

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

Wi2Wi
Management Discussion and Analysis
(All amounts in US Dollars unless noted otherwise)

Forward-Looking Statements:

This management discussion and analysis ("MD&A") includes information that is forward-looking in nature. Such statements concern the future earnings of the Company, its operations, its financial results and its financial condition. These forward-looking statements can be identified through use of expressions such as "believe", "foresee", "anticipate", "estimate", "expect" and other similar types of terms and are based on the information available at the time that they were made and on the good faith of management according to information available at that time. We wish to advise the reader that by their very nature, forward-looking statements include an element of uncertainty and the actual results may be significantly different from the assumptions and estimations described in the forward-looking statements. The actual results will be affected by numerous factors over which the Company has no influence. Consequently, we recommend against placing undue trust in such forward-looking statements since future events and actual results may differ significantly from any forecasts. Unless otherwise stipulated under current law, the Company does not intend to update these statements to take into account new facts or future events and it makes no undertaking to do so.

Management Discussion

The following management discussion and analysis ("MD&A") is a review of operations, current financial position and outlook for Wi2Wi Corporation ("Wi2Wi" or the "Company"). It is dated November 11, 2026 and should be read in conjunction with the Unaudited Consolidated Interim Financial Statements for period ended September 30, 2026 and Audited Consolidated Financial Statements for years ended December 31, 2025 and 2024 which are available on SEDAR+ at www.sedarplus.ca.

All dollar amounts are in thousands of United States Dollars, unless otherwise noted.

Corporate Overview

Wi2Wi is a specialized electronic component supplier with core expertise in frequency control devices, filters, and precision timing solutions. The Company's Precision Devices ("PDI") brand is recognized across avionics, aerospace, industrial equipment, medical, IoT, defense, and government markets. The Company is focused on providing an outstanding customer experience by delivering high-quality, mission-critical electronic components designed for reliability in challenging environments, backed by their in-house design and manufacturing facility located in Middleton, Wisconsin.

Wi2Wi through their PDI brand is deeply committed to customer focus and responsiveness, recognizing that the most effective long-term strategy is to consistently deliver superior quality products and exceptional service to all customers, regardless of size, each and every day.

Many of Wi2Wi's customers are engaged in the development of highly sophisticated electronic systems, which include radio communications, GPS navigation, military guidance systems and commercial avionics control, among others. The Company differentiates itself from commodity-grade offerings by delivering best–in-class solutions that extend operating temperature ranges, enhanced durability, and longer product lifecycles. The Company's strategic objective is to provide end-to-end solutions to their global, major account customer base.

Wi2Wi employs approximately 45 skilled professionals at its 50,000 square foot headquarters, design center, and advanced manufacturing facility located in Middleton, Wisconsin – situated in the heart of America's industrial belt. The Company delivers tailored solutions through its in-house design and manufacturing capabilities, complemented by strategic partnerships with leading global technology providers. The Company is proud to supply high-quality, U.S.-manufactured products to hundreds of leading companies worldwide.

Products

Wi2Wi, through its PDI brand, designs and manufactures rugged, high-reliability Timing and Frequency Control Devices (TFCDs) for mission-critical applications across a wide range of large and technically demanding global markets. The Company's product portfolio includes:

- Crystals
- Clock Oscillators (XO)
- Temperature-Compensated Crystal Oscillators (TCXO)
- Voltage-Controlled Oscillators (VCXO)
- Oven-Controlled Oscillators (OCXO)
- Crystal Filters and RF/Microwave Filters

These components serve as core building blocks for systems requiring precision timing, signal synchronization, and frequency control in harsh environments. Wi2Wi's devices are integrated into customer platforms such as GPS navigation systems, satellite communications, avionics control, industrial automation, and unmanned military systems.
All products are manufactured at the Company's ISO 9001:2015-certified design and production facility in Middleton, Wisconsin, which houses in-house testing capabilities, a cleanroom environment (ISO 14644-1 & 2 Class 7), and a dedicated reliability test lab.

Wi2Wi's product certifications and quality systems include:

- QPL certifications to MIL-PRF-55310 (oscillators) and MIL-C-3098 (crystals)
- MIL-STD-790 Product Assurance Program
- DSCC Laboratory Suitability Certified
- RoHS, REACH, TSCA, California Proposition 65, and CMRT/EMRT compliant

In addition to standard products, Wi2Wi offers rapid-turnaround custom solutions, with delivery available in as little as 2 days for certain XO and VCXO designs across a broad range of packages and frequencies (10 MHz to 1450 MHz). Devices are available in both through-hole and surface-mount formats, with metal and ceramic packaging options. The Company's ability to support end-to-end customization — from design to delivery — positions it as a strategic partner to leading OEMs seeking reliable, U.S.-manufactured solutions for long-lifecycle applications.

