



Management’s Discussion & Analysis of Financial Conditions and Results of Operations

This management discussion and analysis focuses on key statistics from the unaudited interim consolidated financial statements and pertains to known risks and uncertainties relating to the information technology, telecommunications and consulting industries. This discussion should not be considered all-inclusive, as it excludes changes that may occur in general economic, political and environmental conditions. This discussion and analysis of the financial condition and results of operations has been prepared as of November 11, 2025, for the three and nine months ended September 30, 2025 and should be read in conjunction with the unaudited interim consolidated financial statements and related notes and material contained in other parts of this quarterly report. It should also be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2024.

Additional information related to the Corporation is available on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements in this MD&A and associated notes and financial statements may be considered “forward-looking” within the meaning of applicable securities laws. These statements reflect the Corporation’s plans and expectations based on our experience, interpretation of past trends, key assumptions and other relevant information available at the date that such statements are made.

The statements involve business, economic and competitive risks, uncertainties and contingencies. There is significant risk that predictions, projections or conclusions will not prove to be accurate and actual results may differ materially from estimates, expectations, or intentions expressed.

The forward-looking statements in this MD&A and associated notes and financial statements are based on what we believe are reasonable assumptions, however we caution readers not to place undue reliance on our forward-looking statements. We assume no obligation to update or revise these forward-looking statements to reflect new events or circumstances, except as required by securities law.

Business Overview

NTG Clarity (“NTG”, “we”, “us”, “our”) is a Canadian publicly traded Corporation (TSXV: NCI; OTC: NYWKF) that provides digital transformation solutions: software development outsourcing and software products. We have been providing engineering, Information Technology, and networking services and developing niche software products for telecommunications and utilities providers since our start in 1992. We have also expanded into the financial and government sectors, providing technical resources and products to assist customers with digital transformation and other technology projects.

We are headquartered in Toronto, Canada and have subsidiaries/branch offices in Cairo, Egypt; the USA; Riyadh, Saudi Arabia, Muscat, Oman, and Iraq. The Corporation is organized into two business segments: the Canadian segment, which is made up of activities in Canada and our offices in Saudi Arabia and Oman; and the Egypt segment, which is our primary offshore delivery centre for software development, networking services, and other professional services offered to customers worldwide.

Summary of Events in Q3 2025

This quarter's announcements highlighted \$10.9 million in contract renewals and Purchase Orders ("POs") signed with new and existing customers.

In July, we closed a brokered LIFE Offering for aggregate gross proceeds of C\$8,898,659 (net C\$8,243,899). We intend to use these funds for the expansion of our Egypt Offshore Centre, and for working capital and general corporate purposes.

In September, we announced a new 3-year Frame Agreement with a new government-affiliated IT customer in Saudi Arabia, to provide onsite and offshore software development resources without requiring a traditional RFP process. While the contract does not include a minimum commitment, it establishes standardized rates for a wide range of positions, with purchase orders expected to be issued in Q4 2025 ahead of start of work.

NTG's reputation for quality digital transformation services has enabled us to continue expansion into neighboring geographies.

This quarter we finalized the opening of new offices/entities in Baghdad, Iraq; Dubai, UAE; and Madinah, Saudi Arabia in order to continue sales expansion, and to position ourselves as the primary offshore resource for the Gulf region.

- In Cairo, Egypt, we continue to increase the footprint of our Egypt Offshore Centre to support current and future expected demand, bringing our Egypt Offshore Centre to nine floors of office space across four separate locations in Cairo.
- In Baghdad, Iraq, we have established a branch entity and an office from which we are marketing NTG's products and services to the region. This strategic expansion complements our existing presence in Sulaymaniyah, Iraq, and was timed to capitalize on Iraq's accelerated digital transformation, particularly in the telecommunications and financial sectors. The new branch positions NTG to directly address local market needs and strengthens our presence in this fast-growing market.
- In Dubai, UAE, we have established a corporate entity to expand our business development efforts in Dubai and Abu Dhabi with various government organizations. We have started two proof of concept projects for implementing NTG's AI solutions including testing as a service and testing automation for a customer in Dubai.
- In Madinah, Saudi Arabia we have secured office space and recruited talent for the purposes of establishing a Madinah Nearshore Centre. A major focus of Saudi Arabia's Vision 2030 is educating, upskilling, and employing the local population to fill technical roles. By hiring, onboarding, and training resources in areas outside of the capital like Madinah, NTG offers its customers a nearshore alternative employing Saudi locals while capitalizing on government subsidies and benefits to maintain cost competitiveness.

Outlook

Consolidated revenue for Q3 2025 was \$20,867,138, up 42% from \$14,671,878 for the same period in 2024. Our continued growth in Q3 is from our customers in the Kingdom of Saudi Arabia (KSA) continuing their focus on digitizing their services as a part of the Saudi Vision 2030 push to diversify the Saudi economy away from oil and gas and towards an economy with active finance, technology, and small business sectors. NTG is seeing Saudi customers continue to invest heavily into digital transformation and software development,

in order to reach the Kingdom's digitization and diversification goals, resulting in KSA contributing 96% of NTG's revenue in Q3.

