Management's Discussion & Analysis of Financial Condition as at December 31, 2022 and Results of Operations for the Years Ended December 31, 2022 and 2021

STEER TECHNOLOGIES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the years ended December 31, 2022 and 2021

May 1, 2023

The following Management's Discussion & Analysis ("**MD&A**") provides information concerning the financial conditions and results of operations of Steer Technologies Inc. (the "**Company**", "**STEER**", "**we**", "**us**" or "**our**") which includes its subsidiaries, for the year ended December 31, 2022, ("**Fiscal 2022"** or **"the year**"), the year ended December 31, 2021 ("**Fiscal 2021"** or **"the comparative year**"), three months ended December 31, 2022 ("**Q4 2022"** or **"the quarter"),** and three months ended December 31, 2021 **("Q4 2021"** or **"the comparative quarter**"). 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.

Our audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") 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 the Company 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 the Company'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. The Company 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. The Company 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 the Company's revenue streams and financial performance, future growth and profitability of the Company, 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 the Company 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 the Company 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 as 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 401, Toronto, ON M1H 3E3 and has various other operational offices across North America. The Company recently 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 STEER its business-to-consumer (B2C) operations. Following this, the goal is to further expand, in the intermediate term, into electric charging and smart-community infrastructure.

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[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

Acquisition was completed in September 2020, and the launch of the STEER vehicle subscription service platform in 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 – B2B Marketplace, 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.

<u>B2B Marketplace</u>

B2B Marketplace is the platform for the Company's business-to-business marketplace. B2B marketplace is based on the sale and delivery of various restaurant industry supply items on a just-in-time basis. Such items include numerous restaurant industry items, ranging from general tableware, commercial kitchen items, supplies to restaurant meal ingredients and condiments. This inventory of goods is procured, owned, and warehoused by the Company. Once a restaurant or a similar business orders goods through the STEER platform, the Company will deliver the inventory to its business customers.

B2B Marketplace aims to provide delivery of goods from suppliers to restaurants in a way that not only reduces their inventory and storage costs, but also allows them to choose from the Company's more environmentally conscious supply options. One of the Company's goals is to increase market share for its environmentally conscious supplies to reach a certain threshold such that the Company can achieve economies of scale, which would allow the Company to reduce costs and increase its volume of sales consistently. Furthermore, the increased adoption of environmentally friendly options will then be reflected in the carbon reduction and offset numbers that the Company plans to track and report through EcoCRED. As of today, the Company estimates that approximately 1 in 5 independent restaurants in Ontario has accounts on the Company's On-Demand platform, which translates to an approximately 20 percent market penetration that the Company feels provides sound footing for its next stages of expansion.

<u>Foods Delivery</u>

Foods is a food delivery platform that connects restaurants, including national chains, local businesses, and ethnic restaurants, with drivers and consumers, and is currently operational in 19 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.

<u>DaaS</u>

STEER's DaaS offering provides a last mile logistics solution for various types of merchants, ranging from locally owned stores and pharmacies to Walmart, 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.

<u>Rideshare</u>

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) various health and safety protocols that can disallow a driver from remaining on the platform if his/her temperature is above an acceptable level at applicable times 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 its 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

STEER's development of its business and operations activities during the current financial year to date consists of the following:

- On February 14, 2022, the Company announced a change in its senior management team effective March 4, 2022 with Mr. Jason Xie, MBA, MPAcc, CPA, FCPA and AICPA, taking over as Chief Financial Officer.

- On March 1, 2022, the Company completed a private placement of 7,343,750 units ("**March Private Placement**") on a non-brokered basis at a subscription price of $0.64 per unit, for aggregate gross proceeds to the Company of $4,700,000. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional share at a price of $0.80 each for a period of 36 months from the date of issuance, subject to customary adjustment provisions. All subscriptions came from directors of the Company and the March Private Placement was, therefore, a "Related Party Transaction" within the meaning intended by MI 61-101 (for more information, please review our Material Change Report of March 3, 2022). No additional insiders or related parties of the Company participated in the March Private Placement and no new insiders or control persons were created in connection with the closing of the March Private Placement. The Company intends to use the net proceeds from the issuance of the Units for general business development activities and general working capital purposes.

- On April 7, 2022, the Company completed a non-brokered private placement of 29,661,016 units ("**April Private Placement**"), with each unit consistent of one Share and one warrant, issued at a price of $0.59 per unit for aggregate gross proceeds of $17.5 million. For more information about the April Private Placement, please read our press release of the same date or our Material Change Report of April 18, 2022.

- On April 20, 2022, the Company announced its plans for a corporate name change to "Steer Technologies Inc." including a restyling of most offerings to "STEER", a brand that the Company acquired from a wholly-owned subsidiary of Exelon Corporation in September 2020. The Company recently 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.

- On May 16, 2022, the Company announced that it had successfully rolled out its Delivery-as-a-Service (DaaS) offering to 200 small-to-medium sized businesses and that, based on this success, was beginning to target larger leading retailers across North America.

- On July 5, 2022, the Company announced that STEER EV, the Company's subscription-based service, had expanded to include Texas in its US operations. The regional hub is situated in Austin. STEER EV has been steadily growing its fleet in Q1, Q2 and Q3 of 2022, and plans for an ambitious expansion trajectory both in fleet size and geographical presence for Q4.

- On August 15, 2022, the Company announced that STEER EV had obtained a business license to operate STEER EV in British Columbia, Canada, and added the province as a new service area. STEER EV's subscription service became available to the eligible residents of the province as of August, 2022.

- On October 5, 2022, the Company announced that it had received final TSX Venture Exchange (the "**TSXV**") approval for its corporate name to "STEER Technologies Inc." and its related stock symbol change to "STER". This announcement followed on the Company's news release dated April 20, 2022, announcing its overall rebranding efforts to "STEER" and the approval of its shareholders as to a corporate name change at its July 12, 2022 annual and special meeting of shareholders. Trading on the TSXV in the Company's common shares under the new ticker symbol "STER" commenced at market opening on October 11, 2022. Contemporaneously, the Company's common shares on the OTCQX began trading under the new stock symbol "STEEF".

- On March 30, 2023, Steer Technologies Inc. closed its previously announced sale of approximately 37.5% of the Company's digital restaurant supply business to a group of investors at a post-money valuation of approximately $47.14 million. The transaction will allow $18 million direct investment to be made into STEER.

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 December 31, 2022, the Company had working capital deficiency of $8,548,570 (December 31, 2021: working capital deficiency of $660,526) and a deficit of $90,034,268 (December 31, 2021: $56,593,792), and incurred losses during the year ended December 31, 2022 amounting to $33,440,476 (2021: $29,310,753). 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.

SELECTED FINANCIAL INFORMATION

The following table summarizes the Company's recent results of operations for the periods indicated. The selected consolidated financial information set out below have been derived from the Company's audited consolidated financial statements and related notes.

	Year ended December 31, 2022 (1) ($)	Year ended December 31, 2021 (2) ($)	Year ended December 31, 2020 (Restated) (3) ($)
Revenue (1)	54,921,277	25,416,461	3,934,354
Loss from operations	(32,304,947)	(29,332,474)	(18,127,560)
Net loss	(33,440,476)	(29,310,753)	(17,319,043)
Loss per share	(0.27)	(0.31)	(0.19)
Total assets	32,033,278	29,532,877	28,586,661
Total non-current liabilities	17,011,068	8,816,705	7,639,923
Cash dividends declared	-	-	-

Notes:

(1) Net loss increased for the year ended December 31, 2022, as compared to the prior year, primarily due to impairment losses. For Fiscal 2022, Inventory, Goodwill, and Intangible assets were assessed for a combined $3,685,300 in impairment losses. However, net revenue increased by 116%. The growth in net revenue for the year was mainly attributed to the expansion of the Company's B2B marketplace. If impairment losses did not occur, net loss for Fiscal 2022 would have been $29,755,200.

(2) Net loss increased for the year ended December 31, 2021, as compared to the prior year, primarily due to the growth of the Company and the costs associated with such growth. The increase in net revenue was mainly attributable to the expansion of Steer, the electric-vehicle subscription business acquired in September 2020, and Food Hwy, the food-delivery business acquired in October 2020 and general growth among these acquisitions. Net loss for year ended December 31, 2021 would have been $26,639,300 if we exclude the non-cash portion of share-based compensation. For the year ended December 31, 2021, the total non-cash portion of share-based compensation was $2,671,500, which were included in general & administrative expenses in the amount of $2,641,900, operational support in the amount of $16,300, research and development in the amount of $9,000 and sales and marketing expenses in the amount of $4,300.

(3) Net loss increased for the year ended December 31, 2020, as compared to the prior year, primarily due to the growth of the Company and the costs associated with such growth. The increase in net revenue was mainly attributable to Steer, the newly acquired electric-vehicle subscription business, and Food Hwy, the newly acquired food-delivery business during the year ended December 31, 2020. Net loss for year ended December 31, 2020 would have been $10,739,500 if we exclude the non-cash portion of share-based compensation. For the year ended December 31, 2020, the total non-cash portion of share-based compensation was $6,579,500, which were included in general & administrative expenses in the amount of $1,692,600, operational support in the amount of ($45,800) and sales and marketing expenses in the amount of $4,932,700.

ANALYSIS OF RESULTS OF OPERATIONS – YEAR ENDED DECEMBER 31, 2022, AND 2021

The following section provides an overview of our financial performance during the year ended December 31, 2022 ("**Fiscal 2022**") compared to the year ended December 31, 2021 ("**Fiscal 2021**"). All amounts presented have been rounded to the nearest hundred dollars unless otherwise specified.

