



ALPHINAT INC.

**NOTICE OF ANNUAL MEETING GENERAL OF SHAREHOLDERS**

TAKE NOTICE that an Annual General of Shareholders (the “**Meeting**”) of Alphinat Inc. (the “**Corporation**”) will be held at:

Place: Alphinat Inc., 1010 rue Sherbrooke St., West, Suite 718, Montreal, Quebec H3A 2R7

Caution: You will not be able to vote nor speak during the Meeting unless you physically attend the Meeting. You can attend the Meeting virtually by using in to the following link at the time of the Meeting.

Join the Microsoft TEAMS Meeting at the following URL address:

<https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting>

Meeting ID: 213 823 363 525 8

Passcode: wU9AZ26Y

Date: February 27, 2026

Time: 2:00 p.m. (Montreal time)

The purposes of the Meeting are:

1. To receive and consider the financial statements of the Corporation for the fiscal year ended August 31, 2025 and the auditors’ report thereon;
2. To elect the directors;
3. To appoint auditors and authorize the directors to fix their remuneration;
4. To transact such other business as may properly be brought before the Meeting.

If you are unable to attend the Meeting in person or attend the Meeting virtually, please date, sign and return the enclosed form of proxy. Proxies to be used at the Meeting must vote over the phone or by the Internet with Computershare as indicated on each proxy or be deposited with Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 before 2:00 p.m. on the second to last business day before the Meeting or with the Secretary of the Corporation before the commencement of the Meeting or at any adjournment thereof.

DATED at Montreal, Québec  
January 28, 2026

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) Curtis Page*

Chairperson of the Board of Directors

## ALPHINAT INC.

### MANAGEMENT PROXY CIRCULAR

#### SOLICITATION OF PROXIES BY MANAGEMENT

**This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation by the management of Alphinat Inc. (the “Corporation”) of proxies to be used at the Annual General Meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the Notice of Meeting.** It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, telecopy, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Shareholders will be able to join the Meeting by WEB conference but only able to listen to the Meeting and not to speak or vote at the Meeting. Management will answer questions following the formal portion of the Meeting. The Web-link for joining the virtual meeting is set forth in the Notice of Meeting.

#### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy. **A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.**

A shareholder who has given a proxy may revoke it, as to any motion on which a vote has not already been cast pursuant to the authority by it, by an instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The revocation of a proxy, in order to be acted upon, must be deposited with Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 before 2:00 p.m. on the second to last business day before the Meeting or with the Secretary of the Corporation before the commencement of the Meeting or at any adjournment thereof.

#### EXERCISE OF DISCRETION BY PROXIES

**Shares represented by properly executed proxies in favour of the persons designated in the enclosed form of proxy, in the absence of any direction to the contrary, will be voted FOR the: (i) to election of directors; (ii) appointment of auditors, the whole as stated under such headings in this Circular.** Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters, which may properly come before the Meeting, such shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters.

#### VOTING SHARES

As at January 28, 2026, there were 63,148,956 issued and outstanding common shares of the Corporation. There are no other issued and outstanding shares. Each common share entitles the holder thereof to one vote. The Corporation has fixed January 26, 2026, as the record date (the “**Record Date**”) for the purpose of determining shareholders entitled to receive notice of the Meeting. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten days after the Record Date, an alphabetical list of shareholders entitled to vote as of the Record Date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. The list of shareholders is available for inspection during usual business hours at the head office of the Corporation and at the Meeting.

#### NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the common shares, such as securities dealers or brokers, banks, trust companies, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, entitled “Communication with Beneficial Owners of Securities of a Reporting Issuer”, the Corporation has distributed copies of the Notice of Meeting and this Circular (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders, and often use a service company for this purpose. Non-Registered Holders will either:

- (a) typically, be provided with a computerized form (often called a “voting instruction form”) which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. In order for the applicable computerized form to validly constitute a voting instruction form, the Non-Registered Holder must properly complete and sign the form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or service company. In certain cases, the Non-Registered Holder may provide such voting instructions to the Intermediary or its service company through the Internet or through a toll-free telephone number; or
- (b) less commonly, be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and submit it to Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares, which they beneficially own.

Should a Non-Registered Holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. Should a Non-Registered Holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Holder or such other person in the blank space provided and submit it to Computershare Investor Services Inc. at the address set out above.

**In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.**

A Non-Registered Holder may revoke voting instructions, which have been given to an Intermediary at any time by written notice to the Intermediary.

## PRINCIPAL SHAREHOLDERS

As at January 26, 2026, to the best knowledge of the Corporation, the following is the only person who beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the common shares of the Corporation:

<u>Name and municipality of residence</u>	<u>Number of common shares</u>	<u>Percentage</u>
Andrée Lecoq <sup>(1)(2)</sup> ..... Montréal (Québec)	16,138,441	25.56%

(1) The information is taken from the SEDI website at [www.sedi.ca](http://www.sedi.ca) on January 26, 2026. The information taken from the report filed on SEDI is not within the direct knowledge of the Corporation.

(2) Of these shares, 7,551,111 common shares of the Company are held by 3445801 Canada Inc., a company controlled by Andrée Lecoq.

## ELECTION OF DIRECTORS

The Board currently consists of five directors and will remain at five directors upon the election of the Board of Directors at the Annual Meeting. **In the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote FOR the election of the five nominees whose names are set forth below.** Each director will hold office until the next annual meeting of shareholders or until the election of his or her successor, unless the director resigns or his or her office becomes vacant by removal, death or other cause.

