

# **GT Holdings Corp.**

## **Condensed Interim Consolidated Financial Statements (Unaudited)**

**For the three and nine months ended June 30, 2025 and 2024**

**(Expressed in Canadian Dollars)**

**Notice:**

The accompanying unaudited Condensed Interim Consolidated Financial Statements of GT Holdings Corp. for the three and nine months ended June 30, 2025 have been prepared by management and have not been reviewed by the external auditors of the Company.

# GT Holdings Corp.

(Expressed in Canadian Dollars)

## Condensed Interim Consolidated Statements of Financial Position (Unaudited)

As at	Notes	June 30, 2025	September 30, 2024
<b>Assets</b>			
Cash	4	\$ 292,995	\$ 485,151
Prepaid expenses		28,414	38,912
Income tax receivable		-	47,699
Investments	3,4	4,756,820	4,597,834
<b>Total assets</b>		<b>\$ 5,078,229</b>	<b>\$ 5,169,596</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payables and accrued liabilities	4,7	\$ 416,170	\$ 287,910
<b>Total liabilities</b>		<b>416,170</b>	<b>287,910</b>
<b>Shareholders' equity</b>			
Share Capital	6	\$ 50,475,629	\$ 50,475,629
Deficit		(45,813,570)	(45,593,943)
<b>Shareholders' equity</b>		<b>4,662,059</b>	<b>4,881,686</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 5,078,229</b>	<b>\$ 5,169,596</b>

Approved on behalf of the Board of Directors

(SIGNED) "Anthony Lacavera"

Director

(SIGNED) "Kingsley Ward"

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# GT Holdings Corp.

(Expressed in Canadian Dollars)

## Condensed Interim Consolidated Statements of Net and Comprehensive Income (Loss) (Unaudited)

For the	Notes	Nine months ended	Three months ended	Nine months ended	Three months ended
		June 30, 2025		June 30, 2024	
<b>Revenues</b>					
Other income (losses)	8	\$ 13	\$ (68)	\$ (874)	\$ (877)
Realized/unrealized gain (loss) from investments held at fair value through profit or loss	3,4	101,986	(141,485)	39,597	31,565
		101,999	(141,553)	38,723	30,688
<b>Expenses</b>					
Office, general and administrative		109,752	\$ 29,835	96,198	33,331
Professional fees	7	211,875	\$ 70,625	211,875	70,625
<b>Total expenses</b>		321,627	100,460	308,073	103,956
<b>Net income (loss) before taxes for the period</b>		(219,628)	(242,013)	(269,350)	(73,268)
<b>Net income (loss) and comprehensive income (loss) for the period</b>		\$ (219,628)	\$ (242,013)	\$ (269,350)	\$ (73,268)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# GT Holdings Corp.

(Expressed in Canadian Dollars)

## Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

For the nine months ended June 30, 2025 and 2024 and three months ended September 30, 2024

	Share Capital		Deficit	Total
	Number (Note 6)	Amount (Note 6)		
<b>Outstanding as at October 1, 2023</b>	7,556,763	\$ 50,475,629	\$ (46,515,005)	\$ 3,960,624
Loss for the period	-	-	(269,350)	(269,350)
<b>Balance June 30, 2024</b>	<b>7,556,763</b>	<b>\$ 50,475,629</b>	<b>\$ (46,784,355)</b>	<b>\$ 3,691,274</b>
<b>Outstanding as at July 1, 2024</b>	7,556,763	\$ 50,475,629	\$ (46,784,355)	\$ 3,691,274
Net income for the period	-	-	1,190,412	1,190,412
<b>Balance September 30, 2024</b>	<b>7,556,763</b>	<b>\$ 50,475,629</b>	<b>\$ (45,593,943)</b>	<b>\$ 4,881,686</b>
<b>Outstanding as at October 1, 2024</b>	7,556,763	\$ 50,475,629	\$ (45,593,943)	\$ 4,881,686
Loss for the period	-	-	(219,628)	(219,628)
<b>Balance June 30, 2025</b>	<b>7,556,763</b>	<b>\$ 50,475,629</b>	<b>\$ (45,813,570)</b>	<b>\$ 4,662,059</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# GT Holdings Corp.

