

# GT Holdings Corp.

## Interim MD&A – Quarterly Highlights

For the period from April 1, 2025 to June 30, 2025

Dated: August 28, 2025

## **PART I - INTRODUCTION**

This management discussion and analysis quarterly highlights (the “**MD&A**”) provides a quarterly update on the financial condition and results of operations of GT Holdings Corp. (“**GT Holdings**” or the “**Company**”) for the period from April 1, 2025 to June 30, 2025 (the “**Reporting Period**”) and is provided as of August 28, 2025 (the “**MD&A Date**”). This MD&A should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements for the Reporting Period (the “**Financial Statements**”), as well as the Company’s audited annual financial statements for the financial year ended September 30, 2024 (the “**Annual Financial Statements**”) and the corresponding management discussion & analysis (the “**Annual MD&A**”) each dated January 24, 2025.

The Financial Statements are prepared in accordance with IAS 34 “Interim Financial Reporting of International Financial Reporting Standards” as issued by the International Accounting Standards Board (“**IFRS**”). All amounts presented are stated in Canadian dollars, unless otherwise indicated.

The Company is the product of a spin-out and reorganization transaction, implemented as one component of the reverse takeover of Globalive Technology Inc. (“**GT**”) by Yooma Corp. (“**Yooma**”) completed on February 10, 2021 (the “**RTO Transaction**”), and was created for the purpose of holding certain of GT’s material assets and liabilities following the RTO Transaction as described in greater detail below. In this MD&A, references to “the Company” prior to completion of the RTO Transaction are references to that portion of GT’s assets, liabilities and operations that were transferred to GT Holdings on closing of the RTO Transaction. References to “the Company” after the date of completion of the RTO Transaction are references to GT Holdings.

In this MD&A, references to the “**Prior Period**” of the Company are references to the period from April 1, 2024 to June 30, 2024.

## **PART II - FORWARD-LOOKING STATEMENTS**

Certain statements contained in this MD&A constitute “forward-looking statements”, including but not limited to statements about the Company’s business and strategic plans and those of its investees and consolidated subsidiaries; future expected revenues, investments, expenses and losses; payment of future dividends and distributions; expectations for future growth or for realizations on the Carve-out Assets (as defined below); expected performance of the Company’s investments in other technology companies; statements about the Company’s short and medium term working capital requirements; and potential transactional and financing opportunities. These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact, including those identified above, may be forward-looking statements.

Forward-looking statements are often, but not always, identified using words such as “may”, “would”, “could”, “will”, “anticipated”, “believe”, “estimate”, “predict”, “dependent on”, “future”, “potential”, “later”, “to be”, “risk”, “expects”, “trends” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon by investors as actual results may vary. These statements speak as of the MD&A Date and are expressly qualified, in their entirety, by this cautionary statement. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors, including but not limited to changes to the Company’s business focus or strategic plan; changes in market and industry conditions; unexpected investment gains or losses; the ability of the Company to continue to operate as a going concern; management’s assessment of the viability of different businesses and investees; a breakdown in the Company’s relationship with its existing or potential future investees; changes in the Company’s management; the availability of future transactional and financing opportunities; the satisfaction of the conditions precedent to completing any existing or potential future business, financing or transactional opportunities; and other risks, including those set out in the Financial Statements. Except as may be required by Canadian securities law and the rules of any applicable securities exchange, the Company is under no obligation to update any forward-looking statements should material facts change due to new information, future events or other factors and does not undertake to do so.

## PART III - INTRODUCTION

### The Company

#### Before the RTO Transaction (Globalive Technology Inc.)

GT was formed on June 8, 2018, by the amalgamation of Globalive Technology Partners Inc. and Corporate Catalyst Acquisition Inc. Its common shares (“**GT Shares**”) were subsequently listed for trading on the TSX Venture Exchange (“**TSX-V**”) on June 13, 2018. The goal of GT’s business was commercializing technologies, including those based on artificial intelligence, blockchain and the internet of things, by entering into business ventures with third parties (“**Collaborators**”) who had existing customers for these technologies and co-developing new software applications and technology platforms for use in the Collaborators’ businesses and for licensing to third-parties. In appropriate cases, in furtherance of its core business, GT would also provide capital support to its Collaborators and business ventures.

#### After the RTO Transaction (GT Holdings Corp.)

On January 14, 2021, GT Holdings was incorporated under the *Business Corporations Act* (Ontario). Its sole shareholder at the time of its incorporation was Globalive Capital Inc. (“**GCI**”), which held 100 class A voting common shares of GT Holdings (“**Voting Shares**”). Its registered and records office was and continues to be located at East Tower, Bay Adelaide Centre, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3, and its head office was and continues to be located at 48 Yonge Street, Toronto, Ontario, M5E 1G6.

