

**Torrent Capital Ltd.**  
**Management Discussion and Analysis**  
**Quarter ended September 30, 2025**

*This Management's Discussion and Analysis ("MD&A") of Torrent Capital Ltd. ("Torrent" or the "Company") is dated November 13, 2025 and provides an analysis of the financial operating results for the quarters ended September 30, 2025 and 2024. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and accompanying notes for the period ended September 30, 2025 and 2024, which have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards ("IFRS<sup>®</sup>") for interim condensed financial statements. This MD&A should also be read in conjunction with the audited annual financial statements and accompanying notes for the year ended December 31, 2024, which have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards issued by the International Accounting Standards Board for annual financial statements. All amounts are in Canadian dollars unless otherwise specified. The MD&A, financial statements and other information, including news releases and other disclosure items are available on the company's website at [www.torrentcapital.ca](http://www.torrentcapital.ca) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile. The common shares of the Company are traded on the TSX Venture Exchange under the symbol "TORR".*

*Except for the historical statements contained herein, this MD&A presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to future developments, use of funds, and the business and operations of the Issuer. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", "projections" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".*

*Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of Torrent to be materially different from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business; economic and competitive risks relating to investment decisions; volatility of markets; digital asset regulatory environment; investee company outlooks and performance of the investments; the Company's ability to realize sufficient proceeds from the disposition of investments; market fluctuations; fluctuations in prices of commodities underlying its interests and equity investments; fluctuations in prices underlying its digital asset investments; foreign exchange fluctuations; political and economic conditions in countries in which the interests of the Company's portfolio investments are located; delay or failure to receive the Board of Directors, shareholder or regulatory approvals; and the results of continued development, as well as those factors disclosed in Torrent's publicly filed documents. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although the Management of Torrent believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. Torrent does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.*

### **Company Overview**

Torrent Capital Ltd. ("Torrent", or the "Company") is a publicly traded Investment Issuer listed under the symbol TORR on the TSX Venture Exchange ("TSXV"). Torrent invests primarily in the securities of public and private companies, digital assets and emerging opportunities in infrastructure developments with the objective of increasing shareholder value.

Torrent invests in companies that are perceived to be trading at a discount to their intrinsic value or in early-stage businesses offering a potential high return on investment. On behalf of its shareholders, Torrent allocates its capital towards a multitude of sectors and businesses at various stages of development. The Company typically maintains a concentrated portfolio of public securities and digital assets and may invest in private placements, event-driven opportunities, special situations and private companies with a clear liquidity window. Torrent may also provide advisory services to select companies in conjunction with its investment mandate. Advisory services are focused on those businesses that may benefit from Torrent's extensive corporate finance and capital markets experience.

## ***Investment Objective and Strategy***

Torrent's Investment Objective and Strategy ("Investment Policy") is to grow the Company's capital by generating gains from capital appreciation and income from interest earned, dividend income, income from staking rewards, royalty payments and fees. The Company makes investments on a public and private basis with the objective of maximizing returns while managing risks. The Company relies on the business expertise of the Company's Management Team (the "Management") and Board of Directors (the "Board") when making investment decisions.

The nature and timing of the Company's investments will depend, in part, on available capital and on investment opportunities identified and available to the Company. Subject to the availability of capital, the Company intends to maintain a diversified portfolio of investments. The composition of its Investment Portfolio will vary over time depending on its assessment of several factors including the performance of financial markets and credit risk.

The following are the guidelines for Torrent's investment strategy:

- The Company will invest in the securities of both public and private companies and may take part in private or public offerings for predetermined royalties, equity positions, debt, convertible or preferred securities.
- Investments may include a combination of securities including, but not limited to, equity, debt, warrants, preferred shares, bridge financing, collateral, royalty arrangements, digital assets or other securities as deemed appropriate by Management and in compliance with the Investment Policy. In certain cases, the Company may enter into oversight arrangements as a condition of an investment. Oversight may range from a Board of Director appointment to an advisory or management consulting engagement with the target company.
- The Company may reserve the right to acquire all or part of the businesses or assets of a target company that Management believes will enhance value for shareholders.
- The Company will be industry agnostic in terms of investment sectors. The Company's investments will not be required to follow a percentage of industry diversification. The Company's Management and Board will make use of expertise residing within the Company and invest in industry sectors that Management believes can provide superior returns for shareholders.
- It is the Company's policy to reduce its position in an investment over time to ensure that no single investment represents a disproportionate share of the current value of Torrent's Investment Portfolio.
- The Company may make investments in extraordinary activities, or activities not in the normal course of business, which may include but not be limited to mergers, acquisitions, corporate restructurings, spin-offs, take-overs, bankruptcies, or liquidations, leveraged buyouts or start-ups. The Company may elect to invest in such event-driven opportunities, provide financing or purchase securities in exchange for fees, interest, or equity positions.
- Torrent's investment time horizon may vary from investment to investment and contain a mix of short, medium, and long-term investments. The Company reserves the right to increase or decrease its position in any investment at any time. The Company does not report on its investment activity or position changes between quarterly results.
- With the recent shift in the US regulatory environment towards digital assets, the Company is investing in certain digital assets and will continue exploring potential new opportunities in this emerging sector.
- Depending upon market conditions, the Company may fully invest its available capital, apart from working capital requirements. Any funds not invested may be expected to be invested in the near term.
- All investments will be made in compliance with applicable laws in relevant jurisdictions and in compliance with any associated exchange policy.

The Company’s Management and the Board may authorize investments outside the guidelines described above if they consider the investment to potentially be of sufficiently material benefit to the Company and its shareholders.

Where a Director or Officer identifies themselves to be in a conflict of interest, they recuse themselves from any and all of the Company’s discussions and decisions relating to a potential targeted investment. The Company also participates from time to time in investments associated with Numus Financial Inc.- a Venture Capital firm - and its wholly owned subsidiary Numus Capital Corp. - an Exempt Market Dealer (together the “Numus Group”). If the Company invests in these associated ventures, there may be financing fees payable to Numus Capital Corp. The Numus Group is owned by the CEO, a Torrent Director and a third independent party.

### **Overall Performance**

Torrent Capital’s Net Asset Value (“NAV”) increased to \$33.54 million (\$0.88 per share) from \$28.73 million (\$0.75 per share) during the third quarter of 2025, representing an increase of 17.3% on a per share basis during the quarter, whereas the S&P/TSX Small Cap Index increased by 20.3%.

