P2P GROUP LTD.

(Formerly PURE TO PURE BEAUTY INC.)

(the “Company”)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months ended December 31, 2024

The following Management Discussion and Analysis (“MD&A”) has been prepared by management as of February 28, 2025 and should be read in conjunction with condensed interim financial statements of the Company for the three months ended December 31, 2024, and the notes thereto. The condensed interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “interprets”, “may”, “will” and similar expressions identify forward-looking statements. The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

THIS MD&A CONTAINS THE FOLLOWING SECTIONS

GENERAL OVERVIEW

P2P Group Inc. (formerly Pure to Pure Beauty Inc.) (the "Company" or "P2P") was incorporated on September 29, 2014 under the laws of British Columbia, Canada. Its registered office is located at 2200 HSBC Building 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. The Company was incorporated as a wholly-owned subsidiary of Cascadia Blockchain Group Corp. ("Cascadia") for the purposes of a re-organization of Cascadia pursuant to a plan of arrangement ("Plan of Arrangement ") under the Business Corporation Act of British Columbia. The Plan of Arrangement became effective on November 28, 2014, and the Company was spun off from Cascadia. The Company became a reporting issuer in British Columbia, Alberta and Ontario on November 28, 2014. The principal business of the Company was the development and sale of consumer product goods under its Pure to Pure brand.

On May 6, 2021, the Company acquired all rights in the trademarks, trade secrets, know-how, domain names and other proprietary rights that relate to Pure to Pure natural Shampoo, as well as all registrations and applications for any of the foregoing and analogous rights thereto from Simon Cheng, who at the time of the transaction was an arms-length vendor to the Company. Consideration for these assets consisted of 2,500,000 Common Shares valued at $50,000. In connection with the acquisition of these rights, Mr. Cheng was also appointed to the board of directors of the Company and was appointed Chief Executive Officer ("CEO").

On June 4, 2021, the Company entered into the product supply agreement (the "Product Supply Agreement") with Deserving Health International Corp. ("DHI"), pursuant to which DHI agreed to supply the Company with the Pure to Pure shampoo product.

On June 15, 2021 the Company completed a non-brokered private placement of 12,646,200 common shares in the capital of the Company at a price of $0.02 per share for gross proceeds of $252,924. In connection with this private placement, the Company paid cash finder's fee of $7,960 and other cash costs of $8,907, and issued 398,000 finder's warrants exercisable at $0.15 for a period of 24 months. The fair value of these finder's warrants granted was determined to be $903 using Black Scholes Option Pricing Model with the following assumptions: share price at grant date - $0.02; exercise price - $0.15; expected life – 2 years; volatility – 100%; dividend yield – 0%; and risk-free rate – 0.32%.

On June 28, 2021, the Company entered into a memorandum of understanding (the "Erin Danette MOU") with respect to a brand partnership with Erin Danette Holdings Limited ("Erin Danette"). Pursuant to the Erin Danette MOU, Erin Danette has agreed to act as the distribution and marketing partner of the Company in Asia (the "Erin Danette Brand Partnership"), and will, among other things, introduce the Company to independent retailers, buying groups, health food stores, online retailers, influencers and celebrities and brand crossover opportunities in the Asian market. Erin Danette will be paid on a commission basis for sales made through Erin Danette's introductions. No payments have been made to Erin Danette under the Erin Danette MOU as of the date of this report.

On September 10, 2021, the Company completed a non-brokered private placement of 6,960,000 common shares in the capital of the Company at a price of $0.05 per share for gross proceeds of $348,000, of which $6,482 was received subsequent to year-end and included in amounts receivable. In connection with this private placement, the Company paid cash finder's fee of $10,080 and other cash costs of $13,254, and issued 281,600 finder's warrants exercisable at $0.20 for a period of 24 months. The fair value of these finder's warrants granted was determined to be $2,968 using Black Scholes Option Pricing Model with the following assumptions: share price at grant date - $0.05; exercise price - $0.20; expected life – 2 years; volatility – 100%; dividend yield – 0%; and risk-free rate – 0.41%.