NTG's approximately 20-year track record in the region, along with our strong talent pool based out of Egypt means that enterprises in KSA are allocating larger and larger portions of their digital transformation budgets with NTG for quality, tailored, and competitively priced services and software products. YTD KSA revenue has increased 54% compared to the same period in 2024.

The trend of continued growth allows us to affirm our revenue guidance for 2025 of approximately \$78 million. In the first nine months of 2025, NTG invested heavily in preparing for new, larger engagements expected to be signed in the second half of 2025. These engagements are still in the pipeline but are taking longer than expected to close, resulting in the company carrying growth-related expenses related to growth, such as undeployed resource salaries and office expenses, longer than expected without booking related revenue. Due to the resulting compression of our Net Income and Adjusted EBITDA margins, we are revising our Adjusted EBITDA guidance for 2025:

- Revenue: Expected to be approximately \$78 million
- Adjusted EBITDA Margin: Now forecasted in the range of 12% - 16% instead of the previously guided 16% – 20%

This allows for further flexibility in the expenses expected to be incurred to hire, onboard, and train the resources required to fulfill this increased demand and the sales staff to continue driving outsized growth. Due to the longer-than-expected sales pipeline, NTG has also seen what management expects to be a temporary reduction in backlog at \$88 million of purchase orders and contracts on hand as of September 30, 2025.

As we continue through 2025, our strategic priorities continue to be to:

- Expand and solidify our position as an integral part of clients' long-term digital strategy, leveraging our superior cost structure, quality offerings, and trusted relationships built over multiple years of service.
- Win new customers through the expanding network effect of recommendations from current and past clients.
- Increase adoption and traction of our NTGapps proprietary software product, positioning them as essential tools within our clients' digital ecosystems.

Importantly, we will maintain our commitment to our customers, our employees, our shareholders, and our community:

1. **Customers** – We accelerate and simplify the digital transformation journey for our clients by providing the right solution delivered by passionate professionals both on their sites and offshore.
2. **People** – With three years of consistent profitability under our belt, we're actively identifying opportunities to make sure our revenue growth continues and as much of this new revenue as possible flows on to the bottom line.
3. **Shareholders** – We empower our staff to build and deliver challenging projects while providing opportunities for training and career advancement both internally and outside NTG.
4. **Community** – We provide youth education and employment opportunities tailored to the modern job market through the NTG School and NTG academy training programs by passing our experience down to the next generation.

Summary of Quarterly Results

NTG continues to see strong revenue growth as existing customers renew and expand their engagements with us. New customers continue to be onboarded, largely from referrals from existing customers based on our quality work and competitive prices.

Historically, NTG's operating results have fluctuated due to the timing of new contracts and their corresponding billing, and we expect this trend to continue.

The following table shows a summary of our eleven most recent quarters (in Canadian dollars).

2025	Revenue	Adjusted EBITDA*	Net Income	Profit per Share	Diluted Profit per Share	Total Assets
Quarter One	\$ 19,699,129	\$ 2,877,506	\$ 2,094,661	\$ 0.05	\$ 0.04	\$ 30,859,346
Quarter Two	\$ 18,876,105	\$ 2,789,983	\$ 402,580	\$ 0.01	\$ 0.01	\$ 32,543,079
Quarter Three	\$ 20,867,138	\$ 2,489,962	\$ 1,904,562	\$ 0.04	\$ 0.04	\$ 44,230,351
TOTAL	\$ 59,442,372	\$8,157,452	\$ 4,401,805	\$ 0.09	\$ 0.09	\$ 44,230,351

2024	Revenue	Adjusted EBITDA*	Net Income	Profit per Share	Diluted Profit per Share	Total Assets
Quarter One	\$ 11,755,520	\$ 1,987,691	\$ 2,377,866	\$ 0.06	\$ 0.05	\$ 15,049,269
Quarter Two	\$ 12,488,315	\$ 2,816,491	\$ 2,443,374	\$ 0.05	\$ 0.05	\$ 18,805,235
Quarter Three	\$ 14,671,878	\$ 3,180,141	\$ 2,053,957	\$ 0.05	\$ 0.05	\$ 27,376,727
Quarter Four	\$ 17,211,038	\$ 4,322,955	\$ 2,980,357	\$ 0.07	\$ 0.05	\$ 28,292,859
TOTAL	\$ 56,126,751	\$12,307,278	\$ 9,855,552	\$ 0.23	\$ 0.20	\$ 28,292,859

2023	Revenue	Adjusted EBITDA*	Net Income	Profit per Share	Diluted Profit per Share	Total Assets
Quarter One	\$ 6,127,177	\$ 1,195,818	\$ 637,745	\$ 0.004	\$ 0.004	\$ 9,826,280
Quarter Two	\$ 6,373,261	\$ 990,176	\$ 698,261	\$ 0.005	\$ 0.004	\$ 10,014,812
Quarter Three	\$ 7,003,553	\$ 1,324,263	\$ 509,880	\$ 0.003	\$ 0.003	\$ 11,332,113
Quarter Four	\$ 8,224,124	\$ (390,230)	\$ 469,848	\$ 0.000	\$ 0.000	\$ 12,456,036
TOTAL	\$ 27,728,117	\$ 3,120,027	\$ 2,315,735	\$ 0.01	\$ 0.01	\$ 12,456,036

* Adjusted EBITDA is a non-IFRS (non-GAAP) measure. Management believes that Adjusted EBITDA is a useful supplemental measure – but not an alternative – to Net Income. Please see the Non-IFRS Measures section towards the end of this MD&A for details and reconciliation of non-IFRS measures to IFRS measures.