Revenue

Revenue for Fiscal 2022 was $54,921,300 an increase of $29,504,800 as compared $25,416,500 in Fiscal 2021. The increase in revenue was primarily attributable to organic growth in expansion of the Company's On-Demand businesses, led mainly by its Business-to-Business (B2B) Marketplace and other On-Demand offerings such as Food Delivery and Delivery-as-a-Service (DaaS).

Subscription Revenue

Total revenue from subscription-based services, led by electric vehicle subscription, was $2,972,700 in 2022 as compared to $2,804,700 in 2021. The company is taking steps to optimize its vehicle storage by replacing older fleets with brand-new models, with the goal of enhancing customer interest and retention. This strategic move is aimed at achieving several benefits, such as improved operational efficiency, enhanced safety and reliability, and reduced maintenance costs. Going forward, the Company expects to see significant increases in its subscription revenue as it continues to seek new regions for expansion, leveraging its existing expertise, data and technology to continuing 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.

EcoCRED

Total revenue from the Company's EcoCRED engine, which is a component of subscription-based services, was $323,800 in 2022, as compared to $251,200 in 2021. 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 being the Company's analytics and data engine. Services offered through EcoCRED to the market are not being offered for the primary purposes of revenue but, rather, 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.

On-Demand Revenues

Total revenue from the Company's On-Demand Services was $51,624,800 in 2022, as compared to $22,170,900 in 2021. The increase was attributable to the further development of business lines, namely B2B Marketplace. On-Demand revenues were led by the Company's B2B Marketplace, which generated $46,365,600 in revenues in 2022, as compared to $ 15,679,900 in 2021. This increase is attributable to the Company's B2B Marketplace's growth into a platform that the Company estimates to be used by approximately 20% of Ontario's independently-owned restaurants. Total revenue from the Company's B2C On-Demand services, which include Foods, DaaS and Rideshare, was $5,259,200 in 2022 as compared to $6,491,000 in 2021. This decline is attributable to slower demand for food delivery orders as consumers appeared to be eating out more than usual given 2022 coincided with the first summer/fall season since most travel and lockdown restrictions were lifted.

Cost of Revenue

Cost of revenue for Fiscal 2022 was $58,980,900, representing an increase from $27,428,300 in Fiscal 2021. Cost of revenue primarily consists of direct costs associated with its B2B marketplace, payouts to Foods' drivers, depreciation, payment processing charges, delivery for merchandise sales, automobile leasing and maintenance costs, insurance expenses, and inventory provisions.

Total payouts to drivers for Foods was $4,240,500 in Fiscal 2022, as compared to $6,006,300 in Fiscal 2021. The decrease was the result of reduced revenue from food deliveries proportionally and utilization of driver cost. Total depreciation related to Steer EV vehicle subscription services was $3,011,800, as compared to $1,957,600 in the comparative year. Total automobile costs were $927,000, as compared to $795,200 in the comparative year. Total insurance expenses were $705,900 in Fiscal 2022, as compared to $544,800 in Fiscal 2021. These increases were attributable to the fleet expansion of Steer EV's operations. Total payment processing fees were $1,410,800 in Fiscal 2022, representing a decrease from $1,550,100 in Fiscal 2021. The overall decrease in payment processing fees were primarily attributable lowered payment fees negotiated by the management. Total delivery expenses for merchandise sales were $2,912,900 in Fiscal 2022, as compared to $1,057,600 in Fiscal 2021. The increase was attributable to Foods' platform expansion in 2022 B2B Marketplace.

The cost of goods sold from the sale of merchandise and supply chain sales was $43,075,600 in Fiscal 2022, compared to $14,830,700 in Fiscal 2021. The majority of the cost of goods sold from the sale of merchandise is cost of goods sold through the B2B Marketplace.

Total cost of revenue payable to Connex Telecommunications Inc., a related company ("**Connex**"), was $1,100 in Fiscal 2022, as compared to $15,500 in Fiscal 2021. See "*Related Party Transactions*" below.

General and Administration Expenses

General and Administrative expenses for Fiscal 2022 were $6,738,200, down from $7,352,400 in Fiscal 2021. Total legal and accounting fees were $1,410,100 for Fiscal 2022 as compared to $1,896,000 in Fiscal 2021. This decrease is primarily attributed to the management's strategic reduction of fees to reduce overhead.

Total share-based compensation expenses recognized related to stock options and restricted share units granted to directors and officers of the Company were $998,800 in Fiscal 2022, as compared to $646,700 for Fiscal 2021. Total share-based compensation expenses recognized related to restricted share units granted to advisors and consultants were $423,000 in Fiscal 2022, as compared to $1,945,200 in Fiscal 2021. Total share-based compensation expenses recognized related to stock options and restricted share units granted to employees of the Company were $121,600 in Fiscal 2022, as compared to $15,400 for Fiscal 2021.

Total salaries and benefits for general and administrative staff members increased to $2,685,000 in Fiscal 2022 from $1,574,900 in Fiscal 2021. The increase was primarily attributable to the Company's expansion and the additional headcount that was required for growth. Total insurance expenses were $386,400 in Fiscal 2022, compared to $394,100 in Fiscal 2021.

Operational Support Expenses

Operational support expenses increased to $13,554,600 in Fiscal 2022, from $11,755,000 in Fiscal 2021. The year-over-year increase was primarily attributable to the substantial expansion in our general operations (i.e. related salaries and benefits) and incremental operational support associated with our continuedly business expansion.

Total share-based compensation expenses recognized related to stock options and restricted share units granted to employees of the Company were $171,200 in Fiscal 2022, as compared to $16,300 for Fiscal 2021. Total salaries and benefits for the Company's technical operations and support staff were $9,891,900 in Fiscal 2022, an increase of $1,096,500 compared to $8,795,400 in Fiscal 2021 primarily due to the increase in employee headcount above. The increased headcount occurred primarily strengthen the Company's operations and services.

Total telephone, internet and data expenses decreased to $761,900 in Fiscal 2022 from $1,060,400 in the Fiscal 2021. This decrease was attributable more efficient management of operations by management. Total operational support expenses payable to Connex Telecommunications Inc., a related company ("**Connex**"), was $57,300 in Fiscal 2022, as compared to $59,200 in Fiscal 2021. See "Related Party Transactions" below.

Research and Development Expenses

Research and development expenses increased to $2,556,600 in Fiscal 2022, as compared to $2,079,100 in Fiscal 2021. Research and development expenses included payments to consultants, salaries and benefits and share-based compensation. The overall increase was primarily driven by the Company consolidating more research and development functions in-house to build up the competitive advantage on tech. To this end, total salaries and benefits related to research and development personnel were $1,763,500 in Fiscal 2022, as compared to $1,115,600 in Fiscal 2021 and the increase in expenses was primarily attributable to the increase in the employee headcount described above. Total fees paid to third parties providing services and product development to the Company in the amount of $711,900 in Fiscal 2022, as compared to $954,500 in Fiscal 2021. Total share-based compensation expenses recognized related to stock options and restricted share units granted to employees of the Company were $33,000 in

Fiscal 2022, as compared to $9,000 in Fiscal 2021. We continue to increase the functionality of our platform and improving efficiencies in attracting and retaining drivers and users.

Sales and Marketing Expenses

Sales and marketing expenses for Fiscal 2022 were $2,263,300, as compared to $2,999,200 in Fiscal 2021. These decreases were primarily attributable to increased efficiency in marketing spending, as evidenced by the decrease in advertising expenses, which dropped to $1,022,400 in Fiscal 2022, compared to $1,502,400 in Fiscal 2021. Total share-based compensation expenses recognized related to stock options and restricted share units granted to employees of the Company were $33,200 in Fiscal 2022, as compared to $4,300 in Fiscal 2021.

Total salaries and benefits related to sales and marketing personnel were $797,000 in Fiscal 2022, as compared to $373,500 in Fiscal 2021. The increase was primarily due to the increase in employee headcount and greater internalization of key marketing functions.

Net Loss

The Company incurred a net loss of $33,440,500 in Fiscal 2022 compared to a net loss of $29,310,800 in Fiscal 2021. The increase in net loss was primarily attributable to the growth and development of the Company and the costs associated with such growth and development, as described above.

SUMMARY OF QUARTERLY RESULTS

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

(Unaudited)	Q4 2022 ($)	Q3 2022 ($)	Q2 2022 ($)	Q1 2022 ($)	Q4 2021 ($)	Q3 2021 ($)	Q2 2021 ($)	Q1 2021 ($)
Revenue	14,846,074 (1)	14,291,749 (2)	15,048,939 (3)	10,734,515 (4)	10,310,269(5)	7,811,810(6)	4,521,548 (7)	2,772,834 (8)
Net loss	(10,120,894) (1)	(7,360,938) (2)	(7,776,605) (3)	(8,182,039) (4)	(6,190,315)(5)	(9,930,182) (6)	(7,559,851) (7)	(5,630,405) (8)
Basic and diluted loss per Share	(0.08)	(0.06)	(0.06)	(0.08)	(0.06)	(0.10)	(0.08)	(0.06)

Notes:

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) Net loss increased for the three months ended June 30, 2021 as compared to the prior quarter, primarily due to the growth of the Company and the costs associated with the increase in cost of revenue in the amount of $1,976,200 and the increase in operational support in the amount of $1,273,100. For the three months ended June 30, 2021, the total share-based compensation expense was $279,800, and was included in general & administrative expenses.