The following table sets out the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, his or her principal occupation, the year in which such person became a director of the Corporation, and the number of common shares of the Corporation that such person has advised are beneficially owned or over which control or direction is exercised by such person as at the date indicated below:

<b><u>Name, municipality of residence and position with the Corporation</u></b>	<b><u>Principal occupation</u></b>	<b><u>First year as director</u></b>	<b><u>Number of shares beneficially owned, or over which control is exercised as at January 26, 2026<sup>(4)</sup></u></b>
Nicholas Bartzis <sup>(2) (3)</sup> Markham, Ontario, Canada Director	Founder STS Group and director of companies	2025	0
Curtis Page <sup>(1)(2)(3)</sup> Montreal, Quebec, Canada Chairperson of the Board	Chairperson of the Board of the Corporation	2008	3,404,655
Mahtab Abbasigaravand <sup>(2)</sup> Montreal, Quebec, Canada President & Chief Executive Officer	President and Chief Executive of Alphinat Inc.	2025	0
Brian Deeks <sup>(1)</sup> Ottawa, Ontario, Canada Director	IT executive and director of companies	2025	0
Mark Nasworthy <sup>(1) (3)</sup> Saint-Petersburg, Florida, USA Director	Principal at Elemental Developments LLC and director of companies	2025	0

(1) Member of the Audit Committee

(2) Member of the Corporate Governance Committee

(3) Member of the Compensation and Human Resources Committee

(4) Also as at August 31, 2025

To the knowledge of the Corporation, none of the nominees for election as a director of the Corporation:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company except Mr. Curtis Page who was subject to an order 31 October 2023; or

- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

None of the foregoing nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security's regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## **COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS**

### **Compensation Discussion & Analysis**

This discussion describes the Corporation's compensation program for each person who acted as President and Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the three most highly-compensated executive officers (or three most highly-compensated individuals acting in a similar capacity), other than the CEO and the CFO, whose total compensation was more than \$150,000 in the Corporation's last financial year (each a "**Named Executive Officer**" or "**NEO**" and collectively the "**Named Executive Officers**"). This section will address the Corporation's philosophy and objectives and provide a review of the process that the Compensation and Human Resources Committee (see footnote 3 under "Election of Directors") follows in deciding how to compensate the Named Executive Officers. This section will also provide discussion and analysis of the Compensation and Human Resources Committee's specific decisions about the compensation of the Named Executive Officers for the financial year ended August 31, 2025.

#### Compensation Program Philosophy

The Corporation's executive compensation philosophy and program objectives are directed primarily by two guiding principles. First, the program is intended to provide competitive levels of compensation, at expected levels of performance, in order to attract, motivate and retain talented executives. Second, the program is intended to create an alignment of interests between the Corporation's executives and shareholders, so that a significant portion of each executive's compensation is linked to maximizing shareholder value. In support of this philosophy, the executive compensation program is designed to reward performance that is directly relevant to the Corporation's short-term and long-term success. The Corporation attempts to provide both short-term and long-term incentive compensation that varies based on corporate and individual performance.

The Corporation's executive compensation program is structured into three main components: base salary, annual incentives (bonuses) and long-term incentives, including stock options ("**Options**") granted pursuant to the Corporation's Stock Option Plan established in 2005, as amended from time to time (the "**Stock Option Plan**"). The following discussion describes the Corporation's executive compensation program by component of compensation and discusses how each component relates to the Corporation's overall executive compensation objective. In establishing the executive compensation program, the Corporation believes that:

- o base salaries provide an immediate cash incentive for the Named Executive Officers and should be at levels competitive with peer companies that compete with the Corporation for business opportunities and executive talent;

- o annual incentive bonuses encourage and reward performance over the financial year compared to predefined goals and objectives and reflect progress toward company-wide performance objectives and personal objectives; and
- o Options ensure that the Named Executive Officers are motivated to achieve long term growth of the Corporation, continuing increases in shareholder value and provide capital accumulation linked directly to the Corporation's performance.

The Corporation places equal emphasis on base salary and Options as short-term and long-term incentives, respectively. Annual incentive bonuses are related to performance and may form a greater or lesser part of the entire compensation package in any given year.

#### Purpose

The Corporation's executive compensation program has been designed to accomplish the following long-term objectives:

- o create a proper balance between building shareholder wealth and competitive executive compensation while maintaining good corporate governance;
- o produce long-term, positive results for the Corporation's shareholders;
- o align executive compensation with corporate performance and appropriate peer group comparisons; and
- o provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

#### Compensation Process

The Compensation and Human Resources Committee administers the executive compensation program. The Corporation has not adopted a formal policy with respect to the remuneration of its Named Executive Officers.

The Compensation and Human Resources Committee has the authority to retain independent consultants to advise it on compensation matters.

#### Base Salaries

The Named Executive Officers receive a base salary, which is based primarily on the level of responsibility of the position, qualifications and experience of the officer and market conditions.

The base salaries of the Named Executive Officers are reviewed annually to ensure they consider the following factors: market and economic conditions, levels of responsibility and accountability of each NEO, skill and competencies of NEO, retention considerations and level of demonstrated performance.

Base salaries, including that of the CEO, are reviewed by the Compensation and Human Resources Committee on the basis of its opinion as to a fair and responsible compensation package, taking into account, the contribution of the CEO to the Corporation's long-term growth and the Compensation and Human Resources Committee members' knowledge of remuneration practices in Canada.

#### Variable Cash Incentive Awards – Bonuses

The Compensation and Human Resources Committee's philosophy with respect to Named Executive Officer bonuses is to align the payment of bonuses with the performance of the Corporation, based on predefined goals and objectives established by the Compensation and Human Resources Committee and management and the relative contribution of each of the executive officers, including the CEO, to that performance. During the fiscal year ended August 31, 2025, an aggregate amount of \$200,381 was paid in bonuses to the Named Executive Officers. During the fiscal year ended August 31, 2024, an aggregate amount of \$114,885 was paid in bonuses to the Named Executive Officers. The payments of bonuses are usually determined by the Compensation and Human Resources Committee on the basis of a combination of two elements: (i) the advancement of the Corporation's projects; and (ii) the Named Executive Officer's individual contribution to the foregoing positive results.

## Long-Term Incentive Plans

The Corporation provides long-term incentive compensation to the Named Executive Officers through the Stock Option Plan.

