



Spetz Inc.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(EXPRESSED IN US DOLLARS)**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed consolidated interim financial statements of Spetz Inc., ("Spetz" or the "Company") as at and for the three and nine months ended September 30, 2025 (the "September 2025 Financial Statements") are the responsibility of the management and Board of Directors of the Company.

The September 2025 Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in Note 3 to the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2024. In preparing the September 2025 Financial Statements, management has made informed judgments and estimates in accounting for transactions which were not complete at the date of the statement of financial position. In the opinion of management, the September 2025 Financial Statements of the Company have been prepared within acceptable limits of materiality and are in compliance with International Accounting Standard 34, "Interim Financial Reporting".

Management has established processes which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the September 2025 Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as at the date of, and for the periods presented by, the September 2025 Financial Statements; and (ii) the September 2025 Financial Statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as at the date of and for the periods presented by the September 2025 Financial Statements.

The Board of Directors is responsible for reviewing and approving the September 2025 Financial Statements, together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibility. The Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee has met with management to review the financial reporting process and other financial information of the Company, including the September 2025 Financial Statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial disclosure of the Company, including the September 2025 Financial Statements, for issuance to the Company's shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Dustin Zinger"
Dustin Zinger
Chief Executive Officer

"Ivan Riabov"
Ivan Riabov
Chief Financial Officer

Toronto, Canada
November 21, 2025

NOTICE TO READER

The accompanying condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of management. The condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

SPETZ INC.**Condensed Consolidated Interim Statements of Financial Position (Unaudited)
(Expressed in US Dollars)**

As at	Notes	September 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		\$ 545,864	\$ 923
Intangible assets - USDC	6	562,331	-
Accounts receivable	5	17,994	262,692
Other receivables	5	-	34,485
Prepaid expenses	5	-	53,774
Total current assets		1,126,190	351,874
Non-current assets			
Intangible assets - Sonic	7	33,467,383	-
Intangible assets - Bitcoin	8	423,332	-
Intangible assets - Sonic vesting right (zero-coupon claim)	9	118,370	-
Intangible assets - aSonsT\$ (Aave Loop)	10	2,181,802	-
Goodwill	5,13	3,753,286	331,822
Property, plant and equipment, net	5	-	13,172
Investments	5,15	-	46,272
Intangible assets	5,14	-	1,600,274
Total non-current assets		39,944,173	1,991,540
Total assets		\$ 41,070,363	\$ 2,343,414
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	\$ 145,364	\$ 558,672
Convertible debenture	5,12	376,446	870,107
Sonic tokens borrowed (Aave Loop)	10	1,730,246	-
Sonic Labs convertible debenture	11, 21	31,959,481	-
Short-term bank credit	5	-	144,433
Other payables	5	-	757,392
Related party payables	5	-	1,523,512
Deferred revenue	5	-	204,841
Related party convertible debenture	5	-	273,299
Total current liabilities		34,211,536	4,332,256
Non-current liabilities			
Employee benefit liabilities	5	-	16,712
Total liabilities		34,211,536	4,348,968
SHAREHOLDERS' EQUITY			
Share capital and additional paid in capital	16	45,749,781	34,195,195
Accumulated revaluation surplus		35,157	-
Accumulated currency translation adjustment (CTA)		5,678	42,000
Accumulated deficit		(38,931,789)	(36,242,749)
Total shareholders' equity		6,858,827	(2,005,554)
Total liabilities and shareholders' equity		\$ 41,070,363	\$ 2,343,414

The accompanying notes are an integral part of these condensed consolidated interim financial statements

SPETZ INC.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (Unaudited) (Expressed in US Dollars)

	Notes	Three Months Ended		Nine Months Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue					
Staking revenue	7,10	\$ 85,913	\$ -	\$ 87,629	\$ -
Expenses					
Management fees	21	83,582	-	196,125	-
Director fees	21	13,817	-	25,947	-
Consulting fees		128,000	-	166,242	-
Investor relations consulting fees		436,587	-	482,688	-
Public company expenses		31,641	-	84,712	-
Professional fees		51,603	-	257,904	-
General and administrative		12,178	-	16,388	-
Travel		61,112	-	76,571	-
Interest and accretion		33,345	-	32,404	-
Foreign exchange (gain) loss		(5,910)	-	21,335	-
Share-based compensation	18	798,657	-	997,402	-
Revaluation (gain) loss on digital currencies - intangible assets	7,10,11	538,466	-	1,036,387	-
Net loss before discontinued operations		\$ (2,097,166)	\$ -	\$ (3,306,476)	\$ -
Discontinued operations - gain (loss) on disposition of legacy business	5	-	-	967,876	-
Discontinued operations - legacy business	19	-	(327,000)	(350,440)	(1,079,000)
Net loss for the period		\$ (2,097,166)	\$ (327,000)	\$ (2,689,040)	\$ (1,079,000)
Other comprehensive income (loss)					
Revaluation of digital currencies – intangible assets	8	31,715	-	35,157	-
Foreign currency translation adjustment (CTA)		(334,635)	(32,000)	(36,322)	7,000
Net loss and comprehensive loss for the period		\$ (2,400,086)	\$ (359,000)	\$ (2,690,205)	\$ (1,072,000)
Weighted average shares outstanding					
- Basic and diluted		49,303,803	5,777,150	34,002,458	5,576,351
Loss per share from continuing operations - basic and diluted		(0.04)	-	(0.10)	-
Income (loss) per share from discontinued operations - basic and diluted		-	(0.06)	0.02	(0.19)
Loss per share from operations - basic and diluted		(0.04)	(0.06)	(0.08)	(0.19)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

SPETZ INC.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Unaudited) (Expressed in US Dollars)

	Number of Shares	Share Capital and Additional Paid-In Capital	Accumulated Deficit	Accumulated Foreign Currency Translation Adjustment	Accumulated Revaluation Surplus	Total
Balance, December 31, 2023	5,194,856	\$ 33,980,000	\$ (34,747,000)	\$ 88,000	\$ -	\$ (679,000)
Share-based compensation	-	16,000	-	-	-	16,000
Shares issued to settle debt	572,532	169,000	-	-	-	169,000
Debenture conversion feature	-	20,000	-	-	-	20,000
Shares issued on RSUs vested	16,232	-	-	-	-	-
Net loss for the period	-	-	(1,079,000)	-	-	(1,079,000)
Revaluation of digital currencies – intangible assets	-	-	-	-	-	-
Foreign currency translation adjustment (CTA)	-	-	-	7,000	-	7,000
Balance, September 30, 2024	5,783,620	\$ 34,185,000	\$ (35,826,000)	\$ 95,000	\$ -	\$ (1,546,000)
Balance, December 31, 2024	5,783,620	\$ 34,195,195	\$ (36,242,749)	\$ 42,000	\$ -	\$ (2,005,554)
Share-based compensation	-	997,402	-	-	-	997,402
Shares issued to settle debt	4,456,457	310,988	-	-	-	310,988
Shares issued on private placement, net	22,005,523	6,151,791	-	-	-	6,151,791
Shares issued on acquisition of Sonic, net	13,999,999	3,670,302	-	-	-	3,670,302
Shares issued on acquisition of Sonic - advisory fee	700,000	-	-	-	-	-
Shares issued on convertible debenture	2,445,660	367,548	-	-	-	367,548
Shares issued on RSUs vested	220,563	-	-	-	-	-
Debenture conversion feature	-	56,556	-	-	-	56,556
Net loss for the period	-	-	(2,689,040)	-	-	(2,689,040)
Revaluation of digital currencies – intangible assets	-	-	-	-	35,157	35,157
Foreign currency translation adjustment (CTA)	-	-	-	(36,322)	-	(36,322)
Balance, September 30, 2025	49,611,822	\$ 45,749,781	\$ (38,931,789)	\$ 5,678	\$ 35,157	\$ 6,858,827

The accompanying notes are an integral part of these condensed consolidated interim financial statements

SPETZ INC.**Condensed Consolidated Interim Statements of Cash Flows (Unaudited)
(Expressed in US Dollars)**