(Expressed in Canadian Dollars)

## Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

For the	Nine months ended	
	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>		
Net loss for the period	\$ (219,628)	\$ (269,350)
<b>Items not affecting cash:</b>		
Realized/unrealized (gain) from investments held at fair value through profit or loss	(101,986)	(39,597)
<b>Changes in non-cash working capital:</b>		
Prepaid expenses	10,498	10,067
Income tax payment	47,699	(47,699)
Purchase of long term investments	(57,000)	(168,295)
Accounts payables and accrued liabilities	128,260	32,239
<b>Net cash (used in) operating activities</b>	<b>(192,157)</b>	<b>(482,635)</b>
<b>Net (decrease) in cash during the period</b>	<b>(192,157)</b>	<b>(482,635)</b>
Cash - beginning of period	485,151	981,600
<b>Cash - end of period</b>	<b>\$ 292,995</b>	<b>\$ 498,965</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

# GT Holdings Corp.

## Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and nine months ended June 30, 2025 and 2024  
(Expressed in Canadian Dollars)

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### 1. REPORTING ENTITY

#### The Company

On January 14, 2021, GT Holdings Corp. (the “**Company**”) was incorporated under the *Business Corporations Act* (Ontario) (“**OBCA**”). Its registered and records office is located at East Tower, Bay Adelaide Centre, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3 and its head office is located at 48 Yonge Street, Toronto, Ontario, M5E 1G6. The purpose of the Company is to own and manage investment assets received as part of a spin-out and reorganization transaction from Globalive Technology Inc. (“**GT**”).

Globalive Capital Inc. (“**GCI**”) owns 100 Class A voting common shares (the “**Voting Shares**”) and 3,191,212 Class B non-voting common shares (the “**Non-Voting Shares**”) of the Company, which represents approximately 42.2% of the issued and outstanding shares of the Company. GCI has 100% voting control of the Company. GCI is controlled by Anthony Lacavera, a Director and the Chief Executive Officer of the Company.

#### The Transaction

On December 29, 2020, GT sent a notice of a shareholders’ meeting to be held on January 25, 2021 to consider completing a two-party reverse takeover transaction (the “**RTO Transaction**”) with Yooma Corp. (“**Yooma**”), together with a joint management information circular, to its shareholders. Subject to regulatory and shareholder approval and the satisfaction of other conditions precedent, the material steps of the RTO Transaction would consist of the following:

- i. GT would delist its common shares from the TSX-V;
- ii. all of the unvested restricted share units of GT (“**RSUs**”) would vest and all vested RSUs would be settled the day prior to closing the RTO Transaction;
- iii. GT would transfer all of its material assets and liabilities, other than certain cash required to remain in GT, (the “**Carve-out Assets**”) to the Company, in consideration for a number of Non-Voting Shares equal to the number of common shares of GT outstanding at the time of the transfer;
- iv. GT would amend its articles to designate each of its existing common 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 would then exchange each issued and outstanding Class A Common Share for one Class B Common Share and one Non-Voting Share of the Company, with the result that each previous holder of a common share of GT would now have both a common share of GT and a Non-Voting Share of the Company; and
- v. GT would amalgamate 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.

On February 10, 2021, the RTO Transaction was completed; the Carve-out Assets were transferred to the Company; Non-Voting Shares were distributed to the shareholders of GT through an exchange of the common shares of GT; and GT amalgamated with Yooma, all as described above. GT transferred the amount US\$3,839,275 to Yooma on the closing date of the Transaction, being the full amount of the cash required to be left in GT on closing. Residual cash in the amount of US\$200,000 was transferred to the Company in the form of a Promissory Note that was repaid in full in February 2022.

These condensed interim consolidated financial statements (the “**Consolidated Statements**”) represent the performance and operations of the Company and its subsidiary, Neighbor Billing Inc. (“**Neighbor**”). Neighbor was incorporated on September 12, 2018 under the laws of Canada and has been inactive since January 1, 2021. On September 30, 2024, Neighbor was dissolved.

These Consolidated Statements include transactions of the Company and its subsidiary. The Consolidated Statements are prepared on the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future.

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### 2. BASIS OF PRESENTATION AND GOING CONCERN

#### a. Statement of compliance

These Consolidated Statements have been prepared in accordance with IAS 34 “Interim Financial Reporting of the International Financial Reporting Standards” as issued by the International Accounting Standards Board (IFRS).

These Consolidated Statements were approved and authorized for issuance by the board of directors of the Company (the “**Board of Directors**”) on August 28, 2025.

