Edge Total Intelligence Inc.
TSX-V: CTRL, OTCQB: UNFYF, FSE: Q5I

October 30, 2026

Price (close on October 29, 2026)
C$0.235

Rating
Buy-Emerging

12- Month Target Price
C$0.70

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About the Company

Edge Total Intelligence Inc. (edgeTI) provides operational intelligence software and solutions for organizations whose systems by design cannot be consolidated. Its edgeCore™ platform creates a unified, real-time operational picture and enables governed action across those systems - with approvals, controls and evidence preserved. Headquartered in Arlington, Virginia, edgeTI has operations in Australia, Canada, Serbia and the US.

52-Week Range	**C$0.29–C$1.05**
Shares Outstanding	**63.1 mil**
Insider/Institutional	**7.8%/21.3%**
Public Float	**C$16.2 mil**
Market Capitalization	**C$15.1 mil**
Total Debt	**$10.0 mil**
Debt / Equity	**NM**
ROE (LTM)	**--**
Book Value / Share	**NM**
Daily Volume (90-day)	**42,498**
Fwd. Div. & Yield	**--**

EMERGING Growth Research

Revenue Growth and US Listing Catalysts, Initiate with a Buy-Emerging Rating.

Edge Total Intelligence Inc. (TSX-V: CTRL) is an operational intelligence software and solutions provider for organizations whose systems by design cannot be consolidated. One of the Company's primary areas of focus is the opportunity in the digital twins market, which is expected to grow at a 47.9% CAGR through 2030. **We initiate with a Buy-Emerging rating and a C$0.70 (or US$0.50) price target.**

FYE Dec. Revenue ($ mil.)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Mar	$0.8A	$1.7A		$0.7E	
Q2 June	$0.4A	$2.0A		$1.2E	
Q3 Sep	$0.5A	$0.5E		$1.9E	
Q4 Dec	$0.5A	$0.5E		$2.6E	
Year*	**$2.2A**	**$4.6E**		**$6.4E**	
Change	(28)%	112%		41%	

FYE Dec. EPS ($)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Mar	$(0.01)A	$(0.03)A		$(0.04)E	
Q2 June	$(0.03)A	$(0.10)A		$(0.03)E	
Q3 Sep	$(0.04)A	$(0.04)E		$(0.03)E	
Q4 Dec	$(0.03)A	$(0.04)E		$(0.02)E	
Year*	**$(0.13)A**	**$(0.22)E**		**$(0.11)E**	
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	



Investment Thesis

- Edge Total Intelligence Inc. provides operational intelligence software and solutions for organizations whose systems by design cannot be consolidated. One area of focus for the Company is the digital twin marketplace, which is projected to experience substantial growth over the next few years.
- CTRL has exhibited phenomenal revenue growth in 1H:26, with 211% YoY growth in the first half of FY:26. In Q2:26, revenue of $2.0 million was up 380% YoY versus $0.4 million in Q2:25. Revenue growth was driven by a combination of organic growth and new revenue from the acquisition of certain digital technology assets from Austal Limited.
- According to Marketsandmarkets, the global digital twin market size is projected to reach $149.81 billion in 2030 from an estimated $21.14 billion in 2025, growing at a CAGR of 47.9%.[1] If CTRL.V can capture even a fraction of a percent of this overall market, there could be meaningful upside price appreciation in the Company's stock.
- We value CTRL using a combination of a total addressable market (TAM) analysis and a discounted free cash flow valuation. We initiate coverage with a Buy-Emerging rating and a C$0.70 12-month price target, which is a blend of our valuation methods.

Key Risks

- CTRL is currently EBITDA and operating cash flow negative. There is no guarantee that the Company can generate positive operating cash flow sufficient to service existing debt and sustain operations or raise incremental liquidity through capital markets.
- The Company faces significant market risk as it competes against many larger, more established competitors.

[1]Marketsandmarkets. "Digital Twin Market Size, Share and Trends", July, 2025, Digital Twin Market Size, Share, Latest Trends & Growth Analysis, 2025-2030

Investment Thesis

Edge Total Intelligence Inc. provides operational intelligence software and solutions for organizations whose systems by design cannot be consolidated. The Company enables organizations that have data in disconnected systems to pull that data together to take decisive action. Government and enterprises maintain millions of mission-critical data sets and applications — many of which are duplicative and siloed within agencies and departments. CTRL's mission is to help defense and government agencies, enterprises, and systems integrators achieve smarter, faster decision-making by connecting the right people to the right data and applications at the speed of relevance.

The Company focuses on three technology solutions: digital twins, data mesh, and composable apps. The digital twins market is particularly interesting, as it is projected to grow from a $21 billion market opportunity in 2025 to a $150 billion opportunity in 2030. CTRL was just recognized by trusted executive advisor and objective resource company, Gartner, in its digital twin magic quadrant in July 2026.

CTRL has demonstrated strong revenue growth in 1H:26, driven both through organic growth and growth from acquisition. Revenue growth, combined with the prospect of listing on a US exchange in the near future, should serve as positive catalysts to drive the price of shares higher.

We initiate coverage with a Buy-Emerging rating and a C$0.70 price target.

Business Description

At its core, CTRL empowers governments and enterprises to rapidly unlock hidden operational value from their data – regardless of who owns and manages the data set. Through its TRL-9 (Technical Readiness Level) designated edgeCore™ Digital Twin Platform, and purpose-built capabilities for fleet sustainment and readiness in defense technology, CTRL drives proven success and scale, with reduced risk. EdgeTI solutions easily compose siloed systems and fragmented data into one secure, unified experience.

The edgeCore™ solutions by technology are aligned in three distinct use cases: digital twins, composable experiences, and data mesh.

Digital Twins

A digital twin is a set of adaptive models that emulate the behavior of a physical system in a virtual system, having real-time data update itself along its life cycle. The digital twin replicates the physical system to predict failures and opportunities for changing, to prescribe real time actions for optimizing and/or mitigating unexpected events, observing and evaluating the operating profile of the system.[2] First developed by NASA as early as the 1960s as a means of modeling space missions, the digital twin concept was not really distinctly defined until the 1990s. The emergence of digital cities in the late 1990s provided early practical demonstrations of this concept at an urban scale. Projects such as "Helsinki Arena 2000" (initiated in 1996) built interactive 3D virtual models of the physical city.[3] The International Council of Systems Engineers (INCOSE) maintains in its Systems Engineering Body of Knowledge (SEBoK) that: "A digital twin is a related yet distinct concept to digital engineering. The digital twin is a high-fidelity model of the system which can be used to emulate the actual system."[4]

The edgeCore digital twins solution has achieved Technical Readiness Level 9 (TRL-9), which is the highest level that can be achieved on the TRL scale. Developed by NASA in the 1970s, technology readiness levels (TRLs) are a method for estimating the maturity of technologies during the acquisition phase of a program. TRLs enable consistent and uniform discussions of technical maturity across different types of technology. TRL is determined during a technology readiness assessment (TRA) that examines program concepts, technology requirements, and demonstrated technology capabilities. TRLs are based on a scale from one to nine with nine being the most mature technology.

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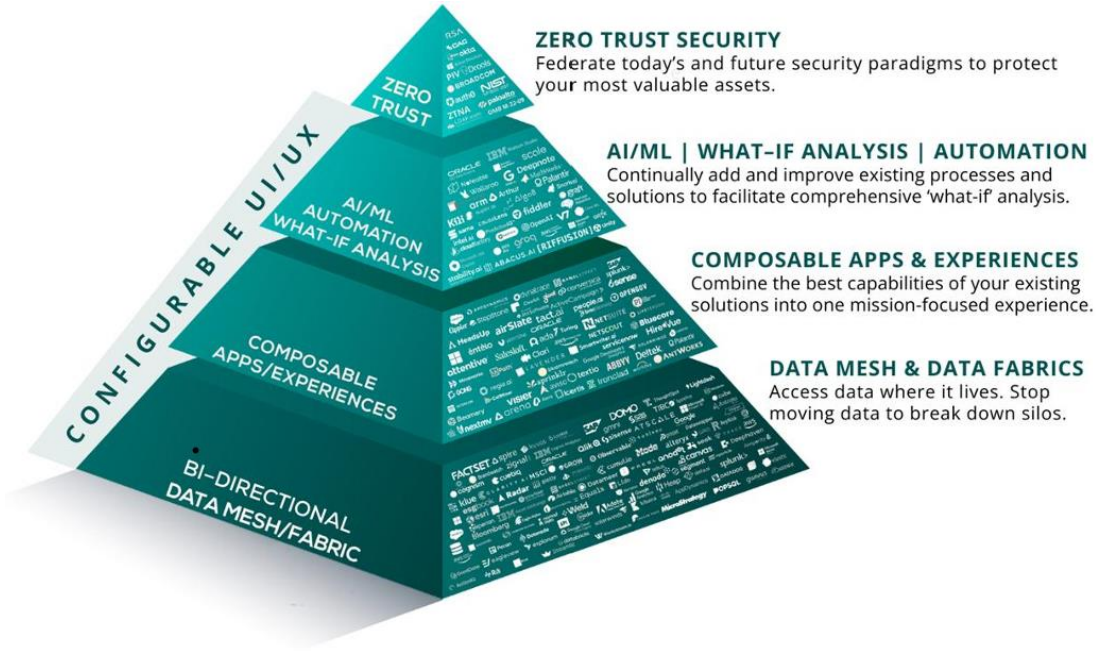
[2] Semeraro, Concetta; Lezoche, Mario; Panetto, Hervé; Dassisti, Michele, "Digital twin paradigm: A systematic literature review", September 2021 "Digital twin paradigm: A systematic literature review"

[3] Linturi, Risto; Koivunen, Marja-Riitta; Sulkanen, Jari, "Helsinki Arena 2000 - Augmenting a real city to a virtual one". *Digital Cities: Technologies, Experiences, and Future Perspectives*. January 1, 2000; Springer Nature Link. doi:10.1007/3-540-46422-0_8.