Nine Months Ended	September 30, 2025	September 30, 2024
Cash flows from operating activities		
Net loss for the period	\$ (2,690,205)	\$ (1,079,000)
Non-cash items:		
Interest and accretion	32,404	70,000
Depreciation and amortization expense	143,000	271,000
Increase of related party payables	-	176,000
Spetz legacy business disposal	(967,876)	-
Revaluation on digital assets	1,001,230	-
Staking revenue	(87,629)	-
Expenses paid by digital currencies (S and USDC)	489,727	-
Foreign exchange loss	(21,335)	73,000
Share based compensation	997,402	16,000
	(1,103,284)	(473,000)
Net change in non-cash working capital items:		
Accounts receivable, net	-	83,000
Other receivables	-	9,000
Prepaid expenses	-	(36,000)
Deferred revenue	-	(86,000)
Employee benefit liabilities	-	(1,000)
Accounts payable and accrued liabilities	145,364	(324,000)
Cash flows used in operating activities	(957,920)	(828,000)
Cash flows from investing activities		
Restricted cash	-	53,000
Purchase of digital currencies	(4,252,220)	-
Cash flows provided from/(use in) investing activities	(4,252,220)	53,000
Cash flows from financing activities		
Decrease of short term bank credit	-	(241,000)
Decrease of long term loans	-	(16,000)
Increase of related party payables	-	580,000
Net proceeds from private placements, net of costs	5,776,882	-
Net proceeds from related party convertible debenture	-	255,000
Net proceeds from convertible debenture	-	175,000
Interest paid	(16,367)	-
Cash Flows provided from financing activities	5,760,515	753,000
Effects of exchange rate changes on cash	(5,434)	2,000
Increase (decrease) in cash	544,941	(20,000)
Cash, beginning of the period	923	22,000
Cash, end of the period	\$ 545,864	\$ 2,000
Supplemental disclosure of cash flow information		
Shares issued on acquisition of Sonic, net	3,670,302	-
Shares issued to settle debt	310,988	-
Proceeds from private placements received in S tokens	184,642	-
Proceeds from private placements received in USDC	190,267	-

The accompanying notes are an integral part of these condensed consolidated interim financial statements

SPETZ INC.

Notes to Condensed Consolidated Interim Financial Statements (Unaudited) Nine Months Ended September 30, 2025 and 2024 (Expressed in US Dollars)

1. Nature of Operations and Going Concern

Spetz Inc. (the “Company”) was incorporated on December 11, 1998, under the laws of the Province of Ontario, Canada. The registered office and principal place of business of the Company is 77 King Street West, Suite 400, Toronto, Ontario, M5K 0A1, Canada. The Company is listed on the Canadian Securities Exchange (“CSE”) and trades under the symbol “SPTZ”.

Prior to June 1, 2025, the Company had a global online, AI-powered marketplace platform that dynamically connected consumers to nearby rated service providers within 30 seconds. The Company operated in Israel, Australia, the United Kingdom and the United States. On June 1, 2025, the Company completed the sale of its legacy operating business, the Spetz app platform, along with all associated assets, liabilities, and subsidiaries, including its holdings in Spetz Tech Ltd, Spetz Inc (US) and Kirobo Ltd.

On March 17, 2025, the Company completed its acquisition of Sonic Strategy Inc. (“SonicStrategy”). SonicStrategy is a blockchain staking company focused on the Sonic blockchain. With the completion of the acquisition of SonicStrategy, Spetz further strengthened its capabilities in blockchain infrastructure and staking solutions.

Following Sonic Strategy acquisition and Spetz legacy business sale, the Company now focuses on expanding its validator operations, increasing staking adoption, and integrating with the Company's broader ecosystem with the goal of unlocking new blockchain-based revenue opportunities. The Company aims to drive growth in staking solutions, validator-as-a-service (VaaS), and enterprise blockchain adoption.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has suffered recurring losses from operations and negative cash flows from operations since inception. As of September 30, 2025, the Company had incurred accumulated losses of \$38,931,789 and expects to continue to fund its operations through capital fundraising and future revenues. There is no assurance that such financing will be obtained. Considering the above, these factors raise material uncertainties related to events or conditions that may cast significant doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

While the Company's financial position improved significantly during the period due to the contribution of Sonic tokens under the Sonic Labs debenture (see Notes 3 and 11 below for more details), this transaction does not eliminate the Company's liquidity risk. The debenture does not require a cash repayment and may be settled through either conversion to equity or the return of Sonic tokens at maturity; however, the contributed tokens are subject to a contractual four-year lock-up and therefore cannot be monetized or used to fund operating activities in the near term. As a result, despite the non-cash nature of the debenture settlement, the Company continues to rely on external financing and future operating revenues to fund its business activities. These factors contribute to the material uncertainties that raise significant doubt about the Company's ability to continue as a going concern.

2. Basis of Presentation

Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Accordingly, they do not include all of the information and disclosures required for full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB and interpretations issued by IFRIC. These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, and the updated accounting policies described in Note 3 that became applicable following the Company's change in business in 2025.

Basis of Measurement

These condensed consolidated interim financial statements have been prepared using the historical cost basis except for certain financial instruments and digital assets, which are measured at fair value as required by IFRS. The financial

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Notes to Condensed Consolidated Interim Financial Statements (Unaudited) Nine Months Ended September 30, 2025 and 2024 (Expressed in US Dollars)

statements are prepared on an accrual basis of accounting, except for cash flow information. These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the most recent audited consolidated financial statements for the year ended December 31, 2024, except for the new accounting policies adopted in 2025 relating to digital assets, validator and staking arrangements, DeFi transactions, and the Sonic Labs convertible debenture, which are described in Note 3. These new policies were adopted as a result of the Company's transition to a digital asset business and were not applicable in prior periods.

Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions were eliminated on consolidation. Subsidiaries are entities the Company controls when it has the power, directly or indirectly to govern the financial and operating policies of an entity, and it is exposed, or has rights, to variable returns from its involvement with the entity.

Subsidiaries	Jurisdiction of incorporation	Status	Functional Currency	Ownership interest
2618249 Ontario Corp.	Ontario, Canada	Active	CAD	100%
Sonic Strategy Inc.	Alberta, Canada	Inactive	CAD	100%
DataNavee Corporation	Ontario, Canada	Inactive	CAD	100%
Digimax Fund SPC	Cayman Islands	Inactive	CAD	80%
Digimax Global BVI inc.	Cayman Islands	Inactive	CAD	100%
Delphi Crypto AiCi	USA	Inactive	USD	100%

Functional and Presentation Currency

All figures presented in these condensed consolidated interim financial statements are reflected in United States dollars, which is the Company's presentation currency. The Company's functional currency is Canadian dollars ("CAD"). Foreign currency transactions are translated into CAD dollars at exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the consolidated statement of financial position date are translated to CAD dollars at the foreign exchange rate applicable at that date. Realized and unrealized exchange gains or losses are recognized through profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction unless it is measured at fair value in which case it is translated using the exchange rate at the date when the fair value was measured.

Significant judgements, estimates and assumptions

In the preparation of these condensed consolidated interim financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

These condensed consolidated interim financial statements were approved by the Board of Directors on November 21, 2025.

3. Summary of Significant Accounting Policies

Except as described below, these unaudited condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of application as the audited consolidated financial statements for the year ended December 31, 2024. Due to the acquisition of SonicStrategy on March 17, 2025 and the sale of the legacy Spetz app business on June 1, 2025, the Company adopted several new accounting policies related to digital assets, staking activities, DeFi programs. These policies are summarized below and are further detailed in Notes 6 through 11.

Digital Assets – Sonic, USDC, Bitcoin and aSonsT\$ (Aave Receipt Tokens)

The Company holds Sonic tokens ("S"), USDC stablecoins, Bitcoin ("BTC"), and Aave receipt tokens ("aSonsT\$"). These assets meet the definition of intangible assets under IAS 38, as they are identifiable non-monetary assets without physical substance and do not give rise to contractual rights to receive cash or other financial assets.

- Sonic tokens and Aave receipt tokens are accounted for as intangible assets and measured under the revaluation model (IAS 38). Fair value changes are recognized in profit or loss, unless reversing prior decreases recognized in

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Notes to Condensed Consolidated Interim Financial Statements (Unaudited) Nine Months Ended September 30, 2025 and 2024 (Expressed in US Dollars)

profit or loss. Fair value is determined using observable market prices, validator data, and protocol indices (IFRS 13 Level 2).

- USDC is accounted for as an intangible asset with indefinite life and measured under the revaluation model, with changes in fair value recorded in profit or loss. Although USDC functions economically as a cash-equivalent instrument, it meets the definition of an intangible asset under IAS 38 and is valued using observable market prices (IFRS 13 Level 1).
- Bitcoin is accounted for as an intangible asset with indefinite life and measured under the revaluation model, with upward revaluations recorded in OCI and downward movements recorded in profit or loss, unless reversing a prior upward movement. Fair value is determined using observable market price from active markets (IFRS 13 Level 2).

Because all these digital assets are measured at fair value under the revaluation model, the Company applies IFRS 13 for fair-value measurement.

Staking Rewards and Validator Revenue

Staking rewards earned from delegating Sonic tokens to the Company's validator are recognized as revenue when earned. Rewards are measured at their fair value on the date they are received or credited on-chain. Unclaimed rewards that accrue within the protocol are recognized as earned when the right to receive them arises. This represents a new significant judgment due to the nature of blockchain-based reward mechanisms.