Q3 2025 was a strong quarter for global equity markets, led by continued strength in the technology sector. Despite ongoing trade tensions between the U.S. and Canada, Canadian small caps, as measured by the S&P/TSX SmallCap Index, delivered strong gains, reversing a multi-quarter trend of underperformance. The loosening U.S. monetary policy and expansionary fiscal measures have fueled a risk-on environment, which has driven the markets to record highs. This macro backdrop has also benefited the gold sector, where Torrent expanded its exposure and grew its resource exposure during the quarter.

In light of elevated market valuations relative to historical averages, Torrent strengthened its cash position and maintains a disciplined, selective investment approach. The Company maintains diversified exposure to growth opportunities while increasing its cash reserves to position for future investment opportunities.

Quarter Ended	Shares Outstanding	Net Asset Value	Net Asset Value (“NAV”)¹	Quarterly Expenses²	Expenses² as a percentage of NAV
	#	\$	\$ per Share	\$	
Sep 30, 2025	38,090,224	33,538,058	0.88	220,241	0.66%
Jun 30, 2025	38,090,224	28,732,894	0.75	285,900	1.00%
Mar 31, 2025	37,715,224	26,122,581	0.69	232,864	0.89%
Dec 31, 2024	25,204,167	20,277,511	0.80	240,643	1.19%
Sep 30, 2024	25,204,167	17,712,902	0.70	177,389	1.00%
Jun 30, 2024	25,204,167	16,150,940	0.64	190,891	1.18%
Mar 31, 2024	25,204,167	17,722,128	0.70	151,937	0.86%
Dec 31, 2023	25,204,167	15,671,131	0.62	263,766	1.68%

¹ Refer to “Use of Non-IFRS Financial Measures”

² Refers to quarterly expenses less Stock based compensation expense

### Portfolio Assets

The Company's investment activity and fair value of the changes in the unrealized gains and losses as at September 30, 2025, and December 31, 2024, are summarized as follows:

Investments by Industry	As at September 30, 2025			As at December 31, 2024		
	Cost of Investment(s) \$	Market Value \$	Unrealized Gain (Loss) \$	Cost of Investment(s) \$	Market Value \$	Unrealized Gain (Loss) \$
Aerospace	-	-	-	464,923	890,475	425,552
Medical Research	207,821	746,130	538,309	244,496	400,400	155,904
Financial Technology	2,462,649	3,200,987	738,338	278,520	256,952	(21,568)
Media & Publishing	1,655,206	1,264,268	(390,938)	2,601,674	2,095,009	(506,665)
Metals & Mining	2,184,884	4,036,988	1,852,104	1,628,505	733,472	(895,033)
Semiconductors & Electronics	1,017,442	1,058,571	41,129	319,728	386,382	66,654
Software & IT Services	3,839,233	11,431,170	7,591,937	4,521,791	12,050,169	7,528,378
Telecommunications	-	-	-	217,240	198,485	(18,755)
Other	1,644,722	1,233,630	(411,092)	2,126,344	1,366,541	(759,803)
	<b>13,011,957</b>	<b>22,971,744</b>	<b>9,959,787</b>	<b>12,403,221</b>	<b>18,377,885</b>	<b>5,974,664</b>

The Company's digital asset investment activity and fair value of the changes in the unrealized gains and losses as at September 30, 2025, and December 31, 2024, are summarized as follows:

	As at September 30, 2025			As at December 31, 2024		
	Cost of Investment(s) \$	Market Value \$	Unrealized Gain (Loss) \$	Cost of Investment(s) \$	Market Value \$	Unrealized Gain (Loss) \$
Solana	6,614,353	7,311,918	697,565	149,965	149,965	-
	<b>6,614,353</b>	<b>7,311,918</b>	<b>697,565</b>	<b>149,965</b>	<b>149,965</b>	<b>-</b>

As at September 30, 2025, the Company's portfolio consists of the following;

Asset Investment Type	Number of holdings	Total Cost of Holdings \$	Total Fair Value of Holdings \$	Percentage of Portfolio
Public Company	16	10,307,907	19,924,562	57%
Private Company <sup>1</sup>	4	3,452,017	3,327,638	10%
Equity Investments	20	13,759,924	23,252,200	67%
Digital Assets	2	6,614,353	7,311,918	21%
Cash and equivalents		4,354,519	4,354,519	12%
<b>Total Portfolio Assets</b>		<b>24,728,796</b>	<b>34,918,637</b>	<b>100%</b>

<sup>1</sup> Includes investment in Argentia Capital Inc.

As at December 31, 2024, the Company's portfolio consists of the following;

Asset Investment Type	Number of holdings	Total Cost of Holdings \$	Total Fair Value of Holdings \$	Percentage of Portfolio
Public Company	16	9,849,171	15,498,346	75%
Private Company <sup>1</sup>	3	3,227,017	3,301,656	16%
Equity Investments	19	13,076,188	18,800,002	87%
Digital Assets	1	149,965	149,965	1%
Cash and equivalents		1,669,034	1,669,034	8%
<b>Total Portfolio Assets</b>		<b>14,895,187</b>	<b>20,619,001</b>	<b>100%</b>

<sup>1</sup> Includes investment in Argentia Capital Inc.

### ***Gain/(Loss) on Investment in Securities***

Acquisitions of investments in marketable securities are initially recognized at acquisition cost plus transaction costs. After initial recognition, all investments are measured at fair market value. The determination of fair market value for publicly traded securities is based on the trading price at the end of the reporting period as quoted on a recognized securities exchange. For private companies that are not traded on a recognized exchange, no market value is readily available. In these cases, private company shares may be valued based on the pricing of a recent arms-length third party financing. Gains and losses arising from changes in the fair market value of the investments are presented in the statements of income (loss) and comprehensive income (loss) as a net change in unrealized gains or losses on investments.

The Company fair market values its investments in securities based on the market prices of the shares at the end of each reporting period. The current quarters income includes an unrealized gain on investments of \$2,347,986 or \$0.06 per share as compared to an unrealized gain on marketable securities of \$2,086,916 or \$0.08 per share in the comparable quarter. The year-to-date income includes an unrealized gain on investments of \$4,073,153 or \$0.11 per share as compared to an unrealized gain on investments of \$3,280,830 or \$0.13 per share in the comparable period.