On February 10, 2022, the Company entered into the service provider agreement with Fast Marketing Services ("FMI"), pursuant to which FMS agreed to the sourcing of additional white label products for the European market, the set-up of an Amazon store for the sale of sourced products, and the provision of order fulfilment services, customer service, price management, trademark registration, and affiliate marketing services.

On February 14, 2022 the Company entered into an agreement with Amazon for the sale of its products using the Amazon platform.

On March 29, 2022, the Company and Deserving Health International Corp. entered into a new product supply agreement which replaced the June 4, 2021 Product Supply Agreement in its entirety.

On September 1, 2022, the Company's common shares began trading on the Canadian Securities Exchange under the stock ticker symbol "PPB'.

On May 3, 2023, Companies common shares are trading on the Borse Frankfort of the Frankfurt Stock Exchange under the symbol 3QG0.

On August 6, 2023, the Company signed a share purchase agreement ("SPA") to acquire a 51% equity interest of UK-based Sunseal International Limited from Corium Health Limited. The Company was obligated to issue 5,000,000 common shares (not issued) and to make a cash payment of CAD$75,000 (not paid), and enter into an earn-out and performance payment agreement, and a purchaser option agreement with Corium Health Limited.

On October 30, 2023, the Company announced the termination of the SPA to acquire a 51% equity interest in Sunseal International Limited from Corium Health Limited. The parties have mutually agreed to terminate the transaction with no further obligations.

On May 21, 2024 the Company completed a non-brokered private placement of 13,880,000 units of the capital of the Company at a price of $0.02 per unit for gross proceeds of $277,600. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable by the warrant holder to acquire one additional share at a price of $0.10 per share for a period of two years from the date of closing. In connection with this private placement, the Company paid finder's fees in the amount of 22,400 non-transferable broker warrants exercisable at $0.10 for a period of 12 months and other cash costs of $447.

On May 31, 2024 the Company completed a non-brokered private placement of 4,765,000 units of the capital of the Company at a price of $0.02 per share for gross proceeds of $95,300. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable by the warrant holder to acquire one additional share at a price of $0.10 per share for a period of two years from the date of closing. In connection with this private placement, the Company paid finder's fees in the amount of 20,000 non-transferable broker warrants exercisable at $0.10 for a period of 12 months and other cash costs of $400.

On June 28, 2024, the Company completed the acquisition of all rights and intellectual property related to the product known as Inturai in exchange for 20 million common shares of the Company. In addition to the consideration Shares, the Vendors are entitled to receive the following performance payments over the course of a five-year period:

- 2,500,000 common shares of the Company if Inturai generates $250,000 in cumulative revenue by March 31, 2026;
- an additional 3,000,000 common shares of the Company if Inturai generates $250,000 in quarterly revenue by March 31, 2027;
- an additional 4,000,000 common shares of the Company if Inturai generates $500,000 in quarterly revenue or breaks-even by March 31, 2028; and
- an additional 5,000,000 common shares of the Company if Inturai achieves $1,000,000 in quarterly revenue, or if the Company's common shares trade at a 15-day volume- weighted average price of more than $0.30 by March 31, 2029. (collectively, the "Performance Payment Shares").

On July 26, 2024, the Company changed its name to P2P Group Ltd. Shares began trading under the new name and with a new CUSIP number on July 26, 2024. The symbol remained the same.

On August 22, 2024, the Company appointed Ed Clarke as chief executive officer, effective immediately. The Company also unveiled its newly built website for its recently acquired product, Inturai, engaged Kingfisher Consulting Ltd. to assist the company with social media, podcast services and general capital market consulting services for the international markets and similar activities to further the business and development of the company.

Finally, the Company approved the issuance of 12.5 million company stock options pursuant to the terms of its equity incentive plan. The options to purchase common shares of the company are at an exercise price of five cents until August 30, 2029, and are subject to terms and conditions of the plan:

- The options will vest quarterly for a period of two years.
- The options granted to Kingfisher will vest immediately.