DeFi Programs and Aave Supply/Borrow Loop

The Company participates in DeFi programs, including supplying Sonic tokens to Aave in exchange for receipt tokens and borrowing Sonic tokens. The supplied Sonic tokens and resulting receipt tokens are accounted for as intangible assets under IAS 38, measured under the revaluation model with fair value changes recognized in profit or loss. The borrowed Sonic tokens constitute a financial liability measured at amortized cost under IFRS 9. Interest accrues through changes in the Aave debt index. Offsetting is not permitted because IAS 32 requirements are not met.

Convertible Debenture – Sonic Labs

On September 10, 2025, the Company issued a US\$40,000,000 unsecured, non-interest-bearing convertible debenture to Sonic Labs in exchange for 126,622,348.845 Sonic tokens. The Debenture matures on March 10, 2026.

Settlement mechanics

Under the agreement, the debenture must be settled solely through delivery of Sonic tokens, not cash. Any outstanding principal at maturity or upon a change of control is required to be settled through delivery of a variable number of Sonic tokens based on the proportional formula set out in the contract. Because settlement is not fixed in amount or in number of equity instruments, the debenture fails the fixed-for-fixed requirement in IAS 32 and is classified as a financial liability.

Conversion option

The Company may convert the debenture into common shares only if certain contingent events occur, including (i) completing prescribed debt or equity financings and (ii) achieving approval to list the Company's common shares on a senior U.S. stock exchange. Conversion is subject to a 9.99% beneficial-ownership cap. As the conversion feature is issuer-controlled, contingent, and not fixed-for-fixed, it is not accounted for as equity and is not separated from the host contract.

Lock-up of contributed tokens

The 126,622,348.845 Sonic tokens received as consideration are subject to a four-year contractual lock-up. This restriction is entity-specific and does not transfer to market participants; therefore, no adjustment to fair value is required under IFRS 13.

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Notes to Condensed Consolidated Interim Financial Statements (Unaudited) Nine Months Ended September 30, 2025 and 2024 (Expressed in US Dollars)

Fair-value measurement

The debenture is initially recognized at the fair value of the contributed tokens received. The debenture is subsequently measured at fair value through profit or loss (FVTPL) under IFRS 9. Fair value is determined using observable market prices of the Sonic token and other observable inputs, and the debenture is classified within Level 2 of the IFRS 13 fair-value hierarchy.

Sonic Vesting Right

The Company holds a right to receive unlocked Sonic tokens over time. This right is accounted for as an intangible asset measured at cost and tested for impairment under IAS 36 at each reporting date.

Discontinued Operations

Following the sale of the legacy business on June 1, 2025, all revenues, expenses, assets and liabilities related to that business have been presented as discontinued operations in accordance with IFRS 5. Comparative periods have been restated.

Accounting Standards Issued and Adopted

The following new accounting standards and amendments have been issued effective for annual periods beginning on or after January 1, 2025:

- Lack of Exchangeability – Amendments to *IAS 21*
- IFRS S1 and IFRS S2 – *Sustainability-related Disclosures*

The Company has evaluated the potential impact of these new standards and amendments and concluded that they are either not applicable or not expected to have a significant impact on the Company's financial statements.

4. Acquisition of Sonic Strategy Inc.

On March 17, 2025, the Company announced the completion of acquisition of SonicStrategy, a blockchain staking company focused on the Sonic blockchain. The Company issued 13,999,999 common shares in the capital of the Company to the shareholders of SonicStrategy in exchange for 100% of the issued and outstanding shares in the capital of SonicStrategy. The Company also issued an aggregate of 700,000 common shares to two arm's length entities as an advisory fee. Below is a preliminary breakdown of the purchase price allocated to the assets acquired. Remeasurement may be made up to March 17, 2026 (one year after the transaction per IFRS 3.45):

Other receivables	\$	17,513
Goodwill		3,652,789
Fair value of net assets acquired	\$	3,670,302
<hr/>		
Common shares		3,670,302
Fair value of consideration paid	\$	3,670,302

Goodwill recognized on the acquisition of SonicStrategy represents the excess purchase price paid by the Company over the fair value of the net assets acquired. Goodwill is primarily related to growth opportunities in the blockchain infrastructure and staking solutions, as well as strategy and the synergies from the acquisition of SonicStrategy.

5. Sale of Spetz App Platform and Subsidiaries

On June 1, 2025, the Company completed the sale of its legacy operating business, the Spetz app platform, along with all associated liabilities and subsidiaries, including its holdings in Spetz Tech Ltd, Spetz Inc (US), and Kirobo Ltd.

The total consideration for the transfer of all shares in the subsidiaries was \$1.00 CAD (actual dollars). As a result of the transaction, the associated assets and liabilities of the legacy Spetz operating entities were removed from the Company's financial statement.

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Notes to Condensed Consolidated Interim Financial Statements (Unaudited) Nine Months Ended September 30, 2025 and 2024 (Expressed in US Dollars)

As a part of the agreement, the Company also obtained a full release from all outstanding debts, liabilities, and obligations owed by the Company to the former Company's CEO and to one of the former Company's directors. No finder's fees were paid in connection with this transaction. Below represents the associated assets and liabilities removed from the Company's financial statement following the subsidiary's sale:

Cash and cash equivalents	\$ -
Investments	(48,802)
Accounts receivable, net	(260,335)
Other receivables	(32,035)
Prepaid expenses	(55,745)
Property, plant and equipment, net	(12,674)
Intangible assets	(1,541,182)
Goodwill	(349,966)
Short term bank facility	94,002
Accounts payable	495,028
Other payables	381,556
Deferred revenue	216,739
Related party payables	1,664,334
Related party convertible debenture	301,712
Convertible debenture	97,919
Employee benefit liabilities	17,325
Gain on sale of subsidiaries	\$ 967,876

6. Digital Currencies – Intangible Assets – USDC

	USDC	USD \$
Balance, January 1, 2025	-	\$ -
USDC purchased	870,464	870,464
USDC contributed in-kind on private placements	190,267	190,267
USDC sold to fund expenses	(426,553)	(426,553)
USDC sold to acquire S tokens	(71,847)	(71,847)
Balance, September 30, 2025	562,331	\$ 562,331

The Company holds USDC, a U.S.-dollar-pegged stablecoin used to settle trades and fund near-term obligations. USDC is presented within current assets and classified as an intangible asset (digital currency) under IAS 38, not as cash or cash equivalents. It has an indefinite useful life and is measured at fair value through profit or loss (FVTPL). Balances are initially recognized at fair value on the trade date and remeasured to fair value at each reporting date using observable USDC/USD market quotations from observable market quotations from active USD-stablecoin markets. Because USDC is designed to maintain a stable 1:1 peg to the U.S. dollar and is traded on active, liquid markets with directly observable pricing, the Company classifies USDC as Level 1 within the IFRS 13 fair-value hierarchy.

USDC is held with a third-party digital-asset custodian under standard custodial arrangements. The Company retains control of the USDC under IFRS because it can direct the use of the balances, withdraw or transfer them at its discretion (subject only to normal platform procedures), and is exposed to substantially all risks and rewards of ownership. USDC is not subject to contractual lock-ups, staking programs, lending arrangements, or other encumbrances.

Although USDC is intended for short-term liquidity management, it is not considered a demand deposit or a cash equivalent under IAS 7 and is therefore presented separately from cash. Key risks associated with USDC include issuer and reserve risk, custodian/counterparty risk, and temporary de-pegging risk. All fair-value changes are recognized in profit or loss.

During the nine months ended September 30, 2025, the Company purchased 870,464 USDC (US\$870,464), received 190,267 USDC (US\$190,267) in-kind from private placements, used 426,553 USDC (US\$426,553) to fund operating expenses and 71,847 USDC (US\$71,847) to acquire Sonic tokens, resulting in a closing balance of 562,331 USDC (US\$562,331) at September 30, 2025.

