YNVISIBLE INTERACTIVE INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars - unaudited)

Ynvisible Interactive Inc.

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Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed interim consolidated financial statements.

YNVISIBLE INTERACTIVE INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars - unaudited)

	As at	
	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash	**$ 626,630**	$ 327,538
Amounts receivable	**207,816**	394,034
Grants receivable (Note 3)	**146,395**	120,790
Inventories (Note 5)	**208,371**	290,866
Prepaid expenses	**137,749**	122,667
Total current assets	**1,326,961**	1,255,895
Non-current assets		
Right-of-use assets (Note 6)	**507,668**	551,121
Fixed assets (Note 7)	**637,284**	1,228,893
Intangible assets (Note 8)	**137,639**	144,461
Total non-current assets	**1,282,591**	1,924,475
Total assets	**$ 2,609,552**	$ 3,180,370
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	**$ 1,124,975**	$ 854,076
Current portion of lease liabilities (Note 6)	**158,006**	158,445
Total current liabilities	**1,282,981**	1,012,521
Non-current liabilities		
Lease liabilities (Note 6)	**383,703**	427,991
Total liabilities	**1,666,684**	1,440,512
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	**41,882,655**	40,990,555
Share subscriptions received (Note 8)	**7,000**	-
Reserves (Note 10)	**1,803,058**	1,739,389
Obligation to issue shares (Note 10)	**46,084**	46,084
Deficit	**(42,855,597)**	(41,112,873)
Foreign currency translation reserve	**59,668**	76,703
Total shareholders' equity	**942,868**	1,739,858
Total liabilities and shareholders' equity	**$ 2,609,552**	$ 3,180,370

Note 1 – Corporate information and going concern
Note 15 – Commitments
Note 16 – Subsequent events

Approved and authorized for issue on behalf of the Board of Directors on June 1, 2026:

"Alexander Helmel"	"Alexander Langer"
Director	Director

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

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YNVISIBLE INTERACTIVE INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars - unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenue		
Sales (Note 11)	**$ 267,546**	$ 334,741
Cost of sales (Notes 5 and 11)	**(198,834)**	(275,035)
Gross profit	**68,712**	59,706
Expenses		
Compensation and consulting (Note 9)	**820,458**	856,633
Depreciation (Notes 5, 6, 7 and 8)	**96,883**	153,040
Development and production	**111,097**	119,419
Interest and bank charges (Note 6)	**2,359**	2,450
Marketing and promotion	**41,631**	60,687
Office facilities and services	**30,558**	125,072
Professional fees	**81,462**	70,461
Share-based compensation (Notes 9 and 10)	**105,105**	90,790
Transfer and listing fees	**31,183**	24,666
Travel and project investigation	**21,460**	25,644
Total operating expenses	**1,342,196**	1,528,862
Loss from operations	**(1,273,484)**	(1,469,156)
Other items		
Income and gains	**2,898**	9,499
Other expenses	**(3,587)**	(35,039)
EU co-funded projects grants (Note 3)	**45,042**	7,860
Interest revenue	**-**	17,405
Impairment of fixed assets	**(555,029)**	(218)
Total other items	**(510,676)**	(493)
Net loss for the period	**(1,784,160)**	(1,469,649)
Other comprehensive income (loss)		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustment	**(17,035)**	205,726
Comprehensive loss for the period	**$ (1,801,195)**	$ (1,263,923)
Basic and diluted loss per share	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding	**146,137,195**	130,229,709

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

YNVISIBLE INTERACTIVE INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars - unaudited)

