

Turnium Technology Group Inc.

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (this “**MD&A**”) is dated May 20, 2025 and is intended to assist the reader in understanding the results of operations and financial condition of Turnium Technology Group Inc., (“**TTGI**”, or the “**Company**”). This MD&A should be read in conjunction with the following information that can be obtained from www.sedar.com:

- (i) The Company’s unaudited condensed interim consolidated financial statements for the six months ended March 31, 2025 and 2024 and accompanying notes (the “Financial Statements”); and
- (ii) The Company’s filing statement dated June 6, 2022.

The Financial Statements of TTGI have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”).

TTGI’s reporting and functional currency is Canadian Dollars and the functional currency of its wholly owned operating subsidiaries, Turnium Network Solutions Inc. (“TNSI”), Tenacious Networks Inc. (“TNET”) and Claratti Pty. Ltd. (“Claratti”), is Canadian Dollars, Canadian Dollars and Australian Dollars, respectively. The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. All dollar amounts reported herein are in Canadian dollars unless otherwise indicated.

CAUTION ON FORWARD-LOOKING INFORMATION

This MD&A contains certain “forward-looking information” and “forward-looking statements” (collectively “**forward-looking statements**”) within the meaning of applicable Canadian securities legislation. When we discuss our strategy, plans, outlook, future financial and operating performance, financing plans, growth in cash flow and other events and developments that have not yet happened, we are making forward-looking statements. All statements in this MD&A that address events or developments that we expect to occur in the future are forward-looking statements, including the following:

- the development and capabilities of TTGI (as defined herein) to provide software and services;
- our plan to expand operations by adding additional customers;
- our expectations in relation to working capital;
- our expectations in relation to our future financial needs;

Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond the Company’s control, including the following:

- our dependence on suppliers and customers;
- our ability to attract customers;
- the competitive nature of the SD-WAN market;
- our ability to manage our growth;

- expansion plans not being completed as expected;
- protection of intellectual property;
- exchange rate risks;
- regulatory risks;
- tax laws;
- our future operations and our ability to realize the anticipated benefit of acquisitions and dispositions;
- ability to raise capital;
- conflicts of interest;
- our dependence on key personnel;
- dilution to present and prospective shareholders;
- the lack of a market for our securities; and
- our share price.

The Company assumes no responsibility to revise forward looking statements to reflect new information, subsequent events or changes in circumstances, except as required by applicable securities laws.

1. History of the Business

Turnium Technology Group Inc. (formerly RMR Science Technology Inc.) was incorporated on October 17, 2017, pursuant to the provisions of the Business Corporations Act (British Columbia). The head office and registered and records office of the Company is located at 3355 Grandview Hwy, Vancouver, British Columbia, V5M 1Z5.

The Company's subsidiary, TNSI, was formed by way of amalgamation on October 1, 2020 under the Business Corporations Act (British Columbia).

On February 28, 2021, TNSI entered into a share purchase agreement with the shareholders of Tenacious Networks Inc. ("TNET"), a company incorporated in the province of British Columbia in 2019, whereby TNSI purchased 100% of the issued and outstanding common shares of TNET.

On June 16, 2022 the Company completed a reverse acquisition transaction (the "Reverse Acquisition Transaction" or "RTO") with Turnium Technology Group Inc. Pursuant to the Reverse Acquisition Transaction, the Company acquired all of the issued and outstanding securities of Turnium Technology Group Inc., whereby former Turnium Technology Group Inc. shareholders received one common share of the Company for each Turnium Technology Group Inc. common share. Upon closing of the RTO, Turnium Technology Group, Inc. changed its name to Turnium Network Solutions Inc. ("TNSI").

On June 16, 2022, immediately prior to closing the RTO, the Company consolidated its outstanding common shares based on five old shares for each one new share (on a post-consolidation basis, the "Shares"). In conjunction with the closing of the RTO, the Company changed its name to "Turnium Technology Group Inc." and its trading symbol to "TTGI".

Effective at the opening of June 22, 2022, the Company's common shares commenced trading under the name Turnium Technology Group Inc. The Company is classified as a technology company and is listed as a Tier 2 issuer on the TSX Venture Exchange ("TSX-V").

On August 22, 2024, the Company completed its acquisition of 100 per cent of the issued and outstanding securities of Claratti Pty. Ltd. (formerly Claratti Ltd.). The acquisition was completed pursuant to a definitive share purchase agreement dated May 30, 2024, with Claratti and each of the securityholders of Claratti (the vendors). As a result of the acquisition, Claratti is now a wholly owned subsidiary of Turnium.

2. Core Business

TTGI has three core business offerings, which are:

- a) TNSI (sold Direct & via Channel Partners) develops and commercializes a software platform, being a Software-Defined Wide Area Networking (“SD-WAN”) platform, used to build communication networks that connect a business’ multiple branches or locations to each other as well as to multiple cloud-hosted applications, data, and storage. TTGI leverages the capabilities of white-box hardware (hardware not manufactured by a known brand or containing software), Linux, and open-source software to build a proprietary software platform that delivers business networks that are simpler and easier to deploy, have greater effective reach, and are more cost-effective than traditional networks provided by telecommunications companies that rely on proprietary hardware and regulated networks.
- b) TNET (sold Direct) is a Managed Service Provider (MSP) that provides comprehensive IT and networking solutions to businesses predominantly in Canada. Their services include network optimization, server maintenance, virtualization, security services, cloud backup, and disaster recovery systems. The company offers a range of technology services that help businesses enhance their IT infrastructure for improved efficiency and reliability.
- c) Claratti (sold Direct & via Channel Partners) is a licensed Telecommunications Carrier and ISO 27001 accredited Technology as a Service (TaaS) provider that offers comprehensive managed IT solutions for businesses, including internet and telco services, remote work connectivity, high-quality hardware and software, cloud computing, cybersecurity, and voice/video communications. They provide tailored IT packages that cater to unique business needs, ensuring seamless integration of hardware and software. Claratti specializes in cloud services that enable secure access to files from anywhere, and supports businesses in transitioning to remote work environments. Their professional services include consulting, vendor liaison, design, building solutions for technical requirements.

3. Products and Services

TTGI’s combined products and services (TNSI, TNET & Claratti) enables its TaaS platform to be sold to end-customer businesses through a global channel program comprised of resellers, OEM licensees, and wholesale distributors.

TTGI makes it easy for channel partners to add new products and services e.g. (SD-WAN, Microsoft Licensing, Equipment procurement, Cybersecurity, etc.) to their portfolios, which enables the channel partner to leverage the TaaS suite, to increase their brand and to supply and meet the end customers’ technology needs.

The TTGI (provided via TNSI) SD-WAN solution provides channel partners with the ability to deploy our SD-WAN solution to the end customer as a managed secure private network using a combination of any available Internet, wireless, 4G/LTE, 5G and fiber connections at each site. TTGI networks operate as an overlay, running over top of any available telecom or ISP connection, yet being managed by TTGI’s software.

TTGI delivers its SD-WAN software in three (3) ways to its channel partners and end clients, via:

- a) **OEM method**, where TTGI supplies its SD-WAN software as white-label ready (originally branded ‘Multapplied’) that is licensed to channel partners who want to own, run, manage, and brand their own SD-WAN solution.

- b) **Managed offer**, where TTGI’s SD-WAN service is delivered as a turnkey and managed offering which is re-sold by channel partners. This offer does not allow the channel partner to rebrand the solution, simply to add the SD-WAN solution to their sales portfolio without the expense or complication of running the platform themselves.
- c) **TTGI also sells direct** to the end client via their wholly owned subsidiaries TNET & Claratti, which is branded as each company respectively.

TTGI, post the acquisition of Claratti, are now able to offer its entire global channel network an end-to-end TaaS solution, transforming TTGI from being a single product vendor into a technology solutions company.

The range of products and services now spans from the procurement, supply, delivery and management of physical devices e.g. (smart phones, laptops, desktops, servers, phones, monitors, etc.), Microsoft® software licensing, professional design & consulting services, IT help desk, Security Operations Centre (SOC), Network Operations Centre (NOC), all of which are sold either via the channel partner to enhance the channel partner’s ability to sell more products and services and/or to direct to the end client via TNET & Claratti.

TTGI’s services are sold based on 12, 24 or 36-month term-based contracts.

TTGI earns revenue under each of its three divisions, from a combination of upfront Once-off revenue (Once-off) e.g. (site license fees, set-up fees; support and maintenance fees); and on-going Monthly Recurring Revenue (MRR) fees. TTGI forecasts its forward-looking revenues based on Total Contract Value (TCV), which is derived via the following formula:

Formula:

$$TCV = (MRR \times Term) + Once\ Off$$

4. Market

TTGI’s sweet spot caters to the rapid growth and adoption of technology across the entire Small (S) and Medium-sized (M) markets, which based on our findings (see Figure 1) has a global Total Addressable Market (TAM) value of \$383M USD in Monthly SaaS Revenues generated through 82+ million businesses.

Classification	Size by # of Employees	Approx # of Companies	Percentage	Conversion Rate	Avg # of Staff	Total # of Users	Potential Monthly SaaS Revenue
Micro (E)	<10	250,600,000	70.000%	0.050%	5	626,500	\$156,625,000
Small (S)	10-49	64,440,000	18.000%	0.050%	17	547,740	\$136,935,000
Medium (M)	50-249	17,900,000	5.000%	0.050%	110	984,500	\$246,125,000
Enterprise (L)	250+	25,060,000	7.000%	0.025%	1100	6,891,500	\$1,722,875,000
						9,050,240	\$2,262,560,000

 **Micro (E)** MMR TAM=\$156m

 **Small (S)** MMR TAM=\$136m


 **Medium (M)** MMR TAM=\$246m

Figure 1 - Total Addressable Market

Sources:

<https://www.statista.com/statistics/1261592/global-smes/>

<https://www.worldbank.org/en/topic/sme/finance>

<https://www.oecd.org/en/data/indicators/enterprises-by-business-size.html>

<https://www.statista.com/statistics/1261598/global-smes-by-region/>

TTGI's products and services are also applicable to the Micro (E) and Enterprise (L) markets.

The SD-WAN market is expected to increase at a compound annual growth rate (CAGR) of 31.6% from US\$3.4B in 2022 to US\$54B in 2032, according to Future Market Insights Inc. In contrast, the global managed services market was estimated at US\$299.0B in 2023 and is anticipated to grow at a CAGR of 13.6%, reaching US\$731.1B by 2030, according to Grandview Research.

TTGI's TaaS offering has strengthened its competitive defenses where providing a range of products and services have now reduced its single product (SD-WAN) market compression risks, and enabled the business to generate and grow via multiple revenue streams sold via channel partners, TNET and Claratti.

5. Overall Performance

During the three and six months ended March 31, 2025, and to the date of this MD&A, the Company was actively enhancing its SD-WAN software offering, building its base of channel partners and generating MSP-based sales via TNET and Claratti (from August 22, 2024). TTGI reported the following milestones:

Development of the Business

- **March 28, 2025** – The Company announced a comprehensive Cybersecurity contract renewal with Australian-based Instyle Contract Textiles valued at AUD \$280,000.
- **March 20, 2025** – The Company announced a three-year supplier renewal agreement with Kaseya, valued at AUD \$5m. The agreement has enabled the Company to launch Claratti's technology stack across Canada and the US.
- **March 13, 2025** – The Company announced the General Availability of version 6.8 SD-WAN software. This version included a BETA version of version 7.0, which has now been successfully deployed to over fifty OEM partner's LAB / test environment.
- **March 7, 2025** – The Company announced the revocation of the Management Cease Trade Order (MCTO), following the filing of its annual FYE 2024 results.
- **March 6, 2025** – The Company announced its Fiscal First Quarter 2025 Financial Results
- **February 19, 2025** – The Company has renewed an annual contract with Australian-based Tyro Payments for the 11th consecutive year.
- **February 10, 2025** – The Company was featured on SmallCapInterviews webinar.
- **February 7, 2025** – The Company has released its second podcast featuring global Chief Executive Officer Doug Childress and Vice President of product and development Josh Hicks.
- **January 30, 2025** – The Company is planning a new strategic initiative to build an Intel-based next-generation universal edge device (or appliance) that will include advanced features such as artificial-intelligence-based dynamic traffic steering and post quantum cryptography (PQC).
- **January 6, 2025** – The Company launched new podcast series.