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Notes to Condensed Consolidated Interim Financial Statements (Unaudited) Nine Months Ended September 30, 2025 and 2024 (Expressed in US Dollars)

7. Digital Currencies – Intangible Assets – Sonic Tokens

	Sonic in Safe Wallet	Sonic in Validator #1	Sonic in Validator #2	Sonic Tokens Total	Sonic Value USD \$
Balance, January 1, 2025	-	-	-	-	\$ -
S purchased in the open market	7,957,144	-	-	7,957,144	2,985,845
S contributed by Sonic Labs as part of convertible debenture	126,622,349	-	-	126,622,349	40,000,000
S contributed in-kind on private placements	369,355	-	-	369,355	184,642
S sold to fund expenses	(122,000)	-	-	(122,000)	(63,174)
S staked to the validator #1	(3,000,004)	3,000,004	-	-	-
S staked to the validator #2	(126,622,544)	-	126,622,544	-	-
S deployed to Beets LP (via bpt-sss / bpt-sss-gauge)	(2,574,727)	-	-	(2,574,727)	(856,869)
S withdrawn from Beets LP (via bpt-sss / bpt-sss-gauge)	2,584,578	-	-	2,584,578	785,079
S deployed to Pendle LP (via Magpie PT-LP)	(1,000,000)	-	-	(1,000,000)	(323,100)
S withdrawn from Pendle LP	1,007,526	-	-	1,007,526	308,605
S deployed to Aave (supplied to Aave via aSonsTS)	(7,898,289)	-	-	(7,898,289)	(2,415,071)
S borrowed from Aave (variableDebt)	5,700,000	-	-	5,700,000	1,746,770
S deployed to Sonic vesting right (zero-coupon claim)	(388,314)	-	-	(388,314)	(119,834)
S received as staking revenue from Beets LP	9,538	-	-	9,538	3,403
S-equivalent received as staking revenue from Pendle LP	10,862	-	-	10,862	2,742
S received as staking revenue and restaked in validators	-	63,672	-	63,672	16,071
S staking revenue unclaimed in validators	-	16,648	238,264	254,912	64,340
Valuation adjustment	-	-	-	-	(8,852,066)
Balance, September 30, 2025	2,655,473	3,080,323	126,860,808	132,596,605	\$ 33,467,383

The table reconciles movements in the Company's Sonic (S) holdings for the nine months ended September 30, 2025 across three locations: the self-custodied ("safe") wallet, Validator #1 and Validator #2. The self-custody wallet represents an on-chain address for which the Company retains exclusive control of the private keys, providing unrestricted ability to access, manage, and transfer S balances held therein. This self-custodied arrangement is distinct from the Company's digital assets held with third-party custodians (see Notes 6 and 8 on Bitcoin and USDC), as the S tokens in the safe wallet are not held by an external custodian or service provider.

Tokens delegated to Validator #1 and Validator #2 remain the Company's assets at all times. Delegation does not transfer ownership to the validator operator; rather, the tokens continue to be recognized by the Company and can be undelegated or withdrawn at the Company's discretion, subject only to the standard Sonic protocol unbonding period and normal validator-operational mechanics. Delegated tokens continue to accrue staking rewards for the Company and remain fully exposed to market-price volatility and validator slashing risk.

During the period, the Company acquired 7,957,144 S on the open market, received 126,622,349 S contributed in-kind by Sonic Labs in connection with the convertible debenture (see Note 11 for details), received S in-kind for private placements, and used S to fund operating expenses. The Company delegated 3,000,004 S to Validator #1 and 126,622,544 S to Validator #2; delegation generated staking rewards which, when claimed, were either retained in the wallet or immediately restaked, as reflected in the table. The Company also temporarily deployed S into DeFi programs - entering and later exiting the Beets liquidity pool and the Pendle/Magpie liquidity program - realizing small amounts of S as protocol rewards; there were no Beets or Pendle positions outstanding at period end. Separately, the Company operated an Aave supply/borrow loop in which S was supplied (via aSonsT\$ receipts) and S was borrowed (see Note 10 for details). "Staking revenue unclaimed in validators" represents rewards accrued by validators but not yet claimed to the wallet at the reporting date. "Valuation adjustment" reflects the period-end remeasurement of S to fair value.

The 126,622,349 S tokens contributed by Sonic Labs are subject to a four-year contractual lock-up that restricts transfers of these tokens except as permitted under the terms of the agreement. The lock-up is enforced through multi-signature custody arrangements controlled jointly under the terms of the agreement. The restriction is entity-specific and does not transfer to market participants; accordingly, it does not affect the fair-value measurement of S or result in any discount under IFRS 13 (see Note 11). The Company retains control over the contributed tokens and continues to recognize them as assets under IFRS, as the lock-up does not prevent the Company from delegating the tokens to validators, earning staking rewards, or otherwise directing their use within permitted activities. All contributed tokens were fully delegated to Validator #2 during the period.

Sonic tokens are classified within the Company's digital-asset portfolio and measured at fair value through profit or loss (FVTPL). Tokens are initially recognized at fair value on trade date and are not amortized. At each reporting date, S holdings are remeasured to fair value using quoted market prices on principal venues; all fair-value changes are recognized in profit or loss (presented as "valuation adjustment"). Tokens delegated to validators or temporarily deployed to DeFi programs

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remain recognized as the Company's assets and continue to be measured at FVTPL; any related receipt tokens held during the period (e.g., LP or PT-LP units, aSonsT\$) are accounted for under the same policy while outstanding. Staking rewards from validators, whether claimed or unclaimed at period-end, are recognized as revenue on an accrual basis when earned (i.e., when the protocol has no further performance conditions and the amount is reliably measurable). Rewards are measured at the fair value of the S tokens at the earning date. Rewards are recorded as an increase in S and subsequent changes in value are recognized in FVTPL. Key risks include market-price volatility for S, validator operational/slashing risk for delegated balances, smart-contract and counterparty risk when assets are deployed to DeFi programs, and liquidity risk.

Sonic is measured at FVTPL on a recurring basis and is classified as Level 2 under IFRS 13. Fair value is determined using observable market inputs, quoted prices from principal trading venues and reputable aggregators, without significant unobservable assumptions; prices may reflect composite quotes, cross-venue averages or liquidity screens, so they are not a single unadjusted Level-1 quote for an identical asset in a principal market.

S balances were not pledged or encumbered at period end, other than normal protocol mechanics (e.g., validator-delegated S subject to potential unbonding) and the contractual lock-up described above.

8. Digital Currencies – Intangible Assets – Bitcoin

	BTC	USD \$
Balance, January 1, 2025	-	\$ -
BTC purchased	3.71	395,910
Valuation adjustment	-	27,422
Balance, September 30, 2025	3.71	\$ 423,332

The Company holds 3.71 BTC as a treasury digital asset. Bitcoin is accounted for as an intangible asset with an indefinite useful life under IAS 38, and the Company applies the revaluation model because there is an active market with quoted prices. On initial recognition the asset is measured at cost; thereafter it is carried at its revalued amount, being fair value at the reporting date derived from observable market quotations on principal venues and reputable aggregators and classified as Level 2 under IFRS 13 (the Company applies Level 2 classification on a conservative basis because pricing reflects composite/cross-venue inputs rather than a single unadjusted principal-market quote).

Upward revaluations are recognized in other comprehensive income and accumulated in equity as a revaluation surplus; decreases are recognized in profit or loss, except to the extent they reverse a previous surplus for the same asset, in which case the decrease is recognized in other comprehensive income. The position was purchased for US\$395,910 during the period and revalued upward by US\$27,422 to a carrying amount of US\$423,332 at September 30, 2025, with the revaluation surplus recognized in other comprehensive income.

The BTC is held with a third-party digital-asset custodian under standard custodial arrangements. The Company retains control of the BTC under IFRS because it has the ability to direct the use of the asset, can withdraw or transfer the BTC at its discretion (subject only to normal platform operating procedures), and is exposed to substantially all of the risks and rewards associated with ownership. The BTC is not subject to contractual lock-ups or restrictions on transfer.

The BTC holding is not amortized, is not pledged or encumbered, and is exposed to market-price volatility and liquidity risk inherent in digital-asset markets. Because fair value is determined using observable market inputs and does not rely on significant unobservable assumptions, BTC is measured using a recurring fair-value technique consistent with IFRS 13 requirements.

9. Digital Currencies – Intangible Assets – Sonic Vesting Right

	Balance (\$)	USD \$
Balance, January 1, 2025	-	\$ -
Purchase	388,314	119,834
FX	-	(1,464)
Balance, September 30, 2025	388,314	\$ 118,370

The balance represents a non-interest-bearing contractual right to receive Sonic tokens over time, economically similar to a zero-coupon claim that settles in Sonic. The right was acquired as part of the Company's broader digital-asset strategy and originated from transactions undertaken using the Company's self-custodied wallet. The right is accounted for as an intangible asset under IAS 38 and is measured at cost less impairment, with cost equal to the fair value of consideration

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given on the purchase date (US\$119,834 for 388,314 Sonic tokens). The right is not amortized and is tested for impairment at each reporting date.

When tokens are claimed, a pro-rata portion of the carrying amount is derecognized and any difference between the fair value of the Sonic tokens received on the claim date and the carrying amount relieved is recognized in profit or loss. No income is recognized during the vesting period unless and until tokens are actually claimed, and unvested amounts do not themselves generate staking rewards or validator income.