On August 29, 2024, the Company appointed Sudhakar Anivella as vice-president of engineering. Mr. Anivella brings nearly 25 years of extensive experience in software architecture, development and leadership across diverse industries.

On October 23, 2024, the Company announced a significant artificial intelligence advancements in its standard Wi-Fi signal capabilities for consumer and military applications. The advancements include new capabilities for both the company's SafeWave technology, which supports seamless integration for consumer use and its military-focused StealthWave product, which addresses increased interest from the defence, emergency services and industrial sectors by allowing triangulation from Wi-Fi-mesh router or micro-chip semiconductor-based solutions.

On October 23, 2024, the Company announced a non-brokered private placement of up to 5,714,285 units at an issue price of 7 cents per unit, for a total of $400,000. Each unit consists of one common share and one-half-of-one common share purchase warrant, exercisable at 14 cents per share for 24 months. If the shares' volume-weighted average price exceeds 20 cents for 10 consecutive trading days, the company may accelerate the warrant exercise period to a 10-day window.

On October 31, 2024, the Company announced that its previously announced private placement on October 23, 2024 will increase from up to $400,000 to up to $600,000. The terms remain unchanged, offering units at seven cents, each comprising one common share and one-half-of-one common share purchase warrant, exercisable at 14 cents per share for 24 months. If the shares' volume-weighted average price exceeds 20 cents for 10 consecutive trading days, the company may accelerate the warrant exercise period to a 10-day window.

On November 13, 2024, the Company announced that it intends to close the first tranche of its previously announced private placement, pursuant to its news releases dated October 23, 2024 and October 31, 2024, on November 20, 2024.

On November 20, 2024, pursuant to a non-brokered private placement of 6,344,158 units of the capital of the Company at a price of $0.07 per share for gross proceeds of $444,091. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable by the warrant holder to acquire one additional share at a price of $0.14 per share for a period of two years from the date of closing. The warrants will also be subject to an acceleration clause whereby, in the event the volume weighted average trading price of the shares on the exchange is greater than $0.20 for a period of 10 consecutive trading days, the Issuer will provide written notice to the holders that the warrants are to be exercised within 10 business days.

On December 23, 2024, the Company granted 250,000 warrants to a consultant for services for the period from December 19, 2024 to January 30, 2025. The warrants are exercisable into common shares of the Company at an exercise price of $0.14 per share for a period of 24 months.

On February 3, 2025, the Company achieved first revenue through multiple annual subscriptions to its cutting-edge aged care monitoring solution. This milestone marks a major step in the company's commercial growth and validates the increasing market demand for its technology.

On February 6, 2025, the Company announced its intention to rebrand as “Inturai Ventures Corp.”

On February 10, 2025, the Company received a second enterprise customer, a leading North American solutions provider serving leading Internet service providers (ISPs). This milestone reinforces the commercial momentum and demand for the Company's AI-(artificial intelligence)-driven spatial intelligence platform and its growing adoption opportunities.

On February 20, 2025, the Company reported that testing of its AI-driven Wi-Fi signal tracking system has demonstrated sub-meter precision (10 cm to 1 meter), achieving the same accuracy as BLE 5.1 without requiring any specialised tracking hardware.

On February 20, 2025, the Company announced the engagement of Hillside Consulting and Media Inc., a British Columbia-based firm, to assist in the Company's ongoing marketing and investor relations efforts.

On February 26, 2025, the Company announced a private placement to raise total gross proceeds of up to $750,000 by way of the issuance of up to 5,769,230 units at an issue price of 13 cents per unit, with up to a further $250,000 in excess capacity at the company's discretion.

On February 27, 2025, the Company’s artificial-intelligence-powered spatial intelligence platform, Inturai, has secured its first commercial orders from Legs Technologies Co. Ltd., a leading technology integrator in Asia, including Cambodia, Thailand and Singapore, and a member of the AZ Group conglomerate, with businesses in property development, health care, finance and technology.