- **December 5, 2024** – The Company made strategic operational enhancements as part of its continuing commitment to delivering shareholder value and achieving profitability.
- **October 21, 2024** - SDWAN & SASE Solutions, the Company’s channel partner, has won a long-term managed service contract to deploy its Omnia platform to replace the legacy MPLS (Multi-Protocol Label Switching) connectivity used by a major United Kingdom retail chain with more than 200 locations. Omnia is a connectivity and security solution that integrates the Company’s SD-WAN software platform.
- **September 3, 2024** – AllEdge, an innovative new managed service provider in Morocco with a focus on finance, retail, education and health sectors, has adopted the Company’s SD-WAN platform to drive business growth and offer advanced, secure communications and business services across the Middle East and North African (MENA) region.
- **August 22, 2024** – The Company completed its acquisition of 100 per cent of the issued and outstanding securities of Claratti Pty. Ltd. (formerly Claratti Ltd.). The acquisition was completed pursuant to a definitive share purchase agreement dated May 30, 2024, with Claratti and each of the securityholders of Claratti (the vendors). Certain non-material terms of the share purchase agreement were amended pursuant to an amending agreement between the company and Claratti dated July 26, 2024, and a second amending agreement between the company and Claratti dated as of August 22, 2024. As a result of the acquisition, Claratti is now a wholly owned subsidiary of Turnium. As part of the acquisition, Doug Childress, the former CEO of Claratti, was appointed Global CEO, overseeing executive management of TTGI and each of its divisions.
- **June 24, 2024** – The Company entered into an agreement with I Made It Inc. to provide business consulting and public relations services to the company. Pursuant to the agreement, in addition to monthly cash compensation of \$2,500 per month for the first six months and \$5,000 per month for the subsequent six months, the company will issue one million common share purchase options with a strike price of 10 cents per share and a five-year term. The options will vest in tranches over a period of 12 months.
- **June 10, 2024** – The Company has partnered with Mumbai-based 247 Networks Pvt. Ltd. to boost its business in India.
- **May 30, 2024** - The Company entered into a definitive share purchase agreement with Claratti Ltd. (which will convert to Claratti Pty. Ltd. on June 28, 2024), ACN 642 169 337 (Claratti) and each of the securityholders of Claratti (the vendors) in connection with the proposed acquisition of 100 per cent of the issued and outstanding ordinary shares in the capital of Claratti, which will result in Claratti becoming a wholly owned subsidiary of Turnium.
- **February 28, 2024** - The Company is pleased to announce that it has entered into a non-binding letter of intent to acquire Claratti, a provider of managed information technology solutions for enterprises covering areas such as Internet and telecommunications services, remote work and connectivity, cybersecurity, and high-quality hardware and software. Claratti is headquartered in Perth, Australia, and serves hundreds of clients across Australia.
- **February 20, 2024** – The Company and WafaiCloud announce partnership to drive cloud adoption across the Middle East. Wafai International Company Inc. of Saudi Arabia (WafaiCloud) has signed a multi-year term and volume commitment to partner with Turnium Technology Group Inc. The agreement between WafaiCloud and Turnium involves both companies partnering and actively

accelerating cloud adoption with secure on-ramps, optimized connectivity and managed SD-WAN service delivery across the Middle East.

- **October 12, 2023** – The Company’s development of Turnium SD-WAN version 7.0 is progressing toward completion. This new software release will revolutionize Turnium SD-WAN and increase the use-cases and capabilities that Turnium Channel Partners can use to solve common customer issues in today's cloud-based networked business environment.
- **September 28, 2023** – The Company has signed a five-year OEM (original equipment manufacturer) licensing agreement with a large technology group and service provider in Southeast Asia. The new five-year OEM licensing agreement with the Southeast Asian service provider, signed on July 18, 2023, will activate across Indonesia initially.
- **September 12, 2023** - SDWAN & SASE Solutions Ltd. has joined the Turnium Technology Group global partner program to enable it to license, package and bundle Turnium's SD-WAN software into SDWAN & SASE Solutions' portfolio.
- **August 24, 2023** – The Company launched new and improved products for AI, smart connectivity and reliable voice, contact center, and point of sale solutions. The Company now enables managed service providers (MSP) to increase the reliability, performance and quality of their artificial intelligence applications, voice, contact centre and point-of-sale (PoS) solutions with Turnium SD-Access, SD-Light and SD-WAN (software-defined wide-area network).
- **May 25, 2023** – The Company has entered an innovative new point-to-point Starlink communications solution in partnership with Damen IT, a Turnium channel partner headquartered in Arnhem, Netherlands. Turnium’s market-leading SD-WAN platform enables Damen IT to combine multiple Starlink connections with LTE services and deliver a faster, more reliable, end-user experience anywhere.

This innovative solution combines the availability and bandwidth of Starlink services with LTE services from established telecommunications provider into a single, easily managed connection that can be delivered at highly attractive price points.

- **May 5, 2023** – TTGI provided an update regarding its previously announced non-binding letter of intent (LOI) with respect to a potential share purchase transaction with one of its publicly listed strategic partners. The company is pleased to announce that the counterparty to the potential transaction is ActivePort Group Ltd., an Australian software company. The parties have extended the exclusivity period for negotiation of definitive documents through to May 31, 2023.
- **May 4, 2023** - Metro Lightspeed SDN BHD has signed a multiyear term volume commitment licensing agreement with TTGI. The new agreement between Metro Lightspeed and Turnium involves both companies collaborating actively to identify and develop further growth opportunities within the Malaysian market.
- **April 24, 2023** - The TSX Venture Exchange has accepted for filing documentation the asset purchase agreement (APA) dated November 14, 2022, and the amendment letter of PSD TTGI APA, dated March 9, 2023, between the company and a non-arm's-length party.
- **April 11, 2023** - Comms365 Ltd. has signed a term volume commitment agreement with TTGI licensing worth over \$500,000. The new agreement between Comms365 and Turnium involves both

companies collaborating actively to identify and develop growth opportunities within the U.K. market. As well as being an investor and shareholder of Turnium, Comms365 becomes the Turnium preferred partner for the United Kingdom.

- **April 4, 2023** – TTGI entered into a non-binding letter of intent with respect to a potential share purchase transaction with one of its publicly listed strategic partners. The final structure and terms of the potential transaction have not yet been finalized.
- **March 29, 2023** - TTGI has amended the terms of its agreement to acquire the IP (Internet protocol) addresses and certain data centre assets from Professional Systems Designs Ltd., as previously announced in a news release dated December 12, 2022.
- **February 9, 2023** - Fobi AI Inc.'s wholly owned subsidiary, PulseIR, has signed a new deal with TTGI. Turnium develops software-only technology that powers software-defined wide area networks (SD-WANs) and profits for service providers across the globe. PulseIR is a platform as a service (PaaS) and Fobi will generate \$120,000 in revenue for the one-year contract.
- **January 10, 2023** – TTGI’s partner, Netview Consulting Inc., has deployed Turnium to improve access to community-based services in 30 remote communities spread across Northern Ontario.
- **January 4, 2023** – TTGI and Morewave Communication Inc. have rolled out Perch Kits, a portable event response connectivity hub kit for emergency and event management professionals.
- **December 12, 2022** - TTGI signed an agreement to acquire, through its wholly owned subsidiary, Turnium Network Solutions Inc., the IP (Internet protocol) addresses and certain data centre assets from PSD Professional Systems Designs Ltd. for an aggregate cash payment of \$85,000.
- **November 28, 2022** – TTGI appointed a new Chief Financial Officer, a Controller and two new members to its Board of Directors.
- **October 25, 2022** – TTGI completed a restructuring plan. The plan aims to improve operational efficiencies while reducing administrative and overhead costs, and shortens the projected time to profitability while preserving the Company’s capacities. Under the restructuring plan, personnel roles have been merged. As well, a mergers and acquisitions committee of current board members has been formed to evaluate various strategic initiatives.

Financing and Corporate

- **January 20, 2025** – The Company has closed the final tranche of its non-brokered private placement of unsecured convertible notes and has raised aggregate gross proceeds of \$1,173,750. The final tranche is for a total of \$449,000.
- **December 17, 2024** – The Company has closed the third tranche of a non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1 million. The third tranche notes close is for \$118,750.
- **November 27, 2024** – The Company has closed the second tranche of a non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1 million. The second tranche notes' close is for \$105,000.

- **November 4, 2024** – The Company closed the first tranche of a non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1 million. The first tranche closing of the offering comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$501,000 (the first tranche closing). The notes bear interest at a rate of 15 per cent per annum, will mature in 18 months of the issuance date and will be convertible, at the sole discretion of the holder, into units of the company at a conversion price of eight cents per unit for the first 12 months and 10 cents for the remaining term.
- **October 10, 2024** – The Company released the results of its annual and special meetings of shareholders held on Friday, October 4, 2024, in Vancouver, Canada. Six nominees were elected to the board of directors of the company to hold office until the next annual meeting of shareholders, or until their successors are duly appointed or elected. The new board members are Ralph Garcea, Doug Childress, Johan Arnet, Jim Lovie, Erin Campbell and Craig Pentland. In addition, shareholders approved appointing Zeifmans LLP as auditor of the company for the ensuing year, and approving the omnibus equity incentive plan of the company
- **August 22, 2024** – The Company completed its previously announced upsized non-brokered private placement of 11,139,303 units at a price of seven cents per unit for aggregate proceeds of approximately \$780,000. Each unit comprised one common share of the company and one-half of one common share purchase warrant.
- **July 10, 2024** – The Company increased its previously announced non-brokered private placement of units at a price of seven cents per unit, such that an aggregate of up to 11,139,303 units (previously upsized from 8,214,285 units to 10,214,285 units) may be issued for aggregate proceeds of up to \$780,000 (previously upsized from \$575,000 to \$715,000). The terms of the offering are otherwise unchanged.
- **July 8, 2024** – The Company increased its previously announced non-brokered private placement of units at a price of seven cents per unit, such that an aggregate of up to 10,214,285 units (previously up to 8,214,285 units) may be issued for aggregate proceeds of up to \$715,000 (previously \$575,000). The terms of the offering are otherwise unchanged.
- **May 30, 2024** - The company announced that it intends to complete a non-brokered private placement of up to 8,214,285 units at a price of seven cents per unit for aggregate proceeds of up to \$575,000. Each unit will consist of one common share of the company and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share in the capital of the company at an exercise price of 10.5 cents per share for a period of two years from the date of issuance. In connection with the offering, the company may pay finder's fees of up to 7 per cent in cash or securities or a combination of both to eligible finders, as permitted by the policies of the exchange. The securities issued pursuant to the offering will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of closing of the offering.
- **May 21, 2024** - The TSX Venture Exchange has accepted for filing the company's proposal to issue 2,982,190 common shares of the company at a deemed price of 7.9 cents per share, to settle outstanding debts related to auditing services, for an aggregate debt amount of \$235,593.
- **May 17, 2024** – The board of directors of the Company has authorized the grant of an aggregate of two million incentive stock options to an officer of the company, at an exercise price of 11 cents per common share. The options are exercisable for a five-year period from the date of grant and shall vest immediately on grant. The options are granted pursuant to the company's amended and restated stock

option plan, which was most recently approved by shareholders at the company's annual general meeting of shareholders and remain subject to the approval of the TSX Venture Exchange.

- **May 8, 2024** - The Company completed its previously announced shares-for-debt transaction, pursuant to which the Company has settled outstanding debt in the aggregate amount of approximately \$345,500 owing to certain directors and arm's-length creditors of the company, by issuing 4,935,710 common shares in the capital of the company at a deemed price of seven cents per common share, to the creditors. The common shares to issued pursuant to the shares-for-debt transaction are subject to a hold period of four months and one day from the date of issuance.
- **April 26, 2024** - The Company has entered into a debt settlement agreement with former auditor Manning Elliot LLP (the creditor) to settle the company's outstanding debt for past services performed by the creditor in the amount of \$235,593 by issuing 2,982,189 common shares in the capital of the company at a deemed price of 7.9 cents per common share. The board of directors has determined that it is in the best interests of the company to settle the outstanding debt to the creditor through the issuance of common shares in order to preserve the company's cash for continuing operations. Closing of the shares-for-debt transaction is subject to customary closing conditions, including the approval of the TSX Venture Exchange. The common shares to be issued pursuant to the shares-for-debt transaction will be subject to a hold period of four months and one day from the date of issuance.
- **March 28, 2024** – the Company has entered into loan agreements with lenders to borrow a total of \$300,000. The loans will bear interest of 14 per cent per year. The maturity date of the loans will be the date that is six months following the date that the lenders provided the loans to the company. The loans may be repaid prior to their maturity, with a minimum interest payment of six months. One of the lenders is a director of the company, and the other lenders are each arm's-length parties to the company. In connection with the loan agreements, the company has issued an aggregate of three million share purchase warrants to the lenders. Each loan bonus warrant entitles the holder to purchase one common share of the company at an exercise price of 10 cents for a period of 12 months from the issue date. The warrants will be subject to an acceleration clause allowing for the acceleration of the warrants should the shares trade at or above 20 cents for any 10 consecutive trading days.
- **November 29, 2023** – the Company has changed its auditor from Manning Elliott LLP to Kingston Ross Pasnak LLP, effective November 28, 2023. The former auditor submitted a resignation letter as the auditor of the company, effective November 27, 2023, and the board of directors of the company appointed the successor auditor as the company's auditor, effective November 28, 2023, until the next annual general meeting of the company.
- **November 29, 2023** – the Company announced the appointment of Konstantin Lichtenwald as the chief financial officer. Mr. Lichtenwald has over 16 years of finance and accounting experience, including corporate compliance, accounting and financial management, initial public offerings, and reverse takeovers, providing corporate finance, valuation, taxation, financial reporting, consulting and other accounting services to both small businesses and public companies. Derek Spratt, who was acting as the interim CFO, has stepped down from the role, but will continue as the chief executive officer and as a member of the board of directors.
- **October 24, 2023** – the Company's board of directors has authorized the grant of an aggregate of 3.1 million incentive stock options to directors, officers and employees of the company, at an exercise price of \$0.10 per common share. The options are exercisable for a five-year period from the date of grant. Certain grants will be subject to vesting terms in accordance with the terms of the option plan.