The vesting right is distinct from the Company's Sonic spot holdings and operates independently of the Company's validator and Aave supply/borrow activities. It does not involve delegation or staking until tokens are actually received. The Company retains control of the right as it holds a contractual entitlement to receive Sonic tokens as vesting conditions are met and is exposed to the associated risks and rewards. The right is not pledged or encumbered. Key risks relate to contract performance by the counterparty, volatility and liquidity of the Sonic token, and changes in protocol-level vesting mechanics. The vesting schedule is expected to complete by April 18, 2026.

10. Digital Currencies – Intangible Assets and Related Financial Liability – Aave Loop

	aSonsT\$ - Asset	USD \$
Balance, January 1, 2025	- \$	-
Supplied to Aave as part of the lending program	7,898,289	2,415,071
Rewards received	7,125	2,208
FV adjustment (index + price)	(183,015)	(235,477)
Balance, September 30, 2025	7,722,399 \$	2,181,802
<i>Balance, September 30, 2025 (if converted to S)</i>	<i>7,954,071 \$</i>	<i>2,181,802</i>

	S Borrowed - Liability	USD \$
Balance, January 1, 2025	- \$	-
S borrowed from Aave	5,700,000	1,746,770
Interest expense	18,687	4,717
FX	-	(21,241)
Balance, September 30, 2025	5,718,687 \$	1,730,246

During the period, the Company operated an Aave lending strategy in which Sonic (S) tokens were supplied to Aave and received as deposit receipts (aSonsT\$) while, in a parallel leg, S was borrowed on a variable-rate basis. aSonsT\$ represents the Company's claim on the supplied pool and grows with the Aave supply index and movements in the underlying S/stS price; the borrowed balance increases with the debt index. For the nine months ended September 30, 2025, the Company supplied 7,898,289 S (US\$2,415,071) and received 7,125 aSonsT\$ as incentives. Period-end remeasurement of the aSonsT\$ position (index + price) produced a fair-value decrease of US\$235,477, resulting in 7,722,399 aSonsT\$ with a carrying amount of US\$2,181,802; if converted at the reporting date this would correspond to 7,954,071 S. On the liability leg, the Company borrowed 5,700,000 S (US\$1,746,770) and incurred US\$4,717 of interest via the debt index, ending with 5,718,687 S outstanding (US\$1,730,246).

The Aave positions are held directly on-chain from the Company's self-custodied wallet, and the Company retains full control over both the supplied (aSonsT\$) and borrowed (variable-debt S) legs. Supplying S to Aave does not transfer ownership of the tokens to the protocol; the Company continues to control the underlying economic benefits and bears the associated risks. aSonsT\$ remains the Company's asset until withdrawn or redeemed, and the collateralized S is not derecognized. These positions are not subject to the contractual lock-up applicable to the contributed S tokens and operate independent of validator-level restrictions.

The aSonsT\$ is classified within the Company's digital-asset portfolio and measured at fair value through profit or loss (FVTPL). It is initially recognized at fair value on trade date and remeasured each reporting date using observable inputs only: the Aave supply index / stS–S basis published by the protocol and the quoted S price on principal venues. Changes in fair value (including auto-compounded incentives) are recognized in profit or loss. Because the valuation uses observable inputs without significant unobservable assumptions, the aSonsT\$ asset is classified within Level 2 of the IFRS 13 fair-value hierarchy and included in the Company's hierarchy table within financial assets.

The Aave variable-debt S balance is accounted for as a financial liability at amortized cost under IFRS 9. It is initially measured at the fair value of consideration received; interest expense accrues through the debt index and increases the

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carrying amount of the liability. The borrowing is repayable on demand and subject to liquidation if the health factor deteriorates; accordingly, it is presented as a current liability. Because it is not measured at fair value on a recurring basis, the borrowing is excluded from the IFRS 13 hierarchy table.

The loop seeks to earn the spread between the supply yield on aSonsT\$ and the borrowing cost on variable-debt S while maintaining exposure to S price movements on the net position. Key risks include market-price volatility in S, interest-rate/index risk on the Aave supply and borrow indices, liquidation risk if collateral value falls, smart-contract/counterparty risk at the protocol level, and liquidity risk around unwinding. The Company presents the asset and liability gross and does not offset them.

11. Sonic Labs Convertible Debenture

	Balance (S)	USD \$
Balance, January 1, 2025	-	\$ -
Contributed in-kind	126,622,349	40,000,000
Valuation adjustment	-	(8,040,519)
Balance, September 30, 2025	126,622,349	\$ 31,959,481

On September 10, 2025 the Company entered into an unsecured, non-interest-bearing convertible debenture with Sonic Labs in the principal amount of US\$40,000,000. Consideration was contributed in-kind as 126,622,349 Sonic (S) tokens. Unless previously converted at the issuer's option (see below), the debenture matures on March 10, 2026 and, at maturity or upon a change of control, is settled in S tokens under the formula in the agreement (i.e., by returning a proportional number of the contributed tokens). There is no cash redemption feature. The instrument ranks pari passu with the issuer's other unsubordinated, unsecured obligations. The issuer has a call-conversion option that permits conversion of all or a portion of the principal into common shares at US\$4.50 per share, subject to customary anti-dilution, a stock-exchange listing/financing condition and a 9.99% beneficial-ownership cap.

The debenture is classified in its entirety as a financial liability measured at fair value through profit or loss (FVTPL), as no portion of the instrument meets the criteria for equity classification under IAS 32 and no embedded derivative is separated. The host contract fails the "fixed-for-fixed" equity test because the debenture must be settled solely through the delivery of S tokens rather than cash, and the number of tokens to be delivered is variable and determined by a proportional formula tied to the remaining principal and the quantity of contributed tokens; accordingly, settlement is neither a fixed amount of cash nor a fixed number of equity instruments. The issuer's call-conversion option similarly does not meet the definition of an equity instrument, as it is exercisable only at the Company's discretion, is contingent upon significant future events such as a qualifying U.S. stock-exchange listing and specified financing thresholds, is subject to a 9.99% beneficial-ownership limitation, and would convert into a variable number of shares depending on the principal amount eligible for conversion and prevailing USD/S token valuations. Because the conversion feature is issuer-controlled, contingent, and not fixed-for-fixed, it cannot be presented as equity. Further, as the debenture is measured in its entirety at FVTPL, IFRS 9 requires that no embedded conversion option be bifurcated from the host contract. The debenture was initially recognized at the fair value of the S tokens received, and at each reporting date its carrying amount is remeasured to fair value with changes recognized in profit or loss. As a monetary item denominated in U.S. dollars, foreign-currency gains and losses are also recognized in profit or loss. The instrument is presented as current to the extent the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date.

The 126,622,349 S tokens received as consideration are subject to a four-year contractual lock-up, enforced through multi-signature custodial arrangements and contractual restrictions. Management determined that the lock-up is entity-specific and would not transfer to a market participant. As such, in accordance with IFRS 13, no fair-value discount is applied to the contributed tokens or the debenture upon initial measurement or in subsequent remeasurement. The lock-up affects only transferability and does not restrict the Company's ability to delegate or use the contributed tokens within permitted activities.

As at September 30, 2025, management concluded that the issuer's call-conversion option and other contingent features were not significant to fair value; accordingly, fair value was determined as the present obligation to deliver S tokens at maturity, measured as the remaining notional S units multiplied by the quoted market price of S at period end. Because the valuation technique uses observable inputs only (quoted S price), the Debenture is classified within Level 2 of the IFRS 13 fair-value hierarchy and is included in the Company's fair-value hierarchy table within financial liabilities. If, in a future period, the conversion features become significant (e.g., listing/financing conditions are met or share conversion becomes

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economically advantageous), the Company will incorporate unobservable inputs into the valuation model and reassess the hierarchy classification accordingly.

12. Convertible Debenture

On January 17, 2025, the Company issued new convertible debentures in the aggregate principal amount of \$703,785 (CAD \$1,015,914), replacing primarily the principal amount of outstanding convertible debentures that were issued in February 2023 and May 2023 and matured on December 31, 2024. The remaining convertible debenture from 2024 was converted into equity in January 2025 in the amount of \$76,602 (CAD \$109,541) and another portion of \$97,919 (CAD \$133,591) was forgiven by the holder as part of the legacy business disposition. The previous year convertible debenture holders waived the interest amount that occurred since October 2023 in the amount of \$75,556 (CAD \$108,800).

The principal amount of the new debentures is convertible into units of the Company ("units"), at a price per unit of \$0.20, with each unit comprised of one (1) common share and one-half (1/2) of a common share purchase warrant ("warrant"). Each whole warrant is exercisable for one common share, at a price of \$0.40 per share for a period of 24 months following the issuance of the warrants. The new debentures are outstanding for 18 months following the closing. The new debentures bear interest at a rate of 12% per annum.