On February 10, 2021, GT completed the RTO Transaction, which consisted of the following key steps:

- GT delisted its GT Shares from the TSX-V;
- All of the unvested restricted share units of GT (“**RSUs**”) vested and all vested RSUs were settled the day prior to closing;
- GT transferred all of its material assets and liabilities relating to any entity in which GT held debt or equity securities between the date of its formation and the date of the RTO Transaction, other than certain cash required to remain in GT, (the “**Carve-out Assets**”) to GT Holdings in consideration for a number of class B non-voting common shares of GT Holdings (“**Non-Voting Shares**”) equal to the number of GT Shares outstanding at the time of the transfer;
- GT amended its articles to designate each of its existing GT Shares as a “Class A Common Share” and to create a new class of “Class B Common Share” with substantially the same characteristics but two votes per share; and then exchanged each issued and outstanding GT Share for one Class B Common Share and one Non-Voting Share, with the result that each previous holder of a GT Share now held both a common share of GT and a Non-Voting Share of GT Holdings;
- GT amalgamated with Yooma to form a resulting issuer (the “**Resulting Issuer**”), with the holders of common shares of GT receiving 1 common share of the Resulting Issuer in exchange for 1 common share of GT, and with the holders of common shares of Yooma receiving 1.1168 common shares of the Resulting Issuer in exchange for 1 common share of Yooma, based on a relative valuation for each of the amalgamated companies of approximately US\$5,000,000 for GT and US\$25,000,000 for Yooma; and
- The common shares of the Resulting Issuer were listed for trading on the Canadian Securities Exchange (“**CSE**”).

Following the completion of the RTO Transaction and through to the MD&A Date, GT Holdings’ only business has been to own and manage the Carve-out Assets. GCI continues to own 100% of the Voting Shares of GT Holdings. The former shareholders of GT at the moment prior to closing of the RTO Transaction, including GCI, and their transferees own the Non-Voting Shares of GT Holdings.

GT Holdings acquired two wholly-owned subsidiaries, Neighbor Billing Inc. (“**Neighbor**”) and Globalive Exchange Services (UK) Limited (“**GESUK**”), as part of the Carve-out Assets. Neighbor was incorporated on September 12, 2018 under the laws of Canada and was dissolved on September 30, 2024. GESUK was incorporated on March 13, 2018 under the laws of the United Kingdom and was dissolved on March 23, 2021.

## Financial Year-End

The financial year-end of the Company is September 30.

## Share Capital

The Company's authorized capital is an unlimited number of Voting Shares and an unlimited number of Non-Voting Shares. As at the MD&A Date, there are a total of 100 Voting Shares and 7,556,663 Non-Voting Shares of GT Holdings issued and outstanding.

## Dividends

No dividends were declared or paid by the Company during the Reporting Period or the Prior Period. The payments of dividends or distributions in the future are dependent on the Company's recoveries on the Carve-out Assets, its financial condition, and such other factors as the board of directors considers appropriate. The amount and timing of potential future distributions, if any, are not presently known.

## Non-IFRS Financial Measures

The Company prepares its financial statements in accordance with IFRS. However, this MD&A also makes use of a non-IFRS financial measure, "working capital", that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Working capital consists of current assets minus current investments minus current liabilities plus promissory notes. Working capital excludes any digital assets and investments. Working capital should not be considered in isolation or as an alternative or substitute to measures prepared in accordance with IFRS (such as Net and Comprehensive Income). The Company uses working capital to assess liquidity and the Company's ability to meet its obligations and repay outstanding credit, as well as to compare the financial health of the Company from one quarter to the next, and believes that working capital is useful to investors for the same purposes. For a reconciliation of working capital, see *Part V – Liquidity and Capital Resources*.

## PART IV - OPERATING HIGHLIGHTS

The Company's key operating milestones and developments during the Reporting Period and up to the MD&A Date included the following:

- **FutureVault:** On February 21, 2025, the Company made an additional investment of \$32,000 in FutureVault Inc. ("**FutureVault**") for 100,000 units, with each unit comprising one common share, one-half of one common share purchase warrant (exercisable at \$0.35 per share until September 30, 2026) and one-third of one common share of FUTR Inc. ("**FUTR**"), a corporation that FutureVault had an ownership interest in.