[4] Giachetti, Ron; "Digital Engineering - SEBoK". *www.sebokwiki.org*.

Exhibit 1 below illustrates the Company's digital twin capabilities.

Exhibit 1: edgeCore Digital Twin Capability



Source: EdgeTI website, Digital Twin of an Organization - edgeTI

The edgeCore solution connects data and apps with ease to create the most effective digital twin of a customer's enterprise. It enables customers to see operations in context to build consensus and teamwork, make better decisions driven by insights and guidance, and act with increased efficiency and greater productivity leveraging assisted and delegated automation.

According to Marketsandmarkets, the global digital twin market size is projected to reach $149.81 billion in 2030 from an estimated $21.14 billion in 2025, growing at a CAGR of 47.9%.[5] This publication goes on to say that digital twin technology is revolutionizing operations across sectors by enabling real-time monitoring, simulation, and predictive maintenance. The digital twin market is witnessing strong growth as organizations increasingly adopt virtual replicas of physical assets, systems, and processes to improve decision-making and operational efficiency. Digital twins enable real-time monitoring, simulation, and optimization by combining data from sensors, connected devices, and advanced analytics. Their ability to reduce downtime, improve asset performance, and enhance product design is driving adoption across industries such as manufacturing, healthcare, energy, automotive, construction, and smart cities. As digital transformation accelerates globally, the digital twin market growth continues to expand due to advancements in artificial intelligence, machine learning, cloud computing, and the Industrial Internet of Things.

CTRL's edgeCore was recently recognized in Gartner's magic quadrant for digital twins. Gartner is a leading research and advisory firm focused on business and technology topics that is highly respected by business leaders throughout the world. Furthermore, EdgeTI was mentioned 35 times in dozens of articles published by Gartner on Digital Twins during 2024 and 2025. Additionally, Forbes® business media leader who operates Forbes Tech Council, features a Digital Twin group for Digital Twins led by Edge Chairman Jim Barrett which has over 250 tech executive subscribers. Exhibit 2 below illustrates Gartner and Forbes coverage.

[5] Marketsandmarkets. "Digital Twin Market Size, Share and Trends", July, 2025; Digital Twin Market Size, Share, Latest Trends & Growth Analysis, 2025-2030

Exhibit 2: Gartner and Forbes Exposure

About Gartner® (NYSE:IT)
Delivers actionable, objective insight to executives and their teams in IT, HR, Finance.

- $6.3 billion company
- Member of S&P 500
- Covers 90 Countries
- 20,273 Associates
- $28.7B Market Cap

Forbes Technology Council

EdgeTI also leads the Forbes Tech Council topic on Digital Twins reaching over 5,000 technology executives through Jim Barrett, CEO

13-Aug-2025	Hype Cycle for Defense, 2025
1-Aug-2025	Hype Cycle for AI in Finance, 2025
1-Aug-2025	Hype Cycle for Autonomous Accounting, 2025
25-Jul-2025	Hype Cycle for IoT, 2025
17-Jul-2025	Hype Cycle for Manufacturing Operations Strategy, 2025
16-Jul-2025	Hype Cycle for Life Science Manufacturing, 2025
14-Jul-2025	Hype Cycle for Enterprise Applications, 2025
9-Jul-2025	Hype Cycle for Managing Operational Technology, 2025
7-Jul-2025	Hype Cycle for Digital Grid, 2025
7-Jul-2025	Hype Cycle for Life Science Enterprise Technologies, 2025
19-Jun-2025	Hype Cycle for Power and Utility Industry IT, 2025
19-Jun-2025	Hype Cycle for Quality Management, 2025
16-Jun-2025	Hype Cycle for ERP, 2025
28-Mar-2025	Emerging Tech Impact Radar: Customer Experience Analytics, 2025
20-Nov-2024	Market Guide for Digital Twin of an Organization Platforms
22-Oct-2024	Emerging Tech: The Future of Digital Business Units
13-Aug-2024	Hype Cycle for Life Science Commercial Operations, 2024
8-Aug-2024	Hype Cycle for Emerging Technologies, 2024
5-Aug-2024	Hype Cycle for Managing Operational Technology, 2024

1-Aug-2024	Hype Cycle for the Future of Enterprise Applications, 2024
1-Aug-2024	Hype Cycle for Consumer Goods, 2024
30-Jul-2024	Hype Cycle for Emerging Technologies in the Communications Industry, 2024
29-Jul-2024	Hype Cycle for Defense, 2024
29-Jul-2024	Hype Cycle for Privacy, 2024
25-Jul-2024	Hype Cycle for Customer Experience and Monetization in t Communications Industry
24-Jul-2024	Reshape Products, Customer Experience and Operations With Digital Twins
23-Jul-2024	Hype Cycle for Digital Marketing, 2024
17-Jul-2024	Hype Cycle for Manufacturing Operations Strategy, 2024
8-Jul-2024	Hype Cycle for Digital Grid, 2024
3-Jul-2024	Hype Cycle for Power and Utility Industry IT, 2024
17-Jun-2024	Hype Cycle for Revenue and Sales Technology, 2024
17-Jun-2024	Hype Cycle for ERP, 2024
14-Jun-2024	Toolkit: Digital Twins Use Cases for Achieving Business Value
21-May-2024	Emerging Tech: Revenue Opportunity Projection of Simulation Digital Twins
26-Apr-2024	Emerging Tech: Three Steps to Decide If It Is Worth Servin a Digital Business Unit

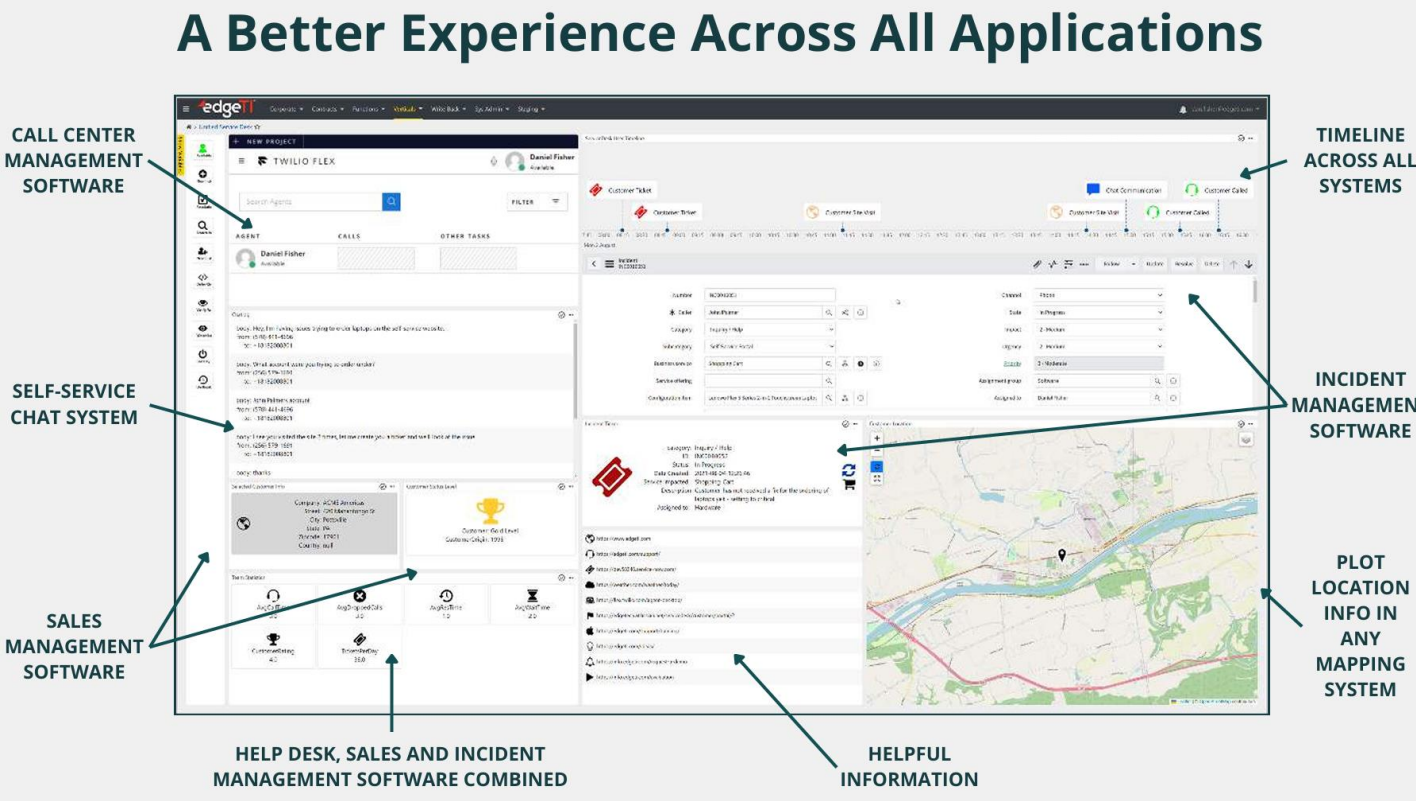
Source: Company Filings

Composable Apps

CTRL's edgeCore empowers users to combine the features of multiple enterprise apps on one screen to address unique business needs. Having too many disparate apps and platforms stunts productivity. Employees commonly have 10 or more work–related apps, each with a different user interface, log-in process, and operating characteristic, causing multiple challenges. In a recent survey, 68% of workers stated that they toggle between apps up to 10 times an hour. This amount causes them to lose their train of thought and reduces productivity. Some studies suggest it takes a full 23 minutes to recover your focus after a distraction. Only edgeCore allows for the combination of components of multiple applications on a Single Pane of Glass. Users can streamline workflows across the applications people know and love to drive profits, accuracy, and efficiency. The edgeCore solution helps organizations develop modular, innovative, and adjustable solutions to repurpose functional individual application pieces. With these detachable pieces, organizations can build more robust applications with improved functionality and fewer vulnerabilities. Exhibit 3 below illustrates how edgeCore composable apps can pull multiple applications together on a single screen.