Quarterly Results of Operations

NTG's trend of strong revenue growth has continued in 2025 with a 42% revenue increase in Q3 2025 to \$20,867,138. Q3 2025 was NTG's 18th consecutive quarter of last-twelve-months revenue growth and is the highest quarterly revenue achieved in our over 30-year history.

Though we continue to rely primarily on collections and short-term loans to finance operations, in July 2025, we closed a Brokered LIFE Offering, raising gross proceeds of \$8,898,659 (net: \$8,243,869), to continue to fund the rapid expansion of our Egypt Offshore Centre and Saudi sales office, and for working capital and general corporate purposes. See note 19(a) for more information.

Financial highlights for the three and nine months ended September 30, 2025:

Revenue

Consolidated revenue for the three months ended September 30, 2025 was \$20,867,138 compared to \$14,671,878 for the same period in 2024 and is made up of product-related revenue and professional services. Year-to-date revenues are up by 53% from 2024 (\$59,442,372 compared to \$38,915,713).

In Q3, billing for offshore services again exceeded onsite services, showing our customers continued preference for the cost savings, cultural alignment, and quality expertise that come with Egyptian offshore resources. Offshoring now makes up 49% of NTG's consolidated revenue this year to date (Q3 2024: 37%), while onsite outsourcing makes up 38% (Q3 2024: 60%). In YTD totals, professional services contributed 87% to revenue compared to 97% for the same period in 2024.

NTGapps software product-related revenue was 10% of Q3 2025 revenue (Q3 2024: 1%) and YTD product-related revenue was 13%, a 611% increase year over year. We continue to work on marketing NTGapps, our flagship low-code digital transformation software product, in an effort to make product sales a larger part of NTG's revenue mix.

For the Egypt operating segment, Q3 2025 consolidated revenue was \$327,421 (2%) compared to \$264,367 (2%) in Q3 2024. Year-to-date consolidated revenues were \$957,894 (2%) compared to \$717,516 (2%) in Q3 2024. Though we continue to support Egypt's legacy customers, NTG Egypt is now primarily the delivery centre for offshore services for our international customers.

For the Canadian operating segment, which consolidates branch offices and operations worldwide except for Egypt, revenues for Q3 2025 increased 43% over the same period in 2024 (\$20,539,717 compared to Q3 2024: \$14,407,511). Year-to-date revenues are up 53% to \$58,484,478 compared to \$38,198,197 in 2024. The increase in revenue in Canada is driven primarily by expansion in the KSA market, which is a rapidly growing market in need of technology and software to help meet their growth goals.

Consolidated revenues are 53% higher this quarter than last year primarily due to a 54% increase in work from KSA. Though we have a couple of North American customers, the Middle East continues to be where the majority of NTG's revenue comes from and represents virtually all of our total revenue.

Historically, the majority of our revenue has come from the telecommunications industry; however, since 2021 we have been increasing work with customers in Banking & Finance and Government sectors. As the banking industry experiences rapid growth and digital transformation, NTG is meeting the demand by providing specialized IT and software development services. For YTD 2025, 51% of our revenue came from the Banking & Finance sector, 39% was driven by partnerships with System Integrators, 8% was from telecom operators, and 2% was from other sectors.

Contract Assets

Contract assets consist of revenue for services that have been delivered but not invoiced as of the period end date and is recognized in accordance with NTG's revenue recognition policy.

Revenue can be recognized for projects based on time and materials for professional services, or on a percentage of completion basis for product implementation and support. Based on NTG's contracts, the customer is invoiced upon the completion of defined milestones and/or the required customer acceptance, which is typically monthly. However, for some customers, contract milestones and customer acceptances fall mid-month, requiring unbilled revenue for work in the final month of the quarter to be recognized. This will typically be billed in the next month.

As of September 30, 2025, contract assets revenue was \$7,917,848 compared to \$3,617,035 at December 31, 2024. The significant increase in contract assets is because of milestone-based project work for

contracts with two of our large customers. At quarter end, NTG had reached the milestones for these projects to trigger billing, but was waiting for customer acceptance and approval to proceed with invoicing. The total related project revenue was approximately \$3 million.

Costs of Sales and Gross Margin

Cost of Sales consists of the expense of personnel providing professional services, and services to implement and provide technical support for our solutions. In addition, it includes an allocation of certain direct and indirect costs attributable to these activities.

The Cost of Sales for the three and nine months ended September 30, 2025 was \$13,589,960 and \$38,273,546 (Q3 2024: \$9,176,427; YTD 2024: \$24,706,491). Costs of sales are up proportionately to our increased revenue.

For the Egypt operating segment, Cost of Sales for the three and nine months ended September 30, 2025 was \$476,327 and \$1,007,815.