Competitive Advantages:

- In-house U.S.-based design and manufacturing (Middleton, WI)
- Qualified Products List (QPL) and MIL-SPEC certifications
- End-to-end design customization and support including engineering, testing, and lifecycle services
- Unmatched responsiveness for high-reliability, long-lifecycle customer relationships
- Deep product expertise in high-barrier markets like aerospace, defense and navigation market segments

Strategy

Wi2Wi is focused on establishing itself as a leading provider of high-reliability frequency control and precision timing solutions. A core pillar of the Company's strategy is improving delivery cycle times, product quality, and responsiveness. These efforts are not only intended to strengthen long-standing relationships with Tier-1 aerospace, defense, and industrial customers, but are also expected to directly contribute to revenue growth by enabling deeper customer penetration, increased order volumes, and higher program participation. The Company's ability to deliver tailored, high-reliability solutions with speed and flexibility is a key competitive advantage in winning and expanding share within strategic accounts.

With a renewed focus on operational excellence and disciplined growth, the Company is aligning its human and financial resources to drive performance. Wi2Wi's strategy is centered on operational efficiency, targeted expansion, and value creation, delivered through the following key initiatives:

- Core Business Alignment: In early 2025, the Company completed a strategic reallocation of resources, eliminating further investment and commercial activity in its wireless connectivity division to fully concentrate on its core frequency control business under the Precision Devices (PDI) brand.
- Operational Efficiency and Cost Discipline: The Company is implementing cost optimization measures, refining its product mix, and leveraging its U.S.-based manufacturing capabilities to improve gross margins and overall profitability.
- Customer-Centric Execution: A key focus is on improving delivery cycle times, product quality, and responsiveness to strengthen long-standing relationships with existing aerospace, defense, and industrial OEMs. By consistently addressing their specialized requirements and delivering high-reliability solutions, the Company aims to become an embedded partner across programs — increasing share of wallet, higher recurring volumes, and expanded opportunities within existing accounts.
- Manufacturing Automation: As part of the Company's ongoing operational strategy, the Company intends to invest in automation and advanced production equipment to enhance manufacturing efficiency, increase throughput, and reduce unit costs. These improvements are expected to support scalable growth, improve consistency, and strengthen the Company's ability to meet customer demand with greater speed and precision.
- Innovation: The Company plans to invest in research and development to introduce new products that align with emerging market needs, particularly in areas such as space systems, industrial automation, and advanced communications.

Through this focused strategy, Wi2Wi aims to solidify its position as a trusted supplier of precision frequency control solutions, recognized for engineering excellence, responsiveness, and reliability in mission-critical applications.

Highlights of 2026

- During the 3rd quarter, the Company generated revenue of $2.36 million, representing a 35% increase compared to $1.75 million in the same period of 2025.
- During the 3rd quarter, the Company generated gross profit of $891,000 (38% margin), up from $219,000 (12% margin) in the same period of 2025.
- During the 3rd quarter, the Company generated a net profit of $268,000, compared to a net loss of $351,000 in the same period of 2025.

- During the 2nd quarter, the Company generated revenue of $2.32 million, representing a 59% increase compared to $1.46 million in the same period of 2025.

- During the 2nd quarter, the Company generated gross profit of $868,000 (37% margin), up from negative $73,000 (-5% margin) in the same period of 2025.

- During the 2nd quarter, the Company generated a net profit of $251,000, compared to a net loss of $653,000 in the same period of 2025.

- On August 13, 2026, the Company announced the recent acquisition of advanced manufacturing equipment as a key step in its ongoing capacity expansion and operational excellence initiatives. The investments include a seam welder, complementary cleanroom and environmental control systems. These additions are designed to significantly increase production throughput, enhance process consistency, and support growing demand for the Company's high-reliability precision timing and frequency control products. The new equipment will be funded through a leasing company and is expected to be fully operational in Q4 2026.

- On July 22, 2026, the Company announced significant year to date increase in manufacturing yield as part of its ongoing operational turn around.
    - Manufacturing yield increased by over 30% on certain flagship products over FY2025.
    - First Pass Yield (FPY) improvements reducing rework and scrap rates.
    - Direct contribution to gross margin expansion and lower cost per unit.
    - Strengthened reliability and on-time delivery for mission-critical defense and aerospace programs.

- During the 1st quarter, the Company generated revenue of $1.78 million, representing a 15% increase compared to $1.55 million in the same period of 2025. Management remains confident in the resilience of our frequency control products, which continue to see steady demand in our core markets. Moving forward, management is focused on expanding our presence in high-growth segments and diversifying the Company revenue through new customer acquisitions and targeted market initiatives.

- During the 1st quarter, the Company generated gross profit of $448,000 (25% margin), up from $172,000 (11% margin) in the same period of 2025. This improvement reflects our ongoing efforts to optimize the product mix and control production cost. Management anticipates that margin improvements will improve as the Company invests further in automation, supply chain management, and higher-margin product lines, positioning it to maximize profitability as revenue grows.

- During the 1st quarter, the Company generated a net loss of $60,000, compared to a net loss of $417,000 in the same period of 2025.

