



**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

This management's discussion and analysis of financial condition and results of operations ("MD&A") should be read together with Acceleware Ltd.'s ("Acceleware" or the "Company") unaudited condensed interim financial statements and the accompanying notes for the nine months ended September 30, 2025 ("Q3 2025"), which were prepared in accordance with International Financial Reporting Standards ("IFRS"), and the audited annual financial statements, accompanying notes and MD&A for the year ended December 31, 2024. Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Acceleware Ltd. This MD&A should also be read in conjunction with Acceleware's disclosure under "Forward-Looking Statements" below.

This MD&A is presented as of November 25, 2025. All financial information contained herein is expressed in Canadian dollars unless otherwise indicated.

**BUSINESS OVERVIEW**

Acceleware is a leading innovator of cutting-edge radio frequency ("RF") power-to-heat technologies targeting process heat for critical minerals, amine regeneration (for CO<sub>2</sub> and H<sub>2</sub>S removal and other applications), and enhanced oil production. The Company brands its power-to-heat platform as EM Powered Heat. Acceleware's vision is for EM Powered Heat to have a material impact on increasing overall production, improving energy efficiency and economics, and reducing GHG emissions. For more detail on Acceleware's business overview and strategy please consult the [management's discussion and analysis \("MD&A"\) for the year ended December 31, 2024](#) available on Acceleware's website at [www.acceleware.com](http://www.acceleware.com) or on [www.sedarplus.ca](http://www.sedarplus.ca).

On September 30, 2025, Acceleware had 12 employees and long-term contractors, including two in administration; two in sales, marketing and product management; and eight in R&D and engineering.

For further information about the Company, please visit [www.acceleware.com](http://www.acceleware.com).

**HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

Financial highlights:

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>	September 30,	<b>September 30,</b>	September 30,
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue	\$ 53,770	1,259,315	\$ 686,519	3,314,956
Comprehensive (loss) income	\$ (578,487)	856,500	\$ (1,674,830)	1,150,443
R&D expenditures	\$ 211,725	(196,809)	\$ 899,149	444,511

Operational highlights:

Acceleware's goal is to enhance western Canadian resources by helping producers increase production and reduce operating costs by using the Company's innovative electromagnetic RF heating applications.

## RF XL 2.0

As part of the previously [announced](#) strategy to drive shareholder value, Acceleware began the process of securing farm-in agreements for commercial demonstration of its next generation RF XL 2.0 technology. Acceleware is in detailed discussion with several companies regarding multiple assets in both Saskatchewan and Alberta in geological horizons known as “Lloydminster Mannville Stack”.

The Company is also working in parallel to secure funding. Accordingly, the Company is in discussion with several potential industry and government funders. Acceleware has confirmed that the expected cost to complete the RF XL 2.0 Pilot would be approximately \$5 to \$6 million including contingency and depending on location. Recently the Company received conditional approval from the [Saskatchewan Petroleum Innovation Incentive](#) (“SPII”) program. The SPII program would provide a transferable royalty credit equal to 25 percent of eligible project costs from a future RF XL 2.0 Pilot carried out in the province. Approval is conditional on entering into a project agreement with Saskatchewan Ministry of Energy and Resources within two years.

The RF XL 2.0 design is complete and ready for manufacturing and deployment. RF XL 2.0 includes a new, fully sealed, continuous tubing based sub-surface design developed by Acceleware. It eliminates the possibility of water ingress through a robust leak-proof design, dramatically simplifies deployment, and reduces per well capital costs by an estimated 30 percent compared to RF XL 1.0 as deployed at the Marwayne pilot. Further benefits of RF XL 2.0 include reduced manufacturing costs; reduced well design and well completion costs; quicker well completion time; simpler and less costly wellhead design; and a safer wellhead operating environment.

### Critical Minerals and Amine Regeneration

In addition to RF XL 2.0, Acceleware’s strategy includes a focused investment plan that targets critical minerals processing and amine regeneration.