	Share Capital							
	Number	Amount	Subscriptions Received	Reserves	Obligation to Issue Shares	Deficit	Foreign Currency Translation Reserve	Total Shareholders' Equity
Balance, December 31, 2024	**# 129,671,915**	**$ 38,034,281**	**$ -**	**$ 1,570,599**	**$ 46,084**	**$ (34,991,766)**	**$ (159,751)**	**$ 4,499,447**
Shares issued for private placement	4,563,765	547,652	-	-	-	-	-	547,652
Finder fees	-	(17,897)	-	-	-	-	-	(17,897)
Share-based compensation	-	-	-	90,790	-	-	-	90,790
Stock options cancelled / forfeited	-	-	-	(1,238)	-	1,238	-	-
Net loss and comprehensive loss for the period	-	-	-	-	-	(1,469,649)	205,726	(1,263,923)
Balance, March 31, 2025	**# 134,235,680**	**$ 38,564,036**	**$ -**	**$ 1,660,151**	**$ 46,084**	**$ (36,460,177)**	**$ 45,975**	**$ 3,856,069**
Shares issued for private placement	11,481,637	2,525,960	-	-	-	-	-	2,525,960
Finder fees	-	(99,441)	-	38,565	-	-	-	(60,876)
Share-based compensation	-	-	-	263,992	-	-	-	263,992
Stock options cancelled / forfeited	-	-	-	(223,319)	-	223,319	-	-
Net loss and comprehensive loss for the period	-	-	-	-	-	(4,876,015)	30,728	(4,845,287)
Balance, December 31, 2025	**# 145,717,317**	**$ 40,990,555**	**$ -**	**$ 1,739,389**	**$ 46,084**	**$ (41,112,873)**	**$ 76,703**	**$ 1,739,858**
Shares issued for private placement	8,939,000	893,900	-	-	-	-	-	893,900
Finder fees	-	(1,800)	-	-	-	-	-	(1,800)
Subscriptions received	-	-	7,000	-	-	-	-	7,000
Share-based compensation	-	-	-	105,105	-	-	-	105,105
Stock options cancelled / forfeited	-	-	-	(41,436)	-	41,436	-	-
Net loss and comprehensive loss for the period	-	-	-	-	-	(1,784,160)	(17,035)	(1,801,195)
Balance, March 31, 2026	**# 154,656,317**	**$ 41,882,655**	**$ 7,000**	**$ 1,803,058**	**$ 46,084**	**$ (42,855,597)**	**$ 59,668**	**$ 942,868**

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

YNVISIBLE INTERACTIVE INC.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars - unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating activities		
Net loss for the period	**$ (1,784,160)**	$ (1,469,649)
Items not involving the use of cash:		
Depreciation	**96,883**	153,040
Depreciation included in cost of sales	**4,919**	5,915
Interest expense on lease liabilities	**3,158**	459
Lease modification	**-**	19,202
Impairment of fixed assets	**555,029**	-
Share-based compensation	**105,105**	90,790
Changes in working capital items:		
Amounts receivable	**186,218**	(259,969)
Grant receivable	**(25,605)**	-
Inventories	**82,495**	97,090
Prepaid expenses	**(15,082)**	12,168
Accounts payable and accrued liabilities	**270,899**	111,236
Deferred revenue	**-**	(32,600)
Cash used in operating activities	**(520,141)**	(1,272,318)
Investing activities		
Purchase of fixed assets	**(26,029)**	(25,175)
Deposits	**-**	(297)
Cash used in investing activities	**(26,029)**	(25,472)
Financing activities		
Proceeds on issuance of shares	**893,900**	547,652
Finders' fee	**(1,800)**	(17,897)
Share subscriptions received	**7,000**	-
Repayment of lease liabilities	**(42,741)**	(75,935)
Cash provided by financing activities	**856,359**	453,820
Effect of exchange rate changes on cash	**(11,097)**	90,974
Increase (Decrease) in cash	**299,092**	(752,996)
Cash and cash equivalents, beginning of period	**327,538**	3,348,851
Cash and cash equivalents, end of period	**$ 626,630**	$ 2,595,855
Supplemental cash flow information		
Amount of interest paid/received	**$ -**	$ -
Amount of taxed paid/received	**$ -**	$ -
Non-Cash Transactions		
Reclassification of stock options cancelled	**$ 41,436**	$ 1,238

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

1. CORPORATE INFORMATION AND GOING CONCERN

Ynvisible Interactive Inc. (the "Company") was incorporated on September 2, 1983, under the laws of British Columbia, Canada. The address of the Company's head office is 830 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6, the registered and records office is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7, and the principal place of business is located at Rua Quinta do Bom Retiro, 12C, 2820-690 Charneca de Caparica, Portugal. The Company maintains a website at www.ynvisible.com.

The Company's principal business activity is the development and sale of electrochromic displays ("ECDs"). The Company's shares trade on the TSX Venture Exchange ("TSXV") under the symbol "YNV", on the OTCQB under the symbol "YNVYF", and on the Frankfurt Stock Exchange ("FSE") under the symbol "1XNA".