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Exhibit 3: edgeCore Composable Apps



Source: EdgeTI website; TEASER Composable Operations

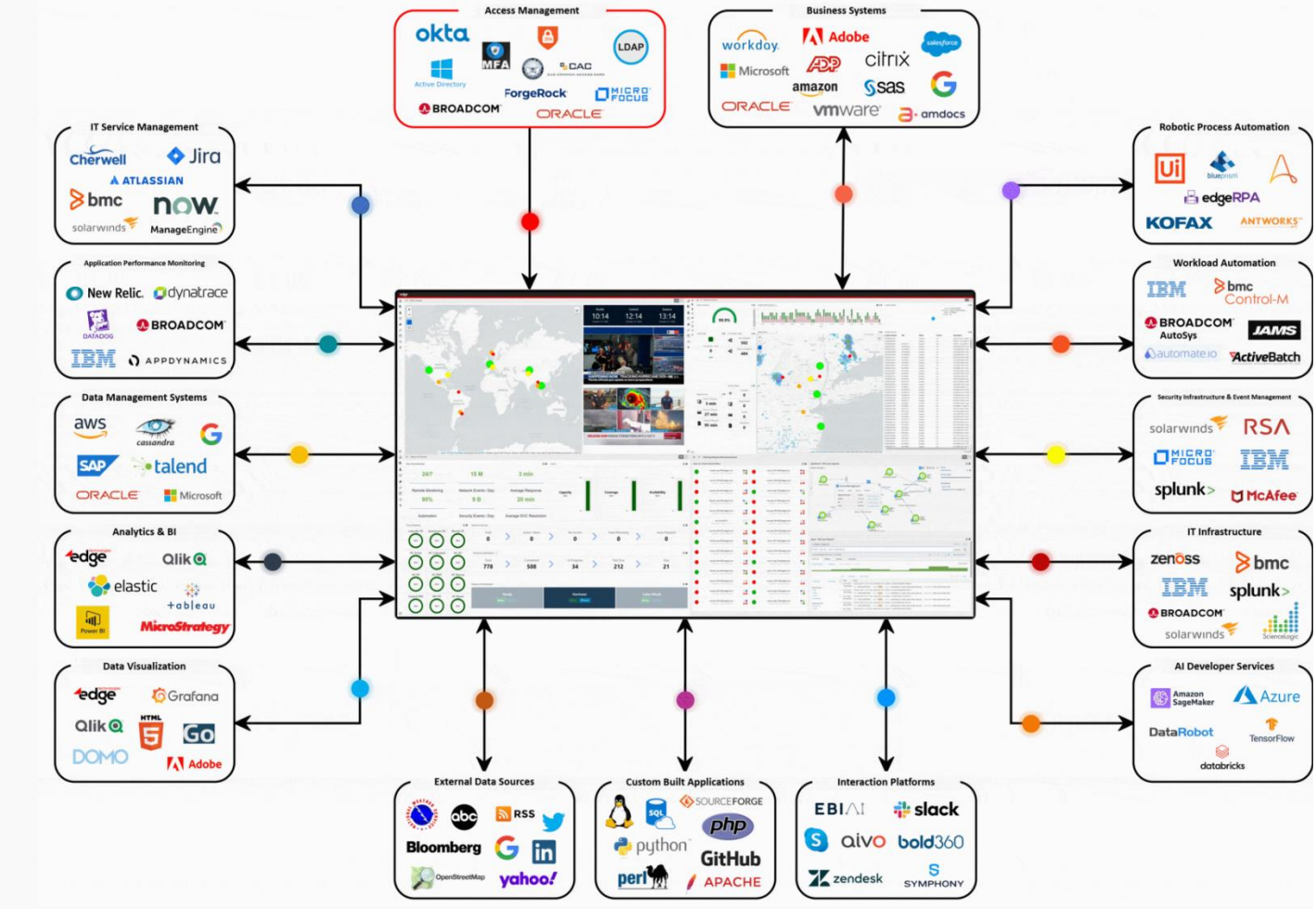
Data Mesh

Data Mesh solutions leave data products in their original systems and transform those systems into data as a product, integration ready repositories accessible to everyone in an organization. Data challenges stifle productivity. More than 50% of office users spend more time searching for files than on completing work and 76% of business leaders claim it takes up to a week to prepare data for revenue-impacting decisions. Without data mesh, data collection is sometimes outsourced to separate data teams that have little to no understanding of the business value of the data.

The edgeCore solution is the world's first commercially proven Data Mesh platform. The edgeCore data mesh delivers data as a product to empower users to unlock actionable insights specific to their lines of business. CTRL's edgeCore delivers a comprehensive single sign on, secure data integration, AI/ML orchestration, advanced automation, and secure application proxying. With edgeCore data mesh, there are no costly system migrations, and there is no need to create a new persistent database or collect data from existing systems.

Trusted by some of the largest global enterprises and government agencies, edgeCore democratizes data, empowering organizations to identify and visualize actionable business drivers across multiple data silos and applications. It does so while maintaining security protocols and increasing the ROI of all existing information investments. Organizations using edgeCore have reported as much as a 72% improvement in insight identification, as much as a 34% reduction in repetitive searches and an ability to handle requests as much as four times faster than they could before utilizing the data mesh. An illustration of the data mesh can be seen in Exhibit 4 below.

Exhibit 4: edgeCore Data Mesh



Source: EdgeTI website; 2 Page TEASER Data Mesh

Competition

CTRL faces competition from several companies that have significantly greater financial and operational resources than the Company. Within the digital twin market, Gartner identifies the large software company SAP and enterprise AI company Celonis as the leaders in their magic quadrant. Gartner identifies 15 other companies in their magic quadrant, while other information sources such as marketsandmarkets.com identify the large German conglomerate Siemens, GE Verona, and the French company Dassault Systemes as other significant competitors.

Most, if not all, of these companies are materially bigger than CTRL, with far greater financial and operational resources than the Company. Given this competition, there can be no guarantee that the Company will be successful in growing its business in this marketplace. But having been recognized by Gartner certainly indicates that they have a legitimate chance to grow their business.

Management and Shareholders

Jim Barrett, Executive Chairman. Mr. Barrett has been Chairman of the Board of CTRL since August 2023 and served as CEO of the Company from December 2021 until March 2026. He simultaneously has been a member of Forbes

Technology Council since August 2022, service as Council Leader on the topic of digital twins. Prior to joining CTRL, he served as Management Executive of The Connerton Group from 2015 to 2020. Before that, from 2004 through 2015, he served as VP of Sales and Marketing for Softential, a global provider of engineering, data analytics, networks and operations consulting solutions, that was sold to Cyient. Prior to that, from 1999 through 2004, he was Director of Sales for a division of Eltrax Systems Inc, which was acquired by Verso Technologies. He has Bachelor of Science in Business Administration from Commonwealth University – Bloomsburg.

Jason Nichols, CEO. Mr. Nichols was appointed CEO of the Company in March 2026. Mr. Nichols brings over 20 years of executive leadership experience scaling complex, high-growth organizations in federal defense, intelligence, and civilian markets. His most recent role was President of the Defense & Intelligence Operating Group at ASRC Federal, where he led 4,000 employees and drove $2.5 billion USD in new business wins.

CTRL has two types of outstanding shares, preferred multiple voting shares (MVS), each of which is entitled to 1,000 votes, and subordinate voting shares (SVS), each of which is entitled to one vote. At the time of the Company's proxy filing on August 20, 2026, there were 26,311 MVS shares and 63,071,986 SVS shares outstanding. From a voting control perspective, the MVS shares effectively have 29.5% voting power and the SVS share have 70.5% voting power.

Regarding the MVS shares, the Company's Chairman, Mr. Barrett, owns 18.8% of the outstanding MVS shares, while Mr. Edward Mede, a Director, owns 3.6%, giving insiders control of 22.4% of the MVS shares, which equates to approximately 6.6% of the voting power of the Company. One institutional holder, Lotus Domaine III, L.P., a private equity growth expansion fund focused on enterprise software and technology sectors, managed by Lotus Domaine and domiciled in Delaware with operations in Texas, owns 39% of the outstanding MVS shares. Lotus Domaine is controlled by Ridaa Murad, an experienced investor and entrepreneur with decades of expertise in alternative investments such as real estate, hedge funds, private equity, and venture capital. He is the Managing Partner at Breakform Ventures, Co-Managing Partner at Domaine Capital, and Founder of Topaz Capital Partners, and previously held roles at Bear Stearns, Barclays Capital, and HSBC Securities. Exhibit 5 below details insider and 5% plus institutional holders of the MVS shares as of August 20, 2026.