In Q3 2025, the Company continued to work with the International Minerals Innovation Institute (IMII) and its participating members on developing a Phase 3 proposal for the design, construction and testing of a new, larger-scale prototype dryer for potash and potash fines. Sanctioning could occur later this year. IMII’s minerals industry members include BHP, Cameco Corporation, Mosaic Company, Nutrien Ltd., Fission Uranium Corp., and The Uranium Corp. During Q3 2025, Acceleware secured a paid feasibility study contract from a major international miner for a second promising mineral processing application. Acceleware’s engineering team completed additional lab testing of a proof-of-concept amine RF regeneration system, with positive results. Discussions on potential Canadian and European Union collaboration and partnerships to further develop the technology are underway.

### Financings

In Q3 2025 the Company closed the two tranches of a non-brokered private placement of units (the “Units”) and distributed a total of 10,003,342 Units, at a price of \$0.10 per Unit, for total gross proceeds of \$1 million. Each Unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder of the warrant to acquire one common share, at an exercise price of \$0.20, which will expire which will expire 24 months from the date of issuance. If the common shares trade at a closing price at or greater than \$0.30 per common share for a period of 30 consecutive trading days, Acceleware may accelerate the expiry date of the warrants by giving notice to the holders thereof, and in such case, the warrants will expire on the 30th day after the date on which such notice is given by Acceleware.

Additionally, in Q3 2025, the Company closed Units for debt transactions to settle \$186 thousand in certain trades payable, management fees and interest payable on convertible debentures of the Company by issuing 1,863,375 Units at a deemed price of \$0.10 per Unit.

### Other recent highlights:

- On November 24, 2025 Acceleware presented and participated in a panel discussion at the [Canada Cleantech Showcase: Scalable Solutions for Decarbonization](#) during Canada Climate Week Xchange.
- On November 5, 2025 Acceleware was one of 12 companies selected to present at the [MICA Conference & Innovation Showcase 2025](#): Mining’s New Frontiers.

- The Company attended investor conferences recently including the [Cantech Letter Conference](#), and the [Schacter Catch the Energy conference](#).
- On June 26, 2025, Aceleware announced [an agreement for asset and liability transfer and a new farmout opportunity](#)
- On June 25, 2025, Aceleware announced the launch of [RF XL 2.0](#) alongside a new demonstration plan.
- On June 23, 2025, Aceleware announced that it had completed a [strategic collaboration and distribution agreement with Scovan](#).
- On June 12, 2025, Aceleware announced that it had launched [a transformative strategic plan to support growth objectives](#).
- On June 3, 2025, Aceleware announced new board appointments, namely [Pete Sametz as Executive Chair and Merle Johnson as Board Director](#).
- Aceleware spoke at the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Connects in Montreal, May 4 – 7, 2025.
- On April 22, 2025, the Clean Resource Innovation Network (CRIN) published: [Aceleware Innovations: Electromagnetic Heating Technology Using Radio Waves to Heat and Mobilize Heavy Oil and Bitumen](#)
- On March 31 to April 4, 2025, Aceleware attended [Hannover Messe](#) as a Team Canada delegate, selected by [NGen Canada](#), and was also selected for the [National Research Council Canada / Conseil National de Recherches Canada](#) Industrial Research Assistance Program (NRC IRAP) Co-Innovation Mission on advanced manufacturing, circular economy, and value creation - including the [Eureka Global Innovation Summit](#).
- Aceleware was one of 40 companies selected to pitch at the [National Renewable Energy Laboratory \(NREL\) Industry Growth Forum](#) in Denver, Colorado, March 26 – 28, 2025.
- On March 2-3, 2025, Aceleware attended the [Prospectors & Developers Association of Canada \(PDAC\) Convention](#), “The World’s Premier Mineral Exploration and Mining Convention.”
- On January 30, 2025, Aceleware announced that it has joined the Mining Innovation Commercialization Accelerator (MICA).

Aceleware continued to invest in developing and protecting new intellectual property with the number of patents issued, allowed, applied for, or in development totalling 60. The Company has 30 patents granted or allowed to protect various proprietary technologies and 30 patent applications pending or under development. The Company uses an integrated strategy for IP protection involving a combination of patenting and trade secrets, working closely with the patent offices and intellectual property advisors.

