidity deficiencies. The Company believes that cash flow from continuing operations and existing cash resources should be, yet may not be, sufficient to meet its short-term requirements. Ciscom may have to procure debt and/or equity financing to fund its operations, which success is uncertain.

Capital Resources

Management is not aware of any significant commitments or expected fluctuations with respect to its capital resources at this time for the Company and its subsidiaries.

Fixed Assets and Right-of-Use Assets

Ciscom (corporate) has no fixed assets.

Over the years, MFD has invested heavily in the development of its proprietary software and IP. As MFD used internal resources to perform the development, criteria for capitalization under IFRS were not met, and as such, investments were expensed yearly and not capitalized.

As of December 31, 2025, fixed assets are low and closed the year at $28k (2024: $29k). The Company is operating 100% remotely (work from home). As such, fixed assets are computer hardware and software.

i) *Liquidity and Capital Resources*

Aside from the CPC labor dispute impact mentioned herein that affected results in 2024 and 2025, management is not aware of any trends or expected fluctuations that would create any liquidity deficiencies. The Company believes that cash flow from continuing operations and existing cash resources should be sufficient to meet its short-term requirements. Ciscom may have to procure debt and/or equity financing to fund its operations, which success is uncertain.

The activities of Ciscom are principally the management and acquisition of established organizations, with solid annual revenue ($2.5M minimum). The potential acquisition targets must fit within the Company's model and criteria. Potential acquisition targets will be financed through the completion of equity and debt transactions, such as equity offerings, the issuance of convertible debt, the assumption of standard loans from financial institutions and the issuance of shares. There is no assurance that equity capital or debt financing will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "*Risks and Uncertainties*" below.

As of December 31, 2025, and to the date of this MD&A, the cash resources of the Company are held with Canadian chartered banks.

j) *Prospective Acquisitions*

Following Ciscom becoming a public issuer, the Company's objectives are to secure equity and debt financing as it enters in discussions with potential acquisition targets.

As part of the acquisition, Ciscom secured a credit facility with HSBC Bank Canada, an international a Canadian Schedule II chartered bank (now RBC a Canadian Schedule I chartered bank) to satisfy a portion of the cash portion of the 188Ont Acquisition.

k) *Capital Disclosure and Management: The Company manages its capital with the following objectives:*

- to ensure sufficient financial flexibility to achieve the on-going business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and,

- to maximize shareholder return.

The Company monitors its capital structure and adjusts according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, assuming debt, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and its Board of Directors on an on-going basis. The Company's ability to continue to carry out its planned acquisition activities is uncertain and dependent upon securing additional financing.

In December 2024, the Company closed a private placement in the amount of $453,500 and issuing 5,668,750 Common shares. Each Common share came with one warrant. Each warrant entitles the owner to buy one Common share at $0.15 for a period of 2 years ending to December 23, 2026.

The Company had issued equity in the amount of $10,483,065 and 59,519,582 Ciscom shares as at December 31, 2025. As of December 31, 2024 and issued 59,265,276 Ciscom Shares plus an additional 56,284 in Ciscom Shares to be issued.

Starting in January 2026, the Company is repaying the convertible debenture at the rate of $21,667 per month.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on its on-going activities. The Company's capital management objectives, policies and processes have remained unchanged during the period ended December 31, 2025.

The Company and its subsidiaries operate as one CGU and pool cash for efficient management. The Company is subject to financial covenants with HSBC/RBC (lender). All financial covenants are in good standing at the date of this MD&A. Following the 188Ont Acquisition, the Company has had profitable operations (cash basis) and his cash flow positive when considering on-going current operations.

l) *Financial Instrument and Risk Management: Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:*

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

The fair value of the Company's accounts payables and accrued liabilities, and due to related parties approximate their carrying value. The Company's other financial instrument, being cash and cash equivalents, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The

Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk:
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts. The Company has deposited the cash and cash equivalents with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

(b) 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 that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities and due to related parties are due within the current operating period. The Company has a sufficient cash and cash equivalents balance to settle current liabilities.

(c) Market risk:
The Company is exposed to price risk with respect to equity prices, interest rate variations and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity pricesor general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

(d) Interest rate risk:
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on deposit with financial institutions and management actively negotiates favorable market related interest rates.

m) Major Shareholders and Related Party Disclosures

To the knowledge of the directors and senior officers of the Company, as at December 31, 2025, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below as at December 31, 2025:

Name	Number of Common Shares issued	Percentage of outstanding and issued Common Shares	Percentage of outstanding Common Shares - fully diluted
Paul Gaynor/Whittaker Inc.	14,748,368	24.8%	23.7%
Dave & Nashly Mathews	10,659,389	17.9%	17.1%
Jeff Bisset/Interact Direct Holdings Limited	10,389,000	17.5%	16.7%
Total Common Shares Issued	59,519,582	100.0%	95.7%
Total Common Shares Fully diluted	62,220,082		100.0%