- **September 25, 2023** – At the Company’s shareholder meeting held on September 15, 2023, all resolutions were passed. A total of 54,836,337 common shares were represented at the Meeting, representing approximately 54.9% of the common shares issued and outstanding as of the record date.
- **August 22, 2023** - The Company has closed a second tranche non-brokered private placement offering of 4.79 million units of the company at a price of \$0.10 per unit for gross proceeds of \$479,000. Each unit is composed of one common share of the company and one common share purchase warrant. Each warrant issued pursuant to the second tranche offering entitles the holder thereof to purchase one additional common share at a price of \$0.14 per share, subject to adjustment in certain events, until August 22, 2026. As consideration for services in connection with the second tranche offering, the company paid certain arm's-length finders a cash commission in the aggregate amount of \$29,330 and issued an aggregate of 293,300 non-transferable finders' warrants of the company exercisable at any time prior to August 22, 2026, with each such finder's warrant entitling the holder thereof to purchase one unit, at an exercise price equal to the issue price, subject to adjustment in certain events.
- **August 3, 2023** - The Company closed a brokered and non-brokered private placement offering of 30.21 million units of the company at a price of \$0.10 per unit for gross proceeds of \$3,021,000. The offering was completed pursuant to the listed issuer financing exemption (as defined herein). Each unit is composed of one common share of the company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share at a price of \$0.14 per share, subject to adjustment in certain events, until August 3, 2026. The brokered portion of the offering was led by Canaccord Genuity Corp., as lead agent and sole book runner. As consideration for its services in connection with the offering, the company paid Canaccord a cash commission of \$46,500, issued 539,450 units and issued an aggregate of 1,004,450 non-transferrable broker warrants of the company, exercisable at any time prior to August 3, 2026, with each such broker warrant entitling the holder thereof to purchase one unit at an exercise price equal to the issue price, subject to adjustment in certain events. The offering was made pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 -- Prospectus Exemptions.

The units, which were all issued under the listed issuer financing exemption, will not be subject to a hold period, in accordance with applicable Canadian securities laws. The company intends to use the net proceeds of the offering for the repayment of debt in the aggregate amount of approximately \$2.01-million, and to provide general working capital to support operations. The company may issue additional units under the offering, pursuant to the listed issuer financing exemption, for additional proceeds of up to \$479,000. The company has filed an offering document related to the offering that can be accessed under the company's profile at SEDAR and on the company's website. Prospective investors should read this offering document before making an investment decision.

- **July 31, 2023** - The Company has filed a second amended offering document (as defined below) with respect to its commercially reasonable efforts private placement basis offering of units of the company under the listed issuer financing exemption (as defined herein). Under the final terms of the offering, the units will be issued at a price of \$0.10 per unit for gross proceeds of a minimum of \$3 million and a maximum of \$3.5 million. In connection with the offering, as previously announced, the company has engaged Canaccord Genuity Corp. to act as lead agent and sole bookrunner on behalf of a syndicate of agents to assist the company in selling the units on a commercially reasonable efforts private placement basis. Each unit will consist of one common share of the company and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share at a price of \$0.14 per share, subject to adjustment in certain events, for a period of 36 months following the closing date of the offering.

- **July 24, 2023** - The Company announced an update regarding the previously announced brokered private placement offering for up to \$3.5 million. Under the final terms of the Offering, the Units will be issued at a price of \$0.10 per Unit (the "Issue Price") for gross proceeds of a minimum of \$3,000,000 and a maximum of \$3,500,000. In connection with the Offering, as previously announced, the Company has engaged Canaccord Genuity Corp. ("Canaccord" or the "Lead Agent"), to act as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the "Agents") to assist the Company in selling the Units on a commercially reasonable efforts private placement basis. Each Unit will consist of one common share of the Company (a "Common Share"), and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$0.14 per share, subject to adjustment in certain events, for a period of thirty-six months following the closing date of the Offering (the "Closing Date").
- **July 13, 2023** - The Company entered into an agreement with Canaccord Genuity Corp., dated July 12, 2023, to act as lead agent and sole bookrunner on behalf of a syndicate of agents to assist the company in selling on a commercially reasonable efforts private placement basis under the listed issuer financing exemption (as defined herein), units of the company at a price per unit to be determined in the context of the market for gross proceeds of up to \$3.5-million. Each unit will consist of one common share of the company, and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share at a price to be determined in the context of the market, subject to adjustment in certain events, for a period of 36 months following the closing date of the offering.
- **June 8, 2023** – the Company issued the affiliates of FirePower Capital non-transferable warrants entitling them to purchase an aggregate of 2,775,001 common shares at a price of \$0.20 per share until the earlier of: (i) one year from the date of issuance; and (ii) a date which the company elects, on 30 days written notice to the lenders, if the common shares have traded on a public exchange (including the TSX Venture Exchange) at a volume-weighted average price equal to or greater than \$0.60 per share for a period of at least 10 consecutive trading days. The original 1,730,797 share purchase warrants were canceled.
- **May 25, 2023** - The Company entered into a debt settlement agreement with a consultant of the Company to settle \$32,126 of debt in connection with services provided by the consultant dated May 11, 2023.
- **May 18, 2023** - The company entered into a fourth amending agreement with affiliates of FirePower Capital to extend the maturity date of the Company's FirePower term loan from March 31, 2023, to July 31, 2023. Under the terms of the agreement, the parties have also agreed to adjust certain debt covenants to better meet the near-term capital requirements of the company. The term loan will continue to bear interest at a rate of 12.75 per cent per annum, payable monthly until its maturity on July 31, 2023.
- **May 17, 2023** - The Company closed the first tranche of its previously announced non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1 million. The first tranche closing of the offering comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$276,500. The notes issued in connection with the first tranche closing will mature on May 16, 2026.
- **May 10, 2023** – the Company has entered into a debt settlement agreement to settle \$16,875 in debt through the issuance of 112,500 debt warrants. These Debt Warrants issued are exercisable into common shares of the Company with an exercise price of \$0.15 for a period of 12 months. There are no finder's fees or commissions payable in connection with this Debt Settlement transaction. The Debt Settlement is subject to the acceptance of the TSX Venture Exchange ("TSXV"). The warrants issued

will be subject to a statutory 4-month hold period for any shares issued prior to the four-month period being completed.

- **April 20, 2023** – the Company board of directors has approved the grant of stock options exercisable for a total of 1.95 million common shares to certain of its directors, officers, employees and consultants. All options were granted pursuant to the company's stock option plan and are subject to the terms of the applicable grant agreements and the requirements of the TSX Venture Exchange. The options were granted at an exercise price of \$0.15. The options shall vest monthly over a period of 12 months, and the options shall expire on the date that is five years from the initial grant date.
- **April 17, 2023** – the Company intends to complete, subject to regulatory approval, a non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1 million.
- **November 30, 2022** – the Company renegotiated its \$1.85-million loan agreement with FirePower Capital. Under the terms of the amended loan agreement, the maturity date has moved from July 30, 2024, to March 31, 2023. Financial performance covenants have been replaced with a minimum cash balance on hand of \$350,000.

6. Future Plans and Outlook

TTGI reports the following progress on activities planned for year ending September 30, 2024:

Plans for fiscal 2024	Progress to September 30, 2024
(a) Reduce operating costs and negative cash flows and pulling in path to profitability	Costs reduced by over \$1M while maintaining and growing revenues
(b) Raise new capital to fund working capital needs	Completed
(c) Enter into a strategic transaction	Completed the acquisition of Claratti Pty on August 22, 2024.

TTGI reports the following activities planned for the year ending September 30, 2025:

Plans for fiscal 2025
Continue rationalization of TTGI's multiple back office systems, and to initiate the deployment of Claratti's Technology as a Service business model into Canada. These steps should help improve operational efficiencies, streamline billing and accelerate organic sales growth. The combination of events will further promote the execution of the business plan, which is to service more end clients by way of direct and through leveraging our channel partner's skills.
Continue to focus on our stated mandate of being a Technology aggregator of next-generation Internet and networking technology. TTGI will continue to develop new SD-WAN software features which will promote the development of TTGI's own SD-WAN (as a subscription) hardware appliance. The vision is for this appliance to be deployed with routing, switching and firewall capabilities, incorporate state of the art dynamic & predictive routing techniques using AI-based traffic steering and be Post Quantum Cryptography (PQC) ready. TTGI's plans to supply this device as a managed service, where the channel

partner will have branding rights and be able to deploy this product to the end client with zero touch capabilities. TTGI's goal for zero touch is to enable the device to be shipped to any location, be powered on, where the device will securely call home, pull its firmware "software", be configured for the channel partner automatically, then have the appliance securely connect back to TTGI's environment where the appliance will be remotely managed via our Network Operations Centre (NOC) and securely monitored, patched and remediated via our Security Operations Centre (SOC).

To secure an acquisition debt facility and to grow via a series of acquisitions, with a forward-looking intention to grow TTGI group's revenues/EBITDA to \$100M+/\$20M+ by the end of fiscal 2027.

7. Summary of Results

Results for the three and six months ended March 31, 2025 and 2024 are as follows:

Income Statement Data (unaudited)	Three months ended March 31, 2025 Consolidated	Three months ended March 31, 2024 Consolidated	Six months ended March 31, 2025 Consolidated	Six months ended March 31, 2024 Consolidated
	\$	\$	\$	\$
Revenue	2,189,664	1,367,623	4,163,361	2,651,833
Cost of good sold	(909,865)	(377,371)	(1,539,346)	(771,399)
Agent revenue (Included in Revenue)	4,612	(2,878)	16,610	19,304
Gross profit	1,279,799	990,252	2,624,015	1,880,434
Expenses	1,365,536	1,365,759	4,189,597	2,861,699
Loss before other income	(85,737)	(375,507)	(1,565,582)	(981,265)
Other income (loss)	(358,805)	(27,738)	(758,819)	(46,822)
Deferred income tax recovery	-	-	10,017	-
Net loss for the period	(444,542)	(403,245)	(2,314,384)	(1,028,087)
Other comprehensive income (loss)	(49,342)	-	108,788	-
Net loss and comprehensive loss for the period	(493,884)	(403,245)	(2,205,596)	(1,028,087)
Basic and diluted loss per common share	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding	164,962,446	104,605,243	164,962,446	104,605,243

Revenue and Gross Margin

Income Statement Data (unaudited)	Three months ended	Three months ended	Six months ended	Six months ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
	\$	\$	\$	\$
Revenue	2,189,664	1,367,623	4,163,361	2,651,833
Cost of goods sold	(909,865)	(377,371)	(1,539,346)	(771,399)
Agent Revenue (included in Revenue)	4,612	(2,878)	16,610	19,304
Gross profit	1,279,799	990,252	2,624,015	1,880,434

During the three months ended March 31, 2025, revenue increased by 60% over the prior period, while cost of goods sold increased by 141% over the prior period. The Company reported gross margin for the period of 58% compared with gross margin of 72% for the prior comparable period. Direct costs are comprised of commissions, service and support labour, and cost of goods sold.

During the six months ended March 31, 2025 revenue increased by 57% over the prior period, while cost of goods sold increased by 100% over the prior period. The Company reported gross margin for the period of 63% compared with gross margin of 71% for the prior comparable period. Direct costs are comprised of commissions, service and support labour, and cost of goods sold.