(8) Net loss increased for the three months ended March 31, 2021 as compared to the prior quarter, primarily due to the growth of the Company and the costs associated with the increase in cost of revenue in the amount of $912,100 and the increase in general and administration in the amount of $865,200. For the three months ended March 31, 2021, total share-based compensation expense was $798,200, and was included in general & administrative expenses.

ANALYSIS OF RESULTS OF OPERATIONS – THREE MONTHS ENDED DECEMBER 31, 2022 AND 2021

The following section provides an overview of our financial performance during the three months ended December 31, 2022 compared to the three months ended December 31, 2021. All amounts presented have been rounded to the nearest hundred dollars unless otherwise specified.

Revenue

Revenue was $14,846,100 in Q4 2022 as compared to $10,310,300 in Q4 2021. Representing a year-over-year increase of $4,535,800. The increase in revenue was primarily attributable to an increase in B2B Marketplace revenue, which were $13,052,500 in Q4 2022 as compared to $9,168,500 in Q4 2021. The increase was attributed to an expansion of B2B Marketplace, involving the sale and delivery of various restaurant industry supply items on a business-to-business basis. Total revenue from the Steer EV vehicle subscription service was $821,800 in Q4 2022, as compared to $747,000 in Q4 2021.

Cost of Revenue

Cost of revenue for Q4 2022 was $17,228,000, representing an increase from $10,755,500. Total insurance expenses were $207,900 in the Q4 2022, as compared to $148,000 in the Q4 2021. The increase was attributable to an increase of operations, which needed an increase in insurance coverage. Total delivery for merchandise sales was $796,900 in Q4 2022, as compared to $544,500 in Q4 2021. The increase was attributable to the expansion of B2B Marketplace operations.

The cost of goods sold from the sale of merchandise and supply chain sales was $12,228,300 in Q4 2022, compared to $7,221,900 in Q4 2021. The majority of the cost of goods sold from the sale of merchandise is attributed to B2B Marketplace sales.

General and Administration Expenses

General and administrative expenses for Q4 2022 were $1,505,800, as compared to $1,908,700 in Q4 2021. Total legal and accounting fees were $346,700 for Q4 2022 as compared to $208,300 for Q4 2021. Total share-based compensation expenses related to stock options and restricted share units accrued to directors and officers of the Company were $229,200 for Q4 2022, as compared to $748,600 for Q4 2021. Total share-based compensation expenses related to restricted share units granted to advisors and consultants were $36,100 in Q4 2022, as compared to $288,800 in Q4 2021. Total share-based compensation expenses related to stock options and restricted share units accrued to employees of the Company were $25,200 for Q4 2022, as compared to $15,400 for Q4 2021. These increases were primarily attributable to consulting fees for advisory services further to the Company developing strategic partnerships and the continued expansion of services and product offerings.

Total salaries and benefits for general and administrative staff members were $575,200 in Q4 2022 as compared to $483,600 in Q4 2021. The increase was primarily attributable to the Company's expansion and the additional headcount that were required.

Operational Support Expenses

Operational support expenses decreased to $2,292,400 in Q4 2022, from $2,855,200 in Q4 2021. The year-over-year decrease was primarily attributable to more efficient use of resources by the management. Total salaries and benefits were $1,514,400 in the quarter, as compared to $1,898,300 in the comparative quarter, a decrease of $383,900, primarily due to the decrease in employee headcount.

Total warehouse and labour were $45,900 in Q4 2022, as compared to $230,000 in Q4 2021. The decrease was attributable to more efficient use of resources due to better understanding of operations. Total rent expenses decreased to $195,300 in Q4 2022 from $239,200 in Q4 2021. Total operational support expenses payable to Connex, was $57,273 in Q4 2022, as compared to $5,000 in Q4 2021.

Research and Development Expenses

Research and development expenses decreased to $462,900 in Q4 2022, as compared to $601,300 in Q4 2021. Research and development expenses included payables to consultants and salaries and benefits. Total salaries and benefits related to research and development personnel were $343,600 in Q4 2022, as compared to $388,300 in Q4 2021. These decreases were primarily driven by the Company's emphasis on more efficient of resources.

Sales and Marketing Expenses

Sales and marketing expenses for Q4 2022 were $569,800, as compared to $412,400 in Q4 2021. The year-over-year increase was primarily attributable to the increased efforts in obtaining new customers.

Net Loss

The Company incurred a net loss of $10,120,900 in Q4 2022, as compared to a net loss of $6,190,300 in Q4 2021. The quarter-over-quarter increase was primarily attributable to impairment of inventory, intangible asset, and good will. Combined the impairments totaled $3,685,300.

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 unstable inflationary economy.. 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:

	Fiscal, 2022 ($)	Fiscal, 2021 ($)
Net cash used in operating activities	(17,412,200)	(19,886,714)
Net cash used in investing activities	(738,439)	(446,905)
Net cash generated from financing activities	18,042,243	18,857,529
Impact of currency translation adjustment on cash	(57,238)	(6,025)
Decrease in cash and cash equivalents	(165,634)	(1,482,115)

Analysis of Cash Position

The Company's cash balance as of December 31, 2022 was $2,063,500, as compared to $2,229,200 as at December 31, 2021. Total current assets as at the end of Fiscal 2022 were $6,013,500 (December 31, 2021: $9,941,800), including trade and other receivables of $666,700 (December 31, 2021: $1,915,300); prepaid expenses and deposits of $351,300 (December 31, 2021: $363,900) and inventory of $2,931,900 (December 31, 2021: $5,433,400), with current liabilities of $14,562,000 (December 31, 2021: $10,602,300) resulting in working capital deficiency of $8,548,500 as at December 31, 2022 as compared to working capital deficit of $660,500 at December 31, 2021.

The Company's current ratio as of December 31, 2022 was 0.41 compared to 0.94 at December 31, 2021. The change was primarily attributed to the decrease in inventory from impairment, which decreased current asset by $1,630,500. The Company has since successfully closed a series of private placement financings in March and April 2022 for $22,000,000.

Cash Flows used in Operating Activities

Cash used in operations of the Company was $17,412,200 for the year ended December 31, 2022, as compared to $19,886,700 for the year ended December 31, 2021. This consisted of a net loss of $33,440,500, deferred income tax recovery of $6,100, gain on lease terminations of $506,100, fair value loss on investment of $91,000, and inventory provision of $2,228,100. Depreciation and amortization of $6,144,300, share-based payments of $1,828,400, an unrealized foreign exchange gain of $84,500 and interest expenses of $13,800. Total share-based compensation expenses for the year ended December 31, 2022 were: (a) to several directors of the Company: $998,600; (b) to several advisors and consultants of the Company: $423,000 and (c) to employees of the Company: $406,600. Cash was increased from the decrease in trade and other receivables of $1,282,700, the decrease in inventory of $264,900 and the decrease in deposit of $226,300, the decrease in prepaid expenses and deposits of $22,600, increase in accounts payable and accrued liabilities of $2,681,400, and the decrease in deferred revenue of $302,800.

Cash Flows used in Investing Activities

Cash used in investing activities was $738,400 for the year ended December 31, 2022, as compared to $446,900 for the year ended December 31, 2021. This decrease is largely driven by the Company's Fiscal 2022 purchase and later sale of vehicles related to its subscription business. The Company's purchase of property, plant and equipment was $4,480,700, which was offset by its proceeds from sale of property, plant, and equipment of $3,835,000.

Cash Flows generated from Financing Activities

Cash generated from financing activities was $18,042,200 for the year ended December 31, 2022, as compared $18,857,500 for the year ended December 31, 2021. The change was primarily attributed to the proceeds received from the issuance of Shares in connection with the non-brokered private placements completed for aggregate gross proceeds to the Company of $22,000,000. Cash was also used for the principal payment of lease liabilities of $3,901,100.

At present, the Company has insufficient earnings to fund its operations. As such, a primary source of incoming cash flows for the Company has been equity financings. The primary use of cash is operating expenses. The Company intends to finance its future cash requirements through ordinary course revenue generation, together with a combination of 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 additional sufficient cash from equity or debt financings on favourable terms, or at all, in the future.

On March 1, 2022, the Company completed a Private Placement of 7,343,750 units on a non-brokered basis at a subscription price of $0.64 per unit, for aggregate gross proceeds to the Company of $4,700,000. Each unit consists of one common share of the Company and one common share purchase warrant . Each warrant entitles the holder thereof to acquire one additional share at a price of $0.80 per share for a period of 36 months from the date of issuance, subject to customary adjustment provisions. All subscriptions came from directors of the Company.

On April 7, 2022, the Company completed a separate Private Placement of 29,661,016 units on a non-brokered basis at a subscription price of $0.59 per unit, for aggregate gross proceeds to the Company of $17,500,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to acquire one additional share at a price of $0.73 each for a period of 36 months.

The Company intends to use the net proceeds from the issuance of all of the private placement units described above for general business development activities and general working capital purposes. For more information, see "*Subsequent Events – Private Placements*".

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.