#### b. Basis of presentation

These Consolidated Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (“**FVTPL**”). These Consolidated Statements are presented in Canadian Dollars, which is the Company’s functional currency. The accounting policies applied by the Company in these Consolidated Statements are the same as those used for the annual financial statements as of September 30, 2024.

#### c. Basis of consolidation

Subsidiaries are entities controlled by a company and results are consolidated into the financial results of the controlling company from the effective date of acquisition up to the effective date of disposition or loss of control.

The Company consolidates the operations of Neighbor, which did not have active operations.

Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions are eliminated on consolidation.

#### d. Going concern

These Consolidated 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 normal course of business. The Company has no recurring sources of revenue, used \$192,157 in operating activities for the nine months ended June 30, 2025 and, as at June 30, 2025, has 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 Consolidated 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.

### 3. INVESTMENTS

The Company carried the following investments as at June 30, 2025 and September 30, 2024:

#### June 30, 2025:

Investment name	\$	Cost	Estimated Fair Value	Ref.
<b>Privately held investments:</b>				
Debt investments	USD	1,779,264	-	(i)
Debt investments	CAD	8,350,181	119,496	(ii)
Equity investments	CAD	3,921,385	3,655,937	(iii)
Equity investments	USD	6,932,497	307,077	(iii)
Warrants to acquire equity investments	CAD	238,138	2,548	(iv)
Warrants to acquire equity investments	USD	197,154	671,762	(iv)
<b>Total Investments</b>		<b>21,418,619</b>	<b>4,756,820</b>	

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September 30, 2024:

Investment name	\$	Cost	Estimated Fair Value	Ref.
<b>Privately held investments:</b>				
Debt investments	USD	1,847,559	90,639	(i)
Debt investments	CAD	8,350,181	110,525	(ii)
Equity investments	CAD	3,864,385	3,046,336	(iii)
Equity investments	USD	6,864,202	691,933	(iii)
Warrants to acquire equity investments	CAD	238,138	-	(iv)
Warrants to acquire equity investments	USD	197,154	658,402	(iv)
<b>Total Investments</b>		<b>21,361,619</b>	<b>4,597,834</b>	

*i. Debt investments in USD:*

During the year ended September 30, 2022, Insight Terra Limited (“**Insight**”) issued employee stock ownership plan shares and completed a financing round for Series A2 preferred shares resulting in the dilution of Civic Resource Group International Inc.’s (“**CRG**”) equity interest in Insight, which effectively reduced the Company’s fair value of its convertible debentures, equity investment, & warrants in Insight.

As at September 30, 2024, it was determined that the CRG convertible debentures no longer held any value. This was based on the application of an average revenue multiple derived from other technology companies of comparable size operating in the same industry as Insight, which resulted in a negative valuation of the Company’s Insight shares after factoring in CRG’s debt commitments. Accordingly, at June 30, 2025, the Company’s CRG convertible debentures continued to be valued at \$nil (September 30, 2024 - \$nil). There was no change in value during the three and nine months ended June 30, 2025 (no change in value during the three and nine months ended June 30, 2024).

On June 7, 2024, the Company purchased an unsecured convertible note from Insight for US\$50,000, or the Canadian equivalent of \$68,295. The note bears interest at 7% per annum, compounded monthly, and matures on January 31, 2025. On December 10, 2024, the note, excluding any accrued interest, was converted to shares at a valuation of US\$0.56/share. At September 30, 2024, the fair value of the shares was \$90,639.

*ii. Debt investments in CAD:*

Unsecured Convertible Note of Mantle Technology Inc. (“**Mantle**”):

The Company purchased an unsecured convertible note from Mantle for \$100,000 during the year ended September 30, 2024. The note bears interest at 12% per annum and matures on the second anniversary date from the issuance. The Company accrued \$2,992 and \$8,971 of interest for this convertible note during the three and nine months ended June 30, 2025. Accordingly, as at June 30, 2025, the Company recognized the value of the convertible note at \$119,496 (September 30, 2024 - \$110,525).

*iii. Equity investments:*

The Company has invested in a variety of private equity investments. These investments are mainly in common shares or preferred shares with liquidity and/or dividend priority advantages.

GT also acquired certain assets (the “**Vend-In Assets**”) from GCI and 2330573 Ontario Inc. in exchange for 995,744 GT common shares. On acquisition the Vend-In Assets were measured at a fair value of \$11,333,261. The Vend-In Assets included both Canadian and USD equity securities. All acquired securities were classified as FVTPL.