Outlook

The Company remains focused on strengthening its operational foundation and positioning for long-term growth. While uncertainty related to global trade policies and tariffs continues, the Company has generally been successful in passing through tariff-related cost increases to customers through adjusted pricing, helping to mitigate the impact on margins.

With a strong order book and healthy customer interest across the aerospace, defense, and industrial sectors, management remains optimistic about the second half of the fiscal year. Although the Company operates within long sales and production cycles, visibility into unit volumes is gradually improving, and efforts are underway to enhance internal forecasting metrics.

The resolution of a recent quality issue encountered in 2025 is now fully implemented and the new design is in production and has been shipping. Near-term priorities include ramping production, optimizing the supply chain, and positioning the business to benefit from broader industry trends, including potential onshoring initiatives in North America.

Management continues to target quarterly revenue levels in the $2.0–$2.5 million range as a key milestone toward achieving sustained profitability. The outlook for core markets remains constructive, particularly in light of recent macroeconomic developments and expected capital spending across key customer segments.

Results of Operations:

The consolidated financial statements for the nine months ended September 30, 2026 and 2025 form an integral part of this MD&A. All amounts are expressed in thousands of U.S. dollars unless otherwise noted.

Summary of Quarterly Results:

The following table presents selected quarterly financial data for the last eight quarters.

Statement of results	2026	2026	2026	2025
In thousands of Dollars	Q3 $	Q2 $	Q1 $	Q4 $
Revenue	2,360	2,325	1,781	1,666
Income (loss) from operations	344	325	15	(218)
Net Income (loss)	268	251	(60)	(301)
Statement of results	2025	2025	2025	2024
In thousands of Dollars	Q3 $	Q2 $	Q1 $	Q4 $
Revenue	1,754	1,465	1,553	1,411
Income (loss) from operations	(272)	(575)	(328)	(524)
Net income (loss)	(351)	(653)	(417)	(615)

Revenue

	Nine Months Ending September 30, 2026	Nine Months Ending September 30, 2025
In thousands of Dollars	$	$
Revenue	6,466	4,772

For the nine months ended September 30, 2026, revenue was $6,466, a 36% increase compared to $4,772 for the same period in 2025. Management remains confident in the resilience of our frequency control products, which continue to see steady demand in our core markets. Moving forward, management is focused on expanding our presence in high-growth segments and diversifying the Company revenue through new customer acquisitions and targeted market initiatives.

Disaggregated Revenue

Revenue from contracts with customers disaggregated by geographical areas is presented below as it best depicts how the nature, timing and uncertainty of our revenue and cash flows are affected by economic factors. See details in the table below.

For the nine months ended September 30,	2026	2025
Geographical Area		
United States	$ 5,771	$ 4,128
Foreign Countries	695	644
	$ 6,466	$ 4,772

Gross Profit

	Nine Months Ending September 30, 2026	Nine Months Ending September 30, 2025
In thousands of Dollars	$	$
Gross profit	2,207	317
Gross profit %:	34%	7%

Gross profit for the nine months ended September 30, 2026, was $2,207 (34% margin), up from $317 (7% margin) in the prior year. This improvement reflects our ongoing efforts to optimize the product mix and control production cost. Management anticipates that margin improvements will improve as the Company invests further in automation, supply chain management, and higher-margin product lines, positioning it to maximize profitability as revenue grows.

Research and Development Expenses

In thousands of Dollars	Nine Months Ending September 30, 2026 $	Nine Months Ending September 30, 2025 $
R&D	214	215

Research and development (R&D) expenses remained stable, totalling $214 compared to $215 the previous year. Management's commitment to R&D supports the Company's goal of enhancing its technology portfolio and entering complementary markets. The Company is advancing projects with high potential for future growth, focusing on product differentiation and customer-driven customization. By aligning R&D investments with long-term strategic goals, management aims to drive innovation that meet the Company's aerospace and defence customers' unique needs.

Selling, General and Administrative Expenses (SG&A)

In thousands of Dollars	Nine Months Ending September 30, 2026 $	Nine Months Ending September 30, 2025 $
SG&A	1,310	1,277

The Wi2Wi sales network is managed through the sales staff and inside sales staff, who are supported by a global network of specialized representatives.

SG&A expenses for the nine months ended September 30, 2026 and September 30, 2025 were $1,310 and $1,277respectively, an increase of 3%. The increase for the nine months ended September 30, 2026 as compared to 2025 was primarily due to compensation, professional and consulting expenses.

Other Income/Expenses

In thousands of Dollars	Nine Months Ending September 30, 2026 $	Nine Months Ending September 30, 2025 $
Other		
Other Income (expense)	-	(7)
Total	-	(7)

Other income (expense) for the nine months ended September 30, 2026 was $0. Other income (expense) for the nine months ended September 30, 2025 was primarily due to gain/loss on currency translation and miscellaneous income.