	Three months ended September 30, 2025			Nine months ended September, 2025		
	Net Realized Gain (Loss) \$	Net Unrealized Gain (Loss) \$	Total Gain (Loss) \$	Net Realized Gain (Loss) \$	Net Unrealized Gain (Loss) \$	Total Gain (Loss) \$
<b>Investments by Industry</b>						
Aerospace	-	-	-	301,574	(425,552)	(123,978)
Medical Research	74,124	14,516	88,640	(19,828)	382,404	362,576
Financial Technology	99,026	818,719	917,745	84,293	759,906	844,199
Media & Publishing	99,816	(126,400)	(26,584)	203,619	115,727	319,346
Metals & Mining	(192,908)	1,886,170	1,693,262	(214,095)	2,747,136	2,533,041
Semiconductors & Electronics	16,498	41,129	57,627	36,058	(25,525)	10,533
Software & IT Services	-	(174,261)	(174,261)	54,331	151,745	206,076
Telecommunications	35,037	(33,534)	1,503	38,859	18,755	57,614
Other	32,437	(78,353)	(45,916)	81,444	348,557	430,001
	164,030	2,347,986	2,512,016	566,255	4,073,153	4,639,408

#### *Software & IT Services (50% of portfolio)*

Kneat.com, Inc. - KSI's share price declined 1.8% during Q3 2025, underperforming the S&P/TSX Small Cap Index. The company delivered another quarter of strong financial performance, achieving robust revenue growth and improvements to profitability. KSI continues to execute its growth strategy through expanding annual recurring revenue (ARR), improving gross and EBITDA margins, and securing new enterprise customers. Torrent remains confident in Kneat's long-term growth potential.

SentinelOne Inc. – SentinelOne's share price declined 3.6% during Q3 2025. SentinelOne continues to scale in the cybersecurity market with its artificial intelligence powered software solutions. It recently surpassed \$1B in annualized recurring revenue (ARR) alongside positive adjusted net income in the recent quarter. Torrent believes that SentinelOne is undervalued relative to its peers and presents meaningful upside potential, with optionality as a takeover candidate for larger technology companies.

Torrent continues to selectively evaluate investment opportunities in the software sector that demonstrate disruptive potential and sustainable long-term growth prospects.

*Metals and Mining (18% of Portfolio)*

Fortune Bay Corp. – Fortune Bay’s share price increased 47% during Q3. The company benefited from record high gold prices, and increased activity across its exploration projects. In September, the company released an updated Preliminary Economic Assessment for its Goldfields Project in Saskatchewan, highlighting strong project economics and growth potential. After quarter end, Fortune Bay closed an \$8 million bought-deal private placement. Torrent views Fortune Bay as an undervalued resource exploration holding with significant upside potential.

ReeXploration Inc. (Formerly E-Tech Resources Inc.) – ReeXploration’s share price increased 150% during the quarter, as investor interest in rare earth elements and critical minerals strengthened amid ongoing global trade tensions with China. ReeXploration continues to advance its Eureka project in Namibia, which Torrent views as a high potential dual commodity exploration project. During the quarter, ReeXploration closed a \$950,000 private placement, appointed a new CFO, and amended the terms of EPL 8748 (an exploration concession) to include nuclear fuels as a designated commodity. REE is a core holding in Torrent’s resource portfolio providing exposure to critical minerals.

B2Gold Corp. – Torrent initiated a position in B2Gold during the quarter, increasing its exposure to the gold sector. Widening fiscal deficits and rising geopolitical uncertainties have created tailwinds for precious metals. B2Gold trades at a discount relative to peers despite delivering strong revenue and earnings growth and advancing key projects including the Goose Mine, Masbate Mine, and Fekola expansion. Torrent views B2Gold as an attractively valued, defensive addition to its resource portfolio.

*Financial Technology (14 % of Portfolio)*

Lemonade, Inc - Torrent initiated a new core holding in Lemonade Inc. during the quarter. Lemonade is a U.S.-listed insurtech company that utilizes artificial intelligence to streamline operations across key insurance functions, including underwriting, claims processing, and policy issuance. Lemonade has reported eight consecutive quarters of accelerating growth in in-force premiums (IFP), alongside steady improvements in both gross and net loss ratios. Torrent views Lemonade as a misunderstood disrupter in the \$2 trillion-dollar global insurance market with significant long-term upside. As of September 30, 2025, the position reflected an unrealized gain of 29% or approximately \$540,000

*Media & Publishing (6% of Portfolio)*

WildBrain Ltd. – WildBrain’s share price declined 3.4% during Q3 2025. The company continues to progress toward reducing leverage, improving profitability, and returning to sustainable growth. Torrent reduced its position in WildBrain during the quarter as part of its active portfolio management.

*Semiconductors & Electronics (5% of Portfolio)*

Advanced Micro Devices (AMD) - Torrent initiated a position in AMD during Q3 2025. AMD is a leading semiconductor company with a growing presence in artificial intelligence and high-performance computing. The company reported strong quarterly results and announced a strategic partnership with OpenAI, both of which supported recent share price performance. Torrent views AMD as a high-quality, undervalued leader positioned to benefit from structural growth in the semiconductor and AI markets.

*Medical Research (3% of Portfolio)*

Sona Nanotech Inc. – Sona Nanotech’s share price increased 9.6% during Q3 2025. The company advanced its first-in-human early feasibility study of its Targeted Hyperthermia Therapy (THT) for late-stage melanoma. Subsequent to quarter end, Sona reported encouraging results, with an 80% response rate and six of eight patients showing no detectable residual melanoma in representative biopsies. These findings validate Sona’s underlying technology and highlight its potential to deliver a breakthrough in cancer treatment.

***Gain/(Loss) on Investments in Digital Assets***

Acquisitions of investments in digital assets are initially recognized at acquisition cost plus transaction costs. After initial recognition, all investments in digital assets are measured at fair value through other comprehensive income. The determination of fair market value for digital assets is based on the trading price at the end of the reporting period as quoted on a recognized exchange. Gains and losses arising from changes in the fair market value of the investments in digital assets are presented in the Statements of Income (Loss) and Comprehensive Income (Loss) as a net change in unrealized gains or losses on investments in digital assets.