The Company's business, financial condition and results of operations may be negatively affected by economic and other consequences of recently announced American tariff policies and the potential resulting global trade war. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

These condensed interim consolidated financial statements have been prepared by management using IFRS Accounting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities as they come due in the normal course of business for the foreseeable future. The Company is in the commercialization stage, has not yet realized profitable operations and has relied on non-operational sources of financing to fund operations.

For the three months ended March 31, 2026, the Company recorded a comprehensive loss of $1,801,195 (2025 – $1,263,823). The Company's ability to continue as a going concern is dependent on successfully executing its business plan, which includes the raising of additional funds and realization of profitable operations. The Company will continue to seek additional forms of debt or equity financing, but it cannot provide assurance that it will be successful in doing so. There is a material uncertainty related to these conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

These condensed interim consolidated financial statements do not reflect adjustments to the carrying amounts of assets and liabilities and the reported expenses and consolidated statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim consolidated financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS") and related interpretations of the IFRS Interpretations Committee ("IFRIC") as issued by the International Accounting Standards Board ("IASB").

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. This financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the years ended December 31, 2025 and 2024.

2. BASIS OF PRESENTATION (continued)

Basis of Consolidation

These consolidated financial statements include the accounts of the Company, its 100% owned subsidiary YD Ynvisible, S.A., Portugal ("Ynvisible SA"), Ynvisible GmbH, Germany, which is 100% owned by Ynvisible SA, and Ynvisible Production AB ("Ynvisible Production"), Sweden, which is 100% owned by the Company. All intercompany transactions and balances were eliminated on consolidation.

Basis of Measurement and Presentation

The Company's condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value.

The condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of condensed interim consolidated financial statements requires certain critical accounting estimates and the exercise of management's judgment in applying the Company's accounting policies. Areas involving a high degree of judgment or complexity and areas where assumptions and estimates are significant to the Company's condensed interim consolidated financial statements are discussed in Note 4.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Foreign Currency Translation

These condensed interim consolidated financial statements are expressed in Canadian Dollars.

Management has determined the functional currency of Ynvisible Interactive Inc. is the Canadian Dollar; the European Euro for Ynvisible SA and Ynvisible GmbH; and the Swedish krona for Ynvisible Production. Transactions in currencies other than the functional currency of the entity are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, the consolidated financial statements for all periods presented have been translated to the presentation currency as follows:

- All assets and liabilities have been translated from their functional currency into the Canadian dollar presentation currency using the closing exchange rate at the date of each statement of financial position;
- Revenue, income and expenses for each statement of net loss presented have been retranslated at average exchange rates prevailing during each reporting period or at exchange rates prevailing on the dates of the transactions;
- Equity balances have been retrospectively translated at historical rates prevailing during the period incurred; and
- All resulting exchange differences have been recognized in equity as foreign currency translation reserve.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing the earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share reflects the potential dilution of outstanding stock options and warrants that could share in the earnings of the Company. In a loss period, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive.

Government Assistance

The Company is eligible for various European Union ("EU") co-funded grants.

A government grant is recognized only when there is reasonable assurance that: (i) the Company will comply with the conditions attached to the grant; and (ii) the grant will be received. Grants related to income are recognized as other income in the consolidated statements of net loss and comprehensive loss on a systematic basis over the periods in which the Company recognises the related eligible expenditure the grants are intended to compensate.

The EU co-funded grants are subject to conditions including: maintenance of a regularised position with tax and social security authorities; compliance with de minimis aid controls; demonstration of secured project financing prior to the first payment request; and, at project closure, verification that all expenditure was incurred at arm's length, supported by appropriate documentation. Specific eligibility conditions apply to travel costs, promotional materials and digital marketing expenditure. Management has assessed these conditions and is satisfied that there is reasonable assurance of compliance. No repayment is currently anticipated.

During the three months ended March 31, 2026, the Company recognized EU co-funded grant income of $45,042 (2025 - $7,860), and as at March 31, 2026, has grants receivable of $146,395 (December 31, 2025 - $120,790).