Interest Income (Expense)

In thousands of Dollars	Nine Months Ending September 30, 2026 $	Nine Months Ending September 30, 2025 $
Interest (expense)	(224)	(239)
Interest income	-	-

Interest income (expense) for the nine months ended September 30, 2026 and 2025 was $(224) and $(239) respectively. Interest expense in 2026 and 2025 relates to the imputed interest on the leased facilities, and interest on the notes payable and EIDL loan.

Legal proceedings

From time to time, third parties have asserted, and may in the future assert claims against the Company related to disputes in the normal course of business. At this time, there are no such claims against the Company which are expected to be material to the Company's results of operations or financial condition.

Liquidity and Capital Resources:

As of September 30, 2026, the Company had cash of $607 compared to $292 as of September 30, 2025. The Company had a net working capital of $3,199 as of September 30, 2026 compared to working capital of $2,746 as at September 30, 2025. Shareholders' equity was $3,152 compared to $2,821 at September 30, 2026 and September 30, 2025 respectively. The Company generated positive operating cash flow during the nine months ended September 30, 2026 of $688 comparing to negative $(1,017) for the nine months ended September 30, 2025. The Company has managed capital by budgeting for its working capital needs, and securing debt in order to fund its operations.

Share Capital:

The Company's outstanding Common Shares are 198,233,013 and 198,233,013 at September 30, 2026 and 2025, respectively.

There were changes to Common Shares as of November 11, 2026. Common Shares are 205,433,013.

The Company's outstanding options were 14,050,000 and 10,900,000 at September 30, 2026 and 2025, respectively.

The Company granted 6,000,000 warrants on December 20, 2024

The Company granted 3,650,000 warrants on February 13, 2025.

The Company granted 5,899,850 warrants on March 5, 2025.

The Company granted 300,000 options on March 12, 2025.

The Company granted 14,000,000 warrants on July 28, 2025.

There were changes to outstanding options of 13,750,000 and warrants of 22,649,850 as of November 11, 2026.

Investment Activities

Cash flow related to investment activities consisted of expenditures for property and equipment. In the nine months ended September 30, 2026 capital expenditures amounted to $236 compared to $22 in the nine months ended September 30, 2025. The Company will be looking to increase its capital budget over the next 24 months financed through equipment loans.

Off Balance Sheet Arrangements

There were no off balance sheet transactions entered into during the year, nor are there any outstanding as of the date of this MD&A.

Related Party Transactions

The remuneration of key management personnel of the Corporation includes both members of the Board of Directors and leadership team, which includes the CEO and CFO, is set out below in aggregate:

For nine months ended September 30,		2026		2025
Officer compensation	$	103	$	164
Benefits and other personnel costs		-		40
Share based compensation current officers/directors		160		-
	$	263	$	204

Application of Critical Accounting Policies

The significant accounting policies used by the Company and critical accounting estimates and judgments made by the Company are disclosed in Notes 5 and 6 to the audited consolidated financial statements for the years ended December 31, 2025 and 2024, which are available on Sedarplus at www.sedarplus.ca.

Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The emergence of new information and changed circumstance may result in actual results or changes to estimate amounts that differ materially from current estimates. The following discussion identifies the critical accounting policies and practices of the Company and helps assess the likelihood of materially different results being reported.

Inventories

Inventories are recorded at the lower of average cost or net realizable value. Charges for excess and obsolete inventory are recorded based on inventory age, shipment history and forecasted demand. The Company's business is subject to technology changes which may cause selling prices to change rapidly. Moreover, the markets that the Company serves can be volatile and actual results may vary from the Company's forecast or other assumptions, potentially impacting the Company's inventory valuation and resulting in material effects on its profit or loss.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight line method over estimated useful lives of:

- Three years for computer equipment and software;
- Five years for office furniture and fixtures;
- Five to ten years for machinery and equipment;
- Over the shorter of the term of the lease or estimated useful life of leasehold improvements.

Useful lives, residual values, and depreciation and amortization methods are reviewed at least annually, and any changes in previous estimates are accounted for prospectively.

Financial Instruments

Financial assets and financial liabilities, including derivatives, are recognized on the consolidated statement of financial position when the Company becomes a party to the financial instrument or derivative contract.

Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories i) those to be measured subsequently at fair value through profit or loss (FVTPL); ii) those to be measured subsequently at fair value through other comprehensive income (FVOCI); and iii) those to be measured at amortized cost, using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash flows over the expected life of the financial instrument, or where appropriate, a shorter period. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as measured at amortized cost unless they are designated as measured subsequently at FVTPL (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Measurement

Financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities measured at FVTPL are expensed in profit or loss. Financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition). For financial liabilities measured subsequently at FVTPL, changes in fair value due to the Company's own credit risk are recorded in other comprehensive income.

Expected Credit Losses and Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward-looking information.

For trade accounts receivable, the Company applies the simplified approach as permitted by IFRS 9. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk; rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date. Trade accounts receivable are stated net of the loss allowance. Recoveries of trade accounts receivable previously written off are recorded in profit or loss when received.