For the Canadian operating segment, cost of sales for the three and nine months ended September 30, 2025 was \$13,113,633 and \$37,265,731 (Q3 2024: \$ 9,484,817 and \$ 24,404,695).

Consolidated gross margin for Q3 2025 was \$7,277,178 (35%) compared to \$5,495,451 (37%) for Q3 2024. For the nine months ended September 30, 2025 the gross margin was \$21,168,826 (36%) compared to \$14,209,222 (37%) for the same period in 2024.

While gross margin for the quarter fell inside our expected operating band of 35-40%, it was several percentage points below the Q2 2025 margin largely due to the smaller proportion of NTGapps revenue in Q3 (10%) compared to Q2 (20%). We continue to work in all regions to optimize the cost of sales for our revenue.

Amortization of Intangible Assets

As of 2024, amortization has been moved from Operating Expenses to Cost of Sales. This is due to the increasing revenue generated from sales of NTGapps, requiring its amortization to be recognized as a cost of sales in order to align with accounting best practices.

Intangible assets are related to the NTGapps low-code digital transformation platform initially capitalized in 2020 - 2023. Expenditures on development of the software are recognized as an asset from the time the Corporation has determined an indefinite future economic benefit exists. No capitalization was recognized for the three and nine-months ending September 30, 2025 (2024: \$Nil and \$Nil).

The amortization costs for the three- and nine-months ending September 30, 2025 were \$132,184 and \$396,550 respectively (2024: \$132,184 and \$396,550).

Operating Expenses

NTG's operating expenses for the three- and nine-months ended September 30, 2025 were \$4,683,185 and \$13,756,975 compared to \$2,647,635 and \$6,632,327 in Q3 2024.

Selling and Marketing

Selling and marketing expenses consist primarily of sales staff remuneration, commissions, travel, advertising, consulting, and trade show costs.

Selling and marketing expenses for the three and nine months ended September 30, 2025 were \$1,451,893 and \$4,139,149 respectively compared to \$868,805 and \$2,218,908 in the previous year.

Compared to Q2, the large increase year-over-year is due to continued expansion of our sales team to take advantage of growth opportunities in Saudi Arabia and throughout the Gulf.

Despite NTG's sales and marketing headcount remaining relatively stable in Q3 compared to Q2, marketing and sales expenses increased in Q3 over Q2, as a result of management focus on projecting our brand throughout the Gulf to support sales and growth activities. Q3 saw our sales and marketing teams attending several conferences resulting in increased travel and marketing spend:

- ITEX, Iraq's largest annual international Information & Communication Technology (ICT) conference, held in Baghdad, Iraq in September.
- GITEX, the largest annual MENA technology conference and the third largest in the world, held in Dubai, UAE in October, with expenses being recognized in Q3.
- Global Health Exhibition, Saudi Arabia's healthcare technology and innovation conference, held in Riyadh, Saudi Arabia, with expenses being recognized in Q3.

These sales and marketing investments serve to position our brand for further exposure and growth both in our key market of Saudi Arabia and other Gulf markets. Initial feedback in countries like Iraq and the UAE has been positive, with prospective customers often citing NTG's strong reputation in Saudi Arabia as a main reason for interest in exploring opportunities.

General and Administrative

General and administration expenses (G&A) consist primarily of salary and benefits, rent and office expenses, insurance, professional fees, accounting and legal fees, director's fees, etc.

G&A expenses for the three- and nine-months ended September 30, 2025 were \$3,467,505 and \$9,268,774 respectively compared to \$1,578,687 and \$4,402,537 in the previous year.

G&A costs have increased significantly year-over-year due to hiring, onboarding, and training employees to be placed on expected future customer engagements, at which point the related expenses are expected to move from G&A to Cost of Sales.

Although NTG's G&A headcount has remained relatively consistent in Q3 compared to Q2, G&A expenses increased in Q3 over Q2 due to rent, legal, and other administrative expenses related to expanding our offering across the Gulf:

- In Cairo, Egypt, we continue to increase the footprint of our Egypt Offshore Centre to support current and future expected demand, bringing our Egypt Offshore Centre to nine floors of office space across four separate locations in Cairo.
- In Baghdad, Iraq, we have established a branch entity and an office from which we are marketing NTG's products and services to the region. This strategic expansion complements our existing presence in Sulaymaniyah, Iraq, and was timed to capitalize on Iraq's accelerated digital transformation, particularly in the telecommunications and financial sectors. The new branch positions NTG to directly address local market needs and strengthens our presence in this fast-growing market.
- In Dubai, UAE, we have established a corporate entity to expand our business development efforts in Dubai and Abu Dhabi with various government organizations. We have started two proof of concept projects for implementing NTG's AI solutions including testing as a service and testing automation for a customer in Dubai.
- In Madinah, Saudi Arabia we have secured office space and recruited talent for the purposes of establishing a Madinah Nearshore Centre. A major focus of Saudi Arabia's Vision 2030 is educating, upskilling, and employing the local population to fill technical roles. By hiring, onboarding, and training

resources in areas outside of the capital like Madinah, NTG offers its customers a nearshore alternative employing Saudi locals while capitalizing on government subsidies and benefits to maintain cost competitiveness.