As at June 30, 2025, the Company wrote up the fair value of its equity investment in Insight to \$307,077. This was based on the valuation of the shares that were converted from the Insight convertible note at US\$0.56/share on December 10, 2024. Accordingly, at June 30, 2025, the value of the Company’s Insight shares was US\$225,081, or the Canadian equivalent of \$307,077 (September 30, 2024 - \$219,467). There was no change in value during the three months ended June 30, 2025 and the Company recognized an unrealized gain of US\$62,500, or the Canadian equivalent of \$87,610, during the nine months ended June 30, 2025 (no change in value during the three and nine months ended June 30, 2024).

The Company wrote down the fair value of its equity investment in the Blockchain and Artificial Intelligence Fund established by Creative Destruction Labs at the University of Toronto (“**CDL Blockchain-AI Fund**”) to \$nil at September 30, 2021, as it was determined

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that the equity no longer held any value. At June 30, 2025, it was determined that the equity continued to not have any value (September 30, 2024 - \$nil). There was no change in value during the three and nine months ended June 30, 2025 (no change in value during the three and nine months ended June 30, 2024).

On February 21, 2025, the Company made an additional investment in FutureVault Inc. (“**FutureVault**”) of \$32,000 for 100,000 units. Each unit was comprised of one FutureVault common share, one-half of one FutureVault common share purchase warrant with each warrant exercisable into one common share at \$0.35/share until September 30, 2026, and one-third of one FUTR Inc. (“**FUTR**”) common share. The Company reduced the value of its FutureVault common shares after applying the Black Scholes Option Pricing Model to approximate the value of the warrants and, accordingly, also valued all existing FutureVault common shares owned prior to this additional investment at the same reduced value. Accordingly, as at June 30, 2025, the Company recognized a total equity investment in FutureVault of \$441,103 (September 30, 2024 - \$472,466) and recognized an unrealized gain of \$6,572 and an unrealized loss of \$31,363 during the three and nine months ended June 30, 2025 (unrealized gain of \$4,795 and \$5,845 due to the effect of foreign exchange during the three and nine months ended June 30, 2024).

On February 24, 2025, there was a 10% stock dividend of FUTR common shares for every FutureVault share owned. On the same date, immediately following the stock dividend, FutureVault entered into a share purchase agreement with FUTR and Hank Payments Corp. (“**Hank**”), in which Hank purchased all of the issued and outstanding common shares of FUTR at a deemed value of \$0.05/Hank share. This resulted in a conversion of each FUTR common share to 5.765 common shares of Hank. As a result of the FutureVault Transaction, the Company received 954,426 Hank shares on February 24, 2025. On March 18, 2025, the Company then purchased 1,250,000 Hank units for \$25,000, where each unit was comprised of one Hank common share and one-half of one Hank common share purchase warrant, with each warrant exercisable into one Hank common share at \$0.05/share until June 30, 2027. On April 7, 2025, Hank was renamed to The FUTR Corporation (“**FTRC**”) and the stock, including the warrants, were consolidated on the basis of 5.75 Hank shares for 1 FTRC share. As such, the Company reduced the value of its FTRC 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 FTRC at \$135,460 as at June 30, 2025. Accordingly, the Company recognized an unrealized gain of \$39,596 on FTRC during the three months ended June 30, 2025.

The Company recognized the fair value of its equity investment in Pitchpoint Solutions Inc. (“**Pitchpoint**”) at \$25,989 as at June 30, 2025 (September 30, 2024 – \$23,555) due to a refinancing transaction at \$0.05/unit that closed on April 21, 2023. There was a warrant component included in the unit price and, as such, the Company reduced the value of its Pitchpoint shares after applying the Black Scholes Option Pricing Model to approximate the value of the warrants. Accordingly, the Company recognized an unrealized gain of \$756 and \$2,433 on Pitchpoint during the three and nine months ended June 30, 2025 (unrealized gain of \$694 and \$1,997 during the three and nine months ended June 30, 2024).

The Company adjusted the fair value of its equity investment in Acorn Biolabs Inc. (“**Acorn**”) to \$2,582,745 as at June 30, 2025 (September 30, 2024 - \$2,555,484), due to a financing transaction at US\$0.1863/share that was initiated in June, August, and September 2023, for which the majority of the financing was completed. Accordingly, the Company recognized an unrealized loss of \$138,764 and an unrealized gain of \$27,261 on Acorn, due to the effect of foreign exchange, during the three and nine months ended June 30, 2025 (unrealized gain of \$25,936 and \$31,615 during the three and nine months ended June 30, 2024).