Aceleware continues to focus on driving external awareness of the Company and on the EM Powered Heat brand while promoting it more prominently within both the oil and gas and clean-tech communities as an industrial process heat solution. Aceleware continues to update its [website](#) to reflect the augmentation of its EM Powered Heat industrial process heat portfolio in addition to focusing on RF XL 2.0 deployment in oil and gas.

Social media updates on our business are made several times weekly and Aceleware has amassed over 5,000 followers on LinkedIn. New videos are posted regularly, a collection of which is available for viewing here: [Aceleware Video Posts](#). An example of a LinkedIn post can be viewed [here](#) and a socials video post [here](#).

Aceleware is also making use of artificial intelligence through a digital advertising campaign that can broaden awareness of EM Powered Heat capabilities. Progress has been monitored over a three-month period, with initial reports showing an increase in awareness and searches on the Company. New dynamic search campaigns that are more specifically targeted to applications and regions are being developed to further grow our audience.

#### **QUARTER IN REVIEW**

Revenue of \$54 thousand was recorded in the three months ended September 30, 2025 (“Q3 2025”) compared to \$1.3 million in the three months ended September 30, 2024 (“Q3 2024”) and \$202 thousand in the previous quarter ended June 30, 2025 (“Q2 2025”). Higher revenue in Q3 2024 was associated with deferred revenue recognized relating to a contract with one oil sands producer for the RF XL Marwayne Pilot. Higher revenue in Q2 2025 was related to services revenue earned related to the Company’s potash dryer project, for which there was no related revenue in Q3 2025 as the Company is negotiating the next phase of the project with the customer.

Total comprehensive loss for Q3 2025 was \$578 thousand compared to a comprehensive income of \$857 thousand for Q3 2024 and comprehensive loss of \$714 thousand for Q2 2025. The increase in comprehensive loss in Q3 2025 compared to Q3 2024 was due to the recognition of deferred revenue in Q3 2024 noted above, and higher government assistance for R&D in Q3 2024. Comprehensive loss in Q2 2025 was higher due to higher general and administrative (“G&A”), research and development (“R&D”) and finance expenses despite higher services revenue. Finance expense includes interest expense on convertible debentures and notes payable which are funding the Company’s working capital. Comprehensive income in all periods was impacted by changes in value of the derivative financial instruments embedded within the convertible debenture. The changes in derivative value are driven primarily by the fluctuation in the Company’s share price.

R&D expenses incurred in Q3 2025 were \$212 thousand compared to negative \$197 thousand in Q3 2024 and \$267 thousand in Q2 2025. There was \$54 thousand in government assistance received in Q3 2025, \$nil in Q2 2025 and \$650 thousand received in Q3 2024, which resulted in overall negative R&D for Q3 2024. R&D spending in Q3 2025 was related to testing of the Company’s amine regeneration proof-of-concept, next generation potash dryer designs, and further refinement of RF XL 2.0. Spending in Q2 2025 was related to the IMII dryer for potash ore and included lab engineering, designing and testing, data analysis, and partner consultations, as well as engineering on the next iteration of RF XL 2.0 and the RF XL 2.0 Pilot. R&D spending in Q3 2024 was related to the RF XL 2.0.

G&A expenses incurred in Q3 2025 were \$245 thousand compared to \$446 thousand in Q3 2024 and \$327 thousand in Q2 2025. There were lower payroll, marketing and professional fees in Q3 2025 compared to both Q3 2024 and Q2 2025 as the Company continues to prioritize cost control and rationalize G&A given uncertain economic conditions.

#### **YEAR TO DATE IN REVIEW**

Revenue of \$687 thousand was generated in the nine months ended September 30, 2025, compared to \$3.3 million for the nine months ended September 30, 2024. Revenue for the nine months ended September 30, 2024, included \$2.85 million in deferred revenue recognized related to the RF XL Marwayne Pilot. Revenue for the nine months ended September 30, 2025 was primarily services revenue related to the potash dryer and RF XL, software revenue and maintenance revenue.