Acquisition of Claratti in August 2024 affected the revenue and gross margin changes. The Company expects it will maintain gross margin of over 65% across the group for its total revenues, with a target of 75-80% at scale.

Expenses

Expenses for the three months ended March 31, 2025 did not change over the prior period. A 53% increase in research and development expenses, a 40% increase in sales and marketing expenses and a 231% increase in depreciation and amortization was compensated by a 97% decrease in share-based compensation and a 14% decrease in general and administrative expenses.

Expenses for the six months ended March 31, 2025 increased by 46% over the prior period. This increase was due to a 95% increase in general and administrative expenses, a 213% increase in depreciation and amortization, a 42% increase in sales and marketing expenses and a 26% increase in research and development. This was partially offset by a 93% decrease in share-based compensation expenses.

The Company does not plan to increase expenses over the ensuing quarters.

Refundable Tax Credits

The Government of Canada provides refundable tax credits to qualifying companies engaged in Scientific Research and Experimental Development (“SRED”) activities, as that term is defined in the Income Tax Act (Canada). The Group records 100% of its claim for such credits in profit or loss for the period in which the claim filed with the taxation authorities has been accepted and the tax credits have been received. Subsequent amendments or adjustments to such claims, if any, are recorded as they occur. The Group no longer qualified for tax credits after it became public.

Interest and Accretion Expense

Interest expenses incurred for the six months ended March 31, 2025, and 2024 are as follows:

	March 31, 2025 \$	March 31, 2024 \$
Interest		
Lease obligations	-	46,462
Convertible note	16,522	16,613
Loan payable	13,809	9,651
Claratti loans	364,478	-
Convertible note	53,608	-
Promissory notes	42,935	11,611
Individual loan	11,683	-
Penalties	1,468	848
CEBA loan	2,625	-
Accretion		
Accretion of lease obligations	28,453	-
Accretion of convertible note	7,484	6,222
Accretion of Claratti loans	88,036	-
Accretion of convertible notes	73,838	-
Accretion of promissory notes	30,000	-
Finance costs		
Convertible note	37,480	-
	772,418	91,407

8. Non-IFRS Financial Measures – Adjusted EBITDA

This MD&A references adjusted EBITDA, which is a non-IFRS financial measure. Adjusted EBITDA is not a recognized measure under IFRS, has no standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to adjusted EBITDA presented by other companies. Rather, it is provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, adjusted EBITDA should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

We use non-IFRS financial measures to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. We believe that securities analysts, investors, and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. There are certain limitations related to the use of non-IFRS financial measures versus their nearest IFRS equivalents. Investors are encouraged to review our financial statements and disclosures in their entirety and are cautioned not to put undue reliance on any non-IFRS financial measure and view it in conjunction with the most comparable IFRS financial measures. In evaluating non-IFRS financial measures, you should be aware that in the future we will continue to incur expenses similar to those adjusted in non-IFRS financial measures.

Adjusted EBITDA is a non-IFRS financial measure that we calculate as net income (loss) before tax excluding depreciation and amortization expense, share based expense, gain/loss on change on fair value of derivatives, loss on debt settlement, government grants, foreign exchange gain/loss, interest and accretion and SRED refund. Adjusted EBITDA is used by management to understand and evaluate the performance and trends of the Company's operations. The following table shows a reconciliation of adjusted EBITDA to net income (loss) before tax, the most comparable IFRS financial measure, for the three and six months ended March 31, 2025 and 2024:

	6 Months ended March 31, 2025	6 months ended March 31, 2024	3 Months ended March 31, 2025	3 months ended March 31, 2024
	\$	\$	\$	\$
Loss before tax	(2,324,401)	(1,028,087)	(444,542)	(403,245)
Amortization	266,939	28,578	131,744	14,288
Amortization of right-of-use assets	78,842	81,824	40,484	37,686
Share-based compensation	32,839	476,863	9,175	281,333
Gain/Loss on change in FV of derivative	39,253	(5,668)	27,744	(73)
Loss on debt settlement	-	27,005	-	-
Government Grant	-	(32,056)	-	-
Foreign exchange gain (loss)	(52,852)	(33,866)	(51,450)	(18,605)
Interest and accretion expense	772,418	91,407	382,511	46,418
M&A related one-time transaction costs	11,751	-	-	-
Adjusted EBITDA	(1,175,211)	(394,000)	95,666	(42,198)

9. Quarterly Highlights

	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	2,189,664	1,973,697	1,545,810	1,357,317	1,367,623	1,284,210	1,257,622	1,476,342
Gross Margin	1,279,799	1,344,216	925,672	849,670	990,252	890,182	873,459	916,845
Total Expenses	1,365,536	2,824,061	2,000,367	1,363,395	1,365,759	1,495,940	2,217,763	1,512,661
Other gain (loss)	-	(400,014)	(520,613)	134,736	(27,739)	(19,084)	(318,289)	(149,407)
Income tax recovery (expense)	-	10,017	(79,561)	-	-	-	-	-
Deferred income tax recovery	-	-	84,780	-	-	-	-	-
Net income (loss)	(444,542)	(1,869,842)	(1,575,615)	(378,989)	(403,245)	(624,842)	(1,662,592)	(745,223)
Other comprehensive income (loss)	(49,342)	158,130	(86,806)	-	-	-	-	-
Net comprehensive income (loss)	(493,884)	(1,711,712)	(1,662,421)	(378,989)	(403,245)	(624,842)	(1,662,592)	(745,223)
Weighted average number of common shares outstanding	164,962,446	164,962,446	136,923,348	107,968,303	104,605,243	104,605,243	90,370,451	68,935,614
Basic and diluted loss per common share	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.02)	(0.01)

It is anticipated that revenues and expenses may vary, possibly materially, from quarter to quarter due to several factors, including changes in product mix, costs associated with the planned increase in market share, global expansion costs, and ongoing corporate development initiatives.

Although revenues may fluctuate from quarter to quarter, and such fluctuations may be material, management expects that revenues will increase year over year.

Revenue for the current quarter increased by 60% over the same quarter last year, while cost of goods sold increased by 141%. The Company reported a combined profit margin of 58% for the quarter, compared to 72% for the same quarter last year. The Company expects its combined profit margin to remain relatively constant in the near term and improve with organic growth through cross-selling into our respective customer bases.

There are no known trends or seasonal impacts on the Company’s business, although seasonal trends may develop as the Company grows.

10. Summary of Financial Position

The Company’s financial position as at March 31, 2025, compared with the Company’s financial position as at September 30, 2024, is as follows:

Balance Sheet Data	March 31, 2025 (Consolidated)	September 30, 2024 (Consolidated)
	\$	\$
Current assets	1,031,331	660,117
Non-current assets	10,264,834	10,696,308
Current liabilities	8,642,185	8,936,825
Non-current liabilities	5,028,554	2,621,417

Assets as at March 31, 2025 decreased by 1% compared to the previous period mainly due to the decrease in amounts receivable, inventory, right-of-use assets, intangible assets and property and equipment. As at March 31, 2025, purchased goodwill and intangible assets comprised \$9,858,105 (September 30, 2024 - \$10,201,782), net of amortization and impairment, representing 87% (September 30, 2024 - 90%) of the Company’s total assets.

Current assets increased by 56% over the prior period due to a 219% increase in cash and a 434% increase in prepaid expenses, offset by a 5% decrease in inventory and 4% decrease in amounts receivable.

Long-term assets decreased by 4% over the prior period due to a 21% decrease in right-of-use assets, an 18% decrease in property and equipment and a 9% decrease in intangible assets, offset by a 44% increase in prepaid expenses.

Current liabilities decreased by 3% compared to the prior period, primarily due to an 8% decrease in accounts payable and accrued liabilities and 100% decrease in subscriptions received, offset by a 6% increase in due to related parties and a 26% increase in deferred revenue.

Long-term liabilities increased by 92% from the prior period due to a 79% increase in loans payable and a 100% increase in derivative warrant liabilities and deferred revenue, offset by a 50% decrease in lease liabilities.

Liquidity and Capital Resources

Until TTGI earns an operating surplus, it is reliant on its ability to raise capital in order to settle its debts as they come due. As at March 31, 2025, TTGI had a working capital deficiency of \$7,610,854 (September 30, 2024 – \$8,276,708). During the three months ended March 31, 2025, the Company incurred a net loss of \$493,884 (2024 - \$403,245).

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company’s objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Management maintains sufficient cash to satisfy short-term liabilities in highly liquid investments.

Funding risk is the risk that market conditions will impact the Company’s ability to raise capital through equity markets under acceptable terms and conditions.

A summary of the Company’s obligations is as follows:

As at March 31, 2025	Carrying amount	Contractual cash flows	1 year or less	1-5 years
	\$	\$	\$	\$
Accounts payable and accrued liabilities	4,518,409	4,518,409	4,518,409	-
Due to related parties	893,248	893,248	893,248	-
Loans payable	7,123,546	11,683,294	4,179,139	7,504,155
Lease payments	405,933	485,795	168,623	317,172
	12,941,136	17,580,746	9,759,419	7,821,327

As at September 30, 2024	Carrying amount	Contractual cash flows	1 year or less	1-5 years
	\$	\$	\$	\$
Accounts payable and accrued liabilities	4,896,245	4,896,245	4,896,245	-
Due to related parties	843,826	843,826	843,826	-
Loans payable	5,268,808	9,211,950	4,150,395	5,061,455
Lease payments	445,566	542,529	225,016	317,513
	11,454,445	15,494,550	10,115,482	5,378,968

The Company received Canada Emergency Business Account (“CEBA”) loans in three equal instalments for an aggregate amount of \$180,000 funded by the Government of Canada. The loans were interest-free until January 18, 2024, at which time, as they were not repaid, the balance converted to a 3-year term loan at an interest rate of 5% per annum. The Company had estimated the initial carrying value of the CEBA loans at \$137,725, using a discount rate of 12.68% per annum, which was the estimated rate for a similar loan without the interest-free component. The total difference of \$42,275 was accreted to other income (loss) on the consolidated statements of loss and comprehensive loss. The Company recognized loan accretion for the six months ended March 31, 2025 of \$Nil (2024 - \$Nil).

b) On May 17, 2023, the Company closed the first tranche of its previously announced non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1-million. The first tranche closing of the offering comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$276,500. The notes issued in connection with the first tranche closing will mature on

May 16, 2026, and are convertible into units, each consisting of one common share in the capital of the company and one-half of one share purchase warrant at a conversion price of \$0.16 of principal per note. These warrants have a term of 36 months, and entitle the holder to purchase one share at an exercise price of \$0.16 per share. These notes have an interest rate of 12 per cent per annum, with a minimum of four months of interest accrued regardless of the date of repayment or conversion of the notes.

The Company allocated \$41,740 to the equity component of the convertible note, and \$234,760 to the liability component of the convertible note.

During the six months ended March 31, 2025, the Company recognized accretion expense of \$7,484 (2024 - \$6,222) and interest expense of \$16,522 (2023 - \$16,613). As at March 31, 2025, a total of \$259,560 (September 30, 2024 - \$252,076) is outstanding for principal and interest.

On December 11, 2023, the Company entered into a loan agreement with a third party for proceeds of \$250,000. The proceeds will be used for operating purposes. This loan is repayable in 60 monthly payments starting November 2024, carries a floating interest rate, calculated at the third party's floating base rate plus a variance of 3.7% per annum (currently at 9.3% per annum), and is secured by a general security agreement on the Company's assets. During the six months ended March 31, 2025, \$21,200 in principal was repaid.

As a part of the Claratti acquisition (Note 5), the Company assumed a series of seven loans due to a financial institution with a carrying balance of \$1,912,570 as at March 31, 2025 (September 30, 2024 - \$1,140,505). These loans carry interest rates of 18% to 24% per annum, are secured by a personal guarantee, and have a maturity date of December 31, 2025. During the six months ended March 31, 2025, proceeds of \$614,437 (2024 - \$Nil) were drawn from these loans, and financing charges of \$46,462 (2024 - \$Nil) were paid.

As a part of the Claratti acquisition (Note 5), the Company assumed a loan due to an individual with a carrying balance of \$59,017 as at March 31, 2025 (September 30, 2024 - \$62,937). This loan carries an interest rate of 10% per annum, and is unsecured. This loan is due on demand.

As a part of the Claratti acquisition (Note 5), the Company assumed an equipment loan due to financial institution with a carrying balance of \$9,902 as at March 31, 2025 (September 30, 2024 - \$20,603). This loan carries an interest rate of 6.10% per annum, and is secured by equipment. This loan is paid in monthly instalments over 12 months.