None of the Company's shareholders have different voting rights than other holders of the

Company’s common shares.

n) *Related party disclosures*

Related parties include the members of the Board of Directors, officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

As part of the key management personal employment agreements, the Company may be required to make additional payments for all key management personal up to $562,000 pursuant to yearly incentive compensation plans on the achievement of set objectives and key performance indicators. The Company may also be required to make payments for all key personal up to $1.552M upon termination without cause. The above payments are recorded in the consolidated financial statements as they become due. Key management personnel compensation:

	December 31, 2025	December 31, 2024
	$	$
Salaries, bonuses and benefits	**979,725**	882,721
Directors and officers’ compensation	**25,384**	53,695
Non-cash compensation	**-**	-
Share-based compensation	**19,409**	157,959
Closing balance	**1,024,518**	1,094,375

Since the Company’s inception through December 31, 2025, Michel Pepin subscribed to 2,612,500 Ciscom Shares of the Company at prices of $0.02, $0.08 and $0.10 per share and has received 2,125,000 Ciscom Shares as a builder of the Company. He was also granted 500,000 Ciscom Options. Mr. Pepin transferred 1,050,000 Ciscom Shares to family members.

The above share subscriptions and grant for Mr. Pepin were part of Builder’s subscriptions and private placements which are considered normal transactions related to a new company and it begins operations.

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As at December 31, 2025 and December 31, 2024, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's operations. Aside from the items described below, there are no proceedings in which any of the Company's directors, officers or affiliates are an adverse party or have a material interest adverse to the Company's interest.

In December 2023, a former executive, who was terminated for cause, filed a claim, which was subsequently amended, against the Company for alleged wrongful dismissal and punitive damages for a total of approximately $550,000 against the Company and filed a defamation claim against a current executive of the Company for an amount of $2.5 million. In the course of 2024, the Company and its executive filed a defense to the claim against them and the executive filed a defamation counterclaim in the amount of $1,250,000, inclusive of $250,000 for aggravated, punitive, and exemplary damages, to the former executive.

In January 2024, the Company issued a claim against the same former executive for the non-repayment of the Promissory Note in the amount of $180,000 plus on-going accrued interests.

While the Company and its executive believe they will be successful defending both claims, a provision of $300,000 (now reduced to $150,000) was initially recognized as salaries and wage and the Company expensed a loan loss provision in the amount of $201,215 in the consolidated financial statements for the year ended December 31, 2023 (2025 and 2024: Nil). There is a risk that the actual loss will exceed the amount accrued.

o) *Share Capital*

The Company had issued equity in the amount of $10,483,065 and 59,519,582 Ciscom Share as at December 31, 2025 ($10,471,065 plus $4,500 for services rendered, payable in Ciscom Shares, as of December 31, 2024 and issued 59,265,276 Ciscom Shares plus an additional 56,284 Ciscom Shares to be issued for services).

The Company has reserved a rolling 10% of its issued and outstanding Common Shares for its Stock Option Plan. A total of 2,700,500 Ciscom Options are in circulation as of December 31, 2025 (December 31, 2024: 4,038,000). Each option consists of one Common Share exercisable for 5 years. As of December 31, 2025, exercisable Ciscom Options are:

	Number of options	Weighted average exercise price
Balance, December 31, 2023	3,670,000	$0.28
Granted	2,075,000	$0.12
Expired	-1,707,000	$0.17
Balance, December 31, 2024	4,038,000	$0.24
Granted	0	$0.10
Expired	-1,337,500	-$0.21
Balance, December 31, 2025	**2,700,500**	**$0.25**

Grant date	Number of options	Number of options exercisable	Exercise price	Expiry date	Remaining life (years)
Jul. 15, 2021	270,000	270,000	$0.10	Jul. 14, 2026	0.5
Feb. 28, 2022	55,000	55,000	$0.25	Feb. 27, 2027	1.1
Sep. 30, 2022	500,500	500,500	$0.55	Sep. 29, 2027	1.7
Feb. 28, 2023	300,000	300,000	$0.55	Feb. 27, 2028	2.1
Feb. 5, 2024	650,000	483,333	$0.17	Feb. 4, 2029	3.1
Jun. 25, 2024	250,000	250,000	$0.10	Jun. 24, 2029	3.4
Oct. 18, 2024	675,000	675,000	$0.10	Oct. 17, 2029	3.8
	2,700,500	**2,533,833**			

The Company had issued 483,044 warrants to retail investors. Each warrant entitles the owner to buy one Common share at a price of $1.00. A total of 275,451 warrants expired in 2024, and an additional 140,422 warrants expired in 2025, leaving 67,171 warrants outstanding, which will expire in Q1 2026.

The Company has issued 500,000 performance warrants expiring in May 2025. Each warrant entitles its owner to buy one Common share at $0.25. No performance warrants were exercised and the plan has been discontinued.

In relation to the Company's private placement that closed in December 2024, the Company issued

5,668,750 warrants entitling the owner to purchase one Common shares at a price of $0.15 for a period of 2 years ending to December 23, 2026.