Evidence of impairment may include indications that the counterparty debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Receivables are reviewed qualitatively on a case-by-case basis and management's estimates include providing for 100% of specific customer balances when it is deemed probable that the balance is uncollectable.

Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract, and the cash flows that the Company expects to receive. The Company assesses all information available, including aging and turnover, credit worthiness, credit concentration, the existence of third-party insurance, customer relationships, and forward looking macro-economic factors in the measurement of the expected credit losses associated with trade accounts receivable.

The Company's financial instruments are accounted for as follows:

	Classification	**Measurement**
Cash	Amortized cost	Amortized cost
Trade accounts receivable	Amortized cost	Amortized cost
Accounts payable	Amortized cost	Amortized cost
Accrued liabilities	Amortized cost	Amortized cost
Note payable	Amortized cost	Amortized cost
Economic injury disaster loan	Amortized cost	Amortized cost

Income Taxes

The Company applies the asset and liability approach to recording current and deferred taxes. Current income tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are recognized to the extent that the realization of the related tax benefit through future taxable income is probable. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the enacted or substantively enacted date.

Management periodically reviews the Company's provision for income taxes and deferred tax assets and liabilities to determine whether the overall tax estimates are reasonable. When management performs its assessments, it may be determined that an adjustment is required. These adjustments, if required, may have a material impact on the Company's consolidated financial position and profit or loss.

Foreign Currency Translation

The Company's presentation currency is the USD, being the currency in which revenue is generated and significant business activities are conducted. The functional currency of each of Wi2Wi Inc. and Wi2Wi LLC, is their local currency of USD. The functional currency of Wi2Wi Corporation is its local currency of Canadian dollars.

Foreign currency translation, transactions in other than the functional currency

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. As at a reporting date, assets and liabilities denominated in a foreign currency are translated into the functional currency, as follows:

• Foreign currency monetary items are translated using the spot exchange rate in effect at the reporting date; and
• Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate(s) in effect as at the date(s) on which fair value was determined.

Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation as at a reporting date of assets and liabilities denominated in foreign currencies are reflected in profit or loss. There were no significant gains or losses arising from transactions denominated in currencies other than the functional currency for the nine months ended September 30, 2026 and 2025.

Foreign currency translation, non-USD functional currency entities

For the preparation of the consolidated financial statements, all assets and liabilities are translated into the presentation currency of U.S. dollars ("USD") using the foreign exchange rate in effect as at the reporting date with Net and comprehensive income (loss) accounts translated using the average exchange rate for the reporting or applicable period. Translation adjustments arising from changes in exchange rates are reported as a component of other comprehensive income and form part of the cumulative translation account in shareholders' equity. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation account related to that foreign operation is reclassified to profit or loss as part of the profit or loss on disposal.

Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for promised goods or services, net of expected returns. The Company's performance obligations are satisfied at a point in time.

The Company generally has one performance obligation in its arrangements involving the sale of frequency control and connectivity products. When the terms of a contract include the transfer of multiple products, each distinct product is identified as a separate performance obligation. Generally, satisfaction occurs when control of the promised goods is transferred to the customer in exchange for consideration in an amount for which we expect to be entitled. Generally, control is transferred when legal title of the asset moves from the Company to the customer. We sell our products to a customer based on a purchase order, and the shipping terms per each individual order are primarily used to satisfy the single performance obligation. However, in order to determine control has transferred to the customer, the Company also considers:

- when the Company has a present right to payment for the goods;
- when the Company has transferred physical possession of the goods to the customer;
- when the customer has the significant risks and rewards of ownership of the goods;
- when the customer has accepted the goods.

Significant Judgments

Certain of the Company shipments include a limited return right. In accordance with IFRS 15 the Company recognizes revenue net of expected returns. A few distributors have stock rotation rights and have 60 days after a 12 month period to return inventory, at the Company's approval, from the first order placed for any new product. Returned product has historically been insignificant.

Research and Development

Research costs are expensed and development costs are capitalized as an asset if certain criteria are satisfied. The costs incurred in the nine months ended September 30, 2026 and September 30, 2025 respectively, did not satisfy the criteria and therefore were expensed.

Share-Based Payments

The Company has a stock option plan and issues stock options to directors, employees and other service providers. The fair value of options granted to employees, including directors, is measured at the grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. All share-based remuneration is recognized as an expense in profit or loss with a corresponding credit to reserves. Upon exercise of share options, the proceeds received net of any directly attributable transaction costs and the amount originally credited to reserves are allocated to share capital. Where equity instruments are granted to persons other than employees, profit or loss is charged with the fair value of goods and services received. When the value of the goods or services cannot be specifically identified, they are measured at the fair value of the share-based payment.

Effective May 2017 the Company has a Restricted Share Unit Plan which was established as a method by which equity-based incentives may be awarded to the directors, officers and employees of, and consultants to, the Company to recognize and reward their significant contributions to the long-term success of the Company and to align their interests more closely with the shareholders of the Company.