As a part of the Claratti acquisition (Note 5), the Company assumed an insurance loan due to financial institution with a carrying balance of \$Nil as at March 31, 2025 (September 30, 2024 - \$10,132). This loan carries an interest rate of 17.96% per annum, and is unsecured. This loan was repaid during the six months ended March 31, 2025.

During the six months ended March 31, 2025, the Company entered into an insurance loan due to financial institution in the amount of \$42,025. This loan has a carrying balance of \$21,173 as at March 31, 2025 (September 30, 2024 - \$Nil). This loan carries a total credit charge of \$2,965, is repayable in monthly instalments over 10 months, and is unsecured.

As a part of the Claratti acquisition (Note 5), the Company assumed a loan due to a financial institution with a carrying balance of \$3,882. This loan carries an interest rate of 6.53% per annum, and is secured by a personal guarantee. This loan is paid in monthly instalments over 3 years. The Company recorded the fair value of the loan using an incremental borrowing rate of 12.75% per annum and subsequently measured at amortized cost. The loan was valued at \$3,882 (September 30, 2024 - \$10,092) and accretion of \$416 (2024 - \$Nil) was recorded during the six months ended March 31, 2025.

As a part of the Claratti acquisition (Note 5), the Company assumed a loan due to a financial institution with a carrying balance of \$7,177. As at March 31, 2025, this loan carries an interest rate of 8.61% per annum, and is secured by equipment. This loan is paid in monthly instalments over 5 years. The Company recorded the fair value of the loan using an incremental borrowing rate of 12.75% per annum and subsequently measured at amortized cost. The loan was valued at \$7,177 (September 30, 2024 - \$12,605) and accretion of \$646 (2023 - \$Nil) was recorded during the six months ended March 31, 2025.

As a part of the Claratti acquisition (Note 5), the Company assumed a loan due to financial institution with a carrying balance of \$11,607 as at March 31, 2025 (September 30, 2024 - \$11,381). This loan carries an interest rate of 6.1% per annum, and is secured by equipment. This loan is paid in monthly instalments over 12 months.

As a part of the Claratti acquisition (Note 5), the Company assumed an equipment loan due to financial institution with a carrying balance of \$Nil as at March 31, 2025 (September 30, 2024 - \$5,833). This loan carries an interest rate of 13.3% per annum, and is unsecured. This loan is paid in monthly instalments over 12 months. The loan was fully repaid for the six months ended March 31, 2025.

As a part of the Claratti acquisition (Note 5), the Company assumed a loan due to a financial institution with a carrying balance of \$31,249 as at March 31, 2025 (September 30, 2024 - \$63,282). This loan carries an interest rate of 13.30% per annum, and is unsecured. This loan is paid in monthly instalments over 12 months.

As a part of the Claratti acquisition (Note 5), the Company assumed a working capital loan due to an individual with a carrying balance of \$100,647 as at March 31, 2025 (September 30, 2024 - \$69,995). This loan is due on demand.

As a part of the Claratti acquisition (Note 5), the Company assumed an equipment loan due to financial institution with a carrying balance of \$7,593 as at March 31, 2025 (September 30, 2024 - \$12,766). This loan carries an interest rate of 2.66%, and is secured by equipment. This loan is paid in monthly instalments over 4 years. The Company recorded the fair value of the loan using an incremental borrowing rate of 12.75% and subsequently measured at amortized cost. Accretion of \$182 (2023 - \$Nil) was recorded during the six months ended March 31, 2025.

As a part of the Claratti acquisition (Note 5), the Company assumed a loan due to a Company controlled by the CEO of the Company with a principal balance of \$1,264,106 (September 30, 2024 - \$1,437,926) and \$27,830 in interest as at March 31, 2025 (September 30, 2024 - \$313,626). This loan is secured and due on demand. During the six months ended March 31, 2025, \$519,171 in principal and accrued interest was paid.

As a part of the Claratti acquisition (Note 5), the Company assumed a line of credit due to a financial institution with a carrying balance of \$42,402 as at March 31, 2025 (September 30, 2024 - \$38,842). This loan carries an interest rate of 17.95%, and is secured by personal guarantees. This loan is due on demand.

As a part of the Claratti acquisition (Note 5), the Company assumed a line of credit due to a financial institution with a carrying balance of \$33,692 as at March 31, 2025 (September 30, 2024 - \$35,197). This loan carries an interest rate of 11.33%, and is unsecured. This loan is due on demand.

As a part of the Claratti acquisition, Claratti Vendors are to be issued additional common shares in the capital of the Company with an aggregate deemed value of up to \$4,000,000 upon the achievement of certain EBITDA (earnings before interest, taxes, depreciation and amortization) projections. The fair value of the Claratti Contingent Consideration was estimated to be \$642,475.

On November 4, 2024, the Company closed the first tranche of its previously announced non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1-million. The first tranche closing of the offering comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$501,000. The notes issued in connection with the first tranche closing will mature on May 4, 2026, and are convertible into units, each consisting of one common share in the capital of the company and one share purchase warrant at a conversion price of \$0.08 of principal per note for the first 12 months, and \$0.10 for the remaining term. These warrants have a term of 24 months, and entitle the holder to purchase one share at an exercise price of \$0.10 per share. These notes have an interest rate of 15 per cent per annum. The company may, at its option, accelerate the expiry date of the warrants on 30 days of notice if the volume-weighted average trading price (VWAP) of the common shares on the TSX Venture Exchange is greater than \$0.30 for the preceding 10 consecutive trading days. The Company paid finders' fees of \$28,350 and issued 354,375 finders' warrants related to this offering. These warrants have a term of 24 months and an exercise price of \$0.10 per share.

The Company allocated \$237,166 to the derivative liability component of the convertible note, and \$263,834 to the amortized cost liability component of the convertible note.

During the six months ended March 31, 2025, the Company recognized accretion expense of \$42,483 (2024 - \$Nil) and interest expense of \$30,265 (2024 - \$Nil). As at March 31, 2025, a total of \$519,530 (September 30, 2024 - \$Nil) is outstanding for principal and interest.

On November 27, 2024, the Company closed the second tranche of its previously announced non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1-million. The second tranche closing of the offering comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$105,000. The notes issued in connection with the second tranche closing will mature on May 27, 2026, and are convertible into units, each consisting of one common share in the capital of the company and one share purchase warrant at a conversion price of \$0.08 of principal per note for the first 12 months, and \$0.10 for the remaining term. These warrants have a term of 24 months, and entitle the holder to purchase one share at an exercise price of \$0.10 per share. These notes have an interest rate of 15 per cent per annum. The company may, at its option, accelerate the expiry date of the warrants on 30 days of notice if the volume-weighted average trading price (VWAP) of the common shares on the TSX Venture Exchange is greater than \$0.30 for the preceding 10 consecutive trading days. The Company paid finders' fees of \$2,800 and issued 35,000 finders' warrants related to this offering. These warrants have a term of 24 months and an exercise price of \$0.10 per share.

The Company allocated \$50,988 to the derivative liability component of the convertible note, and \$54,012 to the amortized cost liability component of the convertible note.

During the six months ended March 31, 2025, the Company recognized accretion expense of \$7,879 (2024 - \$Nil) and interest expense of \$5,350 (2024 - \$Nil). As at March 31, 2025, a total of \$108,884 (September 30, 2024 - \$Nil) is outstanding for principal and interest.

On December 17, 2024, the Company closed the third tranche of its previously announced non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1-million. The third tranche closing of the offering comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$118,750. The notes issued in connection with the third tranche closing will mature on June 17, 2026, and are convertible into units, each consisting of one common share in the capital of the company and one share purchase warrant at a conversion price of \$0.08 of principal per note for the first 12 months, and \$0.10 for the remaining term. These warrants have a term of 24 months, and entitle the holder to purchase one share at an exercise price of \$0.10 per share. These notes have an interest rate of 15 per cent per annum. The company may, at its option, accelerate the expiry date of the warrants on 30 days of notice

if the volume-weighted average trading price (VWAP) of the common shares on the TSX Venture Exchange is greater than \$0.30 for the preceding 10 consecutive trading days. The Company paid finders' fees of \$4,830 related to this offering.

The Company allocated \$52,721 to the derivative liability component of the convertible note, and \$66,029 to the amortized cost liability component of the convertible note.

During the six months ended March 31, 2025, the Company recognized accretion expense of \$7,558 (2024 - \$Nil) and interest expense of \$5,075 (2024 - \$Nil). As at March 31, 2025, a total of \$123,142 (September 30, 2024 - \$Nil) is outstanding for principal and interest.

On January 20, 2025, the Company closed the fourth tranche of its previously announced non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of up to \$1-million. The fourth tranche closing of the offering comprised the issuance of unsecured convertible notes in the aggregate principal amount of \$449,000. The notes issued in connection with the fourth tranche closing will mature on July 20, 2026, and are convertible into units, each consisting of one common share in the capital of the company and one share purchase warrant at a conversion price of \$0.08 of principal per note for the first 12 months, and \$0.10 for the remaining term. These warrants have a term of 24 months, and entitle the holder to purchase one share at an exercise price of \$0.10 per share. These notes have an interest rate of 15 per cent per annum. The company may, at its option, accelerate the expiry date of the warrants on 30 days of notice if the volume-weighted average trading price (VWAP) of the common shares on the TSX Venture Exchange is greater than \$0.30 for the preceding 10 consecutive trading days. The Company paid finders' fees of \$1,500 related to this offering.

The Company allocated \$188,413 to the derivative liability component of the convertible note, and \$260,588 to the amortized cost liability component of the convertible note.

During the six months ended March 31, 2025, the Company recognized accretion expense of \$15,918 (2024 - \$Nil) and interest expense of \$12,916 (2024 - \$Nil). As at March 31, 2025, a total of \$461,916 (September 30, 2024 - \$Nil) is outstanding for principal and interest.

On February 28, 2021, in connection with the acquisition of TNET, the Company entered into a Promissory Note with a company controlled by the former President of TNET, and a company controlled by the previous CEO of the Company for a principal amount of \$300,000. The Promissory Note bears interest at a rate of 6% per annum with interest beginning to accrue on May 1, 2021. The Promissory Note is due on demand and is secured by a General Security Agreement dated February 28, 2021. During the six months ended March 31, 2025, the Company recognized accrued interest of \$5,013 (2024 - \$11,611) and accrued interest in the amount of \$70,625 (September 30, 2024 - \$65,611) is included in accounts payable and accrued liabilities.

On September 30, 2022, the Company entered into a Promissory Note with an arms-length individual for a principal amount of \$100,000. The Promissory Note bears interest at a rate of 1% per month and is due on demand. During the six months ended March 31, 2025, the Company recognized accrued interest of \$55,085 (2024 - \$Nil). As of March 31, 2024, \$155,085 is outstanding for principal and interest (September 30, 2024 - \$100,000).

On March 28, 2024, the Company entered into loan agreements with lenders to borrow a total of \$300,000. The loans bear interest at 14% per annum. The maturity date of the loans was September 28, 2024. The loan was not repaid as of March 31, 2025. On March 28, 2024, in connection with the loan agreements, the Company issued an aggregate of three million share purchase warrants to the lenders (Note 17). Each warrant entitles the holder to purchase one common share of the company at an exercise price of \$0.10 until

March 28, 2025. The warrants are subject to acceleration should the shares trade at or \$0.20 per share for any 10 consecutive trading days. One of the lenders is a director of the Company. The director loaned \$25,000, and was issued 250,000 warrants.

On December 17, 2024, the Company entered into a Promissory Note with a director of the Company for a principal amount of \$100,000. The Promissory Note bears no interest is due on demand. As of March 31, 2025, \$100,000 (September 30, 2024 - \$Nil) is outstanding.

On October 2, 2024, the Company entered into a loan agreement with an individual in the amount of \$278,790. This loan has a carrying balance of \$169,339 as at March 31, 2025. This loan carries an interest rate of 12% per annum, is unsecured, and is due on demand. The Company issued 30,000 warrants to this individual in relation to this loan. Each warrant entitles the holder to purchase one common share of the company at an exercise price of \$0.10 until October 1, 2025.

On February 19, 2025, the Company entered into a loan agreement with a director of the Company for a principal amount of \$300,000. The loans bear interest at 1.5% per month, paid at maturity, and the maturity date of the loan is June 30, 2026. No interest was accrued for the six months ended March 31, 2025. In connection with the loan agreement, the Company will issue an aggregate of three million share purchase warrants to the lender. Each warrant entitles the holder to purchase one common share of the company at an exercise price of \$0.10 for a period of up to 36 months from the issue date. The warrants are subject to acceleration should the shares trade at or \$0.30 per share for any 10 consecutive trading days.