During the nine months ended September 30, 2025, six holders of the convertible debenture converted the outstanding amount of their debenture, totaling \$367,548 (CAD \$508,193), into 2,445,660 common shares and 1,222,830 warrants.

The following table reflects the continuity of the components of the convertible debentures as of September 30, 2025 and December 31, 2024:

	Convertible debenture	Equity Component	Total
Balance at December 31, 2024	\$ 636,000	\$ 105,000	\$ 741,000
Additions	155,000	7,000	162,000
Interest and accretion	146,000	-	146,000
Extension	(2,000)	2,000	-
Foreign exchange adjustment	(65,000)	-	(65,000)
Balance at December 31, 2024	\$ 870,107	\$ 114,000	\$ 984,107
Debt converted into a new 2025 convertible debenture	(703,785)	-	(703,785)
Debt settled with shares	(76,602)	-	(76,602)
Debt forgiven as part of Spetz legacy disposition	(97,919)	-	(97,919)
Additions	703,785	-	703,785
Debenture conversion feature	(113,708)	113,708	-
Accretion and interest accrued	90,098	-	90,098
Conversion into equity	(310,395)	(57,153)	(367,548)
Interest paid	(16,367)	-	(16,367)
Foreign exchange adjustment	31,233	-	31,233
Balance at September 30, 2025	\$ 376,446	\$ 170,556	\$ 547,001

13. Goodwill

	Sonic(b)	Spetz(a)	Total
Balance, January 1, 2024	\$ -	\$ 331,822	\$ 331,822
Impairment	-	-	-
Balance, December 31, 2024	\$ -	\$ 331,822	\$ 331,822
Sonic acquisition	3,652,789	-	3,652,789
Spetz disposal	-	(349,966)	(349,966)
FX	100,497	18,144	118,641
Impairment	-	-	-
Balance, September 30, 2025	\$ 3,753,286	\$ -	\$ 3,753,286

- a) As of June 1, 2025, goodwill represented the excess purchase price paid for the acquisition of Spetz Tech Ltd. in August 2022 over the fair value of the net identifiable assets acquired, net of previously recognized impairments. On June 1, 2025, the Company sold the Spetz subsidiaries, and all related goodwill was derecognized as part of the disposal of the discontinued operations.

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b) On March 17, 2025, the Company completed the acquisition of SonicStrategy. Goodwill of \$3,753,286 recognized on the acquisition represents the excess of the consideration transferred over the fair value of the net identifiable assets acquired. The goodwill primarily reflects expected growth opportunities in blockchain infrastructure, validator operations and staking services, as well as synergies expected from integrating SonicStrategy's technical, operational and ecosystem relationships into the Company's platform following its change in business.

Following the sale of the legacy Spetz operations and the acquisition of SonicStrategy, goodwill is monitored and tested for impairment within a single cash-generating unit ("CGU") that reflects the Company's ongoing digital assets operations. Goodwill is allocated to a single CGU because, following the change in business, the Company operates as an integrated blockchain-infrastructure platform. This CGU represents the lowest level within the Company at which goodwill is monitored for internal management purposes, consistent with IAS 36. Goodwill is tested for impairment annually and whenever indicators of impairment exist. The recoverable amount of the CGU is determined as the higher of (i) fair value less costs of disposal ("FVLCD") and (ii) value in use ("VIU"). Both methods require the use of significant judgments and estimates and are classified as Level 3 measurements under the IFRS 13 fair-value hierarchy. Management utilized a VIU model based on discounted cash flows. Key assumptions used in the impairment model include:

i) Projected EBITDA: Forecasts reflect management's business plan for the CGU, incorporating historical operating results where applicable and anticipated future growth within the Sonic ecosystem, including validator yield, delegated token inflows, and related digital-asset infrastructure opportunities.

ii) Terminal growth rate: A terminal growth rate of 2% was applied, reflecting long-term inflation expectations and industry growth aligned with digital-asset infrastructure markets.

iii) Discount rate: A pre-tax discount rate of approximately 34% was applied, reflecting the weighted-average cost of capital for the CGU and incorporating risks specific to blockchain infrastructure, digital-asset volatility, and staking-dependent cash flows.

Management believes that the assumptions used reflect a reasonable estimate of future economic conditions and industry trends relevant to the CGU. Based on the impairment assessment performed as at September 30, 2025, no impairment was identified.

14. Intangible Assets

As of June 1, 2025, September 30, 2025, and December 31, 2024, intangible assets consisted of:

	Brand	Technology	Non-Compete	Total
Balance, January 1, 2024	\$ 306,000	\$ 1,743,000	\$ 55,000	\$ 2,104,000
Less: Amortization expense	(21,903)	(297,145)	(32,124)	(351,172)
FX	(23,337)	(126,520)	(2,698)	(152,554)
Balance, December 31, 2025	\$ 260,761	\$ 1,319,335	\$ 20,179	\$ 1,600,274
Less: Amortization expense	(9,000)	(121,000)	(13,000)	(143,000)
FX	14,239	68,665	821	83,726
Balance, June 1, 2025, prior to disposal	\$ 266,000	\$ 1,267,000	\$ 8,000	\$ 1,541,000
Less: Spetz legacy business disposal	(266,000)	(1,267,000)	(8,000)	(1,541,000)
Balance, September 30, 2025	\$ -	\$ -	\$ -	\$ -

All intangible assets were acquired in connection with the acquisition of Spetz in August 2022. The amortization of intangible assets for the five months ended June 1, 2025, was \$143,000 and is included in "discontinued operations – legacy business" in the condensed consolidated interim statements of loss and comprehensive loss. On June 1, 2025, the Company sold the Spetz subsidiaries, resulting in the elimination of the intangible assets' values.

15. Investments

The Company owned 15% in Kirobo Ltd, a blockchain technology company, totaling 22,104,332 shares. In November 2024, the Company sold 56% of its holdings (12,292,779 shares) at a share price of 0.0048 USD per share, at net proceeds of

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\$15,000. As of December 31, 2024, the remaining 7% holdings in Kirobo Ltd's fair value was \$46,272. As of June 1, 2025, the Company transferred all shares of Kirobo Ltd. to Spetz Tech Ltd.

16. Share Capital

(a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued and outstanding - Common Shares

	Common Shares	Amount
Balance, December 31, 2023	5,194,856	\$ 33,980,000
Share-based compensation	-	16,000
Shares issued to settle debt	572,532	169,000
Debenture conversion feature	-	20,000
Shares issued on RSUs vested	16,232	-
Balance, September 30, 2024	5,783,620	\$ 34,185,000
Balance, December 31, 2024	5,783,620	\$ 34,195,195
Share-based compensation	-	997,402
Shares issued to settle debt	4,456,457	310,988
Shares issued on private placement, net	22,005,523	6,151,791
Shares issued on acquisition of Sonic, net	13,999,999	3,670,302
Shares issued on acquisition of Sonic - advisory fee	700,000	-
Shares issued on convertible debenture	2,445,660	367,548
Shares issued on RSUs vested	220,563	-
Debenture conversion feature	-	56,556
Balance, September 30, 2025	49,611,822	\$ 45,749,781

On January 20, 2025, the Company closed a private placement offering 5,000,000 common shares of the Company for gross proceeds of \$348,918 (CAD \$500,000). In addition, the Company issued 4,456,457 common shares of the Company for a total of \$310,998 (CAD \$445,646) that were used to settle outstanding amounts in accounts payable and in convertible debenture.

In May 2025 and June 2025, the Company completed the three tranches of the non-brokered private placement and issued 17,005,523 units, for CAD\$0.50 per unit, for net proceeds of \$5,802,872 (CAD \$8,012,332). Each of the units comprises one common share and one-half of a common share purchase warrant of the Company. Each whole warrant entitles its holder to acquire one additional common share of the Company for \$0.75 for 24 months from the closing date. Additional 852,538 warrants were issued as finder's fees.

On March 17, 2025, the Company announced that it had completed its acquisition of Sonic Strategy Inc. The Company had issued 13,999,999 common shares in the capital of the Company to the shareholders of Sonic Strategy in exchange for 100% of the issued and outstanding shares in the capital of Sonic Strategy. The Company had also issued an aggregate of 700,000 common shares to two arm's length entities as an advisory fee.

During the nine months ended September 30, 2025, the Company issued 2,445,660 common shares on the debenture conversion (see Note 12). During the nine months ended September 30, 2025, the Company issued 220,563 common shares on the vesting of RSUs (see Note 18).