As at June 30, 2025, it was determined that the fair value of the Company’s Eigen Innovations Inc. (“**Eigen**”) shares increased to \$460,231 (September 30, 2024 - \$456,886). This was based on the latest financing transaction at \$0.307723/unit that closed on October 31, 2024. There was a warrant component included in the unit price and, as such, the Company reduced the value of its Eigen shares after applying the Black Scholes Option Pricing Model to approximate the value of the warrants. Accordingly, the Company recognized an unrealized gain of \$1,188 and \$3,345 during the three and nine months ended June 30, 2025 (no change in value during three and nine months ended June 30, 2024).

As at September 30, 2024, it was determined that the Company’s Kognitiv Corporation (“**Kognitiv**”) shares no longer held any value. This was based on formal written communication issued by Kognitiv to all of its shareholders stating that, as a result of loan defaults, Kognitiv was forced to file a notice of intention to file for bankruptcy on December 12, 2024, as their current business cannot support their debt structure. Accordingly, at June 30, 2025, it was determined that the Company’s Kognitiv shares continued to be valued at \$nil (September 30, 2024 - \$nil). As such, there was no change in value during the three and nine months ended June 30, 2025 (no change in value during the three and nine months ended June 30, 2024).

As at September 30, 2024, it was determined that the fair value of the Company’s Mantle shares decreased to \$10,410. This was based on Mantle’s revenues in 2024 using the application of an average revenue multiple derived from other technology companies of comparable size operating in the same industry as Mantle. As at June 30, 2025, it was determined that the Company’s Mantle shares continued to be valued at \$10,410 (September 30, 2024 - \$10,410). As such, there was no change in value during the three and nine months ended June 30, 2025 (no change in value during the three and nine months ended June 30, 2024).

The Company revalued the USD denominated equity securities using the exchange rate as at June 30, 2025, resulting in an unrealized loss on foreign exchange of \$180,917 and an unrealized gain on foreign exchange of \$35,542 during the three and nine months ended June 30, 2025 (unrealized foreign exchange gain of \$30,731 and \$37,460 during the three and nine months ended June 30, 2024).

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The Company used private transactional pricing and internal valuation models to adjust the fair value of the USD denominated equity securities and determined that there was an unrealized gain of \$31,830 and an unrealized loss of \$63,047 during the three and nine months ended June 30, 2025 (no change in value during the three and nine months ended June 30, 2024).

iv. *Warrants to acquire equity investments:*

The Insight transaction resulted in a write-down of the Company's USD denominated warrants to acquire equity investments in CRG. As at June 30, 2025, the Company wrote up the fair value of its equity investment in Insight to \$671,762. This was based on the valuation of the shares that were converted from the Insight convertible note at US\$0.56/share on December 10, 2024. Accordingly, at June 30, 2025, the value of the Company's Insight warrants was US\$492,386, or the Canadian equivalent of \$671,762 (September 30, 2024 – US\$487,741, or the Canadian equivalent of \$658,402), which includes the value of 8,333 Series A3 warrants received on the loan conversion. The Company recognized an unrealized loss of \$36,092 and an unrealized gain of \$13,361, due to the effect of foreign exchange, during the three and nine months ended June 30, 2025 (no change in value during the three and nine months ended June 30, 2024).

As a result of the Company's investment in FutureVault units on February 21, 2025, the Company recognized the fair value of its FutureVault warrants at \$2,372 as at June 30, 2025, using the Black Scholes Option Pricing Model to approximate the value of the warrants and, accordingly, recognized an unrealized loss of \$204 during the three months ended June 30, 2025.

As a result of the Company's investment in Hank units on March 18, 2025, followed by the subsequent renaming of Hank to FTRC and the stock and warrant consolidation of 5.75 Hank shares to 1 FTRC share on April 7, 2025, the Company 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 three months ended June 30, 2025.

The aggregate change in fair value for all investments for the three and nine months ended June 30, 2025 was a loss of \$141,485 and a gain of \$101,986 (gain of \$31,565 and \$39,597 for the three and nine months ended June 30, 2024).