BUSINESS OVERVIEW

Technology and Products

Inturai is at the forefront of developing advanced monitoring solutions that integrate seamlessly into home and healthcare environments. The company’s flagship product is a non-intrusive monitoring system designed to ensure the safety and well-being of elderly individuals living independently. Utilising state-of-the-art wifi and radio signal sensors along with AI-driven learning and analytics.

Inturai’s technology provides real-time insights into the health and safety of its users, offering peace of mind to both the individuals themselves and their caregivers. The system is designed to detect anomalies in daily activities, alerting caregivers to potential health risks before they become critical issues.

In addition to its core monitoring technology, Inturai is actively developing complementary products that further enhance home safety and elderly care and additional applications.

Research and Development

Inturai strongly emphasises research and development, continuously innovating to stay ahead of industry trends and meet the evolving needs of its users. The company plans to collaborate with leading research institutions and technology partners to refine its products and explore new applications for its core technology. Current R&D initiatives include expanding the capabilities of the monitoring system to cover a broader range of health indicators and integrating machine learning algorithms to improve the accuracy and responsiveness of the system.

Principal Markets

Inturai’s technology is primarily targeted at the APAC, North American and European markets, where the demand for elderly care solutions is rapidly growing due to aging populations. The company has established a physical presence in Canada, Singapore and Germany, with plans to expand to other countries shortly.

Distribution and Partnerships

Inturai is establishing direct-to-customer strategies along with strategic partnerships with leading healthcare providers and smart home companies to facilitate the distribution and implementation of its products. The company is leveraging online sales channels and partnerships with healthcare institutions. The company is also exploring opportunities in Asia, with a strong demand for innovative elderly care solutions. Inturai is anticipating launching its products within the next 6 months.

Future Plans

As of December 31, 2024, Inturai intangible asset was still not available for use so that no amortization has been recognized.

Looking ahead, Inturai is focused on expanding its product capabilities and entering new markets. The company's long-term vision is to become a global leader in spatial monitoring across multiple sectors.

Intangible Properties

The Company has obtained trademark protection for *Pure to Pure Beauty* in Germany until 2031. As is typical in the skin and personal care product industry, the Company's Product formulations and production methods are trade secrets, for which we have policies and non-disclosure agreements in place to protect against discovery or disclosure.

Canadian Trademark Applications

Jurisdiction	Trademark Name	Application Number	Filing Date	Status
Canada	P2P Beauty	2148864	November 22, 2021	Accepted by Canadian Patent Office

German Trademark Applications

Jurisdiction	Trademark Name	Application Number	Filing Date	Status
German	P2P Beauty	30 2021 237862.1	August 23, 2021	Registered by German Patent and Trade Mark Office

At the year-ended September 30, 2024, Company decided to write-off the intangible asset in pursuant to a shift in business focus. Accordingly, the Company recognized a write-off of intangible assets of $33,534.

SELECTED ANNUAL FINANCIAL INFORMATION

Years Ended September 30	2024	2023	2022
	$	$	$
Total revenues	-	-	26,969
Total cost of sales	-	-	11,742
Total expenses	455,159	221,982	226,960
Loss for the year	(455,159)	(221,982)	(211,733)
Loss per share – basic and diluted	-	-	-
Total assets	1,001,709	221,597	370,495
Total liabilities	208,924	181,700	108,616
Shareholders' equity	792,785	39,897	261,879
Cash dividends declared - per share	-	-	-

DISCUSSION OF OPERATIONS

The Company is currently in the process of exploring different business opportunities and started to generate revenue in its operations.

Three months ended December 31, 2024 compared to three months ended December 31, 2023

During the three months ended December 31, 2024, the Company generated revenue of $Nil (2023 - $Nil). As a result, the Company generated a gross profit of $Nil (2023 - $Nil).