In Q3 NTG took the opportunity to invest in what management sees as the next leg of growth: bolstering our delivery capacity in Egypt, while exploring future sales and talent opportunities throughout the Gulf.

Foreign Exchange Gain/Loss

Each entity in the Corporation determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency and the presentation currency of the parent entity is the Canadian Dollar (CAD). For practical reasons, an average rate for the period is often used to translate income and expense items for quarterly reports.

For the three months ended September 30, 2025, we recognized a foreign currency exchange gain of \$236,214 compared to a loss of \$200,143 for Q3 2024. For the nine months ended September 30, 2025, we recognized a foreign currency exchange loss of \$349,052 compared to \$10,882 in 2024.

Our Foreign Exchange gain/loss is highly dependent on the USD, as the majority of our revenue is billed in Saudi Riyals, which is pegged to the US Dollar. In addition to Saudi Riyals, our expenses are also paid in Egyptian Pounds and CAD.

There was a foreign exchange gain on translation of our Egypt subsidiary YTD of \$139,289 (YTD 2024: \$353,947). The reduction of foreign exchange gain is due to the stabilizing of the Egyptian Pound exchange rate in recent quarters.

Other Expenses

Research and Development

With the exception of NTGapps, our flagship product, research and development is paid for by customer requests and is therefore, included in cost of sales.

Interest Expense

The interest expense for the three- and nine-months ending September 30, 2025 was \$33,985 and \$149,236 respectively as compared to \$90,662 and \$244,027 for the same periods in 2024. Interest paid continues to decrease as we repay the last of our Egypt bank debt and other long-term debt. See Notes 16 and 24 for more information.

Share-based Compensation

NTG has a formal stock option plan allowing the issuance of options to directors, officers, employees and consultants in order to attract and retain qualified and experienced individuals. All options granted are non-assignable, generally expire five years after the grant date, and usually vest over one year but can have varying vesting periods.

83,000 stock options were granted in Q3 2025 under the Corporation's incentive stock option plan (Q3 2024: 1,125,000 post-consolidation). YTD, 155,000 stock options were granted YTD (2024: 1,433,000 post-consolidation). As a result of a LIFE Offering closed in July 2025, 2,022,422 warrants were issued valued at \$3,167,114, and 242,691 warrants valued at \$381,025 were issued to brokers, which were included in share issuance costs. See Note 19 for more information.

In 2025, 871,000 options were exercised (2024: 2.5 million pre-consolidation, and 901,200 post-consolidation). 3,255,000 of the 3,338,000 options have vested (2024: 3,422,000 post-consolidation). 282,600 warrants were also exercised (2024: Nil).

Income Taxes

Total combined income tax provisions for Canada and Saudi Arabia was \$594,865 in Q3 (Q3 2024: \$Nil) and \$2,623,199 year to date (2024 YTD: \$Nil).

Anticipating our continued profitability and following the depletion of historical accumulated tax losses in 2024, for 2025 YTD, we have made a provision for Canadian income taxes of \$600,000 (YTD 2024: \$Nil). This is in alignment with our expected Canadian and Ontario combined corporate tax rate of 26.5%. In Q3 2025 we did not provision any further than the \$600,000 (Q3 2024: \$Nil).

In 2025, NTG KSA is now required to remit corporate income tax on a quarterly basis, based on the KSA revenue amounts reported in 2024. For 2025, NTG has made a provision of 4.5 Million Saudi Riyals (approx. \$1.67 Million CAD) for KSA taxes, which includes approximately (\$225,600 CAD) remitted as pre-payment for 2025 taxes (2024: \$Nil). The same amount was remitted subsequent to quarter end in October 2025. Anticipating future payments, we continue to accrue approximately 500,000 Saudi Riyals (approx. \$181K CAD) each month. The KSA corporate tax rate is 20%.

With the depletion of accumulated tax losses in Canada, management is actively working on corporate tax planning to minimize the impact of combined Saudi and Canadian taxes on our profitability in future periods.

Total Comprehensive Income after Taxes (Net Income)

For Q3 2025, NTG recorded a net income of \$1,904,562 compared to \$2,053,957 for the same period in 2024. For the nine months ended September 30, 2025, NTG recorded a net income of \$4,401,805 compared to \$6,875,199 in 2024.

The reduced net income was due to:

- Investments in preparing for expected future growth. NTG continues to carry resources needed to staff expected future contracts, and management has continued to invest in sales, marketing, and infrastructure to continue our growth in Saudi Arabia and throughout the Gulf.
- Higher taxes: 2025 includes a \$600,000 provision for Canadian income taxes for the year, while taxes were not payable in 2024 due to the presence of the now-depleted accumulated tax losses. Provisions for 2025 corporate tax payments in KSA (\$4.5M SR or approx. \$1.67M CAD year to date) are also higher than in 2024. This resulted in a total tax burden of \$594,865 and \$2,623,199 for the three- and nine-months ended September 30, 2025 respectively, compared to \$Nil for both periods in 2024.
- Foreign exchange losses: there was a foreign currency exchange gain in the quarter on operations (\$236,214 compared to a loss of \$200,143 for Q3 2024). This partially offset the loss from prior periods, leaving a year-to-date loss of \$349,052, compared to a loss of \$10,882 for the same period in 2024.