#### 4. FAIR VALUE MEASUREMENT

The Company's financial assets and financial liabilities as at June 30, 2025 and September 30, 2024 were as follows:

**June 30, 2025:**

	Assets at fair value through profit or loss	Assets Amortized cost	Other financial liabilities amortized cost	Total
Cash	\$ -	\$ 292,995	\$ -	\$ 292,995
Investments	\$ 4,756,820	\$ -	\$ -	\$ 4,756,820
Accounts payable	\$ -	\$ -	\$ 416,170	\$ 416,170

**September 30, 2024:**

	Assets at fair value through profit or loss	Assets Amortized cost	Other financial liabilities amortized cost	Total
Cash	\$ -	\$ 485,151	\$ -	\$ 485,151
Investments	\$ 4,597,834	\$ -	\$ -	\$ 4,597,834
Accounts payable	\$ -	\$ -	\$ 287,910	\$ 287,910

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### Fair value hierarchy:

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy as at June 30, 2025 and September 30, 2024.

#### June 30, 2025:

	Fair Value	Fair value measurement used			Total
		Level 1	Level 2	Level 3	
<b>FVTPL</b>					
Investments	\$ 4,756,820	\$ -	\$ 4,600,925	\$ 155,895	\$ 4,756,820

#### September 30, 2024:

	Fair Value	Fair value measurement used			Total
		Level 1	Level 2	Level 3	
<b>FVTPL</b>					
Investments	\$ 4,597,834	\$ -	\$ 4,453,344	\$ 144,490	\$ 4,597,834

**Level 1 Fair Value Measurements:** Inputs are quoted prices unadjusted in active markets for identical assets or liabilities that the Company has the ability to access.

**Level 2 Fair Value Measurements:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Includes inputs using a valuation methodology other than quoted prices included within Level 1.

**Level 3 Fair Value Measurements:** Inputs that are not based on observable market data and that are significant to the fair value measurement. These unobservable inputs reflect the Company's own assumptions about what a market participant would use in estimating the fair value of a financial instrument.

The Company will transfer between levels in the fair value hierarchy only when the instrument no longer satisfies the definition of the fair value category it was recognized in.

Fair value is calculated using recent arm's length transactions, or prevailing market rates for instruments with similar characteristics

The following shows the impact to the fair value of the Level 3 securities held as at June 30, 2025 had the value of the securities increased or decreased as a result in a reasonable shift in the value of the most material unobservable input used to value these securities:

Security Name	Fair Value	Valuation technique	Unobservable inputs	Reasonable Shift	Change in valuation
Convertible note CAD	\$119,496	Recoverability of the debt plus accrued interest based on fair value of the investment	Average revenue multiple	+/-10%	-\$8,000
Equity share 2	\$25,989	Latest transaction share unit price adjusted for warrants	Volatility of the shares	+/-10%	+/- \$1,600
Equity share 10	\$10,410	Based on average revenue multiple of comparable companies in same industry	Average revenue multiple	+/-10%	+\$19,000
<b>Total</b>	<b>\$155,895</b>				

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## Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and nine months ended June 30, 2025 and 2024  
(Expressed in Canadian Dollars)

The following shows the impact to the fair value of the Level 3 securities held at September 30, 2024, had the value of the security increased or decreased as a result in a reasonable shift in the value of selected material unobservable inputs used to value this security:

Security Name	Fair Value	Valuation technique	Unobservable inputs	Reasonable Shift	Change in valuation
Convertible note CAD	\$110,525	Recoverability of the debt plus accrued interest based on fair value of the investment	Average revenue multiple	+/-10%	-\$8,000
Equity share 2	\$23,555	Latest transaction share unit price adjusted for warrants	Volatility of the shares	+/-10%	+/- \$1,700
Equity share 10	\$10,410	Based on average revenue multiple of comparable companies in same industry	Average revenue multiple	+/-10%	+\$19,000
<b>Total</b>	<b>\$144,490</b>				

The following is a reconciliation of level 3 investments as at June 30, 2025 and September 30, 2024:

	June 30, 2025	September 30, 2024
<b>Opening Balance</b>	\$ 144,490	\$ 72,535
Purchases	-	168,295
Change in FMV	11,405	(28,045)
Transfers to level 2	-	(68,295)
<b>Ending Balance</b>	<b>\$ 155,895</b>	<b>\$ 144,490</b>

The following is a reconciliation of the investment balance:

	June 30, 2025	September 30, 2024
<b>Opening Balance</b>	\$ 4,597,834	\$ 3,125,914
Purchases	57,000	168,295
Change in FMV	101,986	1,303,625
<b>Ending Balance</b>	<b>\$ 4,756,820</b>	<b>\$ 4,597,834</b>

### **Financial Risk Management:**

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 note presents information about the Company's exposure to the above risks, its objectives, policies and processes for measuring and managing risk, and its management of capital. Further quantitative disclosures are included throughout these Consolidated 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.