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company defines key management personnel as being the directors and key officers. For the year ended December 31, 2022 and 2021, the compensation awarded to key management personnel is as follows:

		2022		2021
Salaries, service fees and short-term benefits.	$	747,704	$	536,740
Share based compensations		998,485		646,656
	$	**1,746,189**	**$**	**1,183,396**

Related party transactions

During the years ended December 31, 2022 and 2021, 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:

		2022		2021
Connex Telecommunications Inc. ("**Connex**")[3]	$	36,309	$	105,000
Abrahams LLP.[4]		9,701		70,800
Mujir Muneeruddin Professional Corporation[5]		-		180,000
	$	**46,010**	**$**	**355,800**

The above incurred expenses are included in cost of revenues, operational support expenses, and research and development expenses.

Due to related parties:

As at December 31, 2022 and 2021 amounts due to related parties include:

		2022		2021
Directors	$	5,000	$	130,000
Founders		195,559		195,559
Entities controlled by key officers or directors		512,747		562,297
	$	**713,306**	**$**	**887,856**

Amounts due to directors and entities controlled by key officers or directors are included in accounts payable and accrued liabilities. 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 balance sheet 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

[3] This entity is beneficially owned and controlled by Sayan Navaratnam, the Company's largest shareholder and former Chief Executive Officer.
[4] Mujir Muneeruddin, an officer and director of the Company, is the Chairman of Abrahams LLP. Payments made by the Company to Abrahams LLP are for the various legal services provided to the Company by several lawyers and law clerks at the firm, which includes lawyers and law clerks operating in Ontario, Canada (other than Mr. Mujir Muneeruddin).
[5] This entity is beneficially owned and controlled by Mujir Muneeruddin, an officer and director of the Company.

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 December 31, 2022, the Company is primarily exposed to foreign exchange risk through its United States dollars denominated cash and cash equivalents, trade and other receivables, investment in preferred shares and the investment in Tally. 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 December 31, 2022, 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 $20,784 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 December 31, 2022, the Company is 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 December 31, 2022, 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 December 31, 2022, the Company is not exposed to significant credit risk.

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 unstable economy. 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 December 31, 2022		Carrying Amount		Undiscounted Contractual Cash Flows				
				< 1 year		1 – 5 years		Total
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**

As at December 31, 2021								
Accounts payables and accrued liabilities	$	7,037,112	$	7,037,112	$	-	$	7,037,112
Due to related party		195,559		195,559		-		195,559
Loans		98,591		-		160,000		160,000
Lease liabilities		11,133,486		3,308,548		9,920,109		13,228,657
	$	**18,464,748**	**$**	**10,541,219**	**$**	**10,080,109**	**$**	**20,621,328**

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 year ended December 31, 2022, nor have there been any changes made in the objectives, policies, or processes of the Company in respect of capital management during the year ended December 31, 2022. 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 liquidly 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 the 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's Discussion & Analysis for the years ended 2022, as well as the Company's audited annual consolidated financial statements for the years ended December 2022 and 2021, each of which has been filed under the Company's profile on SEDAR at www.sedar.com, and the risk disclosures found therein, which are hereby incorporated by reference in this MD&A.

Climate Change

The impact of climate change is already widespread across both human populations and natural ecosystems. Addressing climate change, and the 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. The Company believes it has created a unique niche in the rideshare sector, as the Company offers its riders something different among competitors – the opportunity to mitigate the carbon footprint of their ride with carbon offsets. Rideshare's "people-and-planet first" approach incentivizes conscientious drivers and passengers to choose a green alternative, that ultimately reduces the carbon footprint of common everyday activities. Rideshare was among the first to offer a wide variety of environmentally and socially responsible solutions in the Transportation as a Service (TaaS) space, planting thousands of trees based on user consumption and offering choices between electric, hybrid and conventional vehicles (including, more recently, electric and hybrid vehicles on a subscription basis through Steer). Marketplace offers curated merchandise typically created from sustainably sourced materials and linked to social causes. EcoCRED, acquired in April 2021, has developed the EcoCRED App 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. In the near term, the Company's plan is to utilize the EcoCRED App to help introduce current and future users of the app to the Company's other "people-and-planet first" offerings such as Rideshare, Foods, Health, Marketplace and Social.

Drivers using Company apps are not employees

Company is of the view that drivers using its apps on the Company's various platforms (collectively, the "**Company Apps**") are not employees based on the fact that such drivers are free to choose whether, when, and where to provide services on respective platforms, and not restricted from providing services on competitors' platforms. This is consistent with competitors' views that also classify rideshare licensed drivers as independent contractors rather than employees. This view may be challenged in legal or administrative proceedings. The Company is aware of the ongoing litigation against its competitors, and does not exclude the possibility that some or all jurisdictions in which Company operates or plans to expand into may rule that rideshare or food delivery drivers ought to be regarded as employees by the platforms they provide services with. The independent contractor status of drivers is currently being challenged in courts and by government agencies in various jurisdictions. Competitors of the Company are involved in legal proceedings globally, including putative class and collective class action lawsuits, demands for arbitration, charges and claims before administrative agencies, and investigations or audits by labor, social security, and tax authorities that claim that drivers should be treated as employees (or as workers or quasi-employees where those statuses exist), rather than as independent contractors. Such competitors may not be successful in defending the independent contractor status of drivers in some or all jurisdictions. Furthermore, the costs associated with defending, settling, or resolving pending and future lawsuits (including demands for arbitration) relating to the independent contractor status of drivers can be material. A determination in, or settlement of, any legal proceeding, whether the Company is party to such legal proceeding or not, that classifies a driver utilizing the Company App as an employee, may require the Company to revise its pricing methodologies to account for such a change to driver classification. Further, any such reclassification might require the Company to fundamentally change its business model, and consequently could have an adverse effect on its business, results of operations, financial position and cash flows.

Classification of drivers

Companies operating in the TaaS industry are often subject to claims, lawsuits, arbitration proceedings, administrative actions, government investigations and other legal and regulatory proceedings in multiple jurisdictions challenging the classification of drivers on their platforms and asserting that they are employees. The tests governing whether a driver is an employee vary by governing law and are typically highly fact sensitive and the laws and regulations that govern such are subject to changes and divergent interpretations by various authorities can create uncertainty and unpredictability for the Company. the Company is of the view that drivers on the Company's Apps are not employees, however this view may be challenged in legal or administrative proceedings. A final determination in, or settlement of, any legal proceeding, whether is party to such legal proceeding or not, that classifies a driver utilizing a the Company App as an employee, could harm STEER's business, financial condition and results of operations

*Subscription model for electric vehicles ("**EVs**")*

Our success with Steer will depend in large part on our ability to effectively develop our own sales channels and marketing strategies unique to EV subscription. As part of our sales and marketing efforts for subscription, we will need to educate customers as to savings of our EV subscription offering, and of EVs in general, that we believe they will benefit from during the life of the vehicle. If, in weighing these factors, consumers determine that there is not a compelling reason to switch from the traditional automotive purchasing or leasing models or if customers for any reason determine that there is not a compelling business justification for a subscription of EVs, then our Steer subscription model may not develop as expected or may develop or expand more slowly than expected.

Pricing

Demand for the Company's offerings is highly sensitive to price. Many factors could significantly affect its pricing strategies. Certain competitors of the Company may offer lower-priced or a broader range of offerings. Similarly, certain competitors may use marketing strategies that enable them to attract or retain new drivers, riders, customers or restaurants at a lower cost than the Company. There can be no assurance that the Company will not be forced, through competition, regulation or otherwise, to reduce the price of its services, products or offerings, increase the incentives it pays to drivers and restaurants on its platforms or reduce the fees it charges drivers or restaurants on its platforms, or to increase its marketing and other expenses to attract and retain drivers, riders, customers and restaurants in response to competitive pressures. Furthermore, the Company's price sensitivity may vary by geographic location, and as it expands, the Company's pricing methodologies may not enable it to compete effectively in current or new locations. The Company may launch new pricing strategies and initiatives which may not ultimately be successful in attracting and retaining drivers, riders, customers and restaurants. The Company may launch certain changes to the rates and fee structure for drivers, riders, customers and restaurants on its platforms, which may not ultimately be successful in attracting and retaining drivers, riders, customers and restaurants. While the Company does and will attempt to set prices and pricing packages based on its prior operating experience, its assessments may not be accurate or there may be errors in the technology used in its pricing and the Company could be underpricing or overpricing its offerings. In addition, if the offerings on the Company Apps change, then it may need to revise its pricing methodologies. Any such changes to the Company's pricing methodologies or its ability to efficiently price its offerings could adversely affect its business, financial condition and results of operations.

User support

The Company's success is dependent, in part, on the ease and reliability of its offerings, including the Company's ability to provide high-quality support. Users on the Company's platforms depend on its support organization to resolve any issues relating to its offerings, EV subscriptions, fare and restaurant charge disputes, lost and found policies, disruptive behavior policies and other incident resolution protocols and procedures. The Company's ability to provide effective and timely support is largely dependent on its ability to attract and retain service providers who are qualified to support users and sufficiently knowledgeable regarding its offerings. As the Company continues to grow its business and improve its offerings, it will face challenges related to providing quality support services at scale. Any failure to provide efficient user support, or a market perception that the Company does not maintain high-quality support, could adversely affect its reputation, brand, business, financial condition and results of operations.