Total comprehensive loss for the nine months ended September 30, 2025, was \$1.7 million compared to comprehensive income of \$1.1 million for the nine months ended September 30, 2024. Comprehensive income was higher in the nine months ended September 30, 2024, due to recognition of deferred revenue as noted above and higher government assistance for R&D. There are fluctuations in both periods related to changes in fair value of the derivative financial instruments embedded in the Company’s convertible debentures.

R&D expenses for the nine months ended September 30, 2025 were \$899 thousand compared to \$445 thousand incurred during the nine months ended September 30, 2024, due to lower government assistance. Government assistance of \$54 thousand was received in the nine months ended September 30, 2025 compared to \$1.2 million for the nine months ended September 30, 2024, as the RF XL Marwayne Pilot neared completion.

G&A expenses incurred during the nine months ended September 30, 2025, were \$824 thousand compared to \$1.3 million for the nine months ended September 30, 2024 due to lower payroll, marketing, office, and professional fees as the Company is actively rationalizing G&A costs.

**SUMMARY OF QUARTERLY RESULTS**

The following table highlights revenue, cash generated (used) in operating activities, total comprehensive income(loss) and income/(loss) per share for the eight most recently completed quarters ended September 30, 2025.

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	\$53,770	\$201,523	\$431,226	\$1,918,077	\$1,259,315	\$2,012,047	\$43,594	\$43,590
Cash generated (used) in operating activities	(444,831)	(117,228)	(88,981)	(476,076)	273,453	131,585	(675,863)	\$620,647
Total comprehensive income/(loss) for the period	(578,487)	(714,148)	(382,195)	851,242	856,500	1,263,914	(969,971)	617,748
Income (loss) per share basic and diluted	(\$0.00)	(\$0.01)	(\$0.00)	\$0.01	\$0.01	\$0.01	(\$0.01)	\$0.01

Revenue was recognized in Q4 2024, Q3 2024 and Q2 2024 for previously received payments related to contracts supporting the RF XL Marwayne Pilot. The timing of receipt of government funding and spending levels for the RF XL Marwayne Pilot throughout all eight quarters contributed to the fluctuations in cash flows from operating activities and total comprehensive income/(loss) and income/(loss) per share.

## RESULTS OF OPERATIONS – THREE MONTHS ENDED SEPTEMBER 30, 2025

Revenue	Three months ended September 30, 2025	Three months ended September 30, 2024	Three months ended June 30, 2025	% change Q3 2025 over Q3 2024	% change Q3 2025 over Q2 2025
Software	\$ 9,297	\$ 14,915	\$ 57,195	-38%	-84%
Maintenance	21,761	22,249	24,328	-2%	-11%
Services	22,712	1,222,151	120,000	-98%	-81%
	\$ 53,770	\$ 1,259,315	\$ 201,523	-96%	-73%

Revenue was \$54 thousand in Q3 2025, significantly lower compared to \$1.3 million in Q3 2024. The decrease is a result of deferred revenue recognized in Q3 2024 relating to the RF XL Marwayne Pilot. Services revenue in Q3 2025 was related to RF XL. Acceleware actively markets EM heating simulation and engineering services to industrial users of heat who are motivated to reduce costs and lower environmental impact. These projects can vary in size and timing. Revenue was \$201 thousand in Q2 2025 primarily relating to services associated with the potash dryer project and RF XL. Software and maintenance revenue lower in Q3 2025 compared to both Q2 2025 and Q3 2024 as demand tends to fluctuate with global conditions in the electronic and medical equipment markets.