The fair value of the Restricted Share Units ("RSUs") are measured at fair value at the date of grant and are expensed as compensation costs over the vesting period with a corresponding increase in reserves. Fair value is determined as the average of the highest and lowest selling price of the Company's common stock on the day the RSUs are issued. Upon vesting of the RSUs the amount originally credited to reserves is allocated to share capital.

IFRS

Recently issued but net yet effective accounting standards

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for accounting periods beginning on or after January 1, 2026 or later periods.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*

IFRS 9 requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved. They are effective for annual periods beginning on or after January 1, 2026. The amendment does not have material impact on the Company's consolidated financial statements.

Risk Factors

The Company's business is subject to significant risks and uncertainties and past performance is no guarantee of future performance. The risks and uncertainties described below are those which the Company currently believe to be material, and do not represent all of the risks that the Company faces. Additional risks and uncertainties, not presently known, may become material in the future or those risks that are currently believed to be immaterial may become material in the future. If any of the following risks actually occur, alone or in combination, the Company's business, financial condition and results of operations, as well as the market price of our common shares, could be materially adversely affected**.**

Litigations

From time to time, third parties have asserted, and may in the future assert claims against the Company related to disputes in the normal course of business. At this time, there are no such claims against the Company which are expected to be material to the Company's results of operations or financial condition.

Lengthy Sales Cycle

The Company's customers will typically perform numerous tests and extensively evaluate its products before incorporating them into their systems. The time required for the testing, evaluation and design of the Company's products into a customer's equipment can take 18 months or more. Because of this lengthy sales cycle, the Company may experience a delay between the time when it increases expenses for research and development and sales and marketing efforts and the time when it generates higher revenues, if any, from these expenditures. In addition, the delays inherent in its lengthy sales cycle raise additional risks of customer decisions to cancel or change product plans. When it achieves a design win, there can be no assurance that the customer will ultimately ship products incorporating its products. The Company's business could be materially adversely affected if a significant customer curtails, reduces or delays orders during the sales cycle or chooses not to release products incorporating the Company's products. The Company's customers are not obligated to purchase products that the Company has designed for them and may cancel their orders at any time.

Competition

The Company will face significant competition. The market for precision timing and frequency control products is highly competitive and rapidly involving. More established and larger companies with strong brands and greater financial, technical and marketing resources compete with Wi2Wi and this competition is expected to intensify, and thus the Company may be unsuccessful in competing against current and future competitors. Many of the Company's competitors and potential competitors have longer operating histories, greater name recognition, complementary product offerings, a larger customer base, and longer relationships with customers and distributors, and significantly greater financial, sales, marketing, manufacturing, distribution, technical, and other resources than the Company has. As a result, they may be able to respond more quickly to customer requirements, to devote greater resources to the development, promotion, and sales of its products and to influence industry acceptance of their products better than the Company can. These competitors may also be able to adapt more quickly to new or emerging technologies or standards and may be able to deliver products with performance comparable or superior to that of the Company's products at a lower cost.

Customers

The Company sells products to OEM's, enterprises, distributors, and has sales agreements with customers comprising a significant portion of our revenue. The Company's business and future success depends on the Company's ability to maintain and build on existing relationships and develop new relationships with OEMs, enterprises, distributors, resellers and network operators. If certain significant customers, for any reason, discontinue their relationship with us or reduce or postpone current or expected purchase orders for products, or suffer from business loss, our revenues and profitability could decline materially.

Reliance on Third Party Distributors and Sales Representatives

The Company has entered into relationships with distributors and sales representatives to sell its products, and the Company will be unable to predict the extent to which these partners will be successful in marketing and selling its products. Moreover, its distributors and sales representatives may also market and sell competing products. The Company's future performance will also depend, in part, on its ability to attract additional distributors or sales representatives that will be able to market and support its products effectively, especially in markets in which it has not previously distributed its products. If it cannot retain or attract quality distributors or sales representatives, its sales and results of operations will be harmed. The inability of the Company to enter into contracts with qualified individuals could have an effect on the growth of the Company's business within the aforementioned regions.

Loss of Key Personnel Due To Competitive Market Conditions and Attrition

The Company's success will depend to a significant extent upon its senior management and key technical and sales personnel. The loss of one or more of these employees could have a material adverse effect on our business. The Company success will depend on its ability to attract and retain qualified technical, sales and marketing, customer support, financial and accounting, and managerial personnel. Competition for such personnel is intense, and it may not be able to retain its key personnel or to attract, assimilate or retain other highly qualified personnel in the future. In addition, it may lose key personnel due to attrition, including health, family and other reasons. The Company may experience difficulty in hiring and retaining candidates with appropriate qualifications. If the Company does not succeed in hiring and retaining candidates with appropriate qualifications, its business could be materially adversely affected.