Fluctuations in operating results

The Company's operating results have varied and will continue to vary significantly and are not necessarily an indication of future performance. These fluctuations may be a result of a variety of factors, some of which are beyond the Company's control such as the current unstable economy. Further, the Company experiences seasonal fluctuations in demand and supply which may be affected by extreme weather conditions, vacation season patterns, holidays and other factors. In addition to seasonality, the Company's operating results may fluctuate as a result of factors including its ability to attract and retain new platform users, increased competition in the markets in which it operates, the Company's ability to expand its operations in new and existing markets, its ability to maintain an adequate growth rate and effectively manage that growth, its ability to keep pace with technological changes in the industries in which it operates, changes in governmental or other regulations affecting its business, harm to its brand or reputation, and other risks. As such, the Company may not accurately forecast its operating results. the Company based its expense levels and investment plans on estimates. the Company may not be able to adjust its spending quickly enough if its revenue is less than expected, resulting in losses that exceed its expectations. If the Company is unable to achieve sustained profits, its prospects would be adversely affected and investors may lose some or all of the value of their investment.

Economic conditions

the Company's performance is subject to economic conditions and their impact on levels of discretionary consumer spending. Some of the factors that have an impact on discretionary consumer spending include general economic conditions, unemployment, consumer debt, reductions in net worth, residential real estate and mortgage markets, taxation, energy prices, interest rates, consumer confidence, and other macroeconomic factors. Consumer preferences tend to shift to lower-cost alternatives during recessionary periods and other periods in which disposable income is adversely affected. In such circumstances, consumers may choose to forego the Company's offerings for lower-cost options including personal vehicles, the Company's competitors or public transportation alternatives, or may reduce total miles traveled as economic activity decreases. Such a shift in consumer behavior may reduce the Company's network liquidity and may harm its business, financial condition, and operating results. Alternatively, if economic conditions improve, it could lead to drivers obtaining additional or alternative opportunities for work, which could negatively impact the number of drivers and restaurants on the Company's Apps, and thereby reduce the Company's network liquidity.

Reputation and brand

Building a strong reputation and brand as a safe, reliable and affordable platforms and continuing to increase the strength of the network effects among drivers, riders, customers and restaurants on the Company's platforms is critical to its ability to attract and retain drivers, riders, customers and restaurants. The successful development of the Company's reputation, brand and network effects will depend on a number of factors, many of which are outside of the Company's control. Ridesharing companies in particular have been an object of criticism for a number of reasons, including being related to job loss, treating workers as independent contractors and not employees, benefits not being accrued equally, unsafe driving practices among drivers interacting with online applications during rides, user privacy and data breaches and safety concerns. Negative perception of the Company and the Company's Apps may harm its reputation, brand and networks effects.

If the Company does not successfully develop its brand, reputation and network effects and successfully differentiate its offerings from those of its competitors, the Company's business may not grow, it may not be able to compete effectively and could lose existing drivers, riders, customers or restaurants or fail to attract new drivers, riders, customers or restaurants, any of which could adversely affect the Company's business, financial condition and results of operations. In addition, changes the Company may make to enhance and improve its offerings and balance the needs and interests of the drivers, riders, customers and restaurants on its platforms may be viewed positively from one group's perspective (such as riders) but negatively from another's perspective (such as drivers), or may not be viewed positively by either drivers, riders, customers or restaurants. If the Company fails to balance these interests or make changes that are viewed negatively, it could adversely affect the Company's reputation, brand, business, financial condition and results of operations.

Laws and regulations

The Company is and will be subject to a wide variety of laws in the various jurisdictions which it currently and intends to operate in. Laws, regulations and standards governing issues such as worker classification, labor and employment, anti-discrimination, payments, gift cards, whistleblowing and worker confidentiality obligations, product liability, personal injury, text messaging, subscription services, intellectual property, consumer protection, taxation, privacy, data security, competition, unionizing and collective action, arbitration agreements and class action waiver provisions, terms of service, mobile application accessibility, money transmittal, non-emergency medical transportation and background checks are often complex and subject to varying interpretations, in many cases due to their lack of specificity. As a result, their application in practice may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies.

The Company's business model is rapidly evolving. Some laws and regulations have been adopted that apply to the Company's business in a manner that may limit relationships with users and customers or otherwise inhibit the growth of its customer base. New laws and regulations and changes to existing laws and regulations continue to be adopted, implemented and interpreted in response to the industries in which it operates, including related technologies. As the Company expands its business into new markets or introduces new offerings into existing markets, regulatory bodies or courts may claim that it or users or customers on its platforms are subject to additional requirements, or that the Company is prohibited from conducting its business in certain jurisdictions, or that users or customers are prohibited from using the Company's platforms, products or services, either generally or with respect to certain offerings.

Recent financial, political and other events may increase the level of regulatory scrutiny on technology companies in general and companies engaged in dealings with independent contractors. Regulatory bodies may enact new laws or promulgate new regulations that are adverse to the Company's business, or they may view matters or interpret laws and regulations differently than they have in the past or in a manner adverse to the Company's business. Such regulatory scrutiny or action may create different or conflicting obligations on the Company from one jurisdiction to another.

The industries in which the Company operates is rapidly evolving and increasingly regulated. For instance, rideshare companies have been subject to intense regulatory pressure from regulatory authorities across Canada and the United States, and a number of them have imposed limitations on or attempted to ban ridesharing. The application and interpretation of these and other rules could adversely affect the Company's competitive position and results of operations in respect of one or more of its products, services or offerings. Other jurisdictions in which the Company currently operates or may want to operate could follow suit. the Company could also face similar regulatory restrictions from foreign regulators as it expands operations internationally, particularly in areas where it faces competition from local incumbents. Adverse changes in laws or regulations at all levels of government or bans on or material limitations to the Company's products, services and offerings could adversely affect its business, financial condition and results of operations.

Privacy laws

the Company receives, transmits and stores a large volume of personally identifiable information and other data relating to customers, restaurants as well as other users on its platforms. Numerous laws and regulations address privacy, data protection and the collection, storing, sharing, use, disclosure and protection of certain types of data. These laws, rules and regulations evolve frequently and their scope may continually change, through new legislation, amendments to existing legislation and changes in enforcement, and may be inconsistent from one jurisdiction to another. The effects of such legislation potentially are far-reaching, and may require the Company to modify its data processing practices and policies and incur substantial compliance-related costs and expenses. Other changes in laws or regulations relating to privacy, data protection and information security, particularly any new or modified laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer or disclosure, could greatly increase the cost of providing the Company's offerings, require significant changes to the Company's operations or even prevent it from providing certain products, services or offerings in jurisdictions in which the Company currently operate and in which it may operate in the future.

Furthermore, as the Company continues to expand its customers, platforms, offerings and user base, it may become subject to additional privacy-related laws and regulations. Additionally, the Company has incurred, and may continue to incur, significant expenses in an effort to comply with privacy, data protection and information security standards and protocols imposed by law, regulation, industry standards or contractual obligations.

Despite the Company's efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection and information security, it is possible that its practices, offerings or platforms could be inconsistent with, or fail or be alleged to fail to meet all requirements of, such laws, regulations or obligations. the Company's failure, or the failure by its third-party providers or partners, to comply with applicable laws or regulations or any other obligations relating to privacy, data protection or information security, or any compromise of security that results in unauthorized access to, or use or release of personally identifiable information or other driver or rider data, or the perception that any of the foregoing types of failure or compromise has occurred, could damage the Company's reputation, discourage new and existing drivers and riders from using the Company Apps or result in fines or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect the Company's business, financial condition and results of operations.

Fraud

The Company may incur losses from various types of fraud, including use of stolen or fraudulent credit card data, claims of unauthorized payments by a rider or customer, attempted payments by riders or customers with insufficient funds and fraud committed by riders or restaurants in concert with drivers. Bad actors use increasingly sophisticated methods to engage in illegal activities involving personal information, such as unauthorized use of another person's identity, account information or payment information and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts. Under current credit card practices, the Company may be liable for rides and food delivery services facilitated on its platforms with fraudulent credit card data, even if the associated financial institution approved the credit card transaction. the Company's failure to adequately detect or prevent fraudulent transactions could harm its reputation or brand, result in litigation or regulatory action and lead to expenses that could adversely affect its business, financial condition and results of operations. If the Company is unable to adequately anticipate and address misuse either through increased controls, platform solutions or other means, its partner relationships, business, financial condition and results of operations could be adversely affected.

Illegal, improper and inappropriate activity of users

Illegal, improper or otherwise inappropriate activities by users, including the activities of individuals who may have previously engaged with, but are not then receiving or providing services offered through, the Company's Apps or individuals who are intentionally impersonating users of its Apps could adversely affect the Company's brand, business, financial condition and results of operations. These activities may include assault, theft, unauthorized use of credit and debit cards or bank accounts, sharing of rider, restaurant or other accounts and other misconduct. While the Company has implemented various measures intended to anticipate, identify and address the risk of these types of activities, these measures may not adequately address or prevent all illegal, improper or otherwise inappropriate activity by these parties from occurring in connection with the Company's offerings. Such conduct could expose the Company to liability or adversely affect its brand or reputation. At the same time, if the measures the Company has taken to guard against these illegal, improper or otherwise inappropriate activities, or if the Company is unable to implement and communicate measures fairly and transparently or is perceived to have failed to do so, the growth and retention of the number of drivers, riders, customers and restaurants on the Company's platforms and their utilization of the Company Apps could be negatively impacted. Furthermore, any negative publicity related to the foregoing, whether such incident occurred on the Company Apps or on a competitors' platforms, could adversely affect the Company's reputation and brand or public perception which could potentially lead to increased regulatory or litigation exposure. Any of the foregoing risks could harm the Company's business, financial condition and results of operations.