Expenses	Three months ended September 30, 2025	Three months ended September 30, 2024	Three months ended June 30, 2025	% change Q3 2025 over Q3 2024	% change Q3 2025 over Q2 2025
General & administrative	\$ 244,548	\$ 446,136	\$ 326,961	-45%	-25%
Research & development	211,725	(196,809)	266,595	-208%	-21%
	\$ 456,273	\$ 249,327	\$ 593,556	83%	-23%

Expenses were \$456 thousand in Q3 2025, 83% higher compared to \$249 thousand in Q3 2024 and \$594 thousand in Q2 2025. The lower amount in Q3 2024 was primarily as a result of higher government assistance for R&D. The decrease in expenses for Q3 2025 compared to Q2 2025 is due to a reduction in both R&D and G&A associated with salaries and other expenses as the Company is actively rationalizing all G&A and R&D expenditures.

G&A expenses incurred in Q3 2025 were \$245 thousand 45% lower than \$446 thousand in Q3 2024 and 25% lower than \$327 thousand in Q2 2025. The decrease in Q3 2025 compared to Q3 2024 is primarily a result of lower salaries, marketing, and professional fees for legal and accounting services.

R&D expenses incurred in Q3 2025 were \$212 thousand, compared to negative \$197 thousand in Q3 2024, and a 21% reduction compared to \$267 thousand in Q2 2025. The increase in Q2 2025 R&D compared to Q2 2024 was primarily due to increased government assistance received in Q2 2024.

## RESULTS OF OPERATIONS – NINE MONTHS ENDED SEPTEMBER 30, 2025

Revenue	Nine months ended September 30, 2025	Nine months ended September 30, 2024	% change 2025 over 2024
Software	\$ 43,551	\$ 54,469	-20%
Maintenance	63,531	88,336	-28%
Services	579,437	3,172,151	-82%
	\$ 686,519	\$ 3,314,956	-79%

The Company recognized revenue of \$687 thousand in the nine months ended September 30, 2025, a significant decrease over \$3.3 million recognized for the nine months ended September 30, 2024, due to lower services revenue. Software and maintenance revenue of \$107 thousand combined in the nine months ended September 30, 2025, was lower than the \$143 thousand recognized in the nine months ended September 30, 2024, due to lower

demand. Services revenue in the nine months ended September 30, 2025 was related to IMII-sponsored testing of the 100kg per hour potash ore prototype, and to RF XL services. Deferred services revenue of \$2.85 million was recognized when the RF XL Marwayne pilot concluded in the nine months ended September 30, 2024.

Expenses	Nine months ended September 30, 2025	Nine months ended September 30, 2024	% change 2025 over 2024
General & administrative	824,262	1,316,679	-37%
Research & development	899,149	444,511	102%
	\$ 1,723,411	\$ 1,761,190	-2%

Expenses were \$1.7 million in the nine months ended September 30, 2025, a decrease of 2% compared to \$1.8 million in the nine months ended September 30, 2024, due to lower G&A and lower gross R&D spending despite higher government assistance for R&D in the nine months ended September 30, 2024. In the nine months ended September 30, 2025, R&D spending was related to testing and development of the potash ore drying prototype and on the new RF XL 2.0 design. Spending on R&D in the nine months ended September 30, 2024, was related to completing the RF XL Marwayne Pilot. G&A expenses were 37% lower in the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, due to lower salaries, marketing, office and corporate costs including legal and other professional fees.

## LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, Acceleware had negative working capital of \$3.6 million (December 31, 2024 – negative working capital of \$3.4 million) including cash and cash equivalents of \$461 thousand (December 31, 2024 – \$272 thousand). The decrease in negative working capital and increase in cash is attributable to the closing of private placement of Units and Units for debt transactions noted below.

On July 31, 2025, the Company closed the first tranche of a non-brokered private placement of units (the “Units”) and distributed a total of 7,913,342 Units, at a price of \$0.10 per Unit, for total gross proceeds of \$791 thousand. Each Unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder of the warrant to acquire one common share, at an exercise price of \$0.20, which will expire which will expire 24 months from the date of issuance. If the common shares trade at a closing price at or greater than \$0.30 per common share for a period of thirty (30) consecutive trading days, Acceleware may accelerate the expiry date of the warrants by giving notice to the holders thereof, and in such case, the warrants will expire on the 30th day after the date on which such notice is given by Acceleware.