The Company applied the Black-Scholes Option Pricing Model to approximate the value of the warrants. The Company also valued all existing FutureVault common shares owned prior to this additional investment at the same reduced value. As a result, the Company recognized a total equity investment in FutureVault of \$441,103 as at June 30, 2025, and an unrealized loss of \$31,363 during the Reporting Period.

On February 24, 2025, FutureVault declared a 10% stock dividend of FUTR common shares on its outstanding common shares. On the same date, Hank Payments Corp. ("**Hank**") purchased all of the issued and outstanding common shares of FUTR at a deemed value of \$0.05 per Hank share pursuant to a share purchase agreement dated February 24, 2025. Accordingly, the Company received 954,426 Hank shares in connection with this transaction.

Subsequently, on March 18, 2025, the Company purchased an additional 1,250,000 Hank units for \$25,000. Each Hank unit was comprised of one Hank common share and one-half of one Hank common share purchase warrant, with each warrant exercisable at \$0.05 into one Hank common share until June 30, 2027. On April 7, 2025, Hank was renamed to The FUTR Corporation ("**FTRC**") and its stock was consolidated on the basis of 5.75 Hank shares for 1 FTRC share. The Company reduced the value of its Hank shares after applying the Black Scholes Option Pricing Model to approximate the value of the warrants and recognized the fair value of its equity investment in Hank at \$135,460 as at June 30, 2025. Accordingly, the Company recognized an unrealized gain of \$39,596 on its FTRC shares during the Reporting Period. The Company also recognized the

fair value of its FTRC warrants at \$177 as at June 30, 2025, using the Black Scholes Option Pricing Model to approximate the value of the warrants. Accordingly, the Company recognized an unrealized loss of \$1,030 on its FTRC warrants during the Reporting Period.

- **Investments:** The Company has made strategic investments in various technology companies since 2018. The details of these investments and their valuation are described in the Financial Statements. On February 10, 2021, all of GT's interests in any such companies were transferred to GT Holdings as part of the Carve-out Assets spun-out during the RTO Transaction. The assets, liabilities and operations included in the Carve-out Assets, together with any related follow-on investments or conversions, are set out in greater detail in the Financial Statements. During the Reporting Period, the Company continued to monitor and maintain these investments and participate in discussions concerning potential transactions involving certain investee companies.

## PART V - LIQUIDITY AND CAPITAL RESOURCES

### Cash Balance, Working Capital and Going Concern

As at the end of the Reporting Period, the Company had a cash balance of \$292,995 (\$485,151 as at September 30, 2024) and working capital of -\$94,761 (\$283,852 as at September 30, 2024) available to fund the Company's operations. Working capital is reconciled to the amounts in the Unaudited Condensed Interim Consolidated Statements of Financial Position as at the end of the eight most recently completed quarters as follows:

	June 30, 2025	March 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	March 31, 2024	Dec 31, 2023	Sept 30, 2023
Current Assets	5,078,229	5,242,502	5,351,534	5,169,596	3,882,550	3,941,622	3,934,832	4,167,360
Less: Investments	(4,756,820)	(4,898,305)	(4,866,096)	(4,597,834)	(3,333,806)	(3,233,946)	(3,068,053)	(3,125,914)
	321,409	344,197	485,438	571,762	548,744	707,676	866,779	1,041,446
Less: Current Liabilities	(416,170)	(338,431)	(322,696)	(287,910)	(191,276)	(177,080)	(245,872)	(206,736)
<b>Working Capital</b>	<b>(94,761)</b>	<b>5,766</b>	<b>162,742</b>	<b>283,852</b>	<b>357,468</b>	<b>530,596</b>	<b>620,907</b>	<b>834,710</b>

Differences in working capital from one period to the next relate primarily to standard operating expenses, follow-on investments made by the Company in certain of its investee companies and recoveries from investments.

The Financial Statements have been prepared using the going concern assumption, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of business. The Company has no recurring sources of revenue, used \$192,157 in operating activities during the Reporting Period, and, as at June 30, 2025 had an accumulated deficit of \$45,813,570.

The continuing operations of the Company are dependent upon its ability to generate sufficient income from its investments to cover its expenses and to dispose of investments to generate cash flows, if necessary.

There can be no assurance that the Company will be successful in generating sufficient income from investments or disposing of its investments to generate cashflows. These conditions indicate the existence of a material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern. The Financial Statements do not include any adjustments relating to the recoverability of assets and liabilities that might be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

## PART VI - PERFORMANCE

The Company's focus during the Reporting Period was on maintaining its investments. The Company had net losses of \$242,013 during the Reporting Period (compared to net losses of \$73,268 in the Prior Period) consisting of \$141,553 of realized and unrealized losses from investments held at fair value through profit or loss (compared to realized and unrealized gains of \$30,688 in the Prior Period),

expenses of \$100,460 (compared to \$103,956 in the Prior Period) and other losses of \$68 (compared to \$877 in the Prior Period). Other income during the Reporting Period was \$0 (compared to \$0 in the Prior Period).