Exhibit 5: Shareholders of MVS Shares

	MVS Shares (in 000s)	% Ownership
James Barrett, Chairman	4.96	18.8%
Edward Mede, Director	0.94	3.6%
Total Insiders	5.90	22.4%
Lotus Domaine III, L.P.	10.27	39.0%
Total Insiders & 5%+ Institutional Ownership	**16.17**	**61.4%**
Outstanding Shares as of 8/20/26	26.33	

Source: Edge Total Intelligence Inc. Notice of Annual General and Special Meeting on Sedar, August 20, 2026

Turning to the SVS shares, insiders owned 7.8% of the outstanding shares as of August 20, 2026. Mr. Seth Kay, former CEO and current Director of the Company owned 6.2% of the outstanding shares, while Mr. Eric Slater, another Director owned 1.4% of the outstanding shares and Chairman Mr. James Barrett owned 0.3% of the outstanding shares, giving insiders collectively ownership of 7.8% of the outstanding SVS shares, equating to approximately 5.5% of the total voting

power of the Company. On the institutional side, Lotus Domaine III, LP owned 21.3% of the total outstanding SVS shares. By our estimation, as of August 20, 2026, between the MVS and SVS holding, Lotus Domaine controlled approximately 26.5% of the total voting power of the Company. Exhibit 6 details insider and 5% plus institutional holders of the SVS shares as of August 20, 2026.

Exhibit 6: Shareholders of SVS Shares

	SVS Shares (in millions)	% Ownership
Seth Kay, Director, Former CEO	3.90	6.2%
Eric Slater, Director	0.85	1.4%
James Barrett, Chairman	0.18	0.3%
Total Insiders	4.94	7.8%
Lotus Domaine III, L.P.	13.45	21.3%
Total Insiders & 5%+ Institutional Ownership	**18.39**	**29.2%**
Outstanding Shares as of 8/20/26	63.07	

Source: Edge Total Intelligence Inc. Notice of Annual General and Special Meeting on Sedar, August 20, 2026

Investment Risks

- The Company is cash flow negative and may not be able to generate sufficient free cash flow or raise sufficient capital to repay its outstanding debt when it comes due.
- CTRL has generated limited revenue through its operating history and there can be no guarantee that future revenues will be generated that will be sufficient for the Company to service its financial obligations.
- Any unfavorable change in economic conditions could have a material adverse impact on the Company's plans to grow its business.
- The Company is subject to foreign exchange risk, as it does business in countries outside the United States, while the US dollar in the Company's reporting currency.

Recent Financial Results and Business Operating Strategy

CTRL's operating strategy is to grow the business through a combination of organic growth through growing market share in existing markets and through strategic acquisitions. During 1H:26, management successfully executed against its strategic growth objectives though a number of strategic actions, which are reflected in 1H:26 operating results. First, the Company successfully completed the acquisition of the digital operations team and related technology assets of Austal, an Australian conglomerate, in January 2026. Following the closing of this acquisition, the Company secured multiple contracts within the Australian maritime and defense sectors supporting software development, digital maintenance baselines, acquisition program management, and lifecycle fleet intelligence initiatives. CTRL then recruited and appointed a new CEO with significant industry experience to drive scale operations and accelerate growth in target markets. The Company also continued advancing initiatives related to a potential uplisting to a US exchange, including engagement

with advisors, evaluation of strategic capital markets opportunities, governance enhancements, and operational scaling activities.

Operating results for 1H:26 showed meaningful revenue growth and progress towards operational profitability. Revenue grew 211% YoY growth in the first half of FY:26. In Q2:26, revenue of $2.0 million was up 380% YoY versus $0.4 million in Q2:25. Revenue growth was driven by a combination of organic growth and new revenue from the acquisition of certain digital technology assets from Austal Limited. Despite the revenue growth, EPS losses increased in 1H:26 to $0.14 per share from $0.04 per share in 1H:25, driven in part by certain non-recurring charges, such as expenses related to the acquisition and integration of the Austal assets and expenses related to pursuing a US listing. However, EBITDA loss in 1H:26 improved to a loss of just $1.7 million, slightly better than the loss of $2.2 million in 1H:25.

EPS Guidance and Estimates

Management does not provide operational guidance at this time. Given the Company's relatively small size and recent changes in revenue, we believe it is prudent for management to focus on operations rather than providing guidance. The Company did recently publish a press release indicating that certain supporting scopes of work associated with the Strategic Shipbuilding Agreement (SSA) program to which EdgeTI WA Pty Ltd was a party to, were not renewed and as such, lapsed pursuant to their terms on June 30, 2026. This outcome eliminates $1.3 million in expected 2H:26 revenue and $1.3 million in anticipated 1H:27 revenue. In light of the lost Austal revenue, we expect revenue in 2H:26 to decline versus 1H:26. For FY:26, we are projecting total revenue of $4.6 million, which would still be up 112% YoY versus FY:25 revenue of $2.2 million. We are projecting an EPS loss of $0.22 in FY:26, which would be slightly worse than the EPS loss of $0.13 posted in FY:25. We believe that the EBITDA loss for the full year FY:26 will be approximately $5.0 million, slightly worse than the loss of $4.8 million in FY:25, driven largely by non-recurring expenses related to the acquisition and preparation for a US listing.

For FY:27, we are projecting revenue of $6.5 million, which would represent growth of 41% YoY versus FY:26. We forecast an FY:27 EPS loss of $0.11 and an EBITDA loss of $3.2 million, each marking an improvement over FY:26 results. We are projecting that CTRL will turn EBITDA positive in FY:28.

Valuation

We value CTRL using a total addressable market (TAM) analysis and a Discounted Cash Flow model (DCF). In our TAM analysis, we assume that the market for digital twins reaches $149.8 billion by 2030. We assume that CTRL captures only a 0.2% share of this market. We then take the present value (PV) of this figure discounted back four years at a weighted average cost of capital of 13.2% and divide by our projected shares outstanding at the end of FY26 to arrive at a projected 12-month price target of US$0.50. Our TAM analysis is displayed in exhibit 7 below.

Exhibit 7: CTRL TAM Analysis

TAM VALUATION ANALYSIS - 2030 Market				
2030 Digital Twins TAM	$ 149,810,000,000			
CTRL.V Market Share	$ 280,893,750		WACC	13.2%
PV at WACC	$ 171,123,572		4 yr PV Discount Factor	1.64
Projected Value of CTRL.V at 75% Discount to 4 year PV	$ 42,780,893			
Less Debt	$ 9,973,034			
Value to Equity	$ 32,807,859			
Projected Shares Outstanding FY26	$ 65,509,487			
Value Per Share	**$ 0.50**			

Source: Emerging Growth Estimates

In our DCF model, we estimate that CTRL will turn EBITDA positive in FY:28 and grow EBITDA by 200% in FY:29, 50% in each year from FY:30 through FY:33, and 3% thereafter, with a terminal value growth rate of 3%. We use a WACC of 13.2% to discount the Company's cash flows. These assumptions lead to a DCF price target of US$0.50.

Our US$0.50 price target at today's exchange rate translates to a C$0.70 price target.

Important Disclosures

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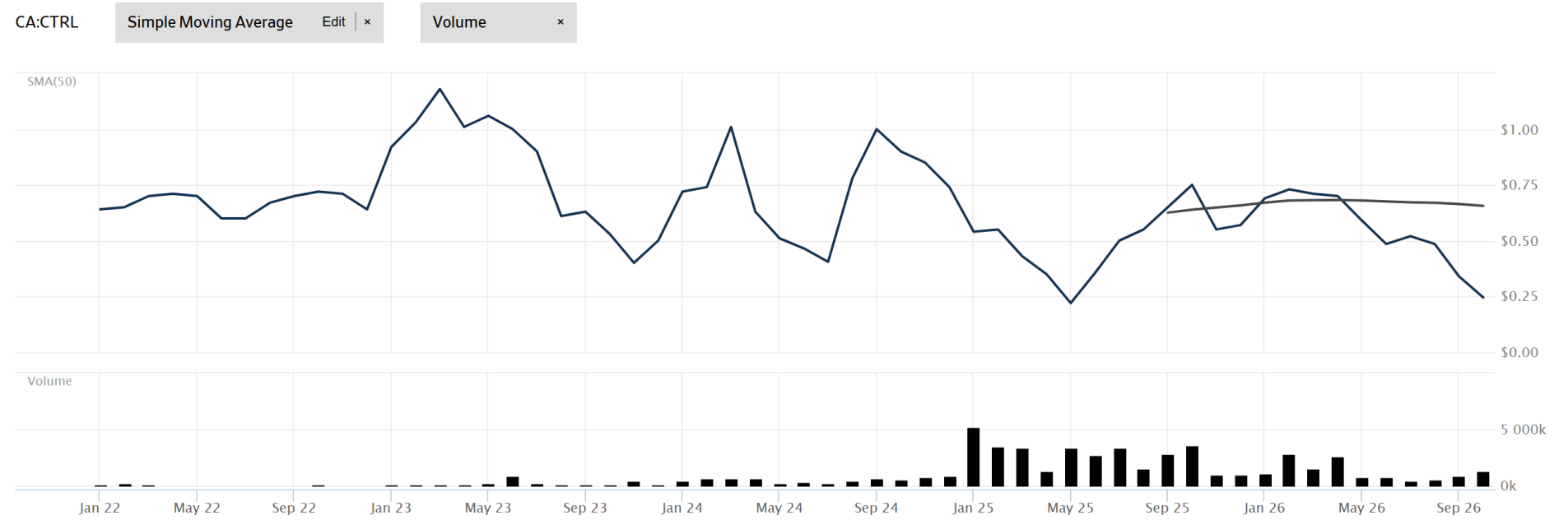
Rating Definitions

Buy, 30% or greater price appreciation in the next 12 months.
Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.
Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.
Hold, perform similar to market.
Sell, 30% or more decline in the next 12 months.