## Stock Option Plan

A maximum of 12,629,791 common shares may be issued under the Stock Option Plan. The Compensation and Human Resources Committee recommends the granting of Options from time to time based on its assessment of the appropriateness of doing so in light of the long-term strategic objectives of the Corporation, its current stage of development, the need to retain or attract particular key personnel, the number of Options already outstanding and overall market conditions. The Compensation and Human Resources Committee views the granting of Options as a means of promoting the success of the Corporation and higher returns to its shareholders. As such, the Compensation and Human Resources Committee does not grant Options in excessively dilutive numbers or at exercise prices not reflective of the Corporation's underlying value. During the fiscal year ended August 31, 2025, nil (0) Options were granted, while 800,000 options were set aside and provided for since January 12, 2024 to a Named Executive Officers. They will be issued once NEX will have lifted the listing suspension on the Corporation imposed on February 8, 2024. See "Stock Option Plan" for a description of the material features of the Stock Option Plan. During the fiscal year ended August 31, 2023, 1,000,000 Options were granted to the Named Executive Officers. See "Stock Option Plan" for a description of the material features of the Stock Option Plan.

## Group Benefits/Perquisites

The officers of the Corporation benefit from life, medical and long-term disability insurance. None of the officers benefit from any retirement plan of the Corporation.

## **Summary of the Compensation of the Named Executive Officers**

The following table provides information for the financial year ended August 31, 2025, 2024, 2023 and 2022, regarding compensation paid to or earned by the Named Executive Officers.

**Summary Compensation Table**

Name and Principal Occupation	Year	Salary <sup>(1)</sup> (\$)	Share-Based Awards <sup>(2)</sup> (\$)	Option-Based Awards <sup>(3)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(4)</sup> (\$)		Pension Value <sup>(5)</sup> (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Curtis Page Chairperson	2025	0	n/a	0	n/a	n/a	n/a	5,777	5,777
	2024	33,846	n/a	4,949	n/a	n/a	n/a	1,293	40,088
	2023	257,692	n/a	20,678	n/a	n/a	n/a	2,697	281,067
	2022	250,099	n/a	7,442	n/a	n/a	n/a	2,697	260,238
Mahtab Abbasigaravand President and Chief Executive Officer	2025	77,000	n/a	0	190,381	n/a	n/a	793	268,174
	2024	77,000	n/a	742	114,885	n/a	n/a	793	193,420
	2023	77,000	n/a	546	n/a	n/a	n/a	793	78,339
	2022	65,000	n/a	n/a	2,500	n/a	n/a	697	77,697
Denis Michaud, PhD Chief Solution and Security Officer	2025	187,702	n/a	0	10,000	n/a	n/a	2,356	200,058
	2024	133,785	n/a	11,480	n/a	n/a	n/a	2,256	147,521
	2023	182,419	n/a	9,190	n/a	n/a	n/a	2,257	193,866
	2022	155,000	n/a	2,481	9,000	n/a	n/a	1,973	168,814

Name and Principal Occupation	Year	Salary <sup>(1)</sup> (\$)	Share-Based Awards <sup>(2)</sup> (\$)	Option-Based Awards <sup>(3)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value <sup>(5)</sup> (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(4)</sup>	Long-Term Incentive Plans			
Marc Chartrand CPA CA, Chief Financial Officer	2025	11,895	n/a	n/a	n/a	n/a	n/a	n/a	11,895
	2024	14,115	n/a	n/a	n/a	n/a	n/a	n/a	14,115
	2023	34,950	n/a	n/a	n/a	n/a	n/a	n/a	34,950
	2022	22,923	n/a	n/a	n/a	n/a	n/a	n/a	22,923

(1) This column discloses the actual salary earned during the fiscal year indicated.

(2) The Corporation does not have a share-based compensation plan.

(3) This column discloses the total value of stock options granted to the Named Executive Officers during the fiscal year indicated. The value of stock options was calculated using the Black-Scholes option pricing model at the time of grant.

(4) The amounts disclosed in the column are granted as annual cash bonuses and are attributable in the fiscal year indicated with payment deferred.

(5) The Corporation does not have a retirement plan.

The following table sets out the details of all grants of Options to the Named Executive Officers as at August 31, 2025.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>(1)</sup> (\$)	Number of Performance Shares that Have not Vested (#)	Market or Payout Value of Performance Shares that Have not Vested <sup>(2)</sup> (\$)
Curtis Page	1,000,000	0.08	April 28, 2028	nil	n/a	n/a
Mahtab Abbasigaravand	150,000	0.08	April 28, 2028	nil	n/a	n/a
Denis Michaud	1,000,000	0.08	April 28, 2028	nil nil nil	n/a n/a n/a	n/a n/a n/a
Marc Chartrand CPA CA	nil	n/a	n/a	nil	n/a	n/a

(1) This column sets out the aggregate value of in-the-money unexercised options as at August 31, 2025, calculated based on the difference between the market price of the common shares underlying the Options as at August 31, 2025 of \$0.065 and the exercise price of the Options.

(2) The Corporation does not have a share-based compensation plan.

#### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each NEO, the value of option-based awards and share-based awards, which vested during the financial year ended August 31, 2025 and the value of non-equity incentive plan compensation earned during the financial year ended August 31, 2025.



<b>Name</b>	<b>Option-Based Awards – Value Vested During the Year<sup>(1)</sup></b>	<b>Share-Based Awards – Value Vested During the Year<sup>(2)</sup></b>	<b>Non-Equity Incentive Plan Compensation – Value Earned During the Year</b>
Curtis Page	0	n/a	n/a
Mahtab Abbasigaravand	0	n/a	n/a
Denis Michaud	0	n/a	n/a
Marc Chartrand CPA CA	nil	n/a	n/a

(1) Calculated based on the difference between the market price of the shares underlying the Options at the vesting date and the exercise price of the Option on the vesting date.

(2) The Corporation does not have a share-based compensation plan.