Reliance on Industry Partners

The Company will rely on industry partners including suppliers, contractors and joint venture parties in executing its business strategy and operations. As a result, the Company may be exposed to third party credit risk through its contractual arrangements with its current or future suppliers, contractors and joint venture parties. In the event that such entities fail to meet their contractual obligations to the Company, such failures could have a material adverse effect on the Company and its ability to implement its business strategy and operations.

Liquidity Concerns and Future Financings

The Company will require significant capital and operating expenditures in connection with its operations. The development, design and promotion of new products will be very expensive, with a substantial period of time occurring before production can commence.

In addition, the Company may incur major unanticipated liabilities or expenses. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and shareholders may suffer additional dilution. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. With the increase in interest rates it can result in a significant increase in the amount that the Company pays to service future debt incurred by the Company and affect the Company's ability to fund ongoing operations. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. It may be difficult or impossible for the Company to obtain debt financing or equity financing on commercially acceptable terms. This may be further complicated by the limited market liquidity for shares of smaller companies such as the Company, restricting access to some institutional investors. Failure to obtain additional financing on a timely basis could result in delay or indefinite postponement of further development of its products. Such delay would have a material and adverse effect on the Company's business, financial condition and results of operations.

Protection of Intellectual Property and Proprietary Rights

The Company's future success and competitive position depends in certain part upon its ability to obtain and maintain proprietary technology used in its principal products. Currently, it has limited protection of its intellectual property in the form of patents. Its existing or future patents may be invalidated, circumvented, challenged or licensed to others. The rights granted there under may not provide competitive advantages to the Company. In addition, the Company's current and future patent applications may not be issued with the scope of the claims sought by it, if at all. Furthermore, others may develop technologies that are similar or superior to the Company's technology, duplicate the Company's technology or design around the patents owned or licensed by it. In addition, effective patent, trademark, copyright and trade secret protection may be unavailable or limited in foreign countries where the Company may require protection. The Company cannot be sure that steps taken by it to protect its technology will prevent misappropriation of the technology. The Company may from time to time receive notifications of claims that it may be infringing patents or other intellectual property rights owned by third parties.

Intellectual Property Litigation

The Company may become involved with costly and lengthy litigation involving its patents and other intellectual property, which could subject it to liability, require it to indemnify customers or end-users, require it to obtain or renew licenses, stop selling its products or force it to redesign its products. Litigation involving patents and other intellectual property is widespread in the high-technology industry where a number of companies and other entities aggressively bring numerous infringement claims to assert their patent portfolios. These claims could result in litigation and/or claims for indemnification, which, in turn, could subject the Company to significant liability for damages, legal fees and costs. Any potential intellectual property litigation also could force the Company to do one or more of the following:

- stop selling, offering for sale, making or having made products or technology that contains the allegedly infringing intellectual property;
- limit or restrict the type of work that employees involved in such litigation may perform for the Company;
- pay substantial damages and/or license fees and/or royalties to the party claiming infringement that could adversely impact the Company's liquidity or operating results;
- attempt to obtain or renew licenses to the relevant intellectual property, which licenses may not be available on reasonable terms or at all; and
- attempt to redesign those products that contain the allegedly infringing intellectual property.

Reliance of Information Technology Systems

The Company will rely upon the performance of its information technology systems to process, transmit, store and protect electronic information, and the failure of any critical information technology system may result in serious harm to its reputation, business, and results of operations and/or financial condition. It will be dependent on technology infrastructure and maintains and relies upon certain critical information systems for the effective operation of its business. These information technology systems include telecommunications, the Internet, various computer hardware and software applications, network communications and e-mail. These information technology systems are subject to damage or interruption from a number of potential sources including natural disasters, viruses, destructive or inadequate code, malware, power failures, cyber-attacks, and other events. To the extent that these information systems are under the

Company's control, it has implemented security procedures, such as virus protection software and emergency recovery processes, to address the outlined risks. It may incur significant costs in order to implement, maintain and/or update security systems that it feels are necessary to protect its information systems. A material breach in the security of its information systems could include the theft of its intellectual property or trade secrets, negatively impact its operations, or result in the compromise of personal and confidential information of its employees, customers or suppliers. While the Company will take necessary action to ensure that its information technology systems are appropriately controlled and that it has processes in place to adequately mitigate these risks, security procedures for information systems cannot be guaranteed to be failsafe. To the extent that any system failure, accident or security breach results in disruptions or interruptions to its operations or the theft, loss or disclosure of, or damage to its data or confidential information, its reputation, business, results of operations and/or financial condition could be materially adversely affected. In addition, a miscalculation of the level of investment needed to ensure its technology solutions are current and up-to-date as technology advances and evolves could result in disruptions in its business should the software, hardware, or maintenance of such items become out-of-date or obsolete. Furthermore, when the Company implements new systems and/or upgrade existing systems, there is a risk that its business may be temporarily disrupted during the period of implementation.