On February 5, 2025, the Company entered into a loan agreement with a director of the Company for a principal amount of \$200,000. The loans bear interest at 1.5% per month, paid at maturity, and the maturity date of the loan is June 30, 2026. No interest was accrued for the six months ended March 31, 2025. In connection with the loan agreement, the Company will issue an aggregate of two million share purchase warrants to the lender. Each warrant entitles the holder to purchase one common share of the company at an exercise price of \$0.10 for a period of up to 36 months from the issue date. The warrants are subject to acceleration should the shares trade at or \$0.30 per share for any 10 consecutive trading days.

The following is a summary of the maturity of loans payable as of March 31, 2025:

Within 1 year	1-3 years	3+ years	Total
2,929,736	2,072,669	2,121,141	7,123,546

The Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the Financial Statements at March 31, 2025, TTGI has an accumulated deficit of \$28,748,241 (September 30, 2024 - \$26,433,857) and negative cash flow from operating activities of \$626,130 (2024 - \$335,341) for the three months ending March 31, 2025. These factors, among others, indicate there are material uncertainties that may cast significant doubt as to the ability of the Company to continue as a going concern. Management believes that the proceeds from additional equity financing activities that it is currently pursuing, combined with revenue that the Company expects to generate in subsequent periods, will provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. There can be no assurances that sufficient equity can be raised on acceptable terms on a timely basis.

11. Acquisition

On August 22, 2024, the Company completed its acquisition of 100 per cent of the issued and outstanding securities of Claratti.

In connection with the acquisition, the Company issued to the Claratti Vendors 40,000,000 common shares in the capital of the Company at a deemed price of \$0.15 per share for purchase price of \$6,000,000. These shares were subject to a four-month hold period under applicable securities laws that expired on December 23, 2024, along with a contractual resale restriction (the contractual hold period), such that:

1. 25 per cent of the issuable consideration shares were not subject to the contractual hold period as of the completion of the acquisition; and
2. 25 per cent of the issuable consideration shares were released from the contractual hold period on February 22, 2025; and
3. 25 per cent of the issuable consideration shares are to be released from the contractual hold period on August 22, 2025; and
4. The final 25 per cent of the issuable consideration shares are to be released from the contractual hold period on February 22, 2026.

Any shares issued to Claratti Vendors who become directors, officers or shareholders holding 10 per cent or more of the issued and outstanding shares of the Company on a post-acquisition basis were subject to the TSX-V's hold period, which expired on December 23, 2024.

In addition to these shares, the Claratti Vendors are to be issued contingent consideration in the form of additional common shares in the capital of the Company with an aggregate deemed value of up to \$4,000,000, payable through the issuance of up to 26,666,666 common shares upon the achievement of certain EBITDA (earnings before interest, taxes, depreciation and amortization) projections (the "Claratti Contingent Consideration").

The Claratti Contingent Consideration is contingent on The Group achieving the following EBITDA projections (which requires the Group to have positive EBITDA):

1. Upon achievement of an EBITDA of \$1 million for the September 30, 2025, fiscal year, an earnout payment of \$1,000,000 payable through the issuance of up to 6,666,666 Company shares, to be issued September 28, 2025;
2. Upon achievement of an EBITDA of \$3 million for the September 30, 2026, fiscal year, an earnout payment of \$3,000,000 payable through the issuance of up to 20,000,000 Company shares, to be issued September 28, 2026.

The fair value of the Claratti Contingent Consideration was estimated by management to be \$642,475, using a simulation approach with 100,000 iterations, an average share price* of \$0.065, a credit spread of 14.70%, volatility of future EBITDA of 92.3%, a risk-free rate of 3.3% per annum and a discount rate of 40.0% per annum.

**The higher of 1) \$0.15 and 2) the Discounted Market Price as defined in the policies of the TSX Venture Exchange at closing on the date prior to the issuance the applicable Earnout Shares.*

Discounted Market Price is defined as:

- *If the market price is not greater than \$0.05: The Discounted Market Price is equal to the market price, with a minimum price per security of \$0.01.*
- *If the market price is greater than \$0.05 but less than or equal to \$0.50: The Discounted Market Price is the market price less \$0.01*
- *If the market price is greater than \$0.50: The Discounted Market Price is 90% of the market price.*

The Company engaged an independent third party to assist with the valuation of the Claratti assets. The fair value of the Claratti assets was determined primarily by discounting estimated future cash flows over five

years, which were determined based on revenue and expense growth assumptions ranging from 2% to 9% per annum, at a weighted average cost of capital (discount rate) of 40.0% per annum.

As Claratti meets the IFRS 3, *Business Combinations*, definition of a business, the acquisition has been accounted for as a business combination and measured at the fair value of consideration paid of \$2,657,475. Claratti is engaged in the provision of professional IT services and support, hardware sales and resale of third-party services targeted at corporate clients.

In accordance with the acquisition method of accounting, the acquisition cost had been allocated on a preliminary basis to the identifiable underlying assets acquired and liabilities assumed, based upon their estimated fair values at the date of acquisition.

The purchase price allocation on August 22, 2024, was preliminary and the determination of the final working capital adjustment, the identification of any intangible assets and the finalization of the value of goodwill remained provisional. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identified adjustments to these amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition is to be revised.

The provisional purchase price allocation for the acquisition of Claratti is summarized as follows:

Purchase Consideration:	\$, except number of shares
Number of Company shares issued	40,000,000
Closing share price as at the acquisition date	0.065
Share consideration before discount for lack of marketability	2,600,000
Discount for lack of marketability due to hold provisions	(585,000)
Share consideration	2,015,000
Claratti Contingent Consideration	642,475
Total Purchase Consideration	2,657,475
Fair value of Claratti's net assets acquired:	
Cash	91,545
Property and equipment	47,458
Right-of-use assets	9,999
Brand name	505,294
Technology	1,545,675
Customer relationships	1,608,014
Non-cash working capital deficiency	(3,286,955)
Lease liability	(11,443)
Inter-company loan	(66,259)
Borrowings	(2,970,097)
Total fair value of Claratti's net liabilities acquired	(2,526,768)
Resulting goodwill	5,184,243

The resulting goodwill represents the assembled workforce, and sales and growth potential of Claratti and is not to be deductible for tax purposes. The Company tests for impairment annually on September 30, and between annual tests if the Company becomes aware of an event or a change in circumstances that would indicate the carrying value may be impaired. The Company completed its annual impairment test and

determined that there were no indications of impairment.

12. Related Party Transactions

The following table summarizes the compensation of the Company's key management:

	Three months Ended March	Three months Ended March
	31, 2025	31, 2024
	\$	\$
Consulting*	265,879	256,750
Salaries and wages*	104,568	118,750
Share-based compensation	385	50,189

* Salaries and wages paid to key management personnel are included under general and administrative and research and development expenses on the consolidated statement of loss and comprehensive loss.

13. Off-Balance Sheet Arrangements

As at the date of this MD&A, TTGI did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of TTGI, including, and without limitation, such considerations as liquidity and capital resources.

14. Significant Accounting Policies

Cash and cash equivalents

The Group considers cash, cash held with financial institutions, and all highly liquid instruments with an original maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value, to be cash equivalents.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

The assets and liabilities of foreign operations are translated into Canadian dollars at period-end exchange rates. Income and expenses, and cash flows of foreign operation are translated into Canadian dollars using average exchange rates. Exchange differences from translating foreign operations are recognized in other comprehensive income (loss) and accumulated separately in shareholders' equity (deficiency).

Foreign currency translation gains or losses arising from a monetary item receivable or payable to a foreign option, the settlement of which is neither planned nor likely to occur in the foreseeable future and which in substance is considered to form part of the net investment in the foreign operation, are recognized in other comprehensive income (loss) in the translation reserve.

Financial instruments

(i) Recognition and initial measurement

The Group's financial instruments consist of cash, amounts receivable, accounts payable, due to related parties, loans payable, lease liabilities and derivative warrant liabilities.

Amounts receivables are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI") - debt investment; FVOCI - equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. The Group does not have any financial assets classified as FVTPL except cash, or any financial assets classified as FVOCI, but only those classified at amortized cost.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the consolidated statements of loss and comprehensive loss. Any gain or loss on derecognition is recognized in the consolidated statements of loss and comprehensive loss.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the consolidated statements of loss and comprehensive loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the consolidated statements of loss and comprehensive loss. Any gain or loss on derecognition is also recognized in the consolidated statements of loss and comprehensive loss.

The Group's financial liabilities of accounts payable, due to related parties, loans payable, and lease liabilities are classified as measured at amortized cost, and derivative warrant liabilities are classified as FVTPL.

(iii) Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or

in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognized in its consolidated statements of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the consolidated statements of loss and comprehensive loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Impairment of Financial Assets

The Group recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Group measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses ("ECL") if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the 12-month expected credit losses.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track the changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group considers historical credit loss experience, adjusted for forward-looking factors specific to the debtors, and the economic environment.

The Company recognizes in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Property and equipment

Property and equipment consist of furniture and fixtures, and computer equipment and is recorded at cost, including all costs directly attributable to bringing the asset to working condition, and amortized annually at following rates calculated to amortize the assets over their estimated useful lives:

Computer equipment	30% declining balance
Furniture and fixtures	20% declining balance

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication those assets have suffered an impairment loss.

Intangible assets

Intangible assets consist of customer lists, technology, brand name and customer relationships acquired, recorded at cost and amortized annually on a straight-line basis over 15, 7, 7 and 10 years, respectively. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. In addition, the Group has goodwill as an intangible asset with an indefinite useful life.

Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value, except deferred tax assets or liabilities, which are recognized and measured in accordance with IAS 12, *Income Taxes*. Subsequent changes in fair values are adjusted against the cost of acquisition if they qualify as measurement year adjustments. The measurement year is the year between the date of acquisition and the date where all significant information necessary to determine the fair values is available and cannot exceed 12 months. All other subsequent changes are recognized in the consolidated statements of loss and comprehensive loss.

The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed including any contingently payable purchase price obligation due over time. The Company uses valuation techniques, which are generally based on forecasted future net cash flows discounted to present value. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied. The determination of fair value involves making estimates relating to acquired intangibles assets, property and equipment and contingent consideration.

In certain situations, goodwill or a bargain purchase gain may result from a business combination. Goodwill is measured as the excess of the consideration transferred over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognized immediately in the consolidated statements of loss and comprehensive loss as a bargain purchase gain. Acquisition related costs are recognized in the consolidated statements of loss and comprehensive loss as incurred. Goodwill is assessed for indicators of impairment at each reporting date and is tested annually or whenever events or changes in circumstances indicate that the carrying amount of goodwill exceeds its recoverable amount.

Revenue

The Group accounts for revenue under IFRS 15, *Revenue from Contracts with Customers*, which establishes a five-step model to account for revenue arising from contracts with customers:

- identify the contract with a customer; and
- identify the performance obligations in the contract; and
- determine the transaction price, which is the total consideration provided by the customer; and
- allocate the transaction price among the performance obligations in the contract based on their relative fair values; and
- recognize revenue when the relevant criteria are met for each performance obligation.

The Group has several sources of revenue. Revenue is earned from the grant of non-exclusive, non-transferrable licenses to service providers to use the Group's SD-WAN business platform (the "Platform"). Pursuant to the licensing agreements, the Group charges an initial start-up fee and a license fee for software license units that covers the licensing of all of the software comprised in the Platform. Revenue from license fees is generally earned over time and is recognized on a straight-line basis over the term of the contract.

Revenue from initial start-up fees is recognized when the set-up process is complete, and the customer has full access to the software.

Revenue is also earned through the sale of onsite and remote support, host/cloud services, and the resale of both hardware and software. Revenue from onsite and remote support are generally earned at a point in time and are recognized at the point in time when the support services have been completed. Certain onsite and remote support is sold on a block of hours basis and is recognized proportionately between the number of hours provided out of the pre-purchased block of hours.

Revenue from host/cloud services are generally earned over time and are recognized using the output method based on time elapsed. Revenue from the resale of hardware and software are generally earned at a point in time and is recognized when the product has been delivered to the customer. Revenue from the resale of software licenses is recognized at a point in time on a net amount basis which is the amount billed to a customer less the amount paid to the software license provider, as inventory risk, credit risk and control is directly transferred. During the three months ended March 31, 2025, the Company recognized \$4,612 as agent revenues (2024 – (\$2,878)).