## **Termination and Change of Control Benefits**

### *Employment Agreement with Curtis Page*

In May, 2008 the Corporation concluded with Curtis Page, now Chairperson, an employment contract for an initial duration of two years with an annual salary of \$120,000 as well as additional employment benefits extended including reimbursement of reasonable expenses pertaining to execution of his role as Executive Vice President, Chief Operating Officer and Chief Financial Officer. This annual salary was increased to \$130,000 starting as of January 1, 2014, then increased to \$165,000 starting as of September 1, 2014. The salary of Curtis Page was again increased to \$250,000 starting as of February 1, 2020 and was then increased to \$270,000 as of September 1st 2022. Curtis Page has decided not to draw on his salary since October 27, 2023. He also cancelled one-time bonuses totaling \$85,000 on August 29, 2023, in order to accelerate the restructuring and recovery of the Corporation. His salary is reviewed each year and can be adjusted at the discretion of the Board of Directors. The contract can be terminated by the Corporation for reason of “serious cause” as provided by article 2094 of the Civil Code of Quebec.

### *Employment Agreement with Mahtab Abbasigaravand*

On October 31, 2023 the Corporation concluded with Abbasigaravand, now President and Chief Executive Officer, an employment contract for not fixed duration with an annual salary of \$77,000 as well as and annual bonus of \$180,000 payable monthly and additional employment benefits extended including reimbursement of reasonable expenses pertaining to execution of her role as President and CEO. Mahtab Abbasigaravand had decided to draw 70% on her bonus since November 1, 2023 during the Corporation’s 2024 financial year, and up until the end of the first quarter 2025 to accelerate the restructuring and recovery of the corporation. Her salary is reviewed each year and can be adjusted at the discretion of the Board of Directors. The contract can be terminated by the Corporation for reason of “serious cause” as foreseen by article 2094 of the Civil Code of Quebec.

### *Employment Agreement with Denis Michaud*

In August 2008, the Company entered into a one-year employment contract with Denis Michaud, Ph.D., now Vice President and Chief Solutions and Security Officer (CS2O), with an initial annual salary of \$90,000 and additional benefits, including reimbursement of certain reasonable expenses incurred in the performance of his duties as Vice President. This annual salary was increased to \$119,000 effective January 1, 2019, then to \$135,000 effective September 1, 2020, then to \$149,999 effective January 1, 2021, and to \$163,000 effective January 1, 2022 and was then increased to \$190,000 as of November 1, 2022. Denis Michaud had decided to draw 70% on his salary since October 27, 2023 during the Corporations 2024 financial year, in order to accelerate the restructuring and recovery of the Corporation. His salary is reviewed each year and can be adjusted at the discretion of the CEO. The contract can be terminated by the Corporation for reason of “serious cause” as provided by article 2094 of the Civil Code of Quebec.

## *Employment Agreement with Marc Chartrand CPA CA*

Mr. Marc Chartrand is the Chief Financial Officer of the Corporation since July 24, 2017. His services agreement may be terminated at any time without penalty or termination benefits.

### **Director Compensation**

During the fiscal year ended August 31, 2025 compensation was paid to the independent directors of the Corporation.

Options are granted to directors pursuant to the Stock Option Plan, the material terms and conditions of which are set out below under “Stock Option Plan”.

<b>Name</b>	<b>Fees earned (\$)<sup>(1)</sup></b>	<b>Share-based awards (\$)<sup>(2)</sup></b>	<b>Option-based awards (\$)<sup>(3)</sup></b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Nicholas Bartzis	4,138	n/a	nil	nil	nil	nil	nil
Curtis Page	nil	n/a	nil	nil	nil	nil	nil
Mahtab Abbasigaravand	nil	n/a	nil	nil	nil	nil	nil
Brian Deeks	6,207	n/a	nil	nil	nil	nil	nil
Mark Nasworthy	<b>6,207</b>	n/a	nil	nil	nil	nil	nil
<b>Total</b>	<b>16,551</b>	<b>n/a</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>	

(1) External directors are paid the equivalent of \$1,000 US dollars per Board of Directors meeting and \$500 US dollars per committee meeting

(2) The Corporation does not have a share-based compensation plan.

(3) The value of stock options was calculated using the Black-Scholes option pricing model at the time of grant.

### **Incentive Plan Awards**

The following table sets out the details of all grants of Options to the directors of the Corporation as at August 31, 2025.

<b>Name</b>	<b>Option-Based Awards</b>				<b>Share-Based Awards</b>	
	<b>Number of Securities Underlying Unexercised Options (#)</b>	<b>Option Exercise Price (\$)</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised In-the-Money Options<sup>(1)</sup> (\$)</b>	<b>Number of Shares or Units of Shares that Have Not Vested (#)</b>	<b>Market or Payout Value of Share-Based awards that Have Not Vested<sup>(2)</sup> (\$)</b>
Nicholas Bartzis	nil	nil	n/a	nil	n/a	n/a
Curtis Page	1,000,000	0.08	April 26, 2028	nil	nil	n/a
Mahtab Abbasigaravand	150,000	0.08	April 26, 2028	nil	nil	n/a

	Option-Based Awards				Share-Based Awards	
Brian Deeks	nil	nil	n/a	nil	n/a	n/a
Mark Nasworthy	nil	nil	n/a	nil	n/a	n/a

- (1) This column sets out the aggregate value of in-the-money unexercised Options as at August 31, 2025, calculated based on the difference between the market price of the shares underlying the Options as at the last price the share were traded \$0.065 and the exercise price of the Options.
- (2) The Corporation does not have a share-based compensation plan.

#### Incentive Plan Awards – Value Vested or Earned During the Year

The following table outlines, for each director, the value of option-based awards and share-based awards which vested during the year ended August 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended August 31, 2025.

Name	Option-Based Awards – Value Vested During the Year <sup>(1)</sup> (\$)	Share-Based Awards – Value Vested During the Year <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Nicholas Bartzis	n/a	n/a	n/a
Curtis Page	0	n/a	n/a
Mahtab Abbasigaravand	0	n/a	n/a
Brian Deeks	n/a	n/a	n/a
Mark Nasworthy	n/a	n/a	n/a

- (1) Calculated based on the difference between the market price of the shares underlying the Options at the vesting date and the exercise price of the Option on the vesting date.
- (2) The Corporation does not have a share-based compensation plan.

#### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at August 31, 2025, the end of the Corporation's last fiscal year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of shares remaining available for future issuance under the Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans previously approved by shareholders	3,275,000	\$0.08	10,354,791

Equity compensation plans not previously approved by shareholders	Nil	Nil	Nil
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The options referred to in the table above were granted under the Stock Option Plan. See “Stock Option Plan” below for a description of the material features of the Stock Option Plan.

## **AUDIT COMMITTEE INFORMATION**

### **Audit Committee Charter**

The Charter of the Audit Committee is annexed hereto as “**Schedule A**”.

### **Composition of the Audit Committee**

The Audit Committee is currently composed of Mark Nasworthy, Brian Deeks, and Curtis Page. Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), a director of an audit committee is “independent” if he or she has no direct or indirect material relationship with the issuer, that is, a relationship, which could, in the view of the Board of Directors, reasonably be expected to interfere with the exercise of the member’s independent judgment. The Board of Directors has determined that Mark Nasworthy and Brian Deeks are independent members of the Audit Committee.

The Board of Directors has determined that each of the three current members of the Audit Committee is “financially literate” within the meaning of section 1.6 of NI 52-110, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements, including financial statements prepared in accordance with International Financial Reporting Standards.

### **Education and Relevant Experience**

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his or her responsibilities as a member of the Audit Committee are set out below.

Mark Nasworthy was the CFO for Paradox Energy (PERG) Inc. and had been on its board of directors since 2006 and has been on active on several corporation boards in the United States and doing business internationally as a business owner and entrepreneur.

Brian Deeks is a CPA with 31 year’s experience and has provided leadership across the spectrum of Governance, Finance, Accounting, Operations, Marketing, Business Development, Service/Solution Delivery, Administration, Cyber Security and Information Management. Brian has been an executive and practice lead in Information Technology in leading strategy in Canada and internationally.

Curtis Page is the Chairperson of the Corporation and during his 38-year financial and operational career has filled the roles of President & CEO, Chief Operating Officer and Chief Financial Officer for the Corporation, leading strategy and transactions in Canada and internationally.

### **Pre-Approval Policies and Procedures for Audit Services**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. However, the Charter of the Audit Committee provides that the provision of any non-audit services must first be considered by the Audit Committee.

### **External Auditors’ Fees**

#### *(a) Audit Fees*

“Audit fees” consist of fees for professional services for the audit of annual consolidated financial statements and related matters. Davidson & Company LLP, Chartered Accountants, billed the Corporation \$45,000 and \$30,000 for the fiscal years ended August 31, 2025 and August 31, 2024 respectively.

(b) *Audit-Related Fees*

“Audit-related fees” consist of fees for professional services that are reasonably related to the performance of the audit or review of the Corporation's consolidated financial statements and which are not reported under “Audit Fees” above. Davidson & Company LLP, billed the Corporation \$ 0 in audit-related fees for the fiscal years ended August 31, 2025 and August 31, 2024.

(c) *Tax Fees*

“Tax fees” consist of fees for professional services for tax compliance, tax advice and tax planning. Davidson & Company LLP billed the Corporation \$ 0 in tax fees during for the fiscal years ended August 31, 2025 and August 31, 2024.

(d) *All Other Fees*

“All other fees” consists of fees paid for services other than the audit fees, audit-related fees and tax fees described above. Davidson & Company LLP, billed the Corporation \$ nil in other fees for the fiscal years ended August 31, 2025 and August 31, 2024.

### **Reliance on Exemption**

The Corporation is relying on the exemption set out in section 6.1 of NI 52-110 *Audit Committees* with respect to certain reporting obligations.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at January 28, 2026 none of the executive officers, directors, employees or former executive officers, directors or employees of the Corporation or any of its subsidiaries were indebted to the Corporation or any of its subsidiaries and, as at the same date, the indebtedness, if any, of such persons to other entities was not the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any subsidiary thereof.

None of the: (i) persons who are or who were, at any time during the fiscal year ended August 31, 2025, directors or executive officers of the Corporation; (ii) proposed nominees for election as a director of the Corporation; or (iii) associates of any such director, executive officer or proposed nominee, were, at any time during the fiscal year ended August 31, 2025, indebted to: (a) the Corporation or any of its subsidiaries; or (b) another entity, if such indebtedness has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any subsidiary thereof, other than “routine indebtedness” as defined in National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

### **APPOINTMENT AND REMUNERATION OF AUDITORS**

Davidson & Company LLP, Chartered Accountants, have served as the auditors of the Corporation since January 9, 2025. **Except where authorization to vote with respect to the appointment of auditors is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of Davidson & Company LLP, Chartered Accountants, as the auditors of the Corporation, at such remuneration as may be determined by the Board of Directors.**

### **STOCK OPTION PLAN**

In 2005, the Board of Directors of the Corporation established the Stock Option Plan for the directors, officers and employees of, and consultants to, the Corporation, pursuant to which 3,937,955 common shares, representing 11.10% of the issued and outstanding common shares of the Corporation as at January 5, 2009, were initially reserved for issuance. In November 2009, the Board of Directors amended, subject to regulatory and shareholders approval, the Stock Option Plan so as to increase the number of common shares reserved for issuance there under to 5,323,666, which represented 15% of all of the issued and outstanding common shares of the Corporation at that time. Except for this increase, no other terms of the Stock Option Plan were modified. On January 27, 2011, the Board of Directors further amended, subject to regulatory approval, the Stock Option Plan to add a provision to the Stock Option Plan with respect to the withholding and remittance of amounts on amount of tax in connection with the exercise or disposition of Options granted under the Stock Option Plan. On January 18, 2012, the Board of Directors amended, subject to regulatory and shareholders approval, the Stock Option Plan so as to set the number of

common shares reserved for issuance there under to 7,193,041 which represented 15% of all of the issued and outstanding common shares of the Corporation at that time. On December 16, 2020 the Board of Directors amended the Stock Option Plan to increase the number of shares available under the plan to 12,629,791, subject to regulatory and shareholders approval, the Stock Option Plan so as to set the number of common shares reserved for issuance there under to 12,629,791 which represented 20% of all of the issued and outstanding common shares of the Corporation at that time.