Industry and economic factors affecting the Company's performance have not significantly changed since the Annual MD&A.

## Review of Financial Results

The Company's income and/or losses for the eight most recently completed quarters are reflected in the tables below:

	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024
<b>Realized / unrealized gain (loss) from investments held at fair value through profit or loss</b>	\$ (141,485)	\$ (24,791)	\$ 268,262	\$ 1,264,028
<b>Revenues</b>	-	-	-	-
<b>Other income</b>	-	-	82	-
<b>Other losses</b>	(68)	(1)	-	(18)
<b>Investment and Other Income/Loss before Expenses</b>	(141,553)	(24,792)	268,344	1,264,010
<b>Total Expenses</b>	(100,460)	(99,975)	(121,192)	(73,598)
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>(242,013)</b>	<b>(124,767)</b>	<b>147,152</b>	<b>1,190,412</b>

	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023
<b>Realized / unrealized gain (loss) from investments held at fair value through profit or loss</b>	\$ 31,565	\$ 73,339	\$ (65,307)	\$ (2,494,182)
<b>Revenues</b>	-	-	-	-
<b>Other income</b>	-	31	-	2,997
<b>Other losses</b>	(877)	-	(28)	(1,246)
<b>Investment and Other Income/Loss before Expenses</b>	30,688	73,370	(65,335)	(2,492,431)
<b>Total Expenses</b>	(103,956)	(105,681)	(98,436)	(220,367)
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>(73,268)</b>	<b>(32,311)</b>	<b>(163,771)</b>	<b>(2,712,798)</b>

The Company did not generate any revenue during the Reporting Period or the Prior Period as the Company's business does not include any revenue generating operations. The Company generated \$0 of other income during the Reporting Period (compared to other income of \$0 in the Prior Period).

The Company's expenses during the Reporting Period consisted of \$70,625 of professional fees and \$29,835 of office, general and administrative expenses relating to insurance, regulatory fees, transfer agent fees and other miscellaneous expenses. The Company's total expenses were not materially different than the total expenses incurred in the Prior Period.

The Company's \$141,485 of realized and unrealized losses from investments held at fair value during the Reporting Period consisted primarily of losses relating to the revaluation of USD denominated equity securities due to changes in the foreign exchange rate, as well as minor adjustments to the fair value of certain investments using transactional pricing and internal valuation models. The \$31,565 of realized and unrealized gains from investments held at fair value during the Prior Period were driven by similar factors.

The Company experienced \$68 in other losses during the Reporting Period comprised of unrealized foreign exchange losses on deposits held in foreign currency (compared to \$877 in the Prior Period comprised of unrealized foreign exchange losses on deposits held in foreign currency).

## Review of Financial Condition

The financial position of the Company for the eight most recently completed quarters was as follows:

Statement of Financial Position:	June 30, 2025	March 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023
(in thousands of dollars)								
Working capital	(95)	6	163	284	357	530	621	835
Total Assets	5,078	5,243	5,352	5,170	3,882	3,941	3,935	4,167
Total Liabilities	(416)	(338)	(323)	(288)	(191)	(177)	(246)	(207)

The expenses, profits, losses, assets, liabilities, and cash flow in each of the recent quarters have been determined primarily by one-time investments and significant transactions and are therefore not likely to be indicative of future performance trends (positive or negative).

### PART VII - COMMITMENTS AND CONTINGENCIES

The Company did not have any material commitments or contingencies as at the end of the Reporting Period or the Prior Period.

### PART VIII - OFF BALANCE SHEET ARRANGEMENTS

The Company did not have any material off balance sheet arrangements as at the end of the Reporting Period or the Prior Period.

### PART IX - CHANGES IN ACCOUNTING POLICIES

There have been no material changes in accounting policies applied by the Company since the Annual MD&A.

### PART X - FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at the end of the Reporting Period, the Company's financial instruments included cash, investments at fair value through profit or loss, other receivables, accounts payables, accrued liabilities and promissory notes. For fair value determinations, in addition to the estimation of fair value of financial instruments as described below, please refer to notes 3 and 4 of the Financial Statements.

As at the end of the Reporting Period, the fair value of cash, other receivables, prepaid expenses, accounts payable and accrued liabilities approximated their carrying value due to their short-term nature.