On August 13, 2025, the Company closed certain shares for debt transactions to settle \$186 thousand in certain trades payable, management fees and interest payable on convertible debentures of the Company by issuing up to 1,863,375 Units at a deemed price of \$0.10 per Unit.

On September 3, 2025, the Company closed the second and final tranche of the non-brokered private placement of Units disclosed above and distributed a total of 2,090,000 Units, at a price of \$0.10 per Unit, for total gross proceeds of \$209 thousand. Share issue costs of \$74,277 were incurred in relation to the private placement and are recorded as an offset to share capital.

In the interest of matching cash requirements with a combination of cash generated from operations, external funding, and capital raising activities, the Company actively manages its cash flow and investments in new products. Acceleware intends to maximize cash generated from operations through several initiatives which include continuing to focus on higher gross margin software products that are marketed through a combination of direct and reseller models; minimizing operating expenses where possible; and limiting capital expenditures. As the Company continues to develop its RF Heating technology, new R&D investments will be financed through a combination of internal cash

flow from the HPC business, project funding agreements, government assistance and external financing, when available.\*

Cash flow used by operations totaled \$445 thousand for the three months ended September 30, 2025 a significant reduction from the cash flow provided in operations of \$273 thousand for the three months ended September 30, 2024. The decrease is due to the reduction in government assistance for R&D.

The Company continues to prioritize payments to vendors and works collaboratively with each one to ensure payments are timely or payment plans are established to result in the best outcome for both parties.

#### ***Trade and Other Receivables***

Trade and other receivables as at September 30, 2025, increased to \$31 thousand compared to \$18 thousand as at December 31, 2024. The Company maintains close contact with its customers to mitigate risk in the collection of receivables.

#### ***Current Liabilities***

As at September 30, 2025, the Company had current liabilities of \$4.0 million compared to current liabilities of \$3.7 million as at December 31, 2024. The change in current liabilities is due to an increase in accounts payable and accrued liabilities and in notes payable. Included in accounts payable and accrued liabilities as at September 30, 2025, is \$1.9 million in deferred compensation and other amounts owing to management (December 31, 2024 – \$1.6 million).

#### ***Non-current Liabilities***

As at September 30, 2025, the Company had non-current liabilities of \$2.3 million compared to \$2.0 million as at December 31, 2024, primarily related to convertible debentures and oil and gas asset retirement obligations.

#### ***Income Tax***

The Company follows the liability method with respect to accounting for income taxes. Deferred tax assets and liabilities are determined based on differences between the carrying amount and the tax basis of assets and liabilities (temporary differences). Deferred tax assets and liabilities are measured using the substantively enacted tax rates that will be in effect when these differences are expected to reverse. Deferred tax assets, if any, are recognized only to the extent that, in the opinion of the Company's Management, it is probable that the assets will be realized.

As at September 30, 2025, the potential tax benefits of Acceleware's available tax pools have not been recognized in the Company's account due to uncertainty surrounding the realization of such benefits.

### **RISKS FACTORS AND UNCERTAINTIES**

Management defines risk as the probability of a future event that could negatively affect the financial condition and/or results of operations of the Company. There have been no material changes in any risks or uncertainties facing the Company since December 31, 2024. A discussion of risks affecting the Company and its business is set forth under the heading Risk Factors and Uncertainties in Management's Discussion and Analysis for the year ended December 31, 2024.

### **TRANSACTIONS WITH RELATED PARTIES**

For the three months ended September 30, 2025, the Company incurred expenses in the amount of \$45,938 (Three months ended September 30, 2024 - \$45,938) and \$137,813 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$137,813) with a company controlled by an officer and director of the Company as fees for duties performed in managing operations, and this amount is included in research and development expense. As at September 30, 2025, \$507,128 was included in accounts payable and accrued liabilities (December

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\* this paragraph contains forward looking information. Please refer to "Forward Looking Statements" and "Risk Factors and Uncertainties" for a discussion of the risks and uncertainties related to such information.