The Egypt operating segment recorded a net loss of \$624,489 and \$1,198,314 for the three and nine months ended September 30, 2025 (Q3 2024 net income: \$112,477; YTD 2024 net loss: \$199,788). Egypt is now primarily the supplier of offshore services for our international customers. Egypt contributed 2% of revenue in Q3 2025 compared to 2% in Q3 2024, as it continues to be the delivery centre for our software development services and products.

The Canadian operating segment recorded a net income of \$2,529,052 and \$5,600,118 for the three and nine months ended September 30, 2025 (Q3 2024: \$1,941,482; YTD 2024: \$7,074,985). Increasing profitability in the Canada segment and loss in the Egypt segment is expected as we continue to grow, as the Canada segment is essentially responsible for sales and collections, while the Egypt segment is responsible for delivery and staffing.

Assets and non-current liabilities

As of September 30, 2025, NTG had \$6,577,732 cash on hand (December 31, 2024: \$4,946,341; Q3 2024: \$5,354,322), bid/performance bonds of \$Nil (December 31, 2024: \$Nil; Q3 2024: \$195) and prepaid amounts of \$588,860 (December 31, 2024: \$298,590; Q3 2024: \$304,148).

Differences in prepaid amounts are due to the timing of insurance and rental renewals. The difference in cash on hand is due to the Brokered LIFE Offering closed in July 2025, raising gross proceeds of \$8,898,659 (net C\$8,243,898.96) to fund the expansion of our Egypt Offshore Centre and Saudi sales office, and for working capital and general corporate purposes. See note 20(a) for more information.

Property, plant and equipment

As of September 30, 2025, property, plant and equipment was \$2,337,437 (December 31, 2024: \$1,580,477; Q3 2024: \$1,355,768). PPE consists of computer equipment, office furniture, and leasehold improvements with a useful life of 4-10 years, as well as buildings and land.

NTG had additions of \$1,144,057 YTD in 2025 (Q3 2024: \$696,473) and depreciation of \$387,097 (Q3 2024: \$155,616). The additions were due to the purchase of office furniture and improvements in rented space in Egypt, as well as purchase of laptops for new personnel in KSA and Egypt.

Intangible asset

Intangible assets relate to the upgrade of our internally developed NTGapps platform capitalized from 2020 until the product reached a mature steady state in late 2023. NTGapps facilitates the digital transformation journey for enterprises in all business verticals and allows them to automate their processes and create applications without the need for traditional software development.

During the three- and nine-months ending September 30, 2025, no NTGapps development was capitalized (2024: \$Nil). The amortization costs for the three- and nine-months ending September 30, 2025 were \$132,184 and \$396,550 respectively (2024: \$132,184 and \$396,550).

Non-current liabilities

As of September 30, 2025, NTG had the following non-current liabilities:

- The outstanding indebtedness of \$5,045,916 (Q3 2024: \$6,117,058) held by a numbered Company is disclosed as a long-term debt on the Statements of Financial Position. See Note 18(a) and Note 26 for more information. In Q3 2025, \$621,709 was paid down towards this long-term debt.
- An amount due from and owed to related parties includes balances owing to key management and key management compensation. See Note 26 for more information.

Liquidity and Capital Resources

NTG's principal requirement for capital is to provide working capital to fund its operations and support its organic growth. Historically, we have funded operations by using profits generated by operations and through the issuance of equity.

In Q3 2025, we funded operations, changes in non-cash working capital and capital expenditures using internally generated cash flows and cash on hand. Additionally, we raised funds through a LIFE offering which added \$8,243,898.96 to assist with the above and the expansion of our Egypt Offshore Centre and general corporate purposes.

As of September 30, 2025, we had a positive working capital of \$25,732,641, compared to \$12,611,072 at December 31, 2023.

Cash Flow Provided by Operations

The cash flow from operating activities for the three months ended September 30, 2025 was an out-flow of \$3,361,799 compared to an in-flow of \$598,249 in Q3 2024. The decrease in operating cash flow for Q3 is due to several factors:

- A lower net income due to the aforementioned investments in growth, higher tax expense/provision, and foreign exchange losses.
- A \$7.3M increase in receivables compared to a \$3.6M increase in Q3 2024. Approximately \$3 million of this increase is attributed to the aforementioned increase in contract assets due to reaching billing milestones on two large projects but waiting on customer invoice approval. The remaining increase in receivables is commensurate with our revenue growth of approximately 42% for Q3 and 53% YTD.
- A \$234,056 decrease in payables and liabilities compared to a \$1.2M increase in Q3 2024. The LIFE Offering raise allowed us to pay down 98% of our legacy payables and a larger payment towards our long-term debt, while still allowing investment needed to support our revenue growth.

The cash flow for the nine months ended September 30, 2025 was an out-flow of \$5,654,071 compared to an in-flow of \$1,623,228 in 2024. The year-to-date decrease is for similar reasons.