The Company fair market values its digital assets based on the market prices of the assets at the end of each reporting period. The current quarters income includes an unrealized gain on investments in digital assets of \$2,250,467 or \$0.06 per share. The year-to-date income includes an unrealized gain on digital assets of \$697,565 or \$0.02 per share. The Company’s digital asset activity and fair value of the changes in the unrealized gains and losses as at September 30, 2025, and the market value as at December 31, 2024, are summarized as follows:

	Three months ended September 30, 2025			Nine Months ended September 30, 2025		
	Net Realized Gain (Loss) \$	Net Unrealized Gain (Loss) \$	Total Gain (Loss) \$	Net Realized Gain (Loss) \$	Net Unrealized Gain (Loss) \$	Total Gain (Loss) \$
Solana	1,237,800	2,250,467	3,488,347	1,237,880	697,565	1,935,445
Bitcoin	-	-	-	2,043	-	2,043
	1,237,800	2,250,467	3,488,347	1,239,923	697,565	1,937,488

SOL prices increased 35% during Q3 2025, contributing to Torrent’s strong quarterly performance. During the quarter, Torrent strategically reduced its SOL position to manage risk, lower portfolio volatility, and enhance diversification in light of a shifting risk environment across capital markets. Torrent realized gains of approximately \$1.2 million from the partial disposition of its SOL holdings in Q3. In October, Torrent exited the position in full, with proceeds being held in cash and cash equivalents. This positioning provides the Company with flexibility to redeploy capital into new investment opportunities consistent with its strategic objectives.

***Investment in Joint Venture – Argentia Capital Inc.***

In partnership with the Port of Argentia Inc., Torrent launched Argentia Capital Inc. (ACI) in September 2022 to drive strategic investment at the Port. ACI targets long-term growth across renewable energy, oil and gas, and industrial services, with governance led by experienced regional and corporate leaders. ACI’s revenue model spans equity, royalties, interest income, and streaming income from port related activities.

ACI is a signatory to the Pattern Energy green fuels agreement, which includes a royalty structure tied to ammonia sales and an option to acquire up to 12.5% equity in the wind-hydrogen-ammonia complex. In parallel, ACI is advancing efforts to participate in several developments in critical mineral processing, renewable energy and industrial development. ACI is in the early stages of implementing a Preferred Vendor Program to further support Port tenants through streamlined procurement and agile supply chain alignment.

### ***Selected Quarterly Financial Information***

The following table sets out selected financial information and highlights for the last eight quarters:

<b>For the quarter ended</b>	<b>Sept. 30, 2025 \$</b>	<b>June 30, 2025 \$</b>	<b>March 31, 2025 \$</b>	<b>Dec. 31, 2024 \$</b>	<b>Sept 30, 2024 \$</b>	<b>June 30, 2024 \$</b>	<b>March 31, 2024 \$</b>	<b>Dec 31, 2023 \$</b>
Realized gain (loss) on investment in securities	<b>164,030</b>	(3,473)	405,699	735,601	(310,233)	442,413	(736,631)	(1,169,244)
Unrealized gain (loss) on investment in securities	<b>2,347,986</b>	1,515,648	209,519	2,119,002	2,086,916	(1,784,791)	2,978,705	250,058
Realized gain (loss) on Investment in digital assets	<b>1,237,880</b>	-	-	-	-	-	-	-
Staking rewards income	<b>181,696</b>	149,869	64,856	-	-	-	-	-
Equity loss from joint venture	<b>(63,010)</b>	(185,050)	(16,500)	(19,000)	(50,000)	(48,900)	(47,100)	9,110
Interest income	<b>16,357</b>	16,148	15,549	14,650	12,668	10,980	10,692	10,009
Operating expenses	<b>(281,330)</b>	(369,996)	(274,913)	(240,643)	(177,389)	(190,891)	(151,937)	(269,553)
Net income (loss)	<b>3,603,609</b>	1,134,994	394,405	2,609,609	1,561,962	(1,571,189)	2,050,999	(1,169,620)
Unrealized gain (loss) on investment in digital assets	<b>2,250,467</b>	1,290,223	(2,843,125)	-	-	-	-	-
Provision for income tax recovery (expense)	<b>1,100,000</b>	-	45,000	(45,000)	-	-	-	115,000
Net Comprehensive income (loss)	<b>4,754,076</b>	2,425,217	(2,403,720)	2,564,609	1,561,962	(1,571,189)	2,050,999	(1,169,260)
Net Comprehensive income (loss) per share	<b>0.13</b>	0.06	(0.07)	0.10	0.06	(0.06)	0.08	(0.04)
Cash	<b>4,354,519</b>	1,868,505	1,594,963	1,669,034	119,390	595,280	275,153	499,727
Investment in securities at fair market value	<b>22,971,743</b>	17,714,606	17,394,436	18,377,885	17,598,439	15,351,990	17,394,911	14,936,703
Investment in digital assets at fair market value	<b>7,311,918</b>	9,122,032	6,999,689	149,965	-	-	-	-
Investment in joint venture	<b>280,457</b>	302,167	471,117	422,117	366,867	379,367	342,060	360,521
Total assets	<b>34,953,253</b>	29,044,075	26,520,921	20,657,554	18,164,720	16,556,801	18,248,998	16,051,572
Current liabilities	<b>315,177</b>	311,182	398,340	335,043	451,818	405,861	526,869	380,442
Deferred income taxes	<b>1,100,000</b>	-	-	45,000	-	-	-	-
Shareholders' equity	<b>33,538,058</b>	28,732,893	26,122,581	20,277,511	17,712,902	16,150,940	17,722,129	15,671,130

### ***Results of Operations for the nine months ended September 30, 2025, and 2024***

For the period ended September 30, 2025, the Company reported a net comprehensive income of \$ 4,775,573 or \$0.13 as compared to a net comprehensive income of \$2,041,772 or \$0.08 per share in the comparable period. The current period's results include an unrealized gain on marketable securities of \$4,073,153 or \$0.11 per share as compared to an unrealized gain of \$3,280,830 or \$0.13 per share in the comparable period. The Company's results also included an unrealized gain on digital assets of \$697,565 or \$0.02 per share and staking rewards income of \$396,421. See the "Gain/(Loss) on Investments in Digital Assets" section for additional details on the unrealized gains and losses on the Digital Asset Portfolio.

During the nine months ended September 30, 2025, the Company recorded unrealized gains of \$1.3 million on its investment in Fortune Bay, \$0.6 million on its investment in ReeXploration Inc., \$0.5 million on its investment in Lemonade Inc. and \$1.6 on its investments in Other Securities. See the "Gain/(Loss) on Marketable Securities" section for additional details on the unrealized gains and losses in the Investment Portfolio.