Payments received in advance are recorded as deferred revenue and brought into revenue at the beginning of each month as subscription time elapses or as services are delivered. At March 31, 2025, the Group recognized \$204,393 (September 30, 2024 - \$61,800) in deferred revenue represented by the pre-purchase of block hours for onsite and remote support not utilized by that date along with the sale of hardware not delivered to the customer by that date.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If indicators exist, then the asset's recoverable amount is estimated. The recoverable amounts of the following types of intangible assets are measured annually whether or not there is any indication that they may be impaired.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU").

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of assets other than intangible assets that have indefinite useful lives, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Leases

The Company assesses whether a contract is, or contains, a lease by evaluating if the contract conveys the right to control the use of an identified asset. For contracts that contain a lease, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted by any initial direct costs, and costs to dismantle and remove the underlying asset less any lease incentives. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36, *Impairment of Assets*.

The lease liability is initially measured at the present value of lease payments to be paid subsequent to the commencement date of the lease, discounted either at the interest rate implicit in the lease or the Group's incremental borrowing rate. The lease payments measured in the initial lease liability include payments for an optional renewal period, if any, if the Group is reasonably certain that it will exercise a renewal extension option. The liability is measured at amortized cost using the effective interest method and will be remeasured when there is a change in either the future lease payments or assessment of whether an extension or other option will be exercised. The lease liability is subsequently adjusted for lease payments and interest on the obligation. Interest expense on the lease obligation is included in the consolidated statements of loss and comprehensive loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases with a lease term of less than 12 months and for low value leases and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term, as permitted by IFRS 16.

Share-based payments

The grant date fair value of share-based payment awards granted to employees is recognized as a share-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Group measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in share-based payment reserve, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credit to share capital, adjusted for any consideration paid.

Research and development

Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognized in profit or loss as incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to

and has sufficient resources to complete development and to use or sell the asset. No development costs have been capitalized to date.

Income taxes

Income tax comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in the other comprehensive loss. Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustments to income tax payable in respect of previous years. Current income taxes are determined using tax rates and laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amounts of an asset or liability differs from its tax base, except for the taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period, the Company re-assesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, the exercise of stock options and share purchase warrants is considered to be anti-dilutive and basic and diluted loss per share are the same. As at March 31, 2025, the Company has 76,350,854 (September 30, 2024 - 66,477,354) potentially dilutive shares which were anti-dilutive.

Refundable tax credits

The Government of Canada provides refundable tax credits to qualifying companies engaged in Scientific Research and Experimental Development (“SRED”) activities, as that term is defined in the Income Tax Act (Canada). The Group records 100% of its claim for such credits in profit or loss for the period in which the claim filed with the taxation authorities has been accepted and the tax credits have been received. Subsequent amendments or adjustments to such claims, if any, are recorded as they occur. The Group no longer qualified for tax credits after it became public.

Convertible debt

Convertible loans are separated into their liability and equity components on the consolidated statements of financial position. The liability component is initially recognized at fair value, determined as the net present value of future payments of interest and principal, discounted at the market rate for similar non-convertible liabilities at the time of issue. The liability component is recognized at amortized cost, using the effective interest method, until extinguished upon conversion or maturity. If a security or instrument becomes convertible only upon the occurrence of a future event outside the control of the Company, or, is convertible from inception, but contains conversion terms that change upon the occurrence of a future event, then any

contingent beneficial conversion feature is measured and recognized when the triggering event occurs, and contingency has been resolved. The fair value of the equity component of the convertible loan is estimated using the residual method in which the difference between the face value of the instrument and the fair value of the debt component is allocated as the fair value of the equity component.

Accounting for government grants and disclosure of government assistance

The Company classifies forgivable loans, or the forgivable portion thereof, from the government as government assistance when there is a reasonable assurance that the Group will meet the terms for forgiveness on the loan. If this threshold is not met, the Company classifies forgivable loans as loan payable, measured initially at fair value in accordance with IFRS 9, *Financial Instruments*.

Warrants

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in a private placement is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the day prior to the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as warrant reserve.

In accordance with IFRS, a contract to issue a variable number of shares fails to meet the definition of equity and must instead be classified as a derivative liability and measured at fair value with changes in fair value recognized in the consolidated statements of loss and comprehensive loss at each period-end. The derivative liabilities will ultimately be converted into the Company's equity (common shares) when the warrants are exercised or will be extinguished on the expiry of the outstanding warrants, and will not result in the outlay of any cash by the Company. Immediately prior to exercise, the warrants are remeasured at their estimated fair value. Upon exercise, the intrinsic value is transferred to share capital (the intrinsic value is the share price at the date the warrant is exercised less the exercise price of the warrant). Any remaining fair value is recorded through the consolidated statements of comprehensive loss as part of the change in estimated fair value of derivative warrant liabilities.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management, who are considered to be key management personnel by the Company. Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

15. Accounting Standards and Amendments Issued but Not Yet Adopted

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

16. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of loans

payable, and equity comprised of issued share capital, share-based payment reserve, common stock subscribed accumulated other comprehensive loss and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company's overall strategy with respect to capital risk management remains unchanged from the year ended September 30, 2024.

17. Share Capital

Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

Issued share capital:

As at March 31, 2025, there were 164,962,446 common shares issued and outstanding (September 30, 2024 - 164,962,446).

No shares were issued during the six months ended March 31, 2024.

Shares issued during the year ended September 30, 2024:

- i. On May 17, 2024, the Company entered into a debt settlement agreement with its former auditor to settle the Company's outstanding debt for past services in the amount of \$235,593 by issuing 2,982,189 common shares in the capital of the Company at a deemed price of \$0.079 per share. A gain on debt settlement of \$56,662 has been recorded for this transaction.
- ii. On May 8, 2024, the Company settled outstanding debt in the aggregate amount of approximately \$345,500 owing to certain directors and arm's-length creditors of the Company, by issuing 4,935,710 common shares in the capital of the company at a deemed price of \$0.07 per share. A gain on debt settlement of \$98,714 has been recorded for this transaction.
- iii. On August 22, 2024, the Company completed a non-brokered private placement of 11,139,303 units at a price of seven cents per unit for aggregate proceeds of \$779,751. Each unit comprised one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share in the capital of the company at an exercise price of \$0.105 per share until August 22, 2026. In connection with the concurrent private placement, the Company paid certain arm's-length finders a cash commission in the aggregate amount of \$23,170 and issued an aggregate of 331,000 non-transferable finder's warrants of the Company exercisable at any time until August 22, 2026, with each finder's warrant entitling the holder thereof to purchase one common share, at an exercise price equal to \$0.105 per share, subject to adjustment in certain events.
- iv. On August 22, 2024, the Company completed its acquisition of 100 per cent of the issued and outstanding securities of Claratti. In connection with the acquisition, the Company issued to the vendors 40,000,000 common shares in the capital of the Company.

- v. 200,000 shares were issued pursuant to the exercise of 200,000 warrants for gross proceeds of \$28,000.
- vi. 1,100,000 shares were issued pursuant to the exercise of 1,100,000 stock options for gross proceeds of \$120,000.

Escrow Shares:

Pursuant to the acquisition of TNSI, 23,389,876 common shares are subject to escrow conditions:

- i. 2,260,771 common shares were released upon closing the acquisition and the remainder of 20,346,936 will be released in six equal instalments every six months thereafter.
- ii. 195,542 common shares were released upon closing the acquisition and the remainder of 586,627 will be released in three equal instalments every six months thereafter.

Options:

Options to purchase common shares may be granted to directors, consultants, officers and employees of the Company and its subsidiary for terms up to 10 years at a price at least equal to the market price prevailing on the date of the grant.

On November 26, 2021, the Company granted 8,601,069 options to employees and consultants. These options have an exercise price of \$0.48 per share and an expiry date of November 26, 2026, and vested over three years. A value of \$3,513,517 was assigned to these options, calculated using a share price of \$0.48, remaining life of five years, volatility of 127.45%, dividend rate of 0% and a risk-free rate of 1.37%

On June 16, 2022, the Company granted 204,000 options to consultants. These options have an exercise price of \$0.56 per share and an expiry date of June 16, 2027, and vest over three years. A value of \$53,909 was assigned to these options, calculated using a share price of \$0.48, remaining life of five years, volatility of 125.85%, dividend rate of 0% and a risk-free rate of 3.30%

On July 25, 2022, the Company issued 1,150,000 options to directors and consultants. These options have an exercise price of \$0.56 per share and an expiry date of July 25, 2027. A value of \$301,490 was assigned to these options, calculated using a share price of \$0.56, remaining life of five years, volatility of 124.67%, dividend rate of 0% and a risk-free rate of 2.85%

On April 20, 2023, the Company's board of directors approved the grant of 1,750,000 stock options to directors, officers, employees and consultants. The options have an exercise price of \$0.15 per share, an expiry date of April 20, 2028, and shall vest monthly over a period of 12 months. A value of \$222,035, out of which \$83,009 relates stock options vested during the year, was assigned to these options, calculated using a share price of \$0.155, remaining life of five years, volatility of 114.79%, dividend rate of 0% and a risk-free rate of 3.08%

On October 24, 2023, the Company's board of directors approved the grant of 3,100,000 stock options to directors, officers and employees. The options have an exercise price of \$0.10 per share and an expiry date of October 24, 2028. 600,000 stock options vested immediately, and 2,500,000 stock options and shall vest monthly over a period of 12 months. A value of \$167,083 was assigned to these options, calculated

using a share price of \$0.07, remaining life of five years, volatility of 111.17%, dividend rate of 0% and a risk-free rate of 4.16 to 4.52%.

On March 5, 2024, the Company granted 3,800,000 million options to certain consultants at an exercise price of \$0.07 per share. The options are issued pursuant to the Company's option plan as approved by the shareholders at the last annual meeting and are exercisable until March 5, 2029. A value of \$173,635 was assigned to these options, calculated using a share price of \$0.06, remaining life of five years, volatility of 104.99%, dividend rate of 0% and a risk-free rate of 3.43%.

On May 17, 2024, the Company granted an aggregate of 2,000,000 stock options to an officer of the Company, at an exercise price of \$0.11 per common share. The options are exercisable for a five-year period from the date of grant and shall vest immediately on grant. The options are granted pursuant to the company's amended and restated stock option plan, which was most recently approved by shareholders at the company's annual general meeting of shareholders. A value of \$86,536 was assigned to these options, calculated using a share price of \$0.06, remaining life of five years, volatility of 107.86%, dividend rate of 0% and a risk-free rate of 3.69%.

On June 19, 2024, the Company entered into an agreement with I Made It Inc. to provide business consulting and public relations services to the Company. On June 24, 2024, pursuant to the agreement, the Company issued 1,000,000 common share purchase options with an exercise price of \$0.10 per share and a five-year term. The options vested in tranches over a period of 12 months. A value of \$52,264 was assigned to these options, calculated using a share price of \$0.085, remaining life of five years, volatility of 107.13%, dividend rate of 0% and a risk-free rate of 3.31%.

During the year ended September 30, 2024, 1,100,000 shares were issued pursuant to the exercise of 1,100,000 stock options for gross proceeds of \$120,000.

The continuity of stock options for the three months ended March 31, 2025 is as follows:

	Number of Options	Weighted Average Exercise Price \$
Outstanding, September 30, 2023	7,775,440	0.30
Granted	9,900,000	0.10
Exercised	(1,100,000)	0.11
Outstanding, September 30, 2024	16,575,440	0.19
Exercisable, September 30, 2024	15,573,621	0.18
Outstanding, March 31, 2025	16,575,440	0.19
Exercisable, March 31, 2025	16,292,107	0.19

The following table summarizes information about stock options outstanding as at March 31, 2025:

Exercise Price \$	Expiry Date	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining Contracted Life (Years)
0.10	August 4, 2026	1,467,391	1,467,391	1.35
0.15	August 4, 2026	600,000	600,000	1.35
0.48	November 26, 2026	3,204,049	3,204,049	1.66
0.56	June 16, 2027	204,000	204,000	2.21
0.28	July 26, 2027	550,000	516,667	2.32
0.15	April 13, 2028	1,750,000	1,750,000	3.04
0.10	October 16, 2028	3,000,000	3,000,000	3.55
0.07	March 5, 2029	3,800,000	3,800,000	3.39
0.11	May 17, 2029	1,000,000	1,000,000	4.13
0.10	June 24, 2029	1,000,000	750,000	4.22
		16,575,440	16,292,107	2.96

Share-based compensation expense is determined using the Black-Scholes option pricing model. During six months ended March 31, 2025, the Company recognized share-based compensation expense of \$32,839 (2024 - \$476,863). The Company recognizes compensation expense using the graded vesting method over the requisite service period for each separately vesting tranche of the award.