# GT Holdings Corp.

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### 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 and investments in debt instruments are exposed to credit risk. The Company monitors its credit risk management policies continuously to evaluate their effectiveness and believes that the creditworthiness of its counterparties is currently satisfactory. Cash 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 June 30, 2025, the Company had \$292,995 of cash available to settle \$416,170 of financial liabilities (September 30, 2024: \$485,151 of cash available and a \$47,699 income tax receivable to settle \$287,910 of financial liabilities).

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:

i. Price risk:

As at June 30, 2025, 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 (September 30, 2024 - \$1,379,000).

ii. Interest rate risk:

The Company's interest rate risk arises from investments in debt instruments carried at amortized cost 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 June 30, 2025, the approximate impact on the Company if the changes in the prevailing levels of market interest rates strengthened or weakened by 1% was negligible (September 30, 2024 - negligible).

iii. 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 are marked accordingly in the schedule of investments included in note 3 above.

As at June 30, 2025, the approximate impact on the Company if the CAD weakened by 10% in relation to USD would be a gain of \$356,000 (September 30, 2024 - \$400,000). 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.

## 5. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of its shareholders' equity. The Company manages its capital structure and makes adjustments based on the funds available to support its business objective of ultimately realizing on its investments. The Board of Directors has not established quantitative return on capital criteria for management and relies on the expertise of management and the Board of Directors to sustain the future of the business.

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The management and the Board of Directors review the Company's capital management approach on an ongoing basis and believe it reflects a reasonable approach given the relative size of the Company's assets.  
The Company is not subject to externally imposed capital requirements.

There has been no change to the Company's approach to capital management during the three and nine months ended June 30, 2025.

### 6. SHARE CAPITAL

#### Shares

As at June 30, 2025, the Company's authorized number of Voting Shares and Non-Voting Shares were unlimited without par value.

A summary of the shares outstanding as of June 30, 2025 and September 30, 2024 is as follows:

	Class A voting common shares		Class B non-voting common shares		Total	
	Number	Amount	Number	Amount	Number	Amount
Balance, June 30, 2025	100	\$ 668	7,556,663	\$ 50,474,961	7,556,763	\$ 50,475,629

  

	Class A voting common shares		Class B non-voting common shares		Total	
	Number	Amount	Number	Amount	Number	Amount
Balance, September 30, 2024	100	\$ 668	7,556,663	\$ 50,474,961	7,556,763	\$ 50,475,629

### 7. RELATED PARTY TRANSACTIONS

#### Payments to GCI

On May 5, 2021, GCI entered into a Management Services Agreement with the Company to provide the Company with management services including management, structuring, reporting, tax matters, legal matters, divestitures, and other matters relating to the investments and the Company's organization and existence as a reporting issuer at a rate of \$250,000 per year, plus applicable taxes, to be paid on a quarterly basis, beginning on February 10, 2021. The Company incurred \$70,625 and \$211,875 (including taxes) in GCI management services fees during the three and nine months ended June 30, 2025 (\$70,625 and \$211,875 (including taxes) of GCI management services fees during the three and nine months ended June 30, 2024). As at June 30, 2025, the Company has \$353,125 (including taxes) of GCI management services fees outstanding to be paid (\$211,875 (including taxes) as at September 30, 2024). The Company is controlled by GCI and Anthony Lacavera, Brice Scheschuk and Simon Lockie were directors and/or officers of both companies during the relevant time period.

### 8. OTHER INCOME / LOSSES

The following table shows the breakdown of this balance:

	Nine months ended	Three months ended	Nine months ended	Three months ended
	June 30, 2025	June 30, 2025	June 30, 2024	June 30, 2024
Unrealized foreign exchange loss on USD deposits	(13)	68	874	877
<b>Total</b>	<b>(13)</b>	<b>68</b>	<b>874</b>	<b>877</b>