In the current period, the Company realized net gains on its Investment Portfolio of \$566,256 as compared to realized net losses of \$607,451 in the comparable period. These realized net gains and losses on its Investment Portfolio are summarized as follows:

	Nine months ended September 30, 2024 \$	Nine months ended September 30, 2023 \$
MDA Space Ltd	291,660	-
Wildbrain	203,619	(24,055)
kneat.com	66,565	604,528
Pinterest Inc.	41,943	-
iShare Bitcoin ETF	42,536	-
Transcde Therapeutics, Inc.	(106,114)	-
STLLR Gold	(307,838)	-
Bluerush Inc.		(183,904)
AnalytixInsight Inc.		(165,319)
Other - net	333,885	(838,701)
	<u>566,256</u>	<u>(607,451)</u>

In the current period, the Company recognized its 50% equity loss of \$264,560 (2024 - \$146,000) from the ACI joint venture. The current period equity loss increased as a result of additional Directors Fee amounts payable to the ACI Board of Directors. In the current period, the Company advanced an additional \$75,000 on the ACI loan in addition to the \$485,000 previously advanced to the end of 2024. In the period ended September 30, 2025, the Company recorded interest revenue of \$47,900 (2024 - \$31,400), based on an interest rate of 12% on these advances.

During the nine months ended September 30, 2025, the Company incurred consulting fees of \$384,936 (2024 - \$228,658) including CEO fees of \$135,000 (2024 - \$117,000), CFO fees of \$80,100 (2024 - \$50,175) for the outgoing CFO, salary of 16,667 for the incoming CFO and President & COO fees of \$90,000 (2024 - \$nil). The Company also incurred fees for controller services of \$27,000 (2024 - \$27,000) paid to Numus and \$30,758 (2024 - \$26,736) in fees paid to Brigus Capital for investment consulting services. The Company also incurred rent and digital media fees paid to Numus of \$22,950 (2024 - \$22,90) and \$19,000 (2024 - \$3,000) respectively.

In each of the comparable periods, the Company incurred Directors' fees of \$88,875 and D&O insurance of \$13,260 (2024 - \$16,649). In the current period, the Company incurred professional fees of \$78,936 (2024 - \$53,234) and stock exchange and maintenance fees of \$29,363 (2024 - \$19,922). In the current period, the Company incurred administration costs of \$94,464 (2024 - \$62,704) and travel expenses of \$11,260 (2024 - \$15,784) as the result of costs associated with attendance of digital asset investment conferences in New York and Toronto.

During the nine months ended September 30, 2025, the Company recorded a foreign exchange loss of \$14,961 (2024 - \$13,141) on its USD payables and transactions. The increased exchange loss was the result of unfavourable changes in the USD/CAD exchange rate during the period.

The fair value of stock options is estimated at the grant date using the Black-Scholes option pricing model. The assumptions used in the option pricing model include a volatility rate of 75%, an expected life of five years based on the contractual term of the options, and a risk-free rate of 2.81% with no expected dividend yield. In current period, the Company recognized \$149,546 (2024 - \$nil) of stock-based compensation for options and \$37,688 (2024 - \$nil) for restricted share units.

During the current period, the Company recorded deferred income tax of \$1,055,000 (2024 - \$nil).

### ***Results of Operations for the Quarters ended September 30, 2025, and 2024***

For the quarter ended September 30, 2025, the Company reported a net comprehensive income of \$4,754,076 or \$0.13 per share as compared to a net comprehensive loss of \$1,561,962 or \$0.06 per share in the comparable quarter. The current quarter's results include an unrealized gain on marketable securities of \$2,347,986 or \$0.06 per share as compared to an unrealized gain of \$2,086,916 or \$0.08 per share in the comparable quarter. The Company's results also included an unrealized gain on digital assets of \$2,250,467 or \$0.06 per share and staking rewards income of \$181,696. See the "Gain/(Loss) on Investments in Digital Assets" section for additional details on the unrealized gains and losses on the Digital Asset Portfolio.

During the quarter ended September 30, 2025, the Company recorded unrealized gains of \$0.6 million on its investments in ReeXploration Inc., \$0.6 million on its investment in Fortune Bay Corp., \$0.5 million on its investment in Lemonade Inc., \$0.9 on its investments in Other Securities and unrealized losses of \$0.2 million in its investment in Kneat.com and \$0.1 million on its investment in Wildbrain. See the "Gain/(Loss) on Investment in Securities" section for additional details on the unrealized gains and losses in the Investment Portfolio.

In the current quarter, the Company realized net gains on its Investment Portfolio of \$164,030 as compared to realized net losses of \$310,233 in the comparable quarter. These realized net gains and losses on its Investment Portfolio are summarized as follows:

	<b>Three months ended September 30, 2024</b>	Three months ended September 30, 2023
	\$	\$
Wildbrain	<b>99,816</b>	-
Telesat Corporation	<b>35,037</b>	-
STLLR Gold Inc.	<b>(259,576)</b>	-
kneat.com	-	103,479
Radio Fuels	-	(75,300)
Other - net	<b>288,753</b>	(338,412)
	<b>164,030</b>	(310,233)

In the current quarter, the Company recognized its 50% equity loss of \$63,010 (2024 - \$50,000) from the ACI joint venture. The current quarters equity loss increased as a result of additional Directors Fee amounts payable to the ACI Board of Directors. In the current quarter, the Company advanced \$25,000 on the ACI loan beyond the \$535,000 previously advanced to the end of the second quarter of 2025. In the third quarter of 2025, the Company recorded interest revenue of \$16,050 (2024 - \$12,500), based on an interest rate of 12% on these advances.

During the current quarter, the Company incurred consulting fees of \$122,459 (2024 - \$74,000) including CEO fees of \$45,000 (2024 - \$39,000), CFO fees of \$9,750 (2024 - \$11,888) for the outgoing CFO, salary of \$16,667 for the incoming CFO and President & COO fees of \$30,000 (2024 - \$nil). The Company also incurred fees for controller services of \$9,000 (2024 - \$9,000) paid to Numus and fees of \$10,192 (2024 - \$13,744) paid to Brigus Capital for investment consulting services. The Company also incurred rent and digital media fees paid to Numus of \$7,650 (2024 - \$7,650) and \$4,000 (2024 - \$nil) respectively.

In each of the comparable quarters, the Company incurred Directors' fees of \$29,625 and D&O insurance of \$4,410 (2024 - \$4,500). In the current quarter, the Company incurred professional fees of \$20,173 (2024 - \$15,425) and stock exchange and maintenance fees of \$11,353 (2024 - \$8,426). In the current quarter, the Company incurred administration costs of \$33,259 (2024 - \$15,053) and travel expenses of \$4,619 (2024 - \$15,784). Travel expenses were higher in the comparative period as the result of international travel related to prospective investment opportunities.

During the current quarter, the Company recorded a foreign exchange gain of \$13,307 (2024 - loss of \$6,926) on its USD payables and transactions. The exchange gain was the result of favourable changes in the USD/CAD exchange rate during the quarter.