During the three months ended December 31, 2024, the Company reported a net loss of $361,766 compared to a net loss of $62,292 for three months ended December 31, 2023. The increase in loss of $299,474 was mainly attributable to:

1. An increase of $128,249 in consulting fees expenses from $16,150 for three months ended December 31, 2023, to $144,399 for the three months ended December 31, 2024. The increase is primarily due to new consultancy services, director fees, and corporate secretarial services.
2. An increase of $86,219 in development costs from $nil for the three months ended December 31, 2023, to $86,219 for the three months ended December 31, 2024. The increase in development costs reflects information technology design and development services incurred.
3. An increase of $51,917 in share-based compensation from $nil for the three months ended December 31, 2023, to $51,917 for the three months ended December 31, 2024. The increase is due to stock options issued and vested to directors, officers and advisors pursuant to the terms of its equity incentive plan.
4. An increase of $21,549 in travel expenses from $nil for the three months ended December 31, 2023, to $21,549 for the three months ended December 31, 2024. The increase is due to travel expenses incurred to raise capital and develop services.

These increases in expenses were partially set-off by the following decreases in expenses:

1. A decrease of $3,430 in management fees from $15,430 for the three months ended December 31, 2023 to $12,000 for the three months ended December 31, 2024. The decrease is due to a decrease in management activities in 2024 compared to 2023.

SUMMARY OF QUARTERLY RESULTS

The following financial information for the Company has been derived from the Company's financial statements for the Company's most recent 8 quarters.

	For the Three Months Ended							
	Dec. 31, 2024	Sep. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023	June 30, 2023	Mar. 31, 2023
	$	$	$	$	$	$	$	
Revenues	-	-	-	-	-	-	-	-
Net (loss) income	(361,766)	(315,182)	(53,038)	(24,647)	(62,292)	(63,703)	(76,601)	(24,654)
Net (loss) income per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company's cash balance was $292,289 (September 30, 2024 - $161,407). During the period ended, the Company used cash from its operating activities amounting to $308,392, used cash from its investing activities amounting to $3,452 and provided cash from its financing activities amounting to $442,726. The net effect of the above transactions is an increase of cash by $130,882.

The Company had a working capital of $213,197 as at December 31, 2024 compared to the working capital of $66,339 as at September 30, 2024.

Going Concern

The Company has incurred losses since its inception and has an accumulated deficit of $1,601,527 as at December 31, 2024 (September 30, 2024 - $1,239,761). The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, identifying and acquiring businesses or assets, and generating profitable operations in the future, which raises significant doubt about the Company's ability to continue as a going concern. The financial statements that this MD&A is based on do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management includes current and former directors, the Chief Executive Officer, Chief Financial Officer and the Vice-President of Engineering of the Company. Salaries and benefits incurred are presented gross of any reimbursements from the Company.

Key management personnel compensation

During the three months period of December 31, 2024 and 2023, the Company incurred the following compensation to key management personnel:

	2024	2023
	$	$
Consulting fees	**70,870**	-
Management fees	**12,000**	15,430
Development costs	**60,000**	-
Share based compensation	**27,970**	-
	170,840	15,430

Due to related parties

Amounts due to related parties of $46,159 (September 30, 2024 - $39,221) are payable to officers and directors of the Company, and companies controlled by officers and directors. These amounts are unsecured, non-interest bearing and due on demand.

As of December 31, 2024, the Company has $2,541 (September 30, 2024 - $2,541) prepaid to the CFO for expenses.

SUBSEQUENT EVENTS

On February 3, 2025, the Company achieved first revenue through multiple annual subscriptions to its cutting-edge aged care monitoring solution. This milestone marks a major step in the company's commercial growth and validates the increasing market demand for its technology.

On February 6, 2025, the Company announced its intention to rebrand as "Inturai Ventures Corp."

On February 10, 2025, the Company received a second enterprise customer, a leading North American solutions provider serving leading Internet service providers (ISPs). This milestone reinforces the commercial momentum and demand for the Company's AI-(artificial intelligence)-driven spatial intelligence platform and its growing adoption opportunities.

On February 10, 2025, $8,400 was returned to a subscriber for subscriptions received for shares were not issued.