31, 2024 - \$410,660). These fees were incurred in the normal course of operations and represent fair value for services rendered.

For the three months ended September 30, 2025, the Company incurred expenses in the amount of \$7,037 (three months ended September 30, 2024 - \$6,850) and \$24,812 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$21,430) with a close family member of an officer and director of the Company for marketing communications and other services, and this amount is included in general and administrative expense. As at September 30, 2025, \$2,625 was included in accounts payable and accrued liabilities (December 31, 2024 - \$nil). These fees were incurred in the normal course of operations and represent fair value for services rendered.

For the three months ended September 30, 2025, the Company incurred expenses in the amount of \$36,000 (three months ended September 30, 2024 - \$36,000) and \$108,000 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$108,000) with a company controlled by the spouse of an officer of the Company for marketing, communications, management and strategy development and this amount is included in general and administrative expense. As at September 30, 2025, \$238,773 was included in accounts payable and accrued liabilities (December 31, 2024 - \$169,473). These fees were incurred in the normal course of operations and represent fair value for services rendered.

As at September 30, 2025, the Company had notes payable outstanding of \$247,361 bearing interest at an annual effective rate of 18% repayable within six months of issuance to officers and directors of the Company in the normal course of operations (December 31, 2024 - \$209,130, annual effective interest rate of 18%). These notes payable were issued in the normal course of operations and represent fair value.

Key management includes the Company's directors and members of the executive management team. Compensation awarded to key management included:

	<b>Three months ended September 30, 2025</b>	Three months ended September 30, 2024	<b>Nine months ended September 30, 2025</b>	Nine months ended September 30, 2024
Salaries and short-term employee benefits	\$ 164,211	\$ 209,987	\$ 443,230	640,925
Share-based expenses	19,863	64,850	78,107	257,110
	<b>\$ 184,074</b>	<b>\$ 274,837</b>	<b>\$ 521,337</b>	898,035

## CRITICAL ACCOUNTING ESTIMATES

The Management's Discussion and Analysis for the year ended December 31, 2024 outlined critical accounting estimates and significant accounting policies including key estimates and assumptions that Management has made under these estimates and policies and how they affect the amounts reported in the financial statements. During the quarter, there have been no material changes in methodologies or assumptions for key estimates or changes in significant accounting policies used in the preparation of the condensed interim financial statements from those disclosed in the Company's financial statements for the year ended December 31, 2024.

## DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this MD&A, Acceleware had the following common shares, options and warrants outstanding:

Common Shares	130,440,260
Stock Options	10,957,466
Warrants	11,866,717

### ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's research and development expenses and general and administrative expenses is provided in the audited financial statements for the year ended December 31, 2024 that are available on [www.sedarplus.ca](http://www.sedarplus.ca) and as noted below.

Research and Development	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Salaries	187,906	\$ 259,547
Consulting	53,988	62,658
R&D supplies and materials	(8,692)	66,900
Share-based payments	17,304	47,216
Depreciation	4,860	3,550
Rent and overhead Allocation	9,993	13,485
Non-refundable government assistance	(53,634)	(650,165)
<b>Total</b>	<b>211,725</b>	<b>\$ (196,809)</b>

General and Administration	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Salaries	54,347	\$ 62,325
Professional Fees	64,784	150,242
Share Based Payments	21,272	60,618
Rent, Office and Public Company Fees	53,820	112,878
Marketing	44,413	50,305
Depreciation	4,860	3,550
Travel	1,052	6,218
<b>Total</b>	<b>244,548</b>	<b>\$ 446,136</b>

### FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believes" and similar expressions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A may contain forward-looking statements, pertaining to the following:

- the expectation of Acceleware's ability to continue operating as a going concern, fund its operations through the sale of its products and services, and access external financing when required;
- the future growth prospects for radio frequency ("RF") heating technology for heavy oil and oil sands based on technical and economic feasibility analyses and field testing performed to date;
- the expectation that RF heating technology can be economically applied to industrial heating and drying applications;
- the patentability of concepts developed through RF heating research and development ("R&D") efforts;
- the expectation that the positive economic and technical analyses and testing to date will be reinforced by future results of subsequent testing of the RF heating technology;
- the successful completion of a pilot of RF XL 2.0 ("RF XL 2.0 Pilot");