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5-Year Chart


CA:CTRL
Simple Moving Average
Edit
Volume
SMA(50)
$1.00
$0.75
$0.50
$0.25
$0.00
Volume
5 000k
0k
Jan 22
May 22
Sep 22
Jan 23
May 23
Sep 23
Jan 24
May 24
Sep 24
Jan 25
May 25
Sep 25
Jan 26
May 26
Sep 26

Income Statement

Edge Total Inteligence Inc
TSX-V: CTRL
Quarterly Results & Estimates
$ in 000s

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QA Mar-26	2QA Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Revenues	**$ 3,016,739**	**$ 764,222**	**$ 408,390**	**$ 467,952**	**$ 541,742**	**$ 2,182,306**	**$ 1,685,848**	**$ 1,961,464**	**$ 500,173**	**$ 475,165**	**$ 4,622,650**	**$ 748,384**	**$ 1,249,802**	**$ 1,905,948**	**$ 2,620,678**	**$ 6,524,812**
YOY Revenue Growth (%)		***-0.2%***	***-48.5%***	***-35.5%***	***-26.1%***	***-27.7%***	***120.6%***	***380.3%***	***6.9%***	***-12.3%***	***111.8%***	***-55.6%***	***-36.3%***	***281.1%***	***451.5%***	***41.1%***
Cost of Revenues	**$ 900,097**	**$ 218,628**	**$ 218,467**	**$ 221,145**	**$ 483,935**	**$ 1,142,175**	**$ 572,095**	**$ 636,395**	**$ 165,057**	**$ 156,804**	**$ 1,530,352**	**$ 246,967**	**$ 399,937**	**$ 590,844**	**$ 825,514**	**$ 2,063,261**
Cost of Revenues/Sales (%)	***29.8%***	***28.6%***	***53.5%***	***47.3%***	***89.3%***	***52.3%***	***33.9%***	***32.4%***	***33.0%***	***33.0%***	***33.1%***	***33.0%***	***32.0%***	***31.0%***	***31.5%***	***31.6%***
Gross Profit	**$ 2,116,642**	**$ 545,594**	**$ 189,923**	**$ 246,807**	**$ 57,807**	**$ 1,040,131**	**$ 1,113,753**	**$ 1,325,069**	**$ 335,116**	**$ 318,360**	**$ 3,092,298**	**$ 501,418**	**$ 849,865**	**$ 1,315,104**	**$ 1,795,165**	**$ 4,461,551**
Gross Margin	***70.2%***	***71.4%***	***46.5%***	***52.7%***	***10.7%***	***47.7%***	***66.1%***	***67.6%***	***67.0%***	***67.0%***	***66.9%***	***67.0%***	***68.0%***	***69.0%***	***68.5%***	***68.4%***
Selling and Marketing	$ 1,356,065	$ 274,199	$ 485,745	$ 350,979	$ 866,525	$ 1,977,448	$ 427,671	$ 413,911	$ 351,824	$ 341,270	$ 1,534,676	$ 354,920	$ 366,668	$ 377,668	$ 370,115	$ 1,469,372
% of sales	*45.0%*	*35.9%*	*118.9%*	*75.0%*	*160.0%*	*90.6%*	*25.4%*	*21.1%*	*70.3%*	*71.8%*	*33.2%*	*47.4%*	*29.3%*	*19.8%*	*14.1%*	*22.5%*
Administrative Expenses	$ 1,615,770	$ 747,511	$ 803,932	$ 573,415	$ 694,070	$ 2,818,928	$ 1,173,200	$ 1,642,081	$ 1,400,695	$ 1,316,653	$ 5,532,629	$ 1,184,988	$ 1,303,487	$ 1,368,661	$ 1,259,168	$ 5,116,304
% of sales	*53.6%*	*97.8%*	*196.9%*	*122.5%*	*128.1%*	*129.2%*	*69.6%*	*83.7%*	*280.0%*	*277.1%*	*119.7%*	*158.3%*	*104.3%*	*71.8%*	*48.0%*	*78.4%*
R&D	$ 1,684,860	$ 345,771	$ 373,025	$ 344,938	$ 374,248	$ 1,437,982	$ 347,572	$ 412,303	$ 395,811	$ 376,020	$ 1,531,706	$ 364,740	$ 368,387	$ 372,071	$ 367,234	$ 1,472,432
% of sales	*55.9%*	*45.2%*	*91.3%*	*73.7%*	*69.1%*	*65.9%*	*20.6%*	*21.0%*	*79.1%*	*79.1%*	*33.1%*	*48.7%*	*29.5%*	*19.5%*	*14.0%*	*22.6%*
Other Expeses	$ 173,526	$ 78,072	$ 87,858	$ 86,548	$ (67,596)	$ 184,882	$ 41,544	$ (593)			$ 40,951					$ -
Share Based Expenses	$ 756,882	$ 126,859	$ 159,442	$ 360,026	$ 259,122	$ 905,449	$ 369,168	$ 320,722	$ 336,758	$ 326,655	$ 1,353,303	$ 342,988	$ 332,698	$ 349,333	$ 338,853	$ 1,363,873
Total Operating Expenses	**$ 6,487,200**	**$ 1,791,040**	**$ 2,128,469**	**$ 1,937,051**	**$ 2,610,304**	**$ 8,466,864**	**$ 2,931,250**	**$ 3,424,819**	**$ 2,650,146**	**$ 2,517,403**	**$ 11,523,618**	**$ 2,494,603**	**$ 2,771,177**	**$ 3,058,578**	**$ 3,160,884**	**$ 11,485,243**
% of sales	***215.0%***	***234.4%***	***521.2%***	***413.9%***	***481.8%***	***388.0%***	***173.9%***	***174.6%***	***529.8%***	***529.8%***	***249.3%***	***333.3%***	***221.7%***	***160.5%***	***120.6%***	***176.0%***
Operating Profit	**$ (3,470,461)**	**$ (1,026,818)**	**$ (1,720,079)**	**$ (1,469,099)**	**$ (2,068,562)**	**$ (6,284,558)**	**$ (1,245,402)**	**$ (1,463,355)**	**$ (2,149,972)**	**$ (2,042,238)**	**$ (6,900,968)**	**$ (1,746,219)**	**$ (1,521,375)**	**$ (1,152,630)**	**$ (540,206)**	**$ (4,960,430)**
Operating Margin	***-115.0%***	***-134.4%***	***-421.2%***	***-313.9%***	***-381.8%***	***-288.0%***	***-73.9%***	***-74.6%***	***-429.8%***	***-429.8%***	***-149.3%***	***-233.3%***	***-121.7%***	***-60.5%***	***-20.6%***	***-76.0%***
Finance Costs	$ (480,745)	$ (178,897)	$ (182,224)	$ (182,619)	$ (184,418)	$ (728,158)	$ (577,205)	$ (629,589)	$ (640,589)	$ (651,589)	$ (2,498,972)	$ (662,589)	$ (673,589)	$ (684,589)	$ (695,589)	$ (2,716,356)
Write off Account Payable	$ 48,736	$ -	$ -	$ -	$ 45,703	$ 45,703	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Change in Fair Value of Derivative Liability	$ (551,045)	$ 504,505	$ 238,952	$ (598,627)	$ 189,753	$ 334,583	$ (183,459)	$ 291,031	$ -	$ -	$ 107,572	$ -	$ -	$ -	$ -	$ -
Change in Fair Value of Debt Modification	$ 66,482	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Change in Fair Value of Warrant Liabiliity	$ -	$ -	$ -	$ -	$ -	$ (80,690)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Change in Fair Value of Deferred Share Unit	$ -	$ -	$ -	$ (109,775)	$ 109,775	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Change in Fair Value - Contingent Consideration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 529,719	$ -	$ -	$ 529,719	$ -	$ -	$ -	$ -	$ -
Inteangible Impairment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (5,134,044)	$ -	$ -	$ (5,134,044)	$ -	$ -	$ -	$ -	$ -
Interest Income	$ -	$ -	$ -	$ -	$ 38,882	$ 38,882	$ 55,384	$ 42,427	$ 32,881	$ 9,864	$ 140,556	$ 8,878	$ 7,546	$ 6,603	$ 5,778	$ 28,804
Bad Debt	$ (6,494)	$ (10,740)	$ -	$ -	$ -	$ (15,231)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Foreign Exchange Gain (Loss)	$ 12,062	$ 53	$ (84,278)	$ 6,193	$ (10,409)	$ (88,441)	$ (110,734)	$ (126,805)	$ -	$ -	$ (237,539)	$ -	$ -	$ -	$ -	$ -
Pretax Income	**$ (4,381,465)**	**$ (711,897)**	**$ (1,747,629)**	**$ (2,353,927)**	**$ (1,959,966)**	**$ (6,777,910)**	**$ (2,061,416)**	**$ (6,490,616)**	**$ (2,757,680)**	**$ (2,683,963)**	**$ (13,993,675)**	**$ (2,399,930)**	**$ (2,187,418)**	**$ (1,830,616)**	**$ (1,230,018)**	**$ (7,647,982)**
Income Tax (benefit)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Effective tax rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
GAAP Net Income from Continuing Operations	**$ (4,381,465)**	**$ (711,897)**	**$ (1,747,629)**	**$ (2,353,927)**	**$ (1,959,966)**	**$ (6,777,910)**	**$ (2,061,416)**	**$ (6,490,616)**	**$ (2,757,680)**	**$ (2,683,963)**	**$ (13,993,675)**	**$ (2,399,930)**	**$ (2,187,418)**	**$ (1,830,616)**	**$ (1,230,018)**	**$ (7,647,982)**
Foreign currency Translation Gain (Loss)	$ (68,158)	$ 6,107	$ 116,416	$ (46,203)	$ 25,531	$ 101,851	$ 49,442	$ 115,142	$ -	$ -	$ 164,584	$ -	$ -	$ -	$ -	$ -
Comprehensive income (loss)	**$ (4,449,623)**	**$ (705,790)**	**$ (1,631,213)**	**$ (2,400,130)**	**$ (1,934,435)**	**$ (6,676,059)**	**$ (2,011,974)**	**$ (6,375,474)**	**$ (2,757,680)**	**$ (2,683,963)**	**$ (13,829,091)**	**$ (2,399,930)**	**$ (2,187,418)**	**$ (1,830,616)**	**$ (1,230,018)**	**$ (7,647,982)**
Shares for Basic EPS	32,758,112	51,116,263	53,183,674	53,216,967	55,319,297	53,196,517	61,712,614	62,965,674	64,224,987	65,509,487	63,603,191	66,492,130	67,489,511	68,501,854	69,529,382	68,003,219
Shares for Diluted EPS	32,758,112	51,116,263	53,183,674	53,216,967	55,319,297	53,196,517	61,712,614	62,965,674	64,224,987	65,509,487	63,603,191	66,492,130	67,489,511	68,501,854	69,529,382	68,003,219
EPS Basic	$ (0.14)	$ (0.01)	$ (0.03)	$ (0.04)	$ (0.03)	$ (0.13)	$ (0.03)	$ (0.10)	$ (0.04)	$ (0.04)	$ (0.22)	$ (0.04)	$ (0.03)	$ (0.03)	$ (0.02)	$ (0.11)
EPS Diluted	**$ (0.14)**	**$ (0.01)**	**$ (0.03)**	**$ (0.04)**	**$ (0.03)**	**$ (0.13)**	**$ (0.03)**	**$ (0.10)**	**$ (0.04)**	**$ (0.04)**	**$ (0.22)**	**$ (0.04)**	**$ (0.03)**	**$ (0.03)**	**$ (0.02)**	**$ (0.11)**