The fair value of stock options is estimated at the grant date using the Black-Scholes option pricing model. The assumptions used in the option pricing model include a volatility rate of 75%, an expected life of five years based on the contractual term of the options, and a risk-free rate of 2.81% with no expected dividend yield. In current quarter, the Company recognized \$46,014 (2024 - \$nil) of stock-based compensation for options and \$15,075 (2024 - \$nil) for restricted share units.

### *Liquidity and Capital Resources*

As at:	September 30, 2025	December 31, 2024	December 31, 2023
	\$	\$	\$
Cash	4,354,519	1,669,034	499,727
Investments at fair market value	22,971,743	18,377,885	14,936,703
Digital assets at fair market value	7,311,918	149,965	-
Investment in joint venture	280,457	422,177	360,521
Total assets	34,953,235	20,657,554	16,051,572
Total current liabilities	315,177	335,043	380,442
Deferred income taxes	1,100,000	45,000	-
Shareholders' Equity	33,538,058	20,277,511	15,671,130

The Company has working capital, as of September 30, 2025, of \$34,357,601 (December 31, 2024 – \$19,900,394) and a cash balance of \$4,354,519 (December 31, 2024 – \$1,669,034). The Company funds its operations through the proceeds on sale of its investments and equity financings, if necessary.

In February, the Company completed financings to raise gross proceeds of \$8,757,740 (the “Financings”) by the issuance of 12,511,057 units of Torrent (each, a “Unit”) at \$0.70 per Unit (the “Offering Price”). Each Unit consists of one Common Share of Torrent (a “Common Share”) and three-quarters of one non-transferable Common Share purchase warrant (each full warrant, a “Warrant” and collectively, the “Warrants”).

Each Warrant will be exercisable at a price of \$1.10 per share until February 10, 2027, provided that if the volume weighted average trading price of the Company’s Common Shares on the TSX Venture Exchange is at least \$2.20 per Common Share for a period of ten consecutive trading days, the expiry date of the Warrants may be accelerated by the Company to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders by way of a press release and concurrent written notice is provided to the warrant agent.

With respect to the Financings, the Company relied on the “Listed Issuer Financing Exemption” provided for in Part 5A of National Instrument 45-106 – Prospectus Exemptions for the issuance of 5,368,200 Units (“LIFE Offering”). The concurrent non-brokered prospectus exempt offering of 7,142,857 Units was conducted by way of private placement.

The LIFE Offering was made through a syndicate of agents including Canaccord Genuity and Venum Financial Corp. Numus Capital Corp. (the “Finder”) acted as exclusive Finder for the concurrent private placement. In connection with the Financings, Torrent paid the cash commissions of \$459,415 and issued 535,761 non-transferable share purchase units (the “Compensation Units”). Each Compensation Unit entitles the holder to acquire one Common Share at an exercise price of \$0.70 until February 10, 2027 and grants three-quarters of one non-transferable Common Share purchase warrant (each full warrant, a “Compensation Warrant”) and collectively the “Compensation Warrants”). Each Compensation Warrant will be exercisable at a price of \$1.10 per share until February 10, 2027.

On May 19, 2025, the Company issued 375,000 shares on the exercise of expiring options, by Directors and Officers, for a fair value of \$227,002, including cash proceeds of \$150,000.

During the period ended September 30, 2025, the Company received proceeds on the sale of investments of \$4.4 million including \$1.2 million on the sale of shares of Wildbrain, \$1.1 million on the sale of Bitcoin EFT shares, \$0.7 million on the sale of MDA Space Ltd. shares, \$0.7 million on the sale of Pinterest Inc. shares, \$0.4 million on the sale of Ouster Inc shares, \$0.3 million on the sale of WonderFi Technologies shares, \$0.3 million on the sale of Telesat Corporation shares and \$1.6 million on the sale of shares within Other Securities.

The Company also incurred costs of \$6.3 million on the acquisition of investments including \$1.8 million on its acquisition of Lemonade Inc. shares, \$1.0 million on its acquisition of AMD Inc. shares, \$0.6 million on its acquisition of B2Gold Corp. shares, \$0.4 million on its acquisition of Bitcoin EFTs, \$0.4 million on its acquisition of Fortune Bay shares, \$0.4 million on its acquisition of ReeXploration Inc. shares, \$0.3 million on its acquisition of shares of WonderFi Technologies and \$1.4 million on investments within Other Securities.

During the period ended September 30, 2025, the Company received proceeds on the sale of digital assets of \$6.6 million including \$5.1 million on the sale of Solana and \$1.6 million on the sale of Bitcoin. The Company also incurred costs of \$11.5 million on the acquisition of digital assets including \$9.9 million on its acquisition of Solana and \$1.6 million on its acquisition of Bitcoin.

During the year ended December 31, 2024, the Company received proceeds on the sale of investments of \$9.6 million including \$1.6 million on the sales of shares of WildBrain, \$1.1 million on the sale of shares of kneat.com, \$1.2 million on the sale of shares of Electrovaya, \$1.0 million on the sale of shares of Palantir Technologies, \$0.7 million on the sale of shares of Zedcor Inc., \$0.8 million on the sale of shares of Mara Holdings and \$3.2 million on the sale of other investments. The Company also incurred costs of \$7.7 million on the acquisition of investments including \$1.3 million for shares of Mara Holdings, \$0.6 million for shares of Palantir Technologies Inc., \$0.5 million for shares in MDA Space Ltd., \$0.6 million for shares of Sentinel One Inc., \$0.6 million for shares of Pinterest Inc., \$0.4 million for shares in UI Path Inc., \$0.4 million for shares in Ouster Inc. and \$3.3 million on the acquisition of other investments.

The Company has sufficient capital resources to meet its working capital obligations. The Company may raise additional funds, should its Board deem it advisable, to execute its strategic plan including the implementation and expansion of its investment strategy including its ongoing funding obligations to ACI. While Management and the Board have been successful in obtaining funding in the past, there can be no assurance that they will be able to do so in the future. The timing and ability of the Company to raise additional funds will also depend on the liquidity of the financial markets.

### ***Outstanding Share Data***

The Company is authorized to issue an unlimited number of common shares without par value. As at September 30, 2025 and November 13, 2025 the Company had 38,090,224 outstanding common shares outstanding.

As at September 30, 2025 and November 13, 2025 the Company had 90,000 RSUs outstanding which vest over a one year period.

As at September 30, 2025 and November 13, 2025 the Company had 780,000 outstanding stock options outstanding with a weighted average exercise price of \$0.81 and varying expiry dates.