Unexpected events

A significant natural disaster, such as an earthquake, fire, hurricane, tornado, flood or significant power outage, could disrupt the Company's operations, mobile networks, the Internet or the operations of its third-party technology providers. In addition, any unforeseen public health crises, such as epidemics, political crises, such as terrorist attacks, war and other political instability, or other catastrophic events could adversely affect the Company's operations or the economy as a whole. The impact of any natural disaster, act of terrorism or other disruption to the Company or its third-party providers' abilities could result in decreased demand for the Company's offerings or a delay in the provision of its offerings, which could adversely affect the Company's business, financial condition and results of operations. Moreover, the aforementioned risks may increase if the Company expands to areas prone to natural disasters, significant political and economic instability or characterized by poorly developed infrastructure, which further complicates the task of accurately assessing these risks. All of the aforementioned risks may be further increased if the Company's disaster recovery plans prove to be inadequate. The Company's business and results of operations are also subject to global economic conditions, including any resulting effect on spending by the Company or its riders. If general economic conditions deteriorate in markets where the Company operates, discretionary spending may decline and demand for ridesharing may be reduced. An economic downturn resulting in a prolonged recessionary period may have a further adverse effect on the Company's revenue.

Internet and mobile devices

The Company's business depends on users' access to the Company Apps via a mobile device and the Internet. the Company may operate in jurisdictions that provide limited Internet connectivity, particularly as it expands internationally. Internet access and access to a mobile device are frequently provided by companies with significant market power that could take actions that degrade, disrupt or increase the cost of users' ability to access the Company Apps. In addition, the Internet infrastructure that the Company and users of its platforms rely on in any particular geographic area may be unable to support the demands placed upon it. Any such failure in Internet or mobile device accessibility, even for a short period of time, could adversely affect the Company's results of operations. Moreover, the Company is subject to a number of laws and regulations specifically governing the Internet and mobile devices that are constantly evolving. Existing and future laws and regulations, or changes thereto, may impede the growth and availability of the Internet and online offerings, require the Company to change its business practices or raise compliance costs or other costs of doing business. These laws and regulations, which continue to evolve, cover taxation, privacy and data protection, pricing, copyrights, distribution, mobile and other communications, advertising practices, consumer protections, the provision of online payment services, unencumbered Internet access to the Company's offerings and the characteristics and quality of online offerings, among other things. Any failure, or perceived failure, by the Company to comply with any of these laws or regulations could result in damage to its reputation and brand, a loss in business and proceedings or actions against the Company by governmental entities or others, which could adversely impact its results of operations.

Mobile operating systems and application marketplaces

The Company depends in part on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make the Company Apps available to drivers, riders, customers and restaurants. Any changes in such systems and application marketplaces that degrade the functionality of the Company's apps or give preferential treatment to its competitors' apps could adversely affect the Company Apps's usage on mobile devices. If such mobile operating systems or application marketplaces limit or prohibit the Company from making the Company Apps available to drivers, riders, customers and restaurants, make changes that degrade the functionality of the Company Apps, increase the cost of using the Company Apps, impose terms of use unsatisfactory to the Company or modify their search or ratings algorithms in ways that are detrimental to the Company, or if the Company's competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of the Company Apps, overall growth in the Company's driver, rider, customer and restaurant base could slow. The Company App has experienced fluctuations in number of downloads in the past, and it is anticipated that there is a possibility of similar fluctuations occurring in the future. Any of the foregoing risks could adversely affect the Company's business, financial condition and results of operations.

Additionally, the Company needs to ensure that the Company Apps are designed to work effectively with a range of mobile technologies, systems, networks and standards. The Company may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance drivers', riders', customers' and restaurants' experience. If users of the Company Apps encounter any difficulty accessing or using them on their mobile devices or if the Company is unable to adapt to changes in popular mobile operating systems, the Company's business, financial condition and results of operations could be adversely affected.

Actual or perceived security or privacy breaches

The Company's business, including some of its products such as the TraceSCAN device, involves the collection, storage, processing and transmission of its users' personal data and other sensitive data. An increasing number of organizations, including large online and off-line merchants and businesses, other large Internet companies, financial institutions and government institutions, have disclosed breaches of their information security systems and other information security incidents, some of which have involved sophisticated and highly targeted attacks. Because techniques used to obtain unauthorized access to or to sabotage information systems change frequently and may not be known until launched against the Company, the Company may be unable to anticipate or prevent these attacks. Unauthorized parties may in the future gain access, to the Company's systems, facilities or products through various means, including gaining unauthorized access into its systems, facilities or products or those of its service providers, partners or users on its platform, or attempting to fraudulently induce the Company's employees, service providers, partners, users or others into disclosing rider or customer names, passwords, payment card information, sensitive information or personal data. Such information may also be used to access the Company's information technology systems, or attempt to fraudulently induce the Company's employees, partners or others into manipulating payment information, resulting in the fraudulent transfer of funds to criminal actors. In addition, users on the Company Apps could have vulnerabilities on their own mobile devices that are entirely unrelated to the Company's systems and platform, but could mistakenly attribute their own vulnerabilities to the Company. Furthermore, breaches experienced by other companies may also be leveraged against the Company. Certain efforts may be state-sponsored or supported by other significant interests (including, among other things, major capital market participants) with substantial financial and technological resources, making them even more difficult to detect.

Although the Company has developed systems and processes that are designed to protect its users' data, prevent data loss and prevent other security breaches, these security measures cannot fully exclude the possibility of such breaches happening. The Company's information technology and infrastructure may be vulnerable to cyberattacks or security breaches, and third parties may be able to access the Company's users' personal information and limited payment card data that is accessible through those systems. Employee error, malfeasance or other errors in the storage, use or transmission of personal information could result in an actual or perceived privacy or security breach or other security incident of payment card data or other personal information.

Any actual or perceived breach of privacy or security could interrupt the Company's operations, result in the Company Apps being unavailable, result in loss or improper disclosure of data or personal information, result in fraudulent transfer of funds, harm the Company's reputation and brand, damage its relationships with third-party partners, result in significant legal, regulatory and financial exposure and lead to loss of driver, rider, customer or restaurant confidence in, or decreased use of the Company Apps, any of which could adversely affect its business, financial condition and results of operations. Furthermore, any cyberattacks or security and privacy breaches directed at the Company's competitors could reduce confidence in the industries or market segments in which the Company operates and, as a result, reduce confidence in the Company.

Additionally, defending against claims or litigation based on any security breach or incident, regardless of their merit, could be costly and divert management's attention. The Company cannot be certain that its insurance coverage will be adequate for data handling or data security liabilities actually incurred, that insurance will continue to be available to it on commercially reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against the Company that exceed available insurance coverage, or the occurrence of changes in the Company's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on the Company's reputation, brand, business, financial condition and results of operations.

Undetected errors

The Company Apps and products, including the TraceSCAN device, comprise of complex systems composed of many interoperating components and incorporate software that is highly complex. The Company's business is dependent upon its ability to prevent system interruption on its platforms and products.

The Company's software, including open source software that is incorporated into its code, may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in its software code may only be discovered after the code has been released. Bugs in the Company's software, third-party software including open source software that is incorporated into the Company's code, misconfigurations of its systems, and unintended interactions between systems could result in the Company's failure to comply with certain provincial, federal, state, or foreign reporting obligations, or could cause downtime that would impact the availability of its service to platform users or the proper functionality of its products. Any errors, bugs, or vulnerabilities discovered in the Company's code or systems after release could result in an interruption in the availability of its platform or the proper functionality of its products, which could result in negative publicity and unfavorable media coverage, damage to the Company's reputation, loss of platform users, loss of revenue or liability for damages, regulatory inquiries, or other proceedings, any of which could adversely affect its business and financial results.

Computer malware, viruses, spamming and phishing attacks

The Company relies heavily on information technology systems across its operations. The Company's information technology systems, including mobile and online platforms and mobile payment systems, administrative functions such as human resources, payroll, accounting, and internal and external communications, and the information technology systems of the Company's third-party business partners and service providers contain proprietary or confidential information related to business and sensitive personal data, including personally identifiable information, entrusted to the Company by platform users, employees, and job candidates. Computer malware, viruses, spamming, and phishing attacks have become more prevalent in the Company's industry and may occur on its systems in the future. Various other factors may also cause system failures, including power outages, catastrophic events, inadequate or ineffective redundancy, issues with upgrading or creating new systems or platforms, flaws in third-party software or services, errors by its employees or third-party service providers, or breaches in the security of these systems or platforms. For example, third parties may attempt to fraudulently induce employees or platform users to disclose information to gain access to the Company's data or the data of platform users. If the Company's incident response, disaster recovery, and business continuity plans do not resolve these issues in an effective manner, they could result in adverse impacts to its business operations and its financial results. Although the Company has developed systems and processes that are designed to protect its data and that of platform users, and to prevent data loss, undesirable activities on its platform, and security breaches, the Company cannot provide assurance that such measures will provide absolute security. The Company's efforts on this front may be unsuccessful as a result of, for example, software bugs or other technical malfunctions; employee, contractor, or vendor error or malfeasance; government surveillance; or other threats that evolve, and the Company may incur significant costs in protecting against or remediating cyber-attacks. Any actual or perceived failure to maintain the performance, reliability, security, and availability of its products, offerings, and technical infrastructure to the satisfaction of platform users and certain regulators would likely harm the Company's reputation and result in loss of revenue from the adverse impact to its reputation and brand, disruption to its business, and its decreased ability to attract and retain drivers, riders, customers and restaurants.