17. Warrants

The following table reflects the continuity of warrants for the nine months ended September 30, 2025:

	Warrants	WAEP (Note A)
Warrants outstanding, January 1, 2024	1,058,172	\$15.33
Warrants issued	296,735	\$0.24
Warrants expired	(408,172)	\$37.04
Warrants outstanding, December 31, 2024	946,735	\$1.25
Warrants issued on private placement	8,502,761	\$0.75
Warrants issued on private placement - finder's warrants	849,538	\$0.75
Warrants issued on convertible debenture conversion	1,222,830	\$0.40
Warrants outstanding, September 30, 2025	11,521,864	\$0.75

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The following table reflects warrants outstanding as at September 30, 2025:

Expiry Date	Exercise Price	Life Remaining	Warrants
January 31, 2026	\$ 5.00	0.33	200,000
October 31, 2026	\$ 0.24	1.08	746,735
April 15, 2027	\$ 0.40	1.54	125,528
April 11, 2027	\$ 0.40	1.53	266,175
June 03, 2027	\$ 0.40	1.68	410,133
May 28, 2027	\$ 0.75	1.66	8,082,832
June 18, 2027	\$ 0.75	1.72	861,000
June 20, 2027	\$ 0.75	1.72	408,467
August 1, 2027	\$ 0.40	1.84	420,995
	\$ 0.75	1.61	11,521,864

During the nine months ended September 30, 2025, six holders of the convertible debenture converted the outstanding amount of their debenture, resulting in the issuance of 1,222,830 warrants. In addition, during the same time period, the Company issued 8,502,761 warrants and 849,538 finder's warrants as part of the three tranches of private placement in May and June 2025.

These warrants were valued at \$7,830,534 CAD estimated using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, share price of between \$0.53 to \$1.06, expected volatility of between 258% to 268%, a risk-free rate of return of between 2.58% to 2.68% and an expected life of 2 years. The warrants were classified within equity, resulting in a reallocation from share capital to additional paid-in capital, with no net impact on total equity.

18. Stock Options and Restricted Share Units

The Company has a share option plan under which it is authorized to grant options and restricted share units to purchase common shares of the Company to directors, senior officers, employees and/or consultants of the Company. The aggregate number of shares of the Company which may be issued and sold under the plan will not exceed 10% of the total number of common shares issued and outstanding from time to time. Share options are granted with a maximum term of ten years with vesting requirements at the discretion of the Board of Directors.

The following table reflects the continuity of stock options for the nine months ended September 30, 2025:

	Stock Options	WAEP (Note A)
Options outstanding, January 1, 2024	62,500	\$5.00
Forfeited/Expired	(2,500)	\$5.00
Options outstanding, December 31, 2024	60,000	\$5.00
Issued	4,950,000	\$0.91
Forfeited	(50,000)	\$5.00
Options outstanding, September 30, 2025	4,960,000	\$0.92

Note A: WAEP = Weighted Average Exercise Price (CAD)

The following table reflects stock options outstanding as at September 30, 2025:

Expiry Date	Exercise Price	Life Remaining	Stock Options
August 25, 2027	\$ 5.00	1.90	10,000
June 5, 2035	\$ 0.81	9.68	3,150,000
August 7, 2035	\$ 0.60	9.85	750,000
September 4, 2035	\$ 1.44	9.93	1,050,000
	\$ 0.92	9.74	4,960,000

During the nine months ended September 30, 2025, the Company issued 4,950,000 options to a number of directors, officers and consultants. The options were valued at \$4,828,597 CAD estimated using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, share price of between \$0.67 to \$1.25, expected volatility of between 189% to 191% a risk-free rate of return of between 3.25% to 3.39% and an expected life of 10 years. The options gradually vest over the course of between 2 to 4 years. During the nine months ended September 30, 2025, the Company recognized \$997,402 as stock-based compensation expense to recognize the partial vesting of these options since the grant date. As at September 30, 2025, there are 466,250 exercisable options.

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The following table reflects the continuity of restricted stock units (RSUs) for the nine months ended September 30, 2025:

	RSUs
RSUs outstanding, January 1, 2024	366,872
Exercised	(16,232)
Forfeited	(20,328)
Issued	30,000
RSUs outstanding, December 31, 2024	360,312
Exercised	(220,563)
Forfeited	(22,307)
RSUs outstanding, September 30, 2025	117,442

Note A: WAEP = Weighted Average Exercise Price (CAD)

The following table reflects stock options outstanding as at September 30, 2025:

Expiry Date	Life Remaining	RSUs
October 30, 2025	0.08	2,907
November 29, 2025	0.16	4,053
December 30, 2025	0.25	6,802
January 30, 2026	0.33	6,675
February 27, 2026	0.41	10,207
March 30, 2026	0.50	13,533
April 29, 2026	0.58	20,367
May 30, 2026	0.67	20,405
April 1, 2029	3.50	32,492
	1.32	117,442

19. Discontinued operations – legacy business

	Three months		Nine months	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue				
Israel	\$ -	\$ 320,000	\$ 609,000	\$ 1,231,000
Australia	-	6,000	-	71,000
United Kingdom	-	1,000	-	40,000
United States	-	1,000	-	2,000
	\$ -	\$ 328,000	\$ 609,000	\$ 1,344,000
Cost of revenue				
Payroll and related expenses	\$ -	\$ 57,000	\$ 97,000	\$ 176,000
Communication and cloud expenses	-	34,000	38,000	112,000
Subcontractors	-	2,000	1,000	16,000
	\$ -	\$ (93,000)	\$ (136,000)	\$ (304,000)
Sales and marketing expenses				
Promotion marketing	\$ -	\$ 177,000	\$ 310,000	\$ 688,000
Payroll and related expenses	-	52,000	87,000	159,000
Subcontractors	-	8,000	11,000	33,000
	\$ -	\$ (237,000)	\$ (408,000)	\$ (880,000)
General and administration				
Payroll, related expenses and management fee	\$ -	\$ 74,000	\$ 100,000	\$ 349,000
Depreciation and amortization expenses	-	90,000	1,000	271,000
Consulting fees	-	58,000	-	84,000
Office expenses	-	18,000	10,000	115,000
Professional fees - legal and accounting	-	20,000	19,000	58,000
System and IT expenses	-	4,000	6,000	19,000
Subcontractors	-	-	-	8,000
Share based compensation	-	6,000	-	16,000
Bad debt	-	(74,000)	(12,000)	(78,000)
Directors' fees	-	-	(4,000)	-
Other	-	7,000	1,000	19,000
	\$ -	\$ (203,000)	\$ (121,000)	\$ (861,000)
Research expenses				
Payroll and related expenses	\$ -	\$ 12,000	\$ -	\$ 118,000
Subcontractors	-	12,000	46,000	25,000
Other expenses	-	1,000	1,000	5,000
	\$ -	\$ (25,000)	\$ (47,000)	\$ (148,000)
Other expenses				
Interest, finance and accretion expense	\$ -	\$ 97,000	\$ 61,000	\$ 230,000
	\$ -	\$ (97,000)	\$ (61,000)	\$ (230,000)
Net loss for the period attributed to the disposed legacy business	\$ -	\$ (327,000)	\$ (164,000)	\$ (1,079,000)
Add: Amortization on intangible assets related to legacy business	-	-	(143,000)	-
Add: Outgoing CEO compensation booked in the parent company	-	-	(43,440)	-
Total net loss from discontinued operations - legacy business	\$ -	\$ (327,000)	\$ (350,440)	\$ (1,079,000)

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On June 1, 2025, the Company completed the sale of its legacy operating business, the Spetz app platform, along with all associated assets, liabilities, and subsidiaries, including its holdings in Spetz Tech Ltd, Spetz Inc (US) and Kirobo Ltd. As a result, prior period revenue and expenses have been reclassified as a separate line on the consolidated statements of income (loss) and comprehensive income (loss) called “discontinued operations – legacy business”. As a result, there is a portion of the current period profit and loss which relates to the disposed legacy business up until May 31, 2025 which has also been recorded under “discontinued operations – legacy business”. Comparative information has been re-presented accordingly in compliance with IFRS 5. The table above breaks down the discontinued operations by each period.

20. Financial Instruments and Risk Management

Risk Management

In the normal course of business, the Company is exposed to a number of risks that can affect its operating performance. The Company’s activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk). Risk management is carried out by the Company’s management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Fair Values

Financial instruments of the Company consist of cash, accounts receivable, accounts payable and accrued liabilities, other payables, related-party payables, the Aave variable-debt S borrowing, and the Sonic Labs convertible debenture. Digital assets (including Sonic tokens, USDC, Bitcoin and aSonsT\$) are accounted for as intangible assets under IAS 38 and therefore are not financial instruments; however, because they are measured at fair value on a recurring basis, they are included in the fair-value hierarchy table below in accordance with IFRS 13. There are no significant differences between the carrying amounts and estimated fair values of the Company’s financial instruments, and the Company measures its digital assets at fair value on a recurring basis.