EBITDA Analysis

Edge Total Inteligence Inc
TSX-V: CTRL
Quarterly EBITDA
$ in 000s

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QE Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Net income	$ (4,381,465)	$ (711,897)	$ (1,747,629)	$ (2,353,927)	$ (1,959,966)	$ (6,773,419)	$ (2,061,416)	$ (6,490,616)	$ (2,757,680)	$ (2,683,963)	$(13,993,675)	$ (2,399,930)	$ (2,187,418)	$ (1,830,616)	$ (1,230,018)	$ (7,647,982)
Depreciation and Amorization	$ 483,629	$ 157,586	$ 167,370	$ 166,062	$ 165,107	$ 656,125	$ 220,100	$ 203,217	$ 92,145	$ 92,406	$ 607,869	$ 92,576	$ 92,750	$ 93,036	$ 93,333	$ 371,695
Change in Fair Value of Derivative Liability	$ 551,045	$ (504,505)	$ (238,952)	$ 598,627	$ (189,753)	$ (334,583)	$ 183,459	$ (291,031)	$ -	$ -	$ (107,572)	$ -	$ -	$ -	$ -	$ -
Change in Fair Value of Contingent Consideration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (529,719)	$ -	$ -	$ (529,719)	$ -	$ -	$ -	$ -	$ -
Goodwill Impairment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,134,044	$ -	$ -	$ 5,134,044	$ -	$ -	$ -	$ -	$ -
Finance Cost	$ 480,745	$ 178,810	$ 182,224	$ 182,619	$ 173,419	$ 717,072	$ 576,995	$ 629,861	$ 640,589	$ 651,589	$ 2,499,034	$ 662,589	$ 673,589	$ 684,589	$ 695,589	$ 2,716,356
Share-Based Compensation	$ 756,882	$ 126,859	$ 159,442	$ 360,026	$ 259,122	$ 905,449	$ 369,168	$ 320,722	$ 336,758	$ 326,655	$ 1,353,303	$ 342,988	$ 332,698	$ 349,333	$ 338,853	$ 1,363,873
Adjusted EBITDA	**$ (1,939,710)**	**$ (753,147)**	**$ (1,477,545)**	**$ (1,046,593)**	**$ (1,552,071)**	**$ (4,829,356)**	**$ (711,694)**	**$ (1,023,522)**	**$ (1,688,188)**	**$ (1,613,312)**	**$ (5,036,716)**	**$ (1,301,777)**	**$ (1,088,381)**	**$ (703,658)**	**$ (102,243)**	**$ (3,196,058)**