On February 26, 2025, the Company announced a private placement to raise total gross proceeds of up to $750,000 by way of the issuance of up to 5,769,230 units at an issue price of 13 cents per unit, with up to a further $250,000 in excess capacity at the company's discretion.

DIRECTORS AND OFFICERS

As at December 31, 2024, the Company has the following directors and officers:

Clarke, Edward	Chief Executive Officer
Cheng, Simon	Director, and Member of Audit Committee
Tso, Simon	Chief Financial Officer, Director
Pearce, Steven	Director, and Member of Audit Committee
Anivella Sudhakar	Vice-President of Engineering

As at date of this MD&A, the Company has the following directors and officers:

Clarke, Edward	Chief Executive Officer
Cheng, Simon	Director, and Member of Audit Committee
Tso, Simon	Chief Financial Officer, Director
Pearce, Steven	Director, and Member of Audit Committee
Anivella Sudhakar	Vice-President of Engineering

SHARE CAPITAL

Authorized

The Company has authorized an unlimited number of common and preferred shares with no par value.

Issued and outstanding

On May 21, 2024 the Company completed a non-brokered private placement of 13,880,000 units of the capital of the Company at a price of $0.02 per unit for gross proceeds of $277,600. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable by the warrant holder to acquire one additional share at a price of $0.10 per share for a period of two years from the date of closing. In connection with this private placement, the Company paid finder’s fees in the amount of 22,400 non-transferable broker warrants exercisable at $0.10 for a period of 12 months and other cash costs of $447.

On May 31, 2024 the Company completed a non-brokered private placement of 4,765,000 units of the capital of the Company at a price of $0.02 per share for gross proceeds of $95,300. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable by the warrant holder to acquire one additional share at a price of $0.10 per share for a period of two years from the date of closing. In connection with this private placement, the Company paid finder's fees in the amount of 20,000 non-transferable broker warrants exercisable at $0.10 for a period of 12 months and other cash costs of $400.

On June 28, 2024, the Company completed the acquisition of all rights and intellectual property related to the product known as Inturai in exchange for 20,000,000 common shares of the Company valued at $800,000.

On September 27, 2024, 250,000 options were exercised at an exercise price of $0.05 per share for total proceeds of $12,500.

On November 20, 2024, pursuant to a non-brokered private placement of 6,344,158 units of the capital of the Company at a price of $0.07 per share for gross proceeds of $444,091. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable by the warrant holder to acquire one additional share at a price of $0.14 per share for a period of two years from the date of closing. The warrants will also be subject to an acceleration clause whereby, in the event the volume weighted average trading price of the shares on the exchange is greater than $0.20 for a period of 10 consecutive trading days, the issuer will provide written notice to the holders that the warrants are to be exercised within 10 business days. A value of $63,441 was assigned to these warrants using the residual value method. In connection with this private placement, the Company paid finder's fees of cash in the amount of $1,365.

On November 22, 2024, the company received $8,400 from a subscriber after the private placement closed on November 20, 2024. Shares were not issued, and the funds were returned on February 10, 2025.

Escrow shares

As at December 31, 2024, the Company has 1,411,592 shares held in escrow.

OUTSTANDING SHARE DATA AS AT DECEMBER 31, 2024 and DATE OF THIS MD&A

The following is a summary of the changes in the Company's outstanding shares as at December 31, 2024 and date of this MD&A.