As at September 30, 2025 and November 13, 2025, there were 10,320,867 warrants outstanding with a weighted average exercise price of \$1.08 per common share and an expiry date of February 10, 2027.

### ***Transactions with Related Parties***

During the periods ended September 30, 2025 and 2024, the Company incurred the following amounts with related parties:

- director fees of \$88,875 (2024 - \$88,875) to Directors or companies controlled by Directors;
- fees to President and CEO, Wade Dawe, in the amount of \$135,000 (2024 - \$117,000);
- fees to COO, Carl Sheppard, in the amount of \$90,000 (2024 - \$nil)
- fees to CFO, Rob Randall, in the amount of \$80,100 (2024 - \$50,175), Mr. Randall left the company effective July 31, 2025;
- salary to CFO, Eric Thompson, in the amount of \$16,667 (2024 - \$nil), Mr. Thompson replaced Mr. Randall as CFO effective August 1, 2025.
- investment consulting fees to Brigus Capital, a company controlled by CEO, Wade Dawe, of \$30,758 (2024 - \$26,763); and

- controller service fees, rent and other fees of \$68,950 (2024 - \$58,250) to Numus, a company controlled by two Directors (one being the CEO of Torrent).

Numus Capital Corp. acted as exclusive Finder for Torrent's concurrent private placement. The Finder is registered as an Exempt Market Dealer and deals with Torrent on a non-arm's length basis, insiders of Torrent being indirectly principal shareholders as well as directors and officers of the Finder. In connection with the private placement, Torrent paid the Finder cash commissions of \$149,568 and issued 213,669 non-transferable share purchase units (the "Compensation Units"). Each Compensation Unit entitles the holder to acquire one Common Share at an exercise price of \$0.70 until February 10, 2027, and grants three-quarters of one non-transferable Common Share purchase warrant (each full warrant, a "Warrant" and collectively the "Warrants"). Each Warrant will be exercisable at a price of \$1.10 per share until February 10, 2027.

On May 19, 2025, the Company issued 375,000 shares on the exercise of expiring options, by Directors and Officers, for a fair value of \$227,002, including cash proceeds of \$150,000.

The above noted transactions are in the normal course of business and approved by the Board of Directors in strict adherence to conflict-of-interest laws and regulations.

### ***Off-Balance Sheet Arrangements***

The Company has no off-balance sheet arrangements.

### ***Accounting Estimates***

The preparation of the financial statements in conformity with IFRS requires Management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Accounting estimates and judgements used in the preparation of the financial statements that have the most significant effect on the amounts recognized in the financial statements include the estimates outlined below.

#### ***Income Taxes and Recovery of Deferred Tax Assets and Liabilities***

The measurement of income taxes payable and deferred tax assets and liabilities requires Management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

#### ***Fair Value of Investment in Securities Not Quoted in an Active Market***

Where the fair values of financial assets and financial liabilities recorded on the statements of financial position, including equities and warrants, cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible; where observable market data is not available; Management's judgment is required to establish fair values.

#### ***Fair Value of Financial Derivatives***

Investments in options and warrants that are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, an option pricing model is used; if no such market inputs are available, the warrants and options are valued using alternative methods representing fair value.

### *Fair Value of Digital Assets*

Where the fair value of digital assets recorded on the statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair values. Changes in estimates and assumptions about these inputs could affect the reported fair value.

There is currently no specific guidance for digital assets under IFRS. However, judgement is still required due to the particular characteristics of digital assets. The Company applies judgement to account for the subsequent remeasurement of digital assets held under IAS 38. In the event that new guidance is issued by the International Accounting Standards Board, the Company may be required to change its accounting policies, which could have a material effect on the Company's financial statements.

### *Useful life of Digital Intangible Assets*

Management estimates the expected term over which the Company will receive benefits from these digital assets to be indefinite from the date of acquisition. A change in this estimate would have a significant impact on the carrying value of the digital intangible asset and could result in amortization expense recognized in the statements of income (loss) and comprehensive income (loss).

### *Warrants*

The Company uses the Black-Scholes pricing model to calculate the value of warrants obtained or issued as part of the Company's participation in the private placements of investment issuers. The Black-Scholes model requires six key inputs to determine a value for a warrant: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility. Certain inputs are estimates which involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. For example, a longer expected life of the warrant or a higher volatility number used would result in an increase in the warrant value.

### *Stock-Based Compensation*

Management is required to make certain estimates when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the statements of income and comprehensive income based on estimates of volatility, forfeitures and expected lives of the underlying stock options.

All the Company's accounting policies and estimates are included in note 2 to the Company's audited financial statements for the year ended December 31, 2024.

## ***Risk Factors***

The Company's business as an Investment Issuer is subject to several significant risk factors, and an investment in the Company will involve a high degree of risk. Investors should carefully consider each of such risks and all the information in this MD&A before investing in the Company. The risks consist of:

*Risks of Competition* - The Company will face competition from other capital providers, all of which compete with it for investment opportunities. These competitors may limit the Company's opportunities to acquire interests in investments that are attractive to the Company. The Company may invest otherwise than following its Investment Policy and strategy to meet its investment objectives. If the Company is required to invest other than following its Investment Policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

*Risks of Fluctuations in the Value of the Company and the Common Shares* - The net asset value of the Company and market value of the common shares will fluctuate with changes in the market value of the Company's investments. Such changes in value may occur as the result of various factors, including general economic and market conditions, the performance of companies whose securities are part of the Company's Investment Portfolio and changes in interest rates which may affect the value of interest-bearing securities owned by the Company. There can be no assurance that shareholders will realize any gains from their investment in the Company and they may lose their entire investment.

*Due Diligence* - The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

*Risks of Investment in Illiquid Securities* - There is a possibility that the Company will be unable to dispose of illiquid securities held in its portfolio. If the Company is unable to dispose of some or all its investments at the appropriate time, a return on such investment may not be realized.

*Loss of Investment Risk* - An investment in the Company is speculative and may result in the loss of a substantial portion of an investor's investment. Only potential investors who are experienced in high-risk investments and who can afford to lose a substantial portion of their investment should consider an investment in the Company.

*No Guaranteed Return Risk* - There is no guarantee that an investment in the Company will earn any positive return in the short term or long term.

*Dividends* - To date, the Company has not paid dividends on any of its common shares and the Company is not required to pay any dividends on its Common Shares in the foreseeable future. Any decision to pay dividends will be made based on the Company's earnings, financial requirements, and other conditions.