- potential benefits of the Company's software to customers, including cost savings and increases to cash flow and productivity;
- oil and natural gas commodity prices;
- the impact of escalating trade tariffs affecting the Company's products, and input materials, particularly with respect to the United States;
- advantages to using Acceleware's products and technology;
- the demand for new products currently under development at the Company;
- ease and efficiency of implementing Acceleware's products; and
- supply and demand for Acceleware's primary software products.

With respect to forward-looking statements contained in this MD&A, the Company has assumed, among other things:

- that the future revenue and resulting cash flow expected by the Company's management ("Management") and ability to attract new financing will be sufficient to fund future operations - this assumption being subject to the risk and uncertainty that the Company may not generate enough cash flow from operating activities to meet its capital requirements and that the Company may not be able to secure additional capital resources from external sources to fund any shortfall. Operating cash flow may be negatively affected by general economic conditions, increased competition, increased equipment or labour costs, and adverse movements in foreign currencies. Should the Company experience a cash flow shortfall from operating activities, Management's contingency plan may not be sufficient to reverse the shortfall;
- that industry and government environmental interest in reducing greenhouse gas ("GHG") emissions, reducing industrial water use, and minimizing land disturbance remains a priority;
- that the long-term oil and natural gas commodity price trend and its effect on the Company's products, services, and R&D efforts will be manageable;
- that the long-term effect of any sentiment, law or policy regarding future investment in new heavy oil or oil sands projects will be manageable;
- that the analyses coupled with lab and field testing that the Company has performed to date regarding the technical and economic feasibility of RF heating technology for heavy oil and oil sands will be confirmed in future pilot testing and in commercial products;
- that the analyses coupled with lab testing that the Company has performed to date regarding the technical and economic feasibility of RF heating technology for industrial heating and drying applications will be confirmed in future field testing and in commercial products;
- that the Company will maintain all regulatory approvals required to carry out the pilot testing of RF XL 2.0 at the RF XL 2.0 Pilot, and at any subsequent demonstration sites;
- that the Company will be able to source additional financing required to further demonstrate RF XL;
- that the impact of escalating trade tariffs will be manageable;
- that the RF heating concepts developed by the Company are unique, novel and non-infringing of intellectual property owned by others;
- that the Company will be able to maintain sales of its software products and services which is subject to the risks that sales in core vertical markets may be negatively affected by general economic conditions, and that the Company's R&D efforts may be unable to develop continuous improvements; and
- that the Company will be able to withstand the impact of increasing competition.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A.

**Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Forward-looking statements include statements with respect to the timing and amount of estimated future revenue and sales and the Company's ability to protect and commercially exploit its intellectual property. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.**

## Corporate Information

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### Board of Directors

PETE SAMETZ P. Eng. ICD.D.

*Executive Chairman of the Board of Directors*  
Calgary, Alberta

CARALYN BENNETT P. Eng., B.A.Sc.(Eng.), ICD.D

*Independent Director*  
Calgary, Alberta

JIM BOUCHER

*Independent Director*  
Fort MacKay, Alberta

MERLE JOHNSON P. Eng. MBA, ICD.D

*Independent Director*  
Calgary, Alberta

GEOFF CLARK, MBA, B.Sc.

Chief Executive Officer Acceleware Ltd.  
Calgary, Alberta

DR. MICHAL OKONIEWSKI Ph.D.(Eng)

Chief Scientific Officer & Co-Founder Acceleware Ltd.  
Calgary, Alberta

### Officers

GEOFF CLARK, MBA, B.Sc.

Chief Executive Officer

DR. MICHAL OKONIEWSKI Ph.D.(Eng)

Chief Scientific Officer & Co-Founder

MIKE TOURIGNY, MBA, B.Comm

Chief Operations Officer

CAMERON MACCARTHY

Corporate Secretary

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