	Number outstanding	**Share Price**
Common shares (November 28, 2014)	2,943,500	$0.02
Common shares (January 29, 2015)	1,518,000	$0.02
Common shares (September 29, 2017)	26,509,182	$0.005
Common shares (June 15, 2021)	2,500,000	$0.02
Common shares (June 15, 2021)	12,646,200	$0.02
Common shares (September 10, 2021)	6,960,000	$0.05
Common Shares (May 21, 2024)	13,880,000	$0.01
Common Shares (May 31, 2024)	4,765,000	$0.01
Common Shares (June 28, 2024)	20,000,000	$0.04
Common Shares (September 27, 2024)	250,000	$0.05
Common Shares (November 20, 2024)	6,344,158	$0.07
Total common shares	**98,316,040**	

Share purchase warrants

On May 21, 2024, pursuant to a non-brokered private placement of 13,880,000 units of the capital of the Company at a price of $0.02 per unit for gross proceeds of $277,600, the Company issued 6,940,000 share purchase warrants, with an exercise price of $0.10 per share exercisable for a period of 2 years, valued at $138,800 using residual value method. In connection with this private placement, the Company paid finder's fees in the amount of 22,400 non-transferable broker warrants exercisable at $0.10 per share for a period of 12 months. The fair value of these finder's warrants granted was determined to be $174 using Black Scholes Option Pricing Model with the following assumptions: share price at grant date - $0.01; exercise price - $0.10; expected life – 1 year; volatility – 345%; dividend yield – 0%; and risk-free rate – 4.49%.

On May 31, 2024, pursuant to a non-brokered private placement of 4,765,000 units of the capital of the Company at a price of $0.02 per share for gross proceeds of $95,300, the Company issued 2,382,500 share purchase warrants, with an exercise price of $0.10 per share exercisable for a period of 2 years, valued at $47,650 using the residual value method. In connection with this private placement, the Company paid finder's fees in the amount of 20,000 non-transferable broker warrants exercisable at $0.10 per share for a period of 12 months. The fair value of these finder's warrants granted was determined to be $153 using Black Scholes Option Pricing Model with the following assumptions: share price at grant date - $0.01; exercise price - $0.10; expected life – 1 year; volatility – 340%; dividend yield – 0%; and risk-free rate – 4.46%.

On November 20, 2024, pursuant to a non-brokered private placement of 6,344,158 units of the capital of the Company at a price of $0.07 per share for gross proceeds of $444,091. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable by the warrant holder to acquire one additional share at a price of $0.14 per share for a period of two years from the date of closing. The warrants will also be subject to an acceleration clause whereby, in the event the volume weighted average trading price of the shares on the exchange is greater than $0.20 for a period of 10 consecutive trading days, the Issuer will provide written notice to the holders that the warrants are to be exercised within 10 business days. A value of $63,441 was assigned to these warrants using the residual value method. In connection with this private placement, the Company paid finder's fees of cash in the amount of $1,365.

On December 23, 2024, the Company granted 250,000 warrants to a consultant for services for the period from December 19, 2024 to January 30, 2025. The warrants are exercisable into common shares of the Company at an exercise price of $0.14 per share for a period of 24 months. The fair value of these warrants granted was determined to be $17,270 using Black Scholes Option Pricing Model with the following assumptions: share price at grant date - $0.07; exercise price - $0.14; expected life – 2 years; volatility – 366%; dividend yield – 0%; and risk-free rate – 3.03%.

The following is a summary of the Company's share purchase warrant activities during the period ended December 31, 2024 and date of this MD&A.

	Number of warrants	**Weighted average exercise price**
		$
Balance, September 30, 2023	-	-
Additions	9,364,900	0.10
Balance, September 30, 2024	**9,364,900**	**0.10**
Additions	3,422,079	0.14
Balance, December 31, 2024 and date of this MD&A	**12,786,979**	**0.11**

As at December 31, 2024, the following warrants remain outstanding:

Number of warrants	Exercise price	Expiry date	Remaining life (years)
	$		
22,400	0.10	May 21, 2025	0.39
20,000	0.10	May 31, 2025	0.41
6,940,000	0.10	May 21, 2026	1.39
2,382,500	0.10	May 31, 2026	1.41
3,172,079	0.14	November 20, 2026	1.89
250,000	0.14	December 23, 2026	1.98
12,786,979	**0.11**		**1.52**

As at the date of this MD&A, the following warrants remain outstanding:

Number of warrants	Exercise price	Expiry date
	$	
22,400	0.10	May 21, 2025
20,000	0.10	May 31, 2025
6,940,000	0.10	May 21, 2026
2,382,500	0.10	May 31, 2026
3,172,079	0.14	November 20, 2026
250,000	0.14	December 23, 2026
12,786,979	**0.11**	

Share options

On August 30, 2024, the Company granted a total of 12,500,000 stock options to directors, officers and advisors pursuant to the terms of its equity incentive plan. These options have an exercise price of $0.05 per share and an expiry date of August 30, 2029. 12,250,000 stock options vest quarterly over a 24-month period and 250,000 stock options granted to a consultant vest immediately.