The Company has determined the estimated fair values of its financial instruments and digital assets measured at fair value based on appropriate valuation methodologies. Where quoted market prices or observable inputs are not readily available, the Company uses judgment in selecting valuation techniques and developing assumptions. Fair-value estimates may not be indicative of amounts that could be realized in an orderly market transaction on the reporting date and may differ materially if different assumptions or methodologies were applied.

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
- Level 3 – Inputs that are not based on observable market data for the asset or liability

September 30, 2025	Level 1	Level 2	Level 3	Total
Cash	\$ 545,864	\$ -	\$ -	\$ 545,864
Intangible assets - USDC	\$ 562,331	\$ -	\$ -	\$ 562,331
Intangible assets - Sonic	\$ -	\$ 33,467,383	\$ -	\$ 33,467,383
Intangible assets - Bitcoin	\$ -	\$ 423,332	\$ -	\$ 423,332
Intangible assets - aSonsT\$ (Aave Loop)	\$ -	\$ 2,181,802	\$ -	\$ 2,181,802
Sonic Labs convertible debenture (liability)	\$ -	\$ (31,959,481)	\$ -	\$ (31,959,481)

December 31, 2024	Level 1	Level 2	Level 3	Total
Cash	\$ 923	\$ -	\$ -	\$ 923

The fair value of digital currencies – intangible assets is determined by reference to the market price provided by www.coinmarketcap.com, an independent third-party pricing aggregator that makes publicly available, for each relevant digital asset.

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Credit Risk

Credit risk arises primarily from cash held with financial institutions, digital assets held with custodians/exchanges, and assets placed with third-party protocols. The Company's cash is held with a tier-1 financial institution and is considered low credit risk and any expected credit loss is immaterial. USDC and BTC are held at Crypto.com, exposing the Company to the exchange/custodian's credit and operational risk. Sonic (S) tokens are held in a Company hot wallet or delegated to validators and do not create a receivable from a financial institution (credit risk), but they carry operational/key-management risk and validator operational/slashing risk. Where S (or related receipts such as aSonsT\$) are placed with DeFi protocols (e.g., Aave), the Company is exposed to protocol/counterparty performance risk and pooled-lending credit mechanics. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of financial assets held with banks, custodians/exchanges, and protocols; assets in self-custody are excluded from credit exposure to third parties but remain subject to operational loss risk. The Company monitors counterparty concentrations and venue health (including custodian controls and protocol risk reviews) and diversifies holdings where practicable.

Currency Risk

The Company's functional currency is CAD and its presentation currency is USD. USD-denominated monetary balances are remeasured to CAD with gains or losses recognized in profit or loss, while translation to USD presentation currency is recognized in OCI as a cumulative translation adjustment (CTA). At September 30, 2025, the Company's USD monetary exposure comprised USDC of US\$562,331 (CAD \$782,821)—classified as an intangible asset but treated as a monetary item under IAS 21 because each unit represents a fixed claim to US\$1—and USD cash holdings equivalent to CAD \$11,759. A 10% change in the USD/CAD exchange rate would therefore change profit or loss by approximately CAD \$79,458 (increase if USD strengthens; decrease if USD weakens). Other balances are excluded from this sensitivity because they are non-monetary under IAS 21 (e.g., Sonic and BTC measured at FVTPL; the Sonic Labs debenture and Aave variable-debt S borrow settled in tokens), with their risk reflected in fair-value or token-price movements rather than monetary FX remeasurement.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages cash projections centrally and regularly updates projections for changes in business and fluctuations caused in digital currency prices and exchange rates.

At September 30, 2025, cash of \$545,864 and USDC balance of \$562,331 exceed accounts payable and accrued liabilities of \$145,364, and additional liquidity is available from BTC, which can be liquidated promptly if required. Current liabilities also include two instruments that are not expected to require cash settlement: (i) the Sonic Labs convertible debenture (\$31,959,481), which will either be converted to equity or settled in S tokens at maturity, and (ii) S tokens borrowed under the Aave loop (\$1,730,246), which are economically linked to the Aave deposit position (aSonsT\$) and are intended to be closed on-chain without cash. Management believes near-term liquidity is adequate given the cash balance relative to trade payables, the expected non-cash settlement of the debentures and Aave borrow, and the ability to realize BTC if needed. The Company monitors liquidity daily, maintains venue diversification, and can unwind protocol positions to fund obligations.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Digital asset prices are volatile and affected by various factors including global supply and demand, interest rates, exchange rates, inflation or deflation and broader political and economic conditions. Supply and demand for such assets can change rapidly as affected by regulations, protocol developments and general economic trends. A decline in the market prices of digital assets could impact the Company's future operations. Management continuously monitors the Company's exposure in response to market conditions.

The Company is exposed to digital-asset price volatility because Sonic (S), BTC and aSonsT\$ are measured at FVTPL, and the Sonic Labs convertible debenture is also measured at FVTPL with a value linked to the S price. A 10% change in the S price at the reporting date would change profit or loss by approximately \pm \$0.37 million, reflecting the net exposure of

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long S and aSonsT\$ offset by the debenture liability. A 10% change in BTC would change profit or loss by approximately ±\$0.04 million. These estimates assume all other variables remain constant and positions are unchanged from period end.

USDC is also measured at FVTPL; however, due to its intended 1:1 peg to the U.S. dollar and historically insignificant price volatility, USDC is *not* included in the digital-asset price sensitivity analysis above. Its risk is instead captured through USD/CAD foreign-exchange sensitivity (see currency risk narrative).

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company also has interest bearing convertible debentures which have fixed rate interest rates until maturity and are therefore not subject to fluctuations in market interest rates until maturity.

21. Related Party Transactions and Key Management Compensation

Key management includes members of the board of directors, Chief Executive Officer and Chief Financial Officer. The aggregate value of transactions relating to key management personnel and entities over which they have control or significant influence were as follows for the nine months ended September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024
CEO		
Compensation	\$ 125,286	\$ -
Share-based compensation	275,081	-
Compensation - discontinued operations	43,440	176,000
Total CEO compensation	443,806	176,000
CFO		
Compensation	70,839	-
Share-based compensation	34,385	-
Compensation - discontinued operations	-	213,000
Share-based compensation - discontinued operations	-	2,000
Total CFO compensation	105,224	215,000
Directors		
Compensation	25,947	-
Share-based compensation	103,155	-
Compensation - discontinued operations	-	83,000
Total Directors compensation	129,103	83,000
	\$ 678,133	\$ 474,000

At September 30, 2025, Sonic Labs was a related party of the Company because, on September 29, 2025, the Company's former Chief Executive Officer - who continues to serve as the Executive Chair of the Company - also assumed an executive role at Sonic Labs. Sonic Labs was not a related party prior to this date, and accordingly, the unsecured, non-interest-bearing convertible debenture entered into on September 10, 2025 for US\$40,000,000 in exchange for 126,622,349 Sonic tokens (see Note 11) was not a related-party transaction at the time it was executed. Following the change in relationship on September 29, 2025, the outstanding balance of the debenture is disclosed as a related-party balance at the reporting date based on Sonic Labs' status as a related party as of September 30, 2025. No other transactions with Sonic Labs occurred after it became a related party.

Related party loans

As of June 1, 2025, the Company had an outstanding debt from Spetz Tech Ltd.'s CEO and Director, Yossi Nevo, due to loans and unpaid salary of \$1,664,334 (\$1,523,512 as of December 31, 2024), including interest. On June 1, 2025, the Company reached an agreement whereby the outstanding balance of \$1,664,334 was waived as part of the Spetz subsidiaries' sale.

Related party convertible debenture

On November 29, 2024, the Company obtained an extension for the related party's secured convertible debentures. The maturity date has been extended from October 31, 2024, to December 31, 2024. The company did not pay the loan on the maturity date. On June 1, 2025, the Company reached an agreement whereby the outstanding balance of \$301,712 was waived as part of the Spetz subsidiaries' sale.

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22. Commitments

The Company has no other commitments as of September 30, 2025.

23. Subsequent Events

In October 2025, 8,644 RSUs were converted into the common shares of the Company.

24. Basis of presentation – units and comparative information

In the current period, the Company changed the unit of presentation from thousands of United States dollars to actual United States dollars to provide greater precision and clarity. Comparative figures have been re-presented on the same basis for consistency, and this change affects only the display of amounts and does not impact measurement, recognition, or totals previously reported. In addition, certain prior-period disclosures were reorganized and reworded to align with the current-year presentation (including note ordering, headings and aggregation/disaggregation of various line items). These changes are presentation-only and have no effect on profit or loss, total assets, total liabilities, equity, or cash flows.

25. Interim income tax

The Company incurs no taxable income and therefore recognized no current or deferred tax expense.

26. Segment reporting

Subsequent to the sale of the legacy business on June 1, 2025, the Company operates as a single reportable segment.