Balance Sheet

Edge Total Inteligence Inc
TSX-V: CTRL
Balance Sheet
$s

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025A	1QA Mar-26	2QA Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Cash & equivalents	$ 778,296	$ 2,186,285	$ 857,533	$ 599,105	$ 6,618,872	$ 6,618,872	$ 5,999,898	$ 5,844,924	$ 3,596,649	$ 1,962,513	$ 1,962,513	$ 645,730	$ 37,284	$ 58,852	$ 429,056	$ 429,056
Accounts receivable, net	$ 49,743	$ 253,391	$ 132,250	$ 172,785	$ 224,782	$ 224,782	$ 1,283,191	$ 735,488	$ 809,037	$ 889,940	$ 889,940	$ 711,952	$ 783,148	$ 861,462	$ 947,609	$ 947,609
Pre-paid expenses and Other Current	$ 302,560	$ 1,421,649	$ 1,046,264	$ 856,066	$ 433,571	$ 433,571	$ 405,791	$ 562,233	$ 573,478	$ 562,008	$ 562,008	$ 618,209	$ 587,298	$ 557,934	$ 530,037	$ 530,037
Total Current Assets	**$ 1,130,599**	**$ 3,861,325**	**$ 2,036,047**	**$ 1,627,956**	**$ 7,277,225**	**$ 7,277,225**	**$ 7,688,880**	**$ 7,142,645**	**$ 4,979,163**	**$ 3,414,461**	**$ 3,414,461**	**$ 1,975,891**	**$ 1,407,730**	**$ 1,478,247**	**$ 1,906,701**	**$ 1,906,701**
Prepaid Expenses	$ 452,520	$ -	$ -	$ -	$ 315,226	$ 315,226	$ 232,466	$ 152,018	$ 159,488	$ 166,417	$ 166,417	$ 172,756	$ 179,253	$ 187,510	$ 195,156	$ 195,156
Property & equipment, net	$ 14,709	$ 12,784	$ 17,749	$ 16,764	$ 18,538	$ 18,538	$ 34,425	$ 40,145	$ 36,131	$ 32,517	$ 32,517	$ 31,217	$ 30,280	$ 29,372	$ 28,491	$ 28,491
Right of Use Assets	$ 55,580	$ 43,670	$ 90,233	$ 72,841	$ 55,449	$ 55,449	$ 42,028	$ 258,636	$ 206,909	$ 165,527	$ 165,527	$ 148,974	$ 134,077	$ 120,669	$ 108,602	$ 108,602
Intangible Assets	$ 2,252,058	$ 2,108,307	$ 1,962,205	$ 1,770,828	$ 1,640,602	$ 1,640,602	$ 3,851,998	$ 1,316,190	$ 1,256,247	$ 1,196,304	$ 1,196,304	$ 1,136,361	$ 1,076,418	$ 1,016,475	$ 956,531	$ 956,531
Deferred Tax Benefit			$ -	$ -	$ -	$ -	$ 49,157	$ 81,511	$ 81,511	$ 81,511	$ 81,511	$ 81,511	$ 81,511	$ 81,511	$ 81,511	$ 81,511
TOTAL ASSETS	**$ 3,905,466**	**$ 6,026,086**	**$ 4,106,234**	**$ 3,488,389**	**$ 9,307,040**	**$ 9,307,040**	**$ 11,898,954**	**$ 8,991,145**	**$ 6,719,449**	**$ 5,056,737**	**$ 5,056,737**	**$ 3,546,710**	**$ 2,909,269**	**$ 2,913,784**	**$ 3,276,993**	**$ 3,276,993**
Accounts payable & Accrued Liabilities	$ 697,483	$ 582,676	$ 418,453	$ 987,108	$ 623,362	$ 623,362	$ 894,463	$ 1,218,872	$ 1,340,759	$ 1,474,835	$ 1,474,835	$ 1,327,352	$ 1,460,087	$ 1,606,095	$ 1,766,705	$ 1,766,705
Deferred Revenue	$ 1,258,693	$ 808,188	$ 627,676	$ 429,010	$ 653,454	$ 653,454	$ 973,001	$ 1,032,373	$ 1,001,402	$ 971,360	$ 971,360	$ 951,933	$ 923,375	$ 895,673	$ 868,803	$ 868,803
Lease Liabilities	$ 51,857	$ 48,728	$ 56,660	$ 43,938	$ 30,825	$ 30,825	$ 22,057	$ 97,660	$ 75,723	$ 57,076	$ 57,076	$ 38,429	$ 29,105	$ 19,782	$ 19,782	$ 19,782
Promissory Note Payable	$ 617,838	$ 617,836	$ 617,263	$ 2,024,327	$ 2,021,923	$ 2,021,923	$ 2,023,077	$ 2,023,790	$ 1,523,790	$ 1,523,790	$ 1,523,790	$ 1,523,790	$ 1,523,790	$ 1,523,790	$ 1,523,790	$ 1,523,790
Convertible Debt	$ 570,382	$ 680,064	$ 790,963	$ 903,081	$ 1,015,200	$ 1,015,200	$ 1,210,433	$ 1,407,836	$ 1,580,836	$ 1,753,836	$ 1,753,836	$ 1,926,836	$ 2,099,836	$ 2,272,836	$ 2,445,836	$ 2,445,836
Warrant Liability	$ -	$ -	$ -	$ -	$ 323,335	$ 323,335	$ 323,335	$ 323,335	$ 323,335	$ 323,335	$ 323,335	$ 323,335	$ 323,335	$ 323,335	$ 323,335	$ 323,335
Contingent Consideration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,952,664	$ 1,934,186	$ 1,913,860	$ 1,913,860	$ 1,913,860	$ 1,893,737	$ 1,871,602	$ 1,847,253	$ 1,847,253
Employee-Related Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ 146,009	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Derivative Liability	$ 833,949	$ 329,444	$ 90,492	$ 689,119	$ 498,020	$ 498,020	$ 661,881	$ 194,884	$ 194,884	$ 194,884	$ 194,884	$ 194,884	$ 194,884	$ 194,884	$ 194,884	$ 194,884
Total Current Liabilities	**$ 4,030,202**	**$ 3,066,936**	**$ 2,601,507**	**$ 5,076,583**	**$ 5,166,119**	**$ 5,166,119**	**$ 6,254,256**	**$ 8,251,414**	**$ 7,974,914**	**$ 8,212,975**	**$ 8,212,975**	**$ 8,200,417**	**$ 8,448,148**	**$ 8,707,997**	**$ 8,990,388**	**$ 8,990,388**
Lease Liabilities	$ 9,260	$ -	$ 39,083	$ 33,638	$ 28,082	$ 28,082	$ 22,363	$ 166,035	$ 166,035	$ 166,035	$ 166,035	$ 166,035	$ 156,712	$ 147,388	$ 128,741	$ 128,741
Derivative Liability	$ -	$ -	$ -	$ -	$ 803,770	$ 803,770	$ 809,616	$ 969,509	$ 969,509	$ 969,509	$ 969,509	$ 969,509	$ 969,509	$ 969,509	$ 969,509	$ 969,509
Promissory Note	$ 2,002,555	$ 2,004,060	$ 2,005,561	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Convertible Notes	$ -	$ -	$ -	$ -	$ 5,857,922	$ 5,857,922	$ 6,197,777	$ 6,541,408	$ 7,181,997	$ 7,833,586	$ 7,833,586	$ 8,496,175	$ 9,169,764	$ 9,854,353	$ 10,549,942	$ 10,549,942
Warrant Liability	$ 242,645	$ 256,770	$ 270,896	$ 285,021	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Lease Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL LIABILITIES	**$ 6,284,662**	**$ 5,327,766**	**$ 4,917,047**	**$ 5,395,242**	**$ 11,855,893**	**$ 11,855,893**	**$ 13,284,012**	**$ 15,928,366**	**$ 16,292,455**	**$ 17,182,105**	**$ 17,182,105**	**$ 17,832,136**	**$ 18,744,133**	**$ 19,679,247**	**$ 20,638,580**	**$ 20,638,580**
Share Capital	$ 19,127,669	$ 22,231,942	$ 22,231,942	$ 23,214,835	$ 23,511,981	$ 23,511,981	$ 26,471,671	$ 27,028,363	$ 27,028,363	$ 27,028,363	$ 27,028,363	$ 27,028,363	$ 27,028,363	$ 27,028,363	$ 27,028,463	$ 27,028,463
Contributed Surplus	$ 12,538,518	$ 12,849,455	$ 12,971,535	$ 13,212,867	$ 13,572,324	$ 13,572,324	$ 13,917,252	$ 14,213,945	$ 14,213,945	$ 14,213,945	$ 14,213,945	$ 14,213,950	$ 14,713,950	$ 15,463,950	$ 15,963,850	$ 15,963,850
Warrants	$ 707,192	$ 1,075,288	$ 1,075,288	$ 1,155,153	$ 1,795,476	$ 1,795,476	$ 1,666,627	$ 1,636,553	$ 1,636,553	$ 1,636,553	$ 1,636,553	$ 1,636,553	$ 1,636,553	$ 1,636,553	$ 1,636,553	$ 1,636,553
Accumulated Defiicit	$ (35,006,557)	$(35,718,454)	$(37,466,083)	$(39,820,010)	$(41,784,467)	$ (41,784,467)	$ (43,845,883)	$ (50,336,499)	$ (52,972,285)	$ (55,524,646)	$(55,524,646)	$(57,684,710)	$(59,734,147)	$(61,414,746)	$(62,510,870)	$(62,510,870)
Accumulated Comprehensive Income/(Loss)	$ 253,982	$ 260,089	$ 376,505	$ 330,302	$ 355,833	$ 355,833	$ 405,275	$ 520,417	$ 520,417	$ 520,417	$ 520,417	$ 520,417	$ 520,417	$ 520,417	$ 520,417	$ 520,417
TOTAL EQUITY	**$ (2,379,196)**	**$ 698,320**	**$ (810,813)**	**$ (1,906,853)**	**$ (2,548,853)**	**$ (2,548,853)**	**$ (1,385,058)**	**$ (6,937,221)**	**$ (9,573,007)**	**$ (12,125,368)**	**$(12,125,368)**	**$(14,285,427)**	**$(15,834,864)**	**$(16,765,463)**	**$(17,361,587)**	**$(17,361,587)**
TOTAL LIABILITIES & EQUITY	**$ 3,905,466**	**$ 6,026,086**	**$ 4,106,234**	**$ 3,488,389**	**$ 9,307,040**	**$ 9,307,040**	**$ 11,898,954**	**$ 8,991,145**	**$ 6,719,449**	**$ 5,056,737**	**$ 5,056,737**	**$ 3,546,710**	**$ 2,909,269**	**$ 2,913,784**	**$ 3,276,993**	**$ 3,276,993**