Warrants:

On May 10, 2023, the Company entered into a termination agreement with a consultant and issued 112,500 warrants with a fair value of \$16,875. These Warrants issued were exercisable into common shares of the Company with an exercise price of \$0.15 for a period of 12 months. A fair value of \$7,598 was assigned to these warrants, calculated using a share price of \$0.16, exercise price of \$0.15, remaining life of 1.00 years, volatility of 102.36%, dividend rate of 0% and a risk-free rate of 3.68%.

On May 17, 2023, the Company closed the first tranche of its non-brokered private placement of unsecured convertible notes for aggregate gross proceeds of \$276,500. The notes issued in connection with the first tranche closing mature on May 16, 2026, carry a coupon rate of 12%, and were convertible into units, each consisting of one common share in the capital of the Company and one-half of one share purchase warrant at a conversion price of \$0.16 of principal per note. These warrants have a term of 36 months and entitle the holder to purchase one share at an exercise price of \$0.16 per share. A value of \$41,740 was assigned to the equity component of the convertible note, and \$234,760 to the liability component of the convertible note.

During the year ended September 30, 2023, the Company closed 2 tranches of a private placement. A total of 35,000,000 units were issued at a price of \$0.10 per unit for gross proceeds of \$3,500,000. Each unit is composed of one common share of the company and one common share purchase warrant. Each warrant issued entitles the holder thereof to purchase one additional common share at a price of \$0.14 per share, subject to adjustment in certain events, until August 22, 2026. No value was assigned to these warrants based on the residual value approach. Cash commission and disbursements of \$148,877 were paid along with the issuance of 539,395 shares and 539,450 share purchase warrants for finders, and 1,297,750 warrants for brokers.

On March 28, 2024, the Company entered into loan agreements with lenders to borrow a total of \$300,000. The loans bear interest at 14% per annum. The maturity date of the loans is September 28, 2024. One of the

lenders is a director of the company, and the other lenders are each arm's-length parties to the company. On March 28, 2024, in connection with the loan agreements, the company has issued an aggregate of three million share purchase warrants to the lenders. Each loan bonus warrant entitles the holder to purchase one common share of the company at an exercise price of 10 cents for a period of 12 months from the issue date. The warrants will be subject to an acceleration clause allowing for the acceleration of the warrants should the shares trade at or above 20 cents for any 10 consecutive trading days. A fair value of \$76,735 was assigned to these warrants, calculated using a share price of \$0.07, exercise price of \$0.10, remaining life of 1.00 years, volatility of 132.46%, dividend rate of 0% and a risk-free rate of 4.17%.

On August 22, 2024, the Company issued 5,569,652 share purchase warrants as a part of a non-brokered private placement. Each whole warrant is exercisable into one common share in the capital of the company at an exercise price of \$0.105 per share until August 22, 2026. In connection with the concurrent private placement, the Company issued an aggregate of 331,000 non-transferable finder's warrants of the Company exercisable at any time prior to August 22, 2026, with each such finder's warrant entitling the holder thereof to purchase one common share, at an exercise price equal to \$0.105 per share, subject to adjustment in certain events.

From November 4, 2024 to January 20, 2025, the Company closed 4 tranches of its previously announced non-brokered private placement of unsecured convertible notes for total proceeds of \$1,173,750. The notes issued in connection with the 4 tranches closing will mature from May 4, 2026 to July 20, 2026, and are convertible into units, each consisting of one common share in the capital of the company and one share purchase warrant at a conversion price of \$0.08 of principal per note for the first 12 months, and \$0.10 for the remaining term. These warrants have a term of 24 months, and entitle the holder to purchase one share at an exercise price of \$0.10 per share. The company may, at its option, accelerate the expiry date of the warrants on 30 days of notice if the volume-weighted average trading price (VWAP) of the common shares on the TSX Venture Exchange is greater than \$0.30 for the preceding 10 consecutive trading days. These warrants have a term of 24 months and an exercise price of \$0.10 per share. In connection with these unsecured convertible notes, the Company issued 9,050,000 share purchase warrants, and another 423,500 finders' warrants.

The following table summarizes the continuity of share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price \$
Outstanding, September 30, 2023	41,401,263	0.20
Issued:		
March 28, 2024: promissory note	3,000,000	0.11
August 22, 2024: private placement	5,900,652	0.11
Outstanding, September 30, 2024	50,301,915	0.14
Issued:		
November 4, 2024 to January 20, 2025: convertible notes	9,473,500	0.10
Outstanding and exercisable, March 31, 2025	59,775,415	0.14

The following table summarizes information about warrants outstanding and exercisable at March 31, 2025:

Warrants Outstanding	Exercise Price \$	Expiry Date
3,000,000	0.11	* March 28, 2025
864,063	0.16	June 27, 2026
31,613,900	0.14	August 1, 2026
5,423,300	0.14	August 22, 2026
5,900,652	0.105	August 22, 2026
6,590,625	0.10	** November 5, 2026
1,347,500	0.10	** November 28, 2026
1,475,000	0.10	** December 18, 2026
60,375	0.10	** January 20, 2027
3,500,000	0.25	* September 14, 2028
59,775,415		

*The warrants are subject to an acceleration clause allowing for the acceleration of the warrants should the shares trade at or above \$0.20 for any 10 consecutive trading days.

**The warrants are subject to an acceleration clause allowing for the acceleration of the warrants should the shares trade at or above \$0.30 for any 10 consecutive trading days.

As at the date of this MD&A, the company had the following outstanding securities:

- a. 164,962,446 common shares issued and fully paid (As at March 31, 2025 – 164,962,446);
- b. 16,575,440 stock options with a weighted average exercise price of \$0.19 (As at March 31, 2025 – 16,575,440 stock options with a weighted average exercise price of \$0.19);
- c. 59,315,040 share purchase warrants with a weighted average exercise price of \$0.14 (As at March 31, 2025 – 59,315,040 share purchase warrants with a weighted average exercise price of \$0.14).

18. Risk Factors

Going Concern Assumption

The Financial Statements of TTGI have been prepared in accordance with IFRS on a going concern basis, which presumes that TTGI will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. TTGI’s continuation as a “going concern” is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of its customers, its ability to continue profitable operations, the generation of cash from operations, and its ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to TTGI’s ability to continue as a going concern and realize its assets and pay its liabilities as they become due.

If the “going concern” assumption was not appropriate for the consolidated financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

Access to Capital

From time to time, TTGI may need additional financing, including funding potential acquisitions. Its ability to obtain additional financing, if and when required, will depend on investor demand, TTGI’s operating performance, the condition of the capital markets, and other factors. To the extent TTGI draws on its credit facilities, if any, to fund certain obligations, it may need to raise additional funds and TTGI cannot provide

assurance that additional financing will be available to it on favorable terms when required, or at all. If TTGI raises additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to the rights of TTGI's common shares, and existing shareholders may experience dilution.

Liquidity and Funding Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Management maintains sufficient cash to satisfy short-term liabilities in highly liquid investments.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions.

A summary of the Company's obligations is as follows:

As at March 31, 2025	Carrying amount	Contractual cash flows	1 year or less	1-5 years
	\$	\$	\$	\$
Accounts payable and accrued liabilities	4,518,409	4,518,409	4,518,409	-
Due to related parties	893,248	893,248	893,248	-
Loans payable	7,123,546	11,683,294	4,179,139	7,504,155
Lease payments	405,933	485,795	168,623	317,172
	12,941,136	17,580,746	9,759,419	7,821,327

As at March 31, 2025, the Company had cash of \$463,693 (September 30, 2024 - \$145,149) to settle current liabilities of \$8,642,185 (September 30, 2024 - \$8,936,825) and fund ongoing operations. As noted in Note 1, there are factors which indicate the existence of a material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern.

Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates and its short-term term deposits at prescribed market rates. The fair value of the Company's cash is not significantly affected by changes in short-term interest rates. The income earned from the bank accounts and short-term term deposits is subject to movements in interest rates.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is in its cash and receivables. Cash is held with major banks in Canada and the United States, which are high credit quality financial institutions as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

Amounts receivable of \$458,861 (September 30, 2024 - \$476,540) consists of trade receivable of \$450,733 (September 30, 2024 - \$449,099) and taxes receivable of \$8,128 (September 30, 2024 - \$27,441). To reduce the credit risk of amounts receivable, the Company regularly reviews the collectability of the amounts receivable to ensure there is no indication that these amounts will not be fully recoverable. As at March 31,

2025, the Company recognized a provision for bad debts of \$Nil (September 30, 2024 - \$Nil) in accordance with IFRS 9, Financial Instruments.

During the three months ended March 31, 2025, the Company recognized bad debts of \$Nil (2023 - \$Nil).

Currency Risk

The functional currency of the parent, TNET and TNSI is the Canadian dollar. The functional currency of Claratti is the Australian dollar. Currency risk is the risk that the fair value of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's head office and operating expenses are mainly denominated in Canadian dollars. Some of the Company's revenue is denominated in US and Australian dollars. If the US dollar or Australian dollar depreciates compared to the Canadian dollar revenue would decrease in Canadian dollars. The Company is exposed to foreign currency risk to the extent that the following monetary assets and liabilities are denominated in US and Australian dollars:

	March 31, 2025	September 30, 2024
Balance in US dollars:	\$	\$
Cash	105,655	5,298
Amounts receivable	66,516	90,003
Accounts payable and accrued liabilities	(49,663)	(10,525)
Net exposure	122,508	84,776
Balance in Canadian dollars:	180,367	113,924

A 10% change in the US dollar to the Canadian dollar exchange rate would impact the Company's net loss by approximately \$18,037 for the six months ended March 31, 2025 (2024 – \$17,044).

	March 31, 2025	September 30, 2024
Balance in Australian dollars:	\$	\$
Cash	74,269	16,757
Amounts receivable	102,235	159,090
Accounts payable and accrued liabilities	(3,594,072)	(3,963,738)
Net exposure	(3,417,568)	(3,787,891)
Balance in Canadian dollars:	(3,065,908)	(3,625,864)

A 10% change in the Australian dollar to the Canadian dollar exchange rate would impact the Company's net loss by approximately \$306,591 Canadian dollars for the six months ended March 31, 2025 (2024 - \$Nil).

19. Commitments

The Company is contractually committed to a payroll agreement with the Chief Executive Officer. The Company had no significant commitments or contractual obligations with any parties respecting consulting arrangements. Management services provided are on a month-to-month basis. The Company is committed to minimum lease payments.

The Company is contractually committed to the Claratti Contingent Consideration payments.

The Company is also contractually committed to a schedule of loan and interest repayments and requirements under its loans outstanding.

As of March 31, 2025, and the date of these consolidated financial statements, the Company is not currently subject to any litigation, indemnities or guarantees.

20. Subsequent Events

On May 8, 2025 the Company announced a non-brokered private placement, of up to 28,561,428 units of the Company at a price of \$0.07 per unit for gross proceeds of up to approximately \$2,000,000. Each unit will consist of one common share in the capital of the Company and one common share purchase warrant of the Company. Each warrant will entitle the holder thereof to acquire one common share at a price of \$0.10 per share for a period of 36 months from the date of issuance. The Company may, at its option, accelerate the expiry date of the warrants on 30 days' notice if the volume weighted average trading price of the common shares on the TSX Venture Exchange (TSXV) is greater than \$0.30 for the preceding ten consecutive trading days. All of the securities issued under the offering will be subject to resale restrictions imposed by applicable securities laws, including a statutory hold period of four months and one day from the closing date of the offering. The Company intends to use the net proceeds from the offering for general operations including research and development of new products, sales and marketing, public company related expenses including audit and legal work, and other general operations related activities. The unit offering is subject to the approval of the TSXV.

On May 8, 2025 the Company announced that it has updated the terms of the concurrent non-brokered private placement of unsecured convertible debentures. The debentures will be convertible, at the sole discretion of the holder thereof, into units of the company at a conversion price of \$0.08 per debenture unit. Each debenture unit will consist of one common share and one warrant to be issued under the "accredited investor" exemption or any other applicable exemptions from any prospectus requirements as contained in NI 45-106. Each debenture warrant will entitle the holder thereof to acquire one common share at a price of \$0.10 per share until the date that is the earlier of 36 months from the date of issuance and 60 months from the closing date of the debenture offering. The Company may, at its option, force the conversion of the debentures on 30 days' notice if the volume weighted average trading price of the common shares on the TSXV is greater than \$0.30 for the preceding ten consecutive trading days. The debentures, and any securities into which they may be exchanged or converted, will be subject to resale restrictions imposed by applicable securities laws, including a statutory hold period expiring four months and one day from the closing date of the debenture offering. Subject to the foregoing, the debentures will be transferable pursuant to their terms. The debenture offering is subject to the approval of the TSXV.