*Currency Risk* - Some of the Company's assets may be invested in foreign securities. Consequently, the Canadian dollar equivalent of the Company's net denominated assets and dividends would be adversely affected by reductions in the value of the applicable foreign currencies relative to the Canadian dollar and would be positively affected by increases in the value of the applicable foreign currencies relative to the Canadian dollar.

*Commodity Risk* - The Company may invest in sectors that are very sensitive to the fluctuations of commodity prices.

*Foreign Investment Risks* - Foreign investments made by the Company may be subject to political risks, risks associated with changes in foreign exchange rates, foreign exchange control risks and other similar risks.

*Equity Market Risk* - The price of the equity securities in which the Company may invest are influenced by the issuing company's outlook, market activity and regional, national and international economic conditions. When the economy is expanding, the outlook for many companies is equally promising, and the value of their equity securities should rise in agreement. The opposite is also true. Typically, the greater the potential reward, the greater the potential risk. For small companies in the emerging sectors the risk and reward ratio is usually greater. Equity-related securities, which give indirect exposure to the equity value of a company, such as warrants and convertible securities, can also be affected by this equity risk.

*Market Disruption Risks* - Geopolitical risks such as war and occupation, terrorism, tariffs and trade wars may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual company's or related groups of companies. These risks could also adversely affect securities markets, inflation and other factors relating to the securities that would be held from time to time. Such events could, directly or indirectly, have a material effect on the prospects of the Company and the value of the securities in its Investment Portfolio.

*Private Company Risks* - Investments in private companies cannot be resold without a prospectus, an available prospectus exemption or an appropriate ruling under relevant securities legislation. Even if they can be sold, there may not be a market for such securities. This may impair the Company's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private companies may offer high potential returns but will also be subject to a relatively high degree of risk. The process of valuing investments in private company's will inevitably be based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investments.

*Regulatory Risks* - Changes in or more aggressive enforcement of laws and regulations could adversely impact the Company's various digital assets and investments.

Regulatory agencies could shut down or restrict the use of platforms or exchanges using virtual currencies or blockchain based technologies. This could lead to a loss of any investment made by the Company and may trigger regulatory action by the OSC or other securities regulators.

The legal status of digital assets such as cryptocurrency varies substantially from country to country and is still undefined and changing in many of them. While some countries have explicitly allowed their use and trade, others have banned or restricted them. Likewise, various government agencies, departments, and courts have classified digital assets and cryptocurrencies differently.

*Loss of Access Risk* - The Company's digital asset holdings are stored in a "digital wallet" in which the digital asset is held. Digital assets are controllable only by a party that possesses both the unique public key and private key or keys relating to the "digital wallet". The loss of access to the private keys associated with the Company's digital asset holdings may be irreversible and could adversely affect the Company's ability to add or dispose of its digital asset holdings. To the extent a private key is lost, destroyed or otherwise compromised and no backup is accessible the Company may be unable to access the digital assets.

*Cybersecurity Risk* - The Company's policies are designed to prevent, detect, and mitigate inappropriate access to its systems. It is possible that employees, service providers or hackers could circumvent these safeguards to improperly access the Company's systems or documents and improperly access, obtain or misuse its digital assets held in digital wallets.

*Price Risk Related to Digital Assets – Intangible Assets* - Digital asset prices are volatile and affected by various factors including global supply and demand, interest rates, exchanges rates, inflation or deflation and the political and economic conditions. Supply and demand for such assets rapidly change as a result of regulations and general economic trends. A decline in the market prices of digital assets could impact the value of the Company's investments. Digital assets that the Company deals with are various digital currencies which can be traded in a number of public exchanges or through over-the-counter markets.

*Risk of Dilution from Possible Future Offerings* - The Company may issue additional securities from time-to-time to raise funding for its business and such issuances may be dilutive to Shareholders.

*Financing Risks* - Additional funding may be required to complete future investment and growth opportunities. There is no assurance that any such funds will be available to the Company, on acceptable terms or an acceptable level. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on the Company's ability to grow its Investment Portfolio.

*Dependence upon Key Management* - The Company will depend on the business and technical expertise of its Management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required. The Company may not be able to attract and retain additional qualified personnel and this would have a negative effect on the Company's operations. The Company currently maintains no "key man" life insurance policies on any members of its Management or Directors.

### ***Management’s Responsibility for Financial Information***

This MD&A and the accompanying financial statements of Torrent Capital Ltd. are the responsibility of Management and have been approved by the Board of Directors. The financial statements have been prepared by Management in accordance with IFRS. The financial statements include certain amounts and assumptions that are based on Management’s best estimates and have been derived with careful judgment. Management has established these amounts in a reasonable manner, to ensure that the financial statements are presented fairly in all material respects.

### ***Use of Non-IFRS Financial Measures***

This MD&A contains references to “Net Asset Value” (“NAV”), “Net asset value per share” and expenses as a % of NAV as measures of the performance of the Company as a whole. These measures do not have any standardized meaning according to IFRS and do not have directly comparable IFRS measures therefore may not be comparable to similar measures presented by other companies. These amounts are not performance measures as defined under IFRS and should not be considered either in isolation of, or as a substitute for, net earnings prepared in accordance with IFRS. Net asset value is equal to the shareholders’ equity at the date of the statement of financial position, otherwise calculated as the total assets minus the total liabilities. Net asset value is divided by the total number of common shares outstanding as at a specific date to give NAV per share. Expenses as a % of NAV is calculated by dividing the operating expenses, less the value of stock based compensation, by NAV. Reconciliations of these non-IFRS measures can be found below:

<b>NAV per share</b>	<b>For the period ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Total Assets	\$ 34,953,235	\$ 18,164,720
Less: Total Liabilities	1,415,177	451,818
Net Assets	\$ 33,538,058	\$ 17,712,902
Divided by number of shares	38,090,224	25,204,167
	\$ 0.88	\$ 0.70

<b>Expenses as a % of NAV</b>	<b>Quarter Ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Operating Expenses	\$ 281,330	\$ 177,389
Less: Stock based compensation	61,089	-
	220,241	177,839
Divided by NAV	33,538,058	17,712,902
	0.66%	1.00%

### ***Disclosure and Internal Financial Control***

Management has established processes, which are in place to provide them sufficient knowledge to support Management representations that they have exercised reasonable diligence that:

- (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading considering the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and
- (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal controls over financial reporting (“ICFR”), as defined in NI 52-109.

In particular, the certifying Officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Company's certifying Officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying Officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### ***Additional Information***

Additional information is available on the Company's website at [www.torrentcapital.ca](http://www.torrentcapital.ca) and under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") website, [www.sedarplus.ca](http://www.sedarplus.ca).