Cash Flow Statement

Edge Total Intelligence Inc
TSX-V: CTRL
Cash Flow Statement
$ in 000s

	2024 Actual	2025 Actual					2026 Est.					2027 Est.				
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QA Sep-25	4QA Dec-25	Fiscal 2025	1QA Mar-26	2QA Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Net income	$ (4,381,465)	$ (711,897)	$ (1,747,629)	$ (2,353,927)	$ (1,964,457)	$ (6,777,910)	$ (2,061,416)	$ (6,490,616)	$ (2,757,680)	$ (2,683,963)	$(13,993,675)	$ (2,399,930)	$ (2,187,418)	$ (1,830,616)	$ (1,230,018)	$ (7,647,982)
Depreciation of Property and Equipment	$ 10,328	$ 1,925	$ 2,049	$ 2,256	$ 2,103	$ 8,333	$ 2,281	$ 6,279	$ 6,530	$ 6,791	$ 21,882	$ 6,961	$ 7,135	$ 7,421	$ 7,717	$ 29,234
Depreciation of Right of Use Assets	$ 72,764	$ 11,910	$ 19,219	$ 17,392	$ 17,392	$ 65,913	$ 13,421	$ 25,672	$ 25,672	$ 25,672	$ 90,437	$ 25,672	$ 25,672	$ 25,672	$ 25,672	$ 102,688
Amortization of Intangible Assets	$ 400,537	$ 143,751	$ 146,102	$ 146,414	$ 145,612	$ 581,879	$ 204,398	$ 171,266	$ 59,943	$ 59,943	$ 495,550	$ 59,943	$ 59,943	$ 59,943	$ 59,943	$ 239,772
Gain on Modification of Promissory Note Payable	$ (66,482)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Change in Fair Value of Derivative Liability	$ 551,045	$ (504,505)	$ (238,952)	$ 598,627	$ (189,753)	$ (334,583)	$ 183,459	$ (291,031)	$ -	$ -	$ (107,572)	$ -	$ -	$ -	$ -	$ -
Change in Fair Value of Contingent Consideration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (529,719)	$ -	$ -	$ (529,719)					
Impairment of Intangible Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,134,044	$ -	$ -	$ 5,134,044					
Bad Debt Expense	$ 6,494	$ 10,740	$ -	$ -	$ 4,491	$ 15,231	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Writeoff of Account Payable	$ (48,736)	$ -	$ -	$ -	$ (45,703)	$ (45,703)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Finance Costs	$ 480,745	$ 178,810	$ 182,224	$ 182,619	$ 173,419	$ 717,072	$ 576,995	$ 629,861	$ 640,589	$ 651,589	$ 2,499,034	$ 662,589	$ 673,589	$ 684,589	$ 695,589	$ 2,716,356
Share-Based Compensation	$ 756,882	$ 126,859	$ 159,442	$ 360,026	$ 259,122	$ 905,449	$ 369,168	$ 320,722	$ 336,758	$ 326,655	$ 1,353,303	$ 342,988	$ 332,698	$ 349,333	$ 338,853	$ 1,363,873
Change in Fair Value of Warrants	$ -	$ -	$ -	$ 109,775	$ (29,085)	$ 80,690	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Convertible Debenture Transaction Costs	$ -	$ -	$ -	$ -	$ 30,904	$ 30,904	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payroll Provision	$ -	$ -	$ -	$ -	$ -	$ -	$ 17,874	$ 38,774	$ 19,387	$ 13,571	$ 89,606	$ 9,500	$ 4,750	$ 2,375	$ -	$ 16,624
Deferred Tax Asset	$ -	$ -	$ -	$ -	$ -	$ -	$ (49,157)	$ (32,354)	$ -	$ -	$ (81,511)	$ -	$ -	$ -	$ -	$ -
Unrealized Foreign Exchange Gain/Loss	$ 836	$ -	$ (15,797)	$ 37,757	$ 7,473	$ 29,433	$ 3,794	$ (2,030)	$ (2,253)	$ (2,028)	$ (2,517)	$ 5,501	$ 6,464	$ 7,175	$ 6,458	$ 25,598
Change in Noncash Working Capital	$ (120,754)	$ (1,262,191)	$ 130,228	$ 269,820	$ 137,909	$ (724,234)	$ (383,462)	$ 648,679			$ 265,217					$ -
Operating Activities - Net Cash Flow	**$ (2,337,806)**	**$ (2,004,598)**	**$ (1,363,114)**	**$ (629,241)**	**$ (1,450,573)**	**$ (5,447,526)**	**$ (1,122,645)**	**$ (370,453)**	**$ (1,671,054)**	**$ (1,601,769)**	**$ (4,765,922)**	**$ (1,286,776)**	**$ (1,077,167)**	**$ (694,108)**	**$ (95,785)**	**$ (3,153,835)**
Acquisition of Fixed Assets	$ (2,278)	$ -	$ (7,014)	$ (1,270)	$ -	$ (8,284)	$ (17,993)	$ (12,174)	$ (14,000)	$ (13,720)	$ (57,887)	$ (13,300)	$ (13,633)	$ (15,677)	$ (15,364)	$ (57,974)
Acquisition of Intangible Assets	$ (43,732)	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investing Activities - Net Cash Flow	**$ (46,010)**	**$ -**	**$ (7,014)**	**$ (1,270)**	**$ -**	**$ (8,284)**	**$ (17,993)**	**$ (12,174)**	**$ (14,000)**	**$ (13,720)**	**$ (57,887)**	**$ (13,300)**	**$ (13,633)**	**$ (15,677)**	**$ (15,364)**	**$ (57,974)**
Interest and Principal Repayments of Promissory Note Payable	$ (577,889)	$ (51,789)	$ (52,940)	$ (652,940)	$ (44,230)	$ (801,899)	$ (39,789)	$ (40,673)	$ (541,283)	$ -	$ (621,745)	$ -	$ -	$ -	$ -	$ -
Private Placement	$ 3,126,609	$ 3,488,644	$ -	$ 1,100,049	$ 99,502	$ 4,688,195	$ -	$ -	$ -	$ -	$ -	$ (60)	$ 500,000	$ 750,000	$ 500,000	$ 1,749,940
Convertible Debenture	$ -	$ -	$ -	$ -	$ 8,010,000	$ 8,010,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Shares Issuance Costs	$ (185,861)	$ (78,882)	$ -	$ (8,815)	$ (48,929)	$ (136,626)	$ -	$ -	$ -	$ -	$ -	$ 2,000	$ 1,000	$ -	$ -	$ 3,000
Lease Payments on Right of Use Assets	$ (82,884)	$ (14,100)	$ (22,100)	$ (20,100)	$ (20,100)	$ (76,400)	$ (15,450)	$ (29,250)	$ (21,938)	$ (18,647)	$ (85,284)	$ (18,647)	$ (18,647)	$ (18,647)	$ (18,647)	$ (74,588)
Transaction Costs	$ -	$ -	$ -	$ -	$ (668,186)	$ (668,186)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Warrant Issuance Costs	$ (50,457)	$ -	$ -	$ -	$ (59,309)	$ (59,309)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Warrants Exercised	$ 7,468	$ 62,607	$ -	$ 92	$ 176,061	$ 238,760	$ 527,461	$ 182,434	$ -	$ -	$ 709,895	$ -	$ -	$ -	$ -	$ -
Financing Activities - Net Cash Flow	**$ 2,236,986**	**$ 3,406,480**	**$ (75,040)**	**$ 418,286**	**$ 7,444,809**	**$ 11,194,535**	**$ 472,222**	**$ 112,511**	**$ (563,221)**	**$ (18,647)**	**$ 2,866**	**$ (16,707)**	**$ 482,353**	**$ 731,353**	**$ 481,353**	**$ 1,678,353**
Cash and Equivalents - Change	**$ (146,830)**	**$ 1,401,882**	**$ (1,445,168)**	**$ (212,225)**	**$ 5,994,236**	**$ 5,738,725**	**$ (668,416)**	**$ (270,116)**	**$ (2,248,275)**	**$ (1,634,136)**	**$ (4,820,943)**	**$ (1,316,783)**	**$ (608,446)**	**$ 21,568**	**$ 370,204**	**$ (1,533,457)**
Effect of Foreign Exchange Rates on Cash	**$ (68,158)**	**$ 6,107**	**$ 116,416**	**$ (46,203)**	**$ 25,531**	**$ 101,851**	**$ 49,442**	**$ 115,142**	**$ -**	**$ -**	**$ 164,584**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Change in Cash	**$ (214,988)**	**$ 1,407,989**	**$ (1,328,752)**	**$ (258,428)**	**$ 6,019,767**	**$ 5,840,576**	**$ (618,974)**	**$ (154,974)**	**$ (2,248,275)**	**$ (1,634,136)**	**$ (4,656,359)**	**$ (1,316,783)**	**$ (608,446)**	**$ 21,568**	**$ 370,204**	**$ (1,533,457)**
Cash Beginning	$ 993,284	$ 778,296	$ 2,186,285	$ 857,533	$ 599,105	$ 778,296	$ 6,618,872	$ 5,999,898	$ 5,844,924	$ 3,596,649	$ 6,618,872	$ 1,962,513	$ 645,730	$ 37,284	$ 58,852	$ 1,962,513
Cash End	$ 778,296	$ 2,186,285	$ 857,533	$ 599,105	$ 6,618,872	$ 6,618,872	$ 5,999,898	$ 5,844,924	$ 3,596,649	$ 1,962,513	$ 1,962,513	$ 645,730	$ 37,284	$ 58,852	$ 429,056	$ 429,056

DCF Analysis

Edge Total Inteligence Inc
TSX-V: CTRL
Discounted Cash Flow Model (DCF)
($ in millions, except per share)

Estimates:	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**2036E**	**2037E**	**Terminal Value**
EBITDA	$ (5,036,716)	$(3,196,058)	$ 623,231	$ 1,869,694	$ 2,804,541	$ 4,206,811	$ 6,310,217	$ 9,465,325	$ 9,749,285	$10,041,763	$10,343,016	$10,653,306	
Less: Capital Expenditures	$ 57,887.20	$ 57,974.12	$58,553.86	$ 59,139.40	$ 59,730.79	$ 60,328.10	$ 60,931.38	$ 61,540.69	$ 62,156.10	$ 62,777.66	$ 63,405.44	$ 64,039.49	
Free Cash Flow	$ (5,094,603)	$(3,254,032)	$ 564,677	$ 1,810,554	$ 2,744,810	$ 4,146,483	$ 6,249,285	$ 9,403,784	$ 9,687,128	$ 9,978,985	$10,279,611	$10,589,267	$107,035,770
Discount Period - Months	2	14	26	38	50	62	74	86	98	110	122	134	
Discount Period - Years	0.17	1.17	2.17	3.17	4.17	5.17	6.17	7.17	8.17	9.17	10.17	11.17	
Discount Factor	0.98	0.87	0.76	0.68	0.60	0.53	0.47	0.41	0.36	0.32	0.28	0.25	
Present Value of FCF	$ (4,990,481)	$(2,816,085)	$ 431,734	$ 1,222,980	$ 1,637,993	$ 2,186,108	$ 2,910,811	$ 3,869,708	$ 3,521,783	$ 3,205,131	$ 2,916,944	$ 2,654,662	$ 26,833,188

Growth Rate Assumptions:
Revenue
Operating Income
Terminal Growth Rate (g): 3.0%
Discount Rate at WACC: 13.2%

Valuation:

Projected Shares Outstanding 12/31/27	68,003,219
PV of FCF	$ 16,751,288
PV of Terminal Value	$ 26,833,188
Enterprise Value	$ 43,584,476
less: Net Debt	$ 9,587,422
less: Minority Interest	
Estimated Total Value	$ 33,997,054
Est. Equity Value per Share	**$ 0.50**

Price Target Sensitivity Analysis:

Discount Rate	Terminal Growth Rate (g) 1.0%	2.0%	3.0%	4.0%	5.0%
12.0%	$ 0.54	$ 0.58	$ 0.64	$ 0.71	$ 0.79
13.0%	$ 0.44	$ 0.48	$ 0.52	$ 0.57	$ 0.63
14.0%	$ 0.37	$ 0.39	$ 0.42	$ 0.46	$ 0.51
15.0%	$ 0.30	$ 0.32	$ 0.35	$ 0.37	$ 0.41
16.0%	$ 0.25	$ 0.26	$ 0.28	$ 0.30	$ 0.33