	Number of warrants	Weighted average exercise price
Balance, December 31, 2023	983,044	$0.62
Granted in 2024	5,668,750	$0.15
Expired in 2024	-275,451	$1.00
Balance, December 31, 2024	6,376,343	$0.19
Granted in 2025	0	$0.00
Expired in 2025	-640,422	$0.41
Balance, September 30, 2025	**5,735,921**	**$0.17**

p) *Disclosure of Internal Controls*

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

q) *Risks and Uncertainties*

The acquisition, management and development of acquired companies are subject to certain risks associated with such investments. While the management team of the Company has decades of relevant experience, the Company itself is at an early stage of development. The Company is a new entity, and it acquires established entities with historical solid financial backgrounds which mitigates risks to some extent. Management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

r) *Development Stage Company and Acquisition Risks*

The Company is a roll up company focused primarily on the acquisition and development of businesses. There is no assurance that through any of the Company's acquisition projects that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially advancing and promoting the companies acquired, to maintain existing and increase sales. The acquisition and development of businesses involves a certain degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. Certain expenses may be required to establish cash reserves. The profitability of the Company's operations will be, in part, directly related to the cost and success of its acquisition and development programs, which may be affected by several factors.

s) *Capital Markets*

The price of the Company's securities, its financial results, and its access to the capital required to finance its acquisition activities may in the future be adversely affected by market conditions. Factors beyond the Company's control such as, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, taxes, and international political and economic trends, conditions, and events. If these or other factors adversely affect the availability of capital that are the subject of the Company's acquisition efforts, the market price or growth of the Company's securities may decline.

t) *Market Fluctuation and Commercial Quantities*
The market for available and viable companies to acquire is influenced by many factors beyond the Company's control, including without limitation the of capital financing, government legislation and regulations including those relating to prices, interest rates and taxes, and it is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

u) *Option and Joint Venture Agreements*
The Company has not to date but may enter into option agreements and/or joint ventures as a means of acquiring business interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact its strategic value.

v) *Financing Risks*
Although the Company currently has sufficient cash and cash equivalents, the Company relies on sources of operating cash flow from its subsidiaries. There is no assurance that additional funding will be available to it for further subsequent acquisitions and development of its projects. Further acquisitions and development of the Company's projects may be dependent upon its ability to obtain financing through equity or debt, and although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further acquisition and development of the Company's projects.

w) *Government Regulations, Permitting and Taxation*
The Company's acquisitions, operations are subject to standard government taxation under the Excise Tax Act of Canada. No abnormal taxation or regulation is expected or that is not provisioned for within an acquisition of a business that the company engages in.

x) *Health, Safety and Community Relations*
The Company's operations through various acquisitions may be subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. The company will be careful to weigh acquisitions opportunities within these categories carefully. These laws and regulations also grant the relevant authorities' broad powers to, among other things, close unsafe

operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company would, if necessary, comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities.

y) *Reliance on Key Personnel*

The Company's development to date has largely depended and in the future will continue to depend on the effortsof key management and other key personnel. A requirement of an acquired business is for their former management to remain on for at least 2 years following the acquisition. Premature Loss of any of these people, particularly to competitors, could have amaterial adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract enough key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

z) *Competitive Industry Environment*

The roll up industry is competitive, both domestically and internationally. The Company's ability to acquire businesses and develop those businesses in the future will depend on its ability to select and acquire suitable profitable, stable and established businesses. The Company may be at a competitive disadvantage in acquiring additional businesses because it must compete with other individuals and companies, many of which have greater financial resources, operational experience, and technical capabilities than the Company. Competition could adversely affect the Company's to realize its objectives.

aa) *Global Financial Conditions*

Recent global financial conditions have been characterized by increased volatility and access to public financing, which has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

bb) *Covid-19 and other contagious diseases Risks and Strategic & Operational Risks*

While the worldwide emergency measures taken to combat the COVID-19 pandemic are largely past, current contagious and respiratory diseases are on the rise and could impact the economy if they spread widely. The resurgence of the COVID-19 pandemic or other diseases could adversely impact the Company's financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of acquisitions and development of those businesses.

cc) *Liquidity risk and capital management*

Market volatility and stressed conditions resulting from a resurgence of the COVID-19 and the measures implemented to control its spread could limit the Company's access to capital markets and ability to generate funds to meet out capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources.

dd) Subsequent Events

In January 2026, the Company signed an amending agreement with its bank, extending the credit facility to May 31, 2026.

In January 2026, the Company and one of its suppliers agreed on a repayment schedule over a 2-year period.

In January 2026, the Company and convertible debenture holders, in agreement with the bank, agreed to repay the convertible debenture at the rate of $21,667 per month.

In March 2026, the Company issued 500,000 stock options to senior management vesting immediately and exercisable for a period of 5 years at $0.10.

END of the MD&A