As at the end of the Reporting Period, the Company carried investments in certain technology companies and existing and potential future collaborators. These securities are classified as fair value through profit or loss. Please refer to notes 3 and 4 of the Financial Statements for more information.

### PART XI - FINANCIAL RISKS

The Company's activities expose it to a variety of financial risks that arise as a result of its operating, investing, and financing activities including:

- Credit risk;
- Liquidity risk;
- Market risk; and
- Price risk.

This section presents information about the Company's exposure to the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included in the Financial Statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

### **Credit Risk**

Credit risk is the potential for financial loss to the Company if a counterparty in a transaction fails to meet its obligations. The Company's cash and cash equivalents, other receivables and investments in debt instruments are exposed to credit risk. The Company monitors its credit risk management policies continuously to evaluate their effectiveness and feels that the creditworthiness of its counterparties is currently satisfactory. Cash and cash equivalents primarily consist of highly liquid temporary deposits with Canadian chartered banks.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted. To achieve this objective, the Company prepares annual operational expenditure budgets which are regularly monitored and updated as considered necessary. As at the end of the Reporting Period, the Company had \$292,995 of cash available to settle \$416,170 of financial liabilities (as compared to \$485,151 of cash and a \$47,699 income tax receivable available to settle \$287,910 of financial liabilities as at September 30, 2024).

The Company's accounts payable and accrued expenses are non-interest bearing and are due in less than 90 days.

### **Market Risk**

Market risk is the potential for loss to the Company from changes in the values of its financial instruments due to changes in interest rates, foreign exchange rates or equity prices.

The Company's investments are classified at FVTPL, therefore changes in fair market value on securities are recorded in net income.

Further risks related to market risks that are present in the Company are as follows:

- **Price Risk:** The Company is exposed to equity securities price risk because of investments held by the Company. As at the end of the Reporting Period, had the fair values of the investments at FVTPL increased or decreased by 30%, with all other variables held constant, net income would have increased or decreased by approximately \$1,427,000 (as compared to \$1,379,000 as at September 30, 2024).
- **Interest Rate Risk:** The Company's interest rate risk arises from investments in debt instruments carried at FVTPL and cash balances with variable rates of interest as the fair value of these financial instruments can fluctuate because of changes in market interest rates. As at the end of the Reporting Period, the approximate impact on the Company if the changes in the prevailing levels of market interest rates strengthened or weakened by 1% was negligible (also negligible as at September 30, 2024).
- **Currency Risk:** Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Company, which is the Canadian dollar. The Company is exposed to the risk that the value of investments denominated in currency other than Canadian dollars will fluctuate due to changes in exchange rates. The Company's investments denominated in United States Dollars ("**USD**") are marked accordingly in the schedule of investments included in note 3 of the Financial Statements. As at the end of the Reporting Period, the approximate impact on the Company if the CAD weakened by 10% in relation to USD would be a gain of \$356,000 (as compared to \$400,000 as at September 30, 2024).

If the Canadian dollar was to strengthen relative to USD, the opposite would occur. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## **PART XII - RELATED PARTY TRANSACTIONS**

The Company completed one related party transaction during the Reporting Period and prior to the MD&A Date:

- **Related Party Services (Globalive Capital Inc.):** On May 5, 2021, the Company entered into a management services agreement with GCI, pursuant to which GCI will provide certain services to the Company, including with respect to management, structuring, reporting, tax matters, legal matters, divestitures and other matters relating to the investments held by the Company and its organization and existence as a reporting issuer at a rate of \$250,000 per year, plus applicable taxes, payable on a quarterly basis beginning on the date of the RTO Transaction. The Company incurred \$70,625 (including taxes) in fees for GCI management services during the Reporting Period (as compared to \$70,625 (including taxes) in fees for GCI management services during the Prior Period). As at the end of the Reporting Period, the Company had \$353,125 (including taxes) of fees for GCI management services outstanding to be paid (as compared to \$211,875 (including taxes) as at September 30, 2025). The Company was controlled by GCI and Anthony Lacavera, Brice Scheschuk, and Simon Lockie were directors and/or officers of both GCI and the Company during the relevant time period.

## **PART XIII - CRITICAL ACCOUNTING ESTIMATES**

The preparation of the Financial Statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. Estimates where management has made subjective judgments and where there is significant risk of material adjustments to assets and liabilities in future accounting periods include fair value measurements for financial instruments (see note 4 in the Financial Statements for more details), and assessment of the Company's ability to continue as a going concern.

## **PART XIV - PROPOSED TRANSACTIONS**

As at the MD&A Date, the Company does not have any significant proposed transactions.

## **PART XV - ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).