NTG's receivables continue to be favorably aged with approximately 97% being aged < 90 days. Aside from contract asset impacts from irregular project milestones, the growth in accounts receivable and its drag on cash flow is proportional to our revenue growth rate.

Cash Flow from Financing Activities

The cash flow from financing activities for the three months ended September 30, 2025 was an in-flow of \$8,462,735 compared to \$4,701,948 in Q2 2024. The cash flow for the nine months ended September 30, 2025 was an in-flow of \$8,503,456 compared to \$4,102,877 in 2024.

The significant in-flow was because of the LIFE offering raise we closed in July 2025, raising gross proceeds of \$8,898,659 (net \$8,243,87) to fund the rapid expansion of our Egypt Offshore Centre and Saudi sales office, and for working capital and general corporate purposes. In Q3 2024, we also raised LIFE Offering funds for \$5,208,000 (net \$4,789,329). Notably, the appreciation in Company valuation since the 2024 raise has allowed management to raise approximately double the funds for a similar amount of equity issuance, further empowering us to make the investments needed to continue our growth. See Note 19 for more information.

Other factors include the increased repayment of long-term debt amounts and increased lease payments for additional offices.

Cash Flow from Investing Activities

The cash flow for investing activities for the three months ended September 30, 2025 was an out-flow of \$755,053 compared to \$327,668 in Q2 2024. The cash flow for investing activities for the nine months ended September 30, 2025 was an out-flow of \$1,217,966 compared to \$729,872 for the same period in 2024. Investing activities mainly includes the purchase of property, plant, and equipment in the form of computer equipment and office furniture for use at our offshore centres. The year-over-year increase is proportional to the increased investment in our service infrastructure.

Commitments and Contractual Obligations

NTG was committed under agreements for the rental of office space in Canada at a monthly rate of \$8,195 monthly for the period from June 1, 2023 to May 31, 2024 and \$9,232 monthly for the period from June 1,

2024 to May 31, 2025. In January 2025, we renewed the agreement and committed to pay \$9,751 monthly for the period from June 1, 2025 to May 31, 2027 and \$10,270 monthly for the period from June 1, 2027 to May 31, 2028.

Additionally, we are committed under agreements for the rental of office spaces in Egypt and Oman at a monthly rate ranging from \$272 to \$16,302 for 2025 for the periods from 2022 to 2028. As of September 30, 2025, the total lease commitments are \$1,336,783. See Note 27 for further explanation.

Debt and Credit Facilities

As of September 30, 2025, NTG's indebtedness continues to be controlled by a numbered Company, controlled by Ashraf Zaghloul, NTG CEO and Kristine Lewis, NTG President. The numbered Company retains the Indebtedness and the Security, and all the rights, title and interest together with the full benefit of all powers and all covenants and provisions contained in the Security. The Company has agreed to principal installment repayments of \$150,000 per quarter, as cash flow permits. NTG recognized interest expense of \$Nil for this debt (December 31, 2024: \$49,271) as the Company expects to extend the grace period on full interest on this debt for the year.

Additionally, as of September 30, 2025, NTG Egypt Advanced Software, a subsidiary of NTG, had the following:

- An overdraft facility with a bank in Egypt in the amount of 7 Million Egyptian pounds (EGP) with an interest rate of 18%. The outstanding balance is Nil EGP (\$Nil CAD; December 31, 2024: \$113,083; Q3 2024: \$195,956).
- A loan with a bank in Egypt for 5,750,000 EGP, repayable in monthly principal payments of 239,584 Egyptian pounds plus interest and with a maturity date of December 1, 2025. As of September 30, 2025, the amount owed is 718,633 EGP (approximately \$20,906), (December 31, 2024: \$245,496; Q3 2024: \$100,603).

The interest expense for the three- and nine-months ending September 30, 2025 was \$33,985 and \$149,236 respectively as compared to \$90,662 and \$244,027 for the same periods in 2024, and was due to the NTG Egypt credit facilities as well as lease and bank interest. Interest paid continues to decrease as we repay the last of our Egypt bank debt and continue to pay our long-term debt. See Note 17 for more information.

Off-Balance Sheet Arrangements

The Corporation has not entered into off-balance sheet financing arrangements. All commitments are reflected on the Corporation's balance sheet.

Transactions with Related Parties

Transactions between the Corporation and its subsidiaries, which are related parties to the Corporation, have been eliminated on consolidation. Related parties include key management, the Board of Directors, close family members and entities which are controlled by these individuals as well as certain persons performing similar functions.

The standard key management compensation is listed in Note 25.

The Corporation's long-term debt is controlled by a numbered Company, controlled by Ashraf Zaghloul, NTG CEO and Kristine Lewis, NTG President.

Basis of Preparation and Significant Accounting Policies

The unaudited interim consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), London, *IAS 34 Interim Financial Reporting*, and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and in effect at the closing date of November 11, 2025.

Significant accounting policies are presented in detail in Note 3 of our audited consolidated financial statements for the year ended December 31, 2024. These are available on SEDAR+ (www.sedar.com).

Proposed Transactions

There are no Proposed Transactions.