The purpose of the Stock Option Plan is to provide the participants with an opportunity to purchase shares of the Corporation and to benefit from the appreciation thereof. This provides an increased incentive for the participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Corporation's shares for the benefit of all the shareholders and increasing the ability of the Corporation to attract and retain individuals of exceptional skill.

As at the date of this Circular, there are 12,629,791 options to purchase common shares reserved under the Stock Option Plan. There remain 9,254,791 share purchase options available therefore for issuance.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Circular, "informed person" of the Corporation means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

To the best of the Corporation's knowledge, no informed person of the Corporation, and no associate or affiliate of any such person, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since September 1, 2024 that has materially affected the Corporation, in any proposed transaction that could materially affect the Corporation, or in any matter to be acted upon at this Meeting, other than the matters specifically set forth herein.

### **ADVANCE NOTICE BY-LAW**

On January 28, 2014, the Board adopted the Advance Notice By-Law, which requires that advance notice be given to the Corporation in circumstances where nominations of persons for election as a director of the Corporation are made by shareholders other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the CBCA; or (ii) a shareholder proposal made pursuant to the provisions of the CBCA. The By-law was ratified by the shareholders at the Annual and Special Meeting of the shareholders on February 26, 2014.

Among other things, the Advance Notice By-Law fixes a deadline by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets forth the information that a shareholder must include in the notice for it to be valid.

In the case of an annual meeting of shareholders, notice to the Corporation must be given no less than 30 nor more than 65 days prior to the date of the annual meeting provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be given no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice By-Law will allow the Corporation to receive adequate prior notice of director nominations, as well as sufficient information on the nominees. The Corporation will thus be able to evaluate the proposed nominees' qualifications and suitability as directors. It will also facilitate an orderly and efficient meeting process.

### **SHAREHOLDER PROPOSALS**

The *Canada Business Corporations Act* provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a "**Proposal**") and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The *Canada Business Corporations Act* further provides, in effect, that the Corporation

must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the Meeting is dated January 19, 2026 the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is, October 21, 2026.

The foregoing is a summary only shareholders should carefully review the provisions of the *Canada Business Corporations Act* relating to Proposals and consult with a legal advisor.

## **CORPORATE GOVERNANCE PRACTICES**

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

### **1. Board of Directors**

*Disclose how the board of directors facilitates its exercise of independent supervision over management, including:*

- (i) the identity of directors who are independent; and*
- (ii) the identity of directors who are not independent, and the basis for that determination.*

The Board of Directors considers that Nicholas Bartzis, Mark Nasworthy and Brian Deeks are independent within the meaning of Multilateral Instrument 52-110 *Audit Committees*.

The Board of Directors considers that Curtis Page and Mahtab Abbasigaravand are not independent within the meaning of Multilateral Instrument 52-110 *Audit Committees* in that each is a senior officer of the Corporation.

Meetings of the Board of Directors are chaired by its Chairperson, Mr. Curtis Page, a non-independent director. If necessary, the independent members of the Board of Directors can meet without non-independent directors and members of management present. The Corporation intends to appoint at the first sitting of the Board immediately following the Annual General Meeting an independent Lead Director. The Lead Director's role is to help oversee independent board discussions and act as a liaison between the board and management. The Lead Director will also at his/her discretion hold in-camera sessions of independent directors. It is each members responsibility to adhere to the Alphinat's governance policies and to flag, discuss and address remediation for potential conflicts of interest that may arise. In line with Canadian corporate governance principles the board is aware and acknowledges the board's collective responsibility to act in the best interest of the Corporation.

### **2. Directorships**

*If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

As at the date of this Circular none of the directors of the Corporation are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

### **3. Orientation and Continuing Education**

*Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.*

Generally, the Compensation and Human Resources Committee is responsible for the adoption of the policies of the Corporation relating to the orientation of new directors and the continuing education of existing directors. However, the Corporation does not currently have a formal orientation program in place for new directors, nor has it taken any measures to provide continuing education for the directors.

### **4. Ethical Business Conduct**

In terms of ensuring ethical business conduct, the Board and the Corporation have adopted a code of business and ethical conduct applicable to all the directors, senior officers, employees of the Corporation and its key contractors as part of its corporate practices. In addition, in terms of the disclosure of information, the Board has adopted a disclosure policy aimed at ensuring that any communication emanating from the Corporation is timely, accurate as regards the underlying facts and disclosed in accordance with applicable regulatory requirements. Finally, the Board has adopted a policy regarding securities transactions effected by insiders aimed at informing the Corporation's insiders of their responsibilities in this regard and to ensure compliance therewith.

Alphinat aims to provide a safe and secure workplace and is an equal opportunity employer promoting equal economic independence for all regardless of gender, race, religion or personal orientation. The Corporation requires respect and understanding of and in all our decisions.

### **5. Nomination of Directors**

*Disclose what steps, if any, are taken to identify new candidates for board nomination, including:*

- (i) who identifies new candidates; and*
- (ii) the process of identifying new candidates.*

The Corporate Governance and Nomination Committee is responsible for recommending potential new directors and assessing the performance and contribution of directors. The Corporate Governance and Nomination Committee is currently composed of Nick Bartzis, Curtis Page, and Mahtab Abbasigaravand. Meetings of the Corporate Governance and Nomination Committee are chaired by its Chairperson, Nick Bartzis, an independent director of the Corporation. Curtis Page and Mahtab Abbasigaravand are non-independent directors of the Corporation.