The fair value of the options was estimated using the Black Scholes option pricing model and the following assumptions:

	August 30, 2024
Number of Options	12,500,000
Share Price	$0.015
Risk-Free Annual Interest Rate	2.97%
Annualized Volatility	189.68%
Expected Life of Option	5 years
Expected Annual Dividend	0%

The Company calculated the fair value of these options to be $176,957. In relation to the vesting of the options granted, the Company recognized a share-based compensation expense of $51,917 for the period ended December 31, 2024 (December 31, 2023 - $Nil).

On September 27, 2024, 250,000 options were exercised at an exercise price of $0.05 per share for total proceeds of $12,500. Quoted market price of the Company's shares on the date of exercise was $0.06 per share.

The following table summarizes the Company's options activities during the period ended December 31, 2024 and date of this MD&A.

	Number of options	Weighted average exercise price
		$
Balance, September 30, 2023	-	-
Additions	**12,500,000**	**0.05**
Exercised	(250,000)	0.05
Balance, December 31 and September 30, 2024 and date of this MD&A	**12,250,000**	**0.05**

As at December 31, 2024 and the date of this MD&A, the following options remain outstanding:

Number of options	Exercise price	Expiry date
	$	
12,250,000	0.05	August 30, 2029
12,250,000		

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. A significant area requiring the use of management estimates is the amount to be recognized on deferred income taxes and liabilities. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting judgements are accounting policies that have been identified as being complex or involve subjective judgments or assessments with a significant risk of material adjustment in the next fiscal year. The more significant area where management judgement has been applied is the ability of the Company to continue as a going concern.

FINANCIAL INSTRUMENTS

Classification and fair value

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to related parties and note payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOC, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

The following table summarized the carrying values of the Company's financial instruments:

	December 31, 2024	September 30, 2024
	$	$
Financial assets at fair value through profit or loss (i)	**292,289**	161,407
Financial liabilities measured at amortized cost (ii)	**187,863**	208,924

(i) Cash
(ii) Accounts payable and accrued liabilities, subscriptions received, due to related parties, short term loan and note payable

Financial instruments measured at fair value on a recurring basis are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable input).

Cash is classified as Level 1. The Company does not have any financial assets classified as Level 2 or 3.

The fair value of accounts payable and accrued liabilities, due to related parties and note payable approximate their book values because of the short-term nature of these instruments, and/or the terms of the repayment.

Financial risk management

The Company's financial risks arising from its financial instruments are currency risk, credit risk, liquidity risk, and interest rate risk. The Company's exposure to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and its current exposure to exchange rate fluctuations is minimal. The Company does not have any foreign currency denominated monetary assets or liabilities.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company does not have any significant credit risk. Cash is held in a major financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. As at December 31, 2024, the Company had a working capital of $213,197 (September 30, 2024 - $66,339). As a result, the Company is not subject to any significant liquidity risk.

Interest rate risk

The Company has no interest-bearing debt. The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company does not have significant interest rate risk.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date later than October 1, 2024. These updates are not currently relevant to the Company or are not expected to have a material impact on the financial statements and are therefore not discussed herein.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com.

APPROVAL

The Board of Directors of P2P Group Inc. (formerly Pure to Pure Beauty Inc.) has approved the contents of this management discussion and analysis on February 28, 2025. A copy of this MD&A together with the Company's consolidated financial statements for the period ended December 31, 2024 and 2023 will be provided to anyone who requests it.