Third-party payment processors

The Company relies on third-party payment processors to process payments made by its customers and payments made on the Company Apps. If any of the Company's third-party payment processors terminates its relationship with the Company or refuses to renew its agreement with the Company on commercially reasonable terms, The Company would need to find an alternate payment processor, and may not be able to secure similar terms or replace such payment processor in an acceptable timeframe. Furthermore, the software and services provided by the Company's third-party payment processors may not meet its expectations, contain errors or vulnerabilities, be compromised or experience outages. Any of these risks could cause the Company to lose its ability to accept online payments or other payment transactions or make timely payments to drivers on the Company Apps, any of which could make its platforms less convenient and attractive to users and adversely affect the Company's ability to attract and retain drivers, riders, customers and restaurants.

The Company accepts a significant amount of payments by credit card, which subjects the Company to certain regulations and to the risk of fraud. The Company may in the future offer new payment options to riders that may be subject to additional regulations and risks. The Company is also subject to a number of other laws and regulations relating to the payments it accepts from riders and other customers, including with respect to money laundering, money transfers, privacy and information security. If the Company fails to comply with applicable rules and regulations, it may be subject to civil or criminal penalties, fines or higher transaction fees and may lose its ability to accept online payments or other payment card transactions, which could make the Company's offerings less convenient and attractive to riders and other customers. If any of these events were to occur, the Company's business, financial condition and results of operations could be adversely affected.

The Company could be subject to laws, rules and regulations related to the provision of payments and financial services, and if the Company expands into new jurisdictions, the foreign regulations and regulators governing its business that it is subject to will expand as well. If the Company is found to be a money transmitter under any applicable regulation and it is not in compliance with such regulations, it may be subject to fines or other penalties in one or more jurisdictions levied by federal or state or local regulators, as well as those levied by foreign regulators. In addition to fines, penalties for failing to comply with applicable rules and regulations could include criminal and civil proceedings, forfeiture of significant assets or other enforcement actions. The Company could also be required to make changes to its business practices or compliance programs as a result of regulatory scrutiny.

Additionally, the Company's payment processors require it to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules in ways that might prohibit the Company from providing certain offerings to some users, be costly to implement or difficult to follow. Any of the foregoing risks could adversely affect the Company's business, financial condition and results of operations.

Claims of infringement of proprietary technology or other intellectual property

Companies in the Internet and technology industries are frequently subject to litigation based on allegations of infringement or other violations of intellectual property rights. In addition, certain companies and rights holders seek to enforce and monetize patents or other intellectual property rights they own, have purchased or otherwise obtained. As the Company gains a public profile and the number of competitors in the Company's market increases, the possibility of intellectual property rights claims against the Company grows. From time to time third parties may assert claims of infringement of intellectual property rights against the Company. The Company's competitors and others may now and in the future have significantly larger and more mature patent portfolios. In addition, future litigation may involve patent holding companies or other adverse patent owners who have no relevant product or service revenue and against whom the Company's own intellectual property may therefore provide little or no deterrence or protection. Many potential litigants, including competitors and patent-holding companies, have the ability to dedicate substantial resources to assert their intellectual property rights. Any claim of infringement by a third party, even those without merit, could cause the Company to incur substantial costs defending against the claim, could distract the Company's management from its business and could require the Company to cease use of such intellectual property. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, the Company risks compromising its confidential information during this type of litigation. the Company may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against it. the Company may be subject to an injunction or other restrictions that prevent it from using or distributing its intellectual property, or the Company may agree to a settlement that prevents it from distributing its offerings or a portion thereof, which could adversely affect its business, financial condition and results of operations.

With respect to any intellectual property rights claim, the Company may have to seek out a license to continue operations found to be in violation of such rights, which may not be available on favorable or commercially reasonable terms and may significantly increase its operating expenses. Some licenses may be non-exclusive, and therefore the Company competitors may have access to the same technology licensed to the Company. If a third party does not offer the Company a license to its intellectual property on reasonable terms, or at all, the Company may be required to develop alternative, non-infringing technology, which could require significant time (during which the Company would be unable to continue to offer its affected offerings), effort and expense and may ultimately not be successful. Any of these events could adversely affect the Company's business, financial condition and results of operations.

Failure to protect or enforce intellectual property rights

The Company's success is dependent in part upon protecting its intellectual property rights and technology (such as code, information, data, processes and other forms of information, knowhow and technology). The Company relies on a combination of contractual restrictions and industry standard practices to establish and protect its intellectual property. However, steps the Company may take to protect its intellectual property in the future may not be sufficient or effective. Even if the Company does detect violations, it may need to engage in litigation to enforce its rights. Any enforcement efforts which the Company undertakes, including litigation, could be time-consuming and expensive and could divert management attention. It may still be possible for competitors and other unauthorized third parties to use the Company information to create or enhance competing solutions and services, which could adversely affect the Company's position in its rapidly evolving and highly competitive industry. The Company enters into confidentiality agreements with its employees, consultants, third-party providers and strategic partners. However, these agreements do not prevent the Company's competitors from independently developing technologies that are substantially equivalent or superior to its offerings or eliciting information about the Company's developments and offerings directly from the Company's website or otherwise made public by the Company, with the goal of adopting or recreating similar developments and offerings. Additionally, remedies in the event of a breach by counterparties may not offer any adequate remedies to the Company.

The Company may be required to spend significant resources in order to monitor and protect its intellectual property rights, and some violations may be difficult or impossible to detect. Litigation to protect and enforce the Company's intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of its intellectual property. The Company's efforts to enforce its intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of its intellectual property rights. the Company's inability to protect its proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of its management's attention and resources, could impair the functionality of its platform, delay introductions of enhancements to its platform, result in it substituting inferior or more costly technologies into its platforms or harm its reputation or brand. In addition, the Company may be required to license additional technology from third parties to develop and market new offerings or platform features, which may not be on commercially reasonable terms or at all and could adversely affect the Company's ability to compete.

Safety incidents

The Company is not able to control or predict the actions of drivers, riders, and third parties, either during their use of the Company Apps or otherwise, and the Company may be unable to protect or provide a safe environment for drivers and riders as a result of certain actions by drivers, riders and third parties. Such actions may result in injuries, property damage, or loss of life for drivers, riders and third parties, or business interruption, brand and reputational damage, or significant liabilities for the Company. Although the Company does administer certain qualification processes for users of the Company Apps, including vehicle safety inspection, driver background checks and driving record checks administered through third-party service providers as well as driver training upon onboarding the platform, these qualification processes and background checks may not expose all potentially relevant information and are limited in certain jurisdictions according to national and local laws, and the Company's third-party service providers may fail to conduct such background checks adequately or disclose information that could be relevant to a determination of eligibility. In addition, the Company does not independently test drivers' driving skills or the condition of vehicles intended for use on the Company platform. If drivers, or individuals impersonating drivers, engage in criminal activity, misconduct, or inappropriate conduct or use the Company's platforms as a conduit for criminal activity, consumers may not consider the Company's products and offerings safe, and the Company may receive negative press coverage as a result of its business relationship with such driver, which would adversely impact its brand, reputation, and business. There have been numerous incidents and allegations worldwide of individuals on other TaaS platforms impersonating drivers and sexually assaulting, abusing, and kidnapping consumers, or otherwise engaging in criminal activity. Furthermore, if consumers engage in criminal activity or misconduct while using the Company Apps, drivers may be unwilling to continue using the platform. If other criminal, inappropriate, or other negative incidents occur due to the conduct of platform users or third parties, the Company's ability to attract platform users may be harmed, and its business and financial results could be adversely affected.

Public reporting or disclosure of reported safety information, including information about safety incidents reportedly occurring on or related to the Company Apps, whether generated by it or third parties such as media or regulators, may adversely impact the Company's business and financial results. Furthermore, the Company may be subject to claims of significant liability based on traffic accidents, deaths, injuries, or other incidents that are caused by drivers, consumers, or third parties while using its platform, or even when drivers, consumers, or third parties are not actively using its platform. On a smaller scale, the Company may face litigation related to claims by drivers for the actions of consumers or third parties. the Company's auto liability and general liability insurance policies may not cover all potential claims to which it is exposed, and may not be adequate to indemnify the Company for all liability. These incidents may subject the Company to liability and negative publicity, which would increase the Company's operating costs and adversely affect its business, operating results, and future prospects. Even if these claims do not result in liability, the Company will incur significant costs in investigating and defending against them. As the Company expands its products and offerings, this insurance risk will grow.

Drivers licensing requirements

Many drivers currently are not required to obtain a commercial taxi or livery license in their respective jurisdictions. Local regulations requiring the licensing of the Company or drivers may adversely affect STEER's ability to scale its business and operations. In addition, it is possible that various jurisdictions could impose caps on the number of licensed drivers or vehicles with whom the Company may partner or impose limitations on the maximum number of hours a driver may work. If the Company or drivers become subject to such caps, limitations, or licensing requirements, its business and growth prospects would be adversely impacted.