Business Risk and Management

NTG's primary risk management objective is to protect our balance sheet and cash flow. Principal financial liabilities are made up of a Corporation indebtedness and trade and other payables. In the past, NTG has taken on short-term debt from overseas to assist with cash flow. In July 2025, we closed a brokered LIFE Offering, resulting in net proceeds of \$8,243,898.96 to fund the expansion of our Egypt Offshore and for working capital and general corporate purposes.

We are exposed to market risk, interest rate risk, foreign exchange risk, credit risk, and liquidity risk. A complete description of the risks and uncertainties affecting NTG is included in the Annual Report filed April 29, 2025 or in the Annual MD&A for the year ended December 31, 2024. These can be found on *SEDAR* at www.sedar.com.

Some risks have evolved since the most recent year-end report. We are monitoring these risk factors and doing what we can to minimize them; however, many are outside of our control and it is impossible to completely mitigate these risks.

Additional risks and uncertainties not described below or not presently known to the Corporation may also impact our business. If any of these risks occur, our company's business, financial condition or results of operations could be harmed and the trading price of NTG's common shares could be materially affected. The purpose of discussing these risks and uncertainties is to highlight factors that could cause actual results to differ materially from past results or from those described in forward-looking statements. It is not to describe facts, trends and circumstances that could have a positive impact on the results or financial position.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligation. NTG's financial instruments that are exposed to credit risk consist primarily of trade receivables. Our exposure to credit risk is impacted by the economic conditions for the industry which could affect the customers' ability to satisfy their obligations.

As of September 30, 2025, NTG had receivables in the amount of \$30,648,485 (December 31, 2024: \$16,898,548; Q3 2024: \$16,069,097) including Contract Assets of \$7,917,848 (December 31, 2024: \$3,617,035). The credit quality of NTG's accounts receivable that are neither past due nor impaired, and the age of accounts receivable that are past due but not impaired, have been assessed on an individual basis and determined to have a mitigated risk profile.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to operating activities, when revenue or expenses are denominated in a different currency from our functional currency, the Canadian dollar.

We do not hedge the risk related to fluctuations of the exchange rate between USA and Canadian dollars from the date of the sales transactions to the collection date due to the short-term nature of this exposure.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Corporation's disclosure controls and procedures as of September 30, 2025 and have concluded that such disclosure controls and procedures were effective to provide reasonable assurance that material information relating to the Corporation or its subsidiaries is made known to them.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers (CFO and CEO) filing the NI 52-109 certificate is 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 (IFRS).

The issuer'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 the NI 52-109 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.

Standards issued but not yet effective

As of November 11, 2025, the date of authorization of these financial statements, certain new standards, amendments, and interpretations to existing IFRS standards have been published but are not yet effective and have not been adopted by the Corporation. All other standards were early adopted as explained in the prior year's financial statements.

Non-IFRS measures

As mentioned previously in this MD&A, NTG references Adjusted EBITDA, which is a non-IFRS (non-GAAP) measure and Adjusted EBITDA margin, which is a non-GAAP ratio. Adjusted EBITDA means adjusted earnings before interest, taxes, depreciation and amortization. EBITDA is equal to net income (loss) before income taxes plus finance costs plus depreciation. Adjusted EBITDA is equal to EBITDA before other discretionary expenses and expenses outside of the control of NTG. In NTG's case these are other income,

share-based payments, and expenses related to foreign exchange. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of total revenue.

Adjusted EBITDA and Adjusted EBITDA margin are not recognized measures under IFRS. Management believes that in addition to net income (loss), Adjusted EBITDA and Adjusted EBITDA margin are useful supplemental measures as they provide an indication of the results generated by the Company's primary business activities prior to consideration of how those activities are financed, amortized, or how the results are taxed and consolidated in various jurisdictions and currencies as well as the cash generated by the Company's primary business activities without consideration of the timing of the monetization of non-cash working capital items.

Readers should be cautioned, however, that Adjusted EBITDA and Adjusted EBITDA margin should not be construed as an alternative to net income determined in accordance with IFRS as an indicator of the Company's performance. The Company's method of calculating Adjusted EBITDA and Adjusted EBITDA margin may differ from other organizations and, accordingly, Adjusted EBITDA and Adjusted EBITDA margin may not be comparable to measures used by other organizations.

The non-IFRS measures referenced in this MD&A reconcile to the IFRS measures reported in the Consolidated Financial Statements as follows, unless reconciled elsewhere:

Adjusted EBITDA	For the three months ended	
	September 30, 2025	September 30, 2024
Net Income (Margin)	\$ 1,904,562 (9%)	\$ 2,443,374 (14%)
Add back:		
(Gain) loss on foreign exchange	(236,214)	123,731
Depreciation	232,119	66,224
Amortization	132,184	132,184
Interest, net	33,985	90,662
Taxes	594,865	240,804
Other income	(107,012)	(52,848)
Share-based payment	40,117	480,482
Loss on joint venture	0	0
Loss on disposal of assets	0	0
Less:		
Exchange gain arising on translation of foreign operations	112,472	31,465
Adjusted EBITDA (Margin)	\$ 2,489,962 (12%)	\$ 3,180,141 (22%)