Foreign Operations

All of the Company's products are designed and manufactured at its facility in Middleton, Wisconsin. However, the Company sources certain raw materials, components and packaging from suppliers located outside the United States, and approximately 11% of revenue for the nine months ended September 30, 2026 was derived from customers outside the United States. As a result, the Company is exposed to risks associated with international supply chains and sales, including:

- political, social and economic instability, trade disputes, sanctions and other restrictions affecting the countries in which its suppliers or customers operate;
- compliance with U.S. and foreign export control and import regulations, including ITAR and EAR requirements applicable to defense and aerospace products;
- transportation delays and disruption to the supply of foreign-sourced materials and components;
- the financial condition and performance of foreign suppliers, including their ability to meet quality and delivery requirements;
- natural disasters or other events affecting the operations of suppliers, distributors or customers; and
- fluctuations in the U.S. dollar relative to the currencies of its suppliers and customers, which may increase input costs or reduce the competitiveness of the Company's pricing in foreign markets.

A sustained disruption in the supply of foreign-sourced materials could impair the Company's ability to manufacture and deliver products on a timely basis, which could materially and adversely affect its results of operations.

Tariff Risk

The Company is exposed to risks associated with changes in global trade policies, including the imposition of tariffs, duties, or other trade restrictions on imported materials and components. Shifts in international trade regulations can increase the cost of goods purchased from overseas suppliers, which may negatively impact gross margins and overall profitability if not offset through pricing strategies, cost controls, or alternative sourcing.

Increased volatility in global trade dynamics also introduces uncertainty into supply chain planning and cost forecasting. The Company continues to monitor developments closely and is actively evaluating mitigation strategies, including supplier diversification and localized sourcing where feasible.

Managing Growth

In order to manage growth and change in strategy effectively, the Company must continue to:

a) maintain adequate systems to meet customer demand;
b) expand research and development, sales and marketing, technical support, distribution capabilities and administrative functions;
c) expand the skills and capabilities of its current management team;
d) attract and retain qualified employees.

While it intends to focus on managing its costs and expenses over the long term, the Company expects to invest to support its growth and may have additional unexpected costs. It may not be able to expand quickly enough to exploit potential market opportunities.

Tax Risks

The Company operates and is subject to income tax and other forms of taxation (which are not based upon income) in numerous tax jurisdictions, including international jurisdictions. Taxation laws and rates which determine taxation expenses may vary significantly in

different jurisdictions, and legislation governing taxation laws and rates is also subject to change. Therefore, the Company earnings may be impacted by changes in the proportion of earnings taxed in different jurisdictions, changes in taxation rates, changes in estimates of liabilities and changes in the amount of other forms of taxation. The Company may have exposure to greater than anticipated tax liabilities or expenses. The Company will be subject to income taxes and non-income taxes in a variety of jurisdictions and its tax structure is subject to review by both domestic and foreign taxation authorities.

The determination of the Company's worldwide provision for income taxes and other tax liabilities may require significant judgment. The Company believes that it has adequately provided for taxes based on all of the information that is currently available.

The Global Economy

The Company's business is in the United States, Canada, Europe, India and the Asia-Pacific region and the Company is exposed to the downturns and current uncertainties that impact its business in those economies. Economic uncertainty may cause an increased level of commercial and consumer delinquencies, lack of consumer confidence resulting in delayed purchases or reduced volumes by the Company's customers, credit tightening by lenders, increased market volatility and widespread reduction of business activity generally. To the extent that the Company may experience further economic uncertainty, or deterioration in one of the large markets in the United States, Europe or the Asia-Pacific region, the resulting economic pressure on the customers may cause them to end their relationship with the Company, reduce or postpone current or expected orders, or suffer from business failure, resulting in a material adverse impact to revenues, profitability, cash flow and bad debt expense.

Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. These factors may impact the Company negatively.

Price and Volatility of Public Stock

The trading price of the Company's Common Shares will be subject to change and could in the future fluctuate significantly, which might not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. The fluctuations could be in response to numerous factors beyond the Company's control, including: quarterly variations in results of operations; changes in securities analysts' recommendations; announcements of acquisitions; changes in earnings estimates made by independent analysts; general fluctuations in the stock market; or revenue and results of operations below the expectations of public market securities analysts or investors. Any of these could result in a sharp decline in the market price of the Company's Common Shares. It may be anticipated that any market for the Company's Common Shares will be subject to market trends generally and the value of the Company's Common Shares on the TSX-V may be affected by such volatility. In the past, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It is likely that the market price for the Company's Common Shares will be subject to market trends generally, notwithstanding the financial and operational performance of the Company. These broad market fluctuations may cause a decline in the market price of the Company's Common Shares.

The Company has no control over the information that is distributed and discussed on electronic bulletin boards and investment chat rooms. The intention of the people or organizations that distribute such information may not be in the Company's best interest and the best interests of its shareholders. This, in addition to other forms of investment information including newsletters and research publications, could result in a sharp decline in the market price of the Company's Common Shares.

Various risk factors are also described in comments made in this MD&A.

Further Information

Additional information on the Company may be obtained on SEDARPLUS at www.sedarplus.ca