### **6. Compensation**

*Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:*

- (i) who determines compensation; and*
- (ii) the process for determining compensation.*

The Compensation and Human Resource Committee is responsible sets the compensation of the chief executive officer and the corporate governance and nomination committee sets the compensation of the directors. Meetings of the Compensation and Human Resource Committee are chaired by its Chairperson, Mark Nasworthy, an independent director of the Corporation. Nick Bartzis is an independent director of the Corporation. Curtis Page is non-independent directors of the Corporation.

The process by which the Corporation currently determines the compensation of the executive officers of the Corporation is described in the section entitled "Compensation of Executive Officers and Directors – Compensation Discussion & Analysis" above.



## 7. Other Board Committees

*If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.*

The Board of Directors has not constituted committees other than the Audit Committee, Compensation and Human Resources Committee and Corporate Governance and Nomination Committee. The Corporate Governance and Nomination Committee is currently composed of Curtis Page, Mahtab Abbasigaravand, Mark Nasworthy and Brian Deeks. The Corporate Governance and Nomination Committee is responsible for corporate and governance matters which include the following responsibilities:

- (a) the adoption of principles and guidelines relating to corporate governance that are relevant to the Corporation, as regards the: (i) size and composition of the Board; (ii) orientation of new directors; (iii) continuous education of directors; (iv) compensation and the term of directors' mandates; (v) evaluation from time to time of the performance of the Board, its committees and individual directors, and (vi) description of the role of each director, as well as the qualifications and skills that each director should bring to the Board;
- (b) overseeing that the Board and management respect practices and procedures that are designed to ensure compliance with all applicable laws and ethical standards, including the adoption of policies and corporate procedures and the adoption of a written code of business and ethical conduct that is applicable to directors, officers and employees of the Corporation and which is designed to promote and foster integrity and deter inappropriate action or wrongdoing;
- (c) recommending candidates for election or appointment to the Board, including examining any nominees recommended by shareholders; and
- (d) to the extent possible, satisfying itself as to the integrity of the senior management of the Corporation such that the senior officers create a culture of integrity throughout the Corporation.

## 8. Assessments

*Disclose what steps, if any, that the Board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.*

The Corporate Governance Committee is responsible for assessing the effectiveness of the Board of Directors, its committees and individual directors. In carrying out this mandate, a formal evaluation of the effectiveness of the Board and each of its members is conducted from time to time. The recommendations resulting from this evaluation process are submitted to the Chairman of the Board in order to allow him to take measures that are necessary or advisable in this regard.

## DISCLOSURE RELATING TO DIVERSITY

On January 1, 2020, amendments to the Canada Business Corporations Act entered into force requiring new disclosure of the number of: (i) women, (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the "Designated Groups") on the Board of Directors and in senior management positions with the Corporation.

The Corporation recognizes the benefits of diversity within its Board of Directors, at the senior management level and all levels of the organization. Due to its size, industry sector and the number of Board of Directors members and management, the Corporation has not adopted a formal written policy relating to the identification and nomination of directors and senior management from members of Designated Groups. The Corporation does not believe that a formal policy would enhance the representation of Designated Groups on the Board of Directors beyond the current recruitment and selection process.

The Corporation evaluates the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board of Directors and senior management positions.

The Corporation recognizes the value of individuals with diverse attributes on the Board of Directors and in senior management positions. However, the Board of Directors has not adopted formal targets regarding members of Designated Groups being represented on the Board of Directors or holding senior management positions. The representation of Designated Groups is one of many factors considered in the overall recruitment and selection process in respect of Board of Directors and senior management positions at the Corporation. The Board of Directors does not believe that formal targets would enhance the representation of Designated Groups on the board or in senior management positions beyond the current recruitment and selection process.

The Board of Directors has not adopted a formal policy relating to term limits for directors. The Board of Directors strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board of Directors does not believe such policy is appropriate given the Corporation's size and stage of development. The Board of Directors is of the view that term limits may disadvantage the Corporation through the loss of beneficial contributions from its directors, therefore the annual election of directors by the shareholders is a more practical way to evaluate the performance of the directors, and to determine whether or not they should be removed.

The Board of Director encourages diversity on the Board of Directors. For the time being, the Corporation has not deemed necessary to adopt a formal written policy on identifying and nominating candidates for the positions of directors and setting targets in this regard. There is currently one (1) woman sitting on the Board of Directors of the Corporation.

For senior management, the Board of Directors considers representation by women when making executive officer appointments but has not set a target in this regard. The Board of Directors considers above all each candidate's qualifications and competencies in order to create as much value as possible for the Corporation, its shareholder and stakeholders. The current Chief Executive Officer of the Corporation is a woman.

As of January 28, 2026, there is one (1) member of the Designated Groups on the Board of Directors and one member of the Designated Groups in management (representing 25% of management).

#### **Total number of directors on the board of directors and senior management members**

<b>Board of Directors</b>	5
<b>Senior Management</b>	4

#### **Representation of designated groups on the board of directors**

<b>Designated Groups</b>	<b>Number</b>	<b>Percentage</b>
<b>Women</b>	1	20%
<b>Indigenous peoples</b>	-	0%
<b>Member(s) of visible minorities</b>	1	20%
<b>Person(s) with disabilities</b>	0	0%

#### **Representation of designated groups among senior management team**

<b>Designated Groups</b>	<b>Number</b>	<b>Percentage</b>
<b>Women</b>	1	25%
<b>Indigenous peoples</b>	-	0%
<b>Member(s) of visible minorities</b>	1	25%
<b>Person(s) with disabilities</b>	1	25%
<b>Number of individuals that are members of more than one designated group</b>	1	25%

## ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its comparative consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended August 31, 2025, and additional information about the Corporation is available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) the comparative financial statements of the Corporation for the fiscal year ended August 31, 2025 together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for periods subsequent to August 31, 2025 and Management's Discussion and Analysis with respect thereto; and
- (b) this Circular,

please send your request to:

Alphinat Inc.  
1010, rue Sherbrooke Street, O/W, Suite 718  
Montreal, Québec  
H3A 2R7

Telephone: (514) 398-9799  
Telecopy: (514) 398-9353  
E-mail: [info@alphinat.com](mailto:info@alphinat.com)

It is also possible to obtain information concerning the Corporation by visiting its web site at [www.alphinat.com](http://www.alphinat.com) or at [www.sedarplus.ca](http://www.sedarplus.ca)

## OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

## AUTHORIZATION

The contents and the mailing of this Circular have been approved by the Board of Directors of the Corporation.