Insurance coverage

The Company uses a combination of third-party insurance and self-insurance mechanisms. As both the ridesharing and tech-based delivery industry expands, insurance companies are becoming more mature in their offerings for operators. In many cases, depending on which geographical market is targeted, several insurance providers must be used. Insurance related to STEER's ridesharing and food delivery services and offerings may include third-party automobile, automobile comprehensive and collision, physical damage, and uninsured and underinsured motorist coverage. The Company relies on a limited number of insurance providers, particularly internationally, and should such providers discontinue or increase the cost of coverage, the Company cannot guarantee that it would be able to secure replacement coverage on reasonable terms or at all. In addition to insurance related to its products, the Company maintains other automobile insurance coverage for owned vehicles and employee activity, as well as insurance coverage for non-automotive corporate risks including general liability, workers' compensation, property, cyber liability, and director and officers' liability. The Company requires drivers to maintain personal insurance for vehicles used on the Company's platform. If STEER's insurance carriers change the terms of its policies in a manner not favorable to the Company or drivers, its insurance costs could increase. Furthermore, if the insurance coverage the Company maintains is not adequate to cover losses that occur, it could be liable for significant additional costs.

The Company may be subject to claims of significant liability based on traffic accidents, injuries, or other incidents that are claimed to have been caused by drivers who use our Steer EV subscription services, the Company Apps, even when those drivers are not actively using the Company Apps or when an individual impersonates a driver. As the Company expands to include more offerings on its platform, its insurance needs will likely extend to those additional offerings. As a result, its automobile liability and general liability insurance policies may not cover all potential claims related to traffic accidents, injuries, or other incidents that are claimed to have been caused by drivers who use the Company Apps, and may not be adequate to indemnify the Company for all liability that it could face. Even if these claims do not result in liability, the Company could incur significant costs investigating and defending against them. If the Company is subject to claims of liability relating to the acts of drivers or others using its platform, it may be subject to negative publicity and incur additional expenses, which could harm its business, financial condition, and operating results.

In addition, the Company is subject to local laws, rules, regulations and contractual obligations relating to insurance coverage which could result in proceedings or actions against the Company by governmental entities or others. Legislation has been proposed in jurisdictions that seeks to codify or change insurance requirements with respect to ridesharing and other the Company services. Any failure, or perceived failure, by the Company to comply with local laws, rules, and regulations or contractual obligations relating to insurance coverage could result in proceedings or actions against the Company by governmental entities or others. These lawsuits, proceedings, or actions may subject the Company to significant penalties and negative publicity, require it to increase its insurance coverage, require it to amend its insurance policy disclosure, increase its costs, and disrupt its business.

Changes in accounting principles

The accounting for the Company's business is complicated, particularly in the area of revenue recognition, and is subject to change based on the development of its business model, interpretations of relevant accounting principles, evolution of industry regulations in the various municipalities the Company operations in or plans to expand into, and changes in agency policies, rules, regulations, and interpretations, of accounting regulations. Changes to the Company's business model and accounting methods could result in changes to its financial statements, including changes in revenue and expenses in any period, or in certain categories of revenue and expenses moving to different periods, may result in materially different financial results, and may require that the Company change how it processes, analyzes, and reports financial information and its financial reporting controls.

Public company requirements

As a public company, the Company is required to comply with applicable securities rules and regulations. Complying with these rules and regulations has increased our legal and financial compliance costs, making some activities more difficult, time-consuming, and costly, and increases demands on our systems and resources. Applicable securities laws require, among other things, that we file annual, quarterly, and other filings and reports with respect to our business and operating results.

By disclosing information filings required of a public company, our business and financial condition will become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If those claims are successful, our business could be seriously harmed. Even if the claims do not result in litigation or are resolved in our favor, the time and resources needed to resolve them could divert our management's resources and seriously harm our business.

As a public company, the Company may be subject to shareholder activism, which can lead to additional substantial costs, distract management and impact the manner in which the Company operates its business in ways it cannot currently anticipate. Many members of STEER's management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. STEER's management team may not successfully or efficiently manage the requirements of being a public company that is subject to significant regulatory oversight and reporting obligations under securities laws and the continuous scrutiny of securities analysts and investors. These obligations and constituents require significant attention from STEER's senior management and could divert their attention away from the day-to-day management of STEER's business, which could adversely affect its business, financial condition and results of operations.

Dividends

The Company currently intends to retain any future earnings to finance the operation and expansion of its business, and does not expect to declare or pay any cash dividends in the foreseeable future. As a results, investors may only receive a return on their investment if the market price of the Company's Shares increases.

Securities or Industry Analysts

The trading market for the Company's Shares may be influenced in part by the research and reports that securities or industry analysts may publish about the Company, its business, its market, or its competitors. If one or more of the analysts initiate research coverage with an unfavorable rating or downgrade of the Company's Shares, provide more favorable recommendations about its competitors, or publish inaccurate or unfavorable research about its business, the Company's Share price may decline. If any analyst who may cover the Company were to cease coverage of it or fail to regularly publish reports on it, it could lose visibility in the financial markets, which in turn could cause the trading price or trading volume of the Company's Shares to decline.

Volatility of Steer Technologies Inc. Shares

The market price of STEER Shares may fluctuate or decline significantly in response to numerous factors, many of which are beyond its control. In addition, price and volume fluctuations in the stock markets have affected and continue to affect many technology companies' stock prices. Often, their stock prices have fluctuated in ways unrelated or disproportionate to the companies' operating performance. This can include periods of pricing and/or valuation in the secondary-market that may not be strongly supported by the fundamentals of the underlying business. When secondary-market trading prices are too optimistic, this can impair a business's ability to complete certain prospective share-based acquisition projects because the counterparty is not confident in a meritorious valuation regarding the consideration being offered. This can stifle potential growth by acquisition or cause demands for overpayment. Similarly, the ability to attract, retain and incentivize key executives is affected when remuneration tools such as stock options become less effective when the value of the underlying securities experience significant valuation fluctuations that may not be strongly correlated with the fundamentals of the underlying business. In addition, companies that have experienced significant price volatility in their securities have become the subject of securities class action litigation following periods of market volatility to the downside. If the Company were to become involved in securities litigation, it could subject it to substantial costs, divert resources and the attention of management from its business, and seriously harm its business. In addition, the occurrence of any of the factors listed above, among others, may cause its Share price to decline significantly, and there can be no assurance that its Share price would recover.

Sales by existing shareholders

A significant number of Shares held by directors and officers of the Company, as well as third parties, are currently subject to contractual lock-up. Sales, directly or indirectly, of a substantial number of Shares, or the public perception that these sales might occur, could depress the market price of the Shares and could also impair STEER's ability to raise capital through the sale of additional equity securities. The Company may additionally issue Shares in connection with a financing, acquisition, investments, equity compensation awards or otherwise. This and any other such issuance, including the issuance of additional Shares upon exercise or settlement of equity compensation awards, could result in substantial dilution to existing holders of Shares and cause the trading price of Shares to decline.

Potential Secondary Market Liability

Pursuant to amendments to the *Securities Act* (Ontario) which took effect on December 31, 2005 (and similar legislation that was enacted in most of Canada's other provinces), a new regime of statutory provisions governing the civil liability of public companies (and of their directors, officers, influential persons, experts and spokespersons) was adopted to give protection to investors who buy or sell corporate securities in the secondary markets during a period when a public company's corporate disclosure obligations are not being met.

Although the statutory secondary market liability provisions that were adopted at the end of 2005 speak of a statutory "right" of action, the prospective plaintiff can only commence a proceeding under these provisions with the leave (i.e. permission) of the court. Leave will be granted only if the court is satisfied that: (i) the action is being brought in good faith; and (ii) there is a "reasonable possibility" that the action will be resolved in favour of the plaintiff.

During Q1 and Q3 2021, an OSC Review that commenced in 2020 resulted in the Company providing clarifying information in the form of press releases (the "**Clarifying Press Releases** For more information, see the Company's press releases dated April 9, 2021 and April 30, 2021. These press releases are available on SEDAR (www.sedar.com) and they are also available through the OSC's Refilings and Errors List webpage (www.osc.ca/en/industry/refilings-and-errors-list). On November 29, 2021, the Company also issued and filed a press release about its Q3 2021 financial results as well as the correction of additional financial statement and MD&A disclosures. Concurrent with filing of this Restated MD&A, the Company also restated its Q3 2021 Financial Statements (which, in addition to this MD&A are, the "**Refilings**") to reflect offsetting certain amounts against its revenue throughout 2021, resulting in downwards adjustments for the Company's sales and marketing expenses, but no changes to the Company's balance sheets, reported net earnings or losses. The Refilings are not a result of, and did not result in, any changes to the Company's business, operations or capital. For more information, see the Company's press releases dated November 29, 2021, February 10, 2022 and February 28, 2022. The applicable press releases are available on SEDAR (www.sedar.com) and they are also available through the OSC's Refilings and Errors List webpage (www.osc.ca/en/industry/refilings-and-errors-list).

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 4 of the Company's audited consolidated financial statements for the year ended December 31, 2022.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

Accounting policies that have been initially adopted or will be adopted subsequent to the most recently completed period are discussed in Notes 5 of the Company's audited consolidated financial statements for the year ended December 31, 2022.

The Company has enhanced the disclosure of the descriptions on reclassification of Company's revenue recognition policies to provide better disclosure to enable the readers to better understand the policies and the rationale for the revenue recognition models and how the Company accounts for things like inventive programs that are offered to users and prospective users including discounts, refunds, sales discounts and other promotions as applicable.

SUBSEQUENT EVENTS

Direct investment

On March 30, 2022, Steer Technologies Inc. closed its sale of approximately 37.5% of the Company's digital restaurant supply business (B2B Marketplace) to FoodsUp Inc. at a post-money valuation of approximately $47.14 million. As a result, $6,000,000 in proceeds was received as consideration for the sale and Steer Technologies Inc. indirectly retains approximately 62.5% ownership of FoodsUp Inc.

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".