(signed) *Curtis Page*  
Chairperson of the Board of Directors

DATED at Montreal, Québec  
January 28, 2025

## **SCHEDULE A**

### **AUDIT COMMITTEE CHARTER OF ALPHINAT INC.**

The Audit Committee of the Board of Directors assists the Board of Directors in fulfilling its oversight responsibilities relating to the quality and integrity of the Corporation's accounting, auditing, and financial reporting practices and in discharging such other duties as directed by the Board of Directors or imposed by legislative authorities or securities exchanges.

#### **Structure and Organization**

1. The membership of the Committee shall consist of at least three members of the Board of Directors, the majority of members of which shall not be employees, controlling shareholders or officers of the Corporation or of an affiliate or associate of same. Committee members and the Committee Chair shall be designated by, and serve at the pleasure of, the Board of Directors. All members shall be financially literate and at least one member shall be competent in the field of accounting or financial management, subject to, in either case, the Board of Directors' discretion.
2. The Committee shall meet at least four times per year or more frequently as circumstances require. The Committee may ask officers of the Corporation or others to attend the meetings and provide pertinent information as necessary. The Committee's quorum shall be a majority of its members.
3. The Committee is expected to maintain free and open lines of communication with management and the external auditors.
4. The Committee shall have the authority to investigate any matter brought to its attention and to retain an external advisor in this respect if it deems such to be appropriate.
5. A secretary shall be appointed at each meeting by the committee members.
6. The committee has the authority to determine its own procedure.

#### **General Responsibilities**

1. Meet periodically with representatives of the external auditors, the Director, Internal Audit, and management in separate sessions to discuss any matters that the Committee or these groups believe should be discussed privately (*in camera*) with the Committee. Provide an opportunity for the external auditors to meet with the internal auditors as appropriate, without officers of the Corporation being present.
2. Prepare the minutes of all Committee meetings and report on such meetings to the Board of Directors.
3. Review and reassess the adequacy of this Charter annually.

#### **Responsibilities for Engaging External Auditors**

1. Recommend for approval by the Board of Directors and ratification by the shareholders the selection and retention of an independent firm of Chartered Accountants as external auditors, approve the compensation of the external auditors, and review and approve in advance the discharge of the external auditors.
2. Review the independence of the external auditors. In considering the independence of the external auditors, the Committee shall review the nature of the services provided by the external auditors and the fees charged by them, as well as such other matters as the Committee shall deem appropriate.
3. The Audit Committee shall also ensure that the external auditor is in good standing with the Canadian Public Accountability Board (CPAB) and that no action has been taken by the CPAB against it or that after action it remains a participating audit firm under CPAB, indicating it has not been disqualified from performing audits. The Audit Committee shall also ensure that the external auditor meets the rotation requirements applicable to partners and staff participating in the audit of the Corporation.

4. Arrange for the external auditors to be available to the Board of Directors at least once annually to help provide a basis for the Board's approval of the external auditors' appointment.
5. Pre-approve all non-audit related services to be provided to the Corporation or to one of its subsidiaries by the Corporation's external auditors, as applicable.
6. De minimis non-audit services shall satisfy the pre-approval requirement if:
  - (a) The aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to represent no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditor during the fiscal year in which the services are provided;
  - (b) The Corporation or its subsidiaries, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
  - (c) The services are promptly brought to the attention of the Audit Committee and approved, prior to completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Audit Committee.

**Responsibilities for oversight of the quality and integrity of accounting, auditing, and financial reporting practices of the Corporation**

1. Oversee directly the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services. The Committee shall also be directly responsible for resolving disagreements between management and the external auditors regarding financial reporting.
2. Review, with management and the external auditors and before they are issued, any financial statements, MD&As and press releases in connection with the Corporation's earnings. The Committee's review should cover the quality of the financial reporting, and such other matters as the Committee shall deem appropriate.
3. Review, with the external auditors and management, the external auditors' audit plan for the current year and the following year.
4. Review, with the external auditors and the Finance and Accounting Department staff, the adequacy and effectiveness of the accounting, financial and computerized information systems controls of the Corporation.
5. Establish procedures for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters. Such complaints are to be treated confidentially and anonymously.
6. Review and approve all related party transactions undertaken by the Corporation.

**Periodic Responsibilities**

1. Review periodically with management any legal and regulatory matters that may have a material impact on the Corporation's financial statements, compliance policies, and compliance programs.
2. Review with management and approve transactions involving officers and/or members of the Board of Directors, which require disclosure under the rules of the TSX-V.
3. Oversee the Corporation's business compliance program and periodically examine whether it is relevant to implement improvements to the business compliance program and make suggestions to management in this respect.
4. Perform such other duties prescribed by law, the Corporation's Charter or by-laws, or by the Board of Directors. SHAREHOLDER PROPOSALS SHAREHOLDER PROPOSALS

5. Review fees for services rendered and related fees and those arising in connection with newly-approved services since the previous meeting as required by the external auditors during the period, as well as an updated projection of the total costs for the current fiscal year.
6. The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the current and former external auditor of the Corporation.
7. The Audit Committee shall establish a process for identifying the main business risks and ensuring that adequate risk management measures are in place. Such process will require management to be consulted in order to know how risks are managed and the solicitation of the advice of the Internal Audit Department with respect to the efficiency of risk mitigation strategies.

#### **Authority of the Audit Committee**

The Committee shall have the authority:

1. To engage independent counsel and other advisors as it determines to be necessary to carry out its duties.
2. To set and pay the compensation for any advisors employed by the Committee. The Committee shall notify the Board of Directors of the extent of financing required to pay the compensation of the independent expert advisors retained to advise the Committee.
3. Communicate directly with internal and external auditors.

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