New accounting standards adopted

There were no new standards, amendments to existing standards or interpretations that became effective for the three months ended March 31, 2026 that had a material impact on the Company's consolidated financial statements.

New and Upcoming Accounting Standards not yet adopted

A number of new accounting standards and amendments to standards and interpretations are not yet effective for the three months ended March 31, 2026 and have not been applied in preparing these consolidated financial statements.

New standards and amendments to standards and interpretations that are currently under review include:

Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments
In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 clarifying certain requirements relating to the classification of financial assets, derecognition in connection with electronic payment systems, and related disclosures.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company has assessed the impact of these amendments and does not expect them to have a material impact on its consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

***New and Upcoming Accounting Standards not yet adopted* (continued)**

IFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category.

These amendments are effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

4. CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

When preparing the consolidated financial statements in conformity with IFRS, management undertakes a number of judgments, estimates and assumptions about the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Significant areas of judgments and estimation uncertainty considered by management in preparing the consolidated financial statements are as follows:

ACCOUNTING ESTIMATES

a. The amounts measured related to fair values of stock options issued are based on estimate of expected forfeiture rates.

b. Depreciation of tangible and intangible assets is dependent upon estimates of useful lives, which are determined through the exercise of estimates. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

ACCOUNTING JUDGMENTS

a. At the end of each reporting period, the Company reviews the carrying amounts of its long-lived assets consisting of fixed assets and intangible assets, to determine whether there is any indication that the carrying amount is not recoverable. The determination of whether any such indication exists requires significant management judgment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When an individual asset does not generate independent cash flows, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

b. Goodwill is tested for impairment annually. This annual assessment requires management judgement in determining the recoverable amount of the Company.

(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

5. INVENTORIES

Breakdown of inventory transactions are as follows:

		Three Months Ended March 31, 2026		Year Ended December 31, 2025
Beginning balance	$	290,866	$	348,194
Purchases		116,339		835,118
Cost of sales		(198,834)		(892,446)
Ending balance	**$**	**208,371**	**$**	**290,866**

The cost of sales includes $nil (2024 - $nil) for write-off of inventory. Included in cost of sales is depreciation expense in the amount of $4,919 (year ended December 31, 2025 - $12,331).

Breakdown of carrying amount of inventories at March 31, 2026 and December 31, 2025 is as follows:

		March 31, 2026		December 31, 2025
Raw materials	$	205,400	$	229,398
Work-in-progress		-		-
Finished products		2,971		61,468
Carrying amount at period-end	**$**	**208,371**	**$**	**290,866**

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-Use Assets

		Leases
Cost:		
At December 31, 2024	$	1,628,240
Lease termination		(1,328,386)
Lease addition		541,640
Lease modification		17,735
Foreign exchange adjustment		46,117
At December 31, 2025	$	905,346
Lease remeasurement		1,383
Foreign exchange adjustment		(7,940)
At March 31, 2026	**$**	**898,789**
Depreciation:		
At December 31, 2024	$	1,457,858
Lease modification		1,630
Lease termination		(1,328,386)
Charge for the year		211,221
Foreign exchange adjustment		11,902
At December 31, 2025	$	354,225
Charge for the period		38,712
Foreign exchange adjustment		(1,816)
At March 31, 2026	**$**	**391,121**
Net carrying value:		
At December 31, 2025	$	551,121
At March 31, 2026	**$**	**507,668**

(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

In February 2025, the Company terminated its lease agreement in Sweden that had been extended in 2024. As a result, the lease ended on May 16, 2025. A new lease agreement for alternative premises in Sweden was signed in January 2025, with commencement starting on June 1, 2025. The right-of-use asset and corresponding lease liabilities have been remeasured to reflect the termination of the old lease and commencement of the new lease. In Portugal, the lease agreement was renewed in March 2025 for an additional two-year term. The right-of-use asset and lease liabilities were also remeasured accordingly to reflect the extension of this contract.

Lease Liabilities

At December 31, 2023	$	425,736
Lease payments made		(285,325)
Interest expense on lease liabilities		3,344
Lease modification		44,264
Foreign exchange adjustment		(5,706)
At December 31, 2024		182,313
Lease addition		541,640
Lease payments made		(191,152)
Lease modification		17,735
Interest expense on lease liabilities		8,192
Foreign exchange adjustment		27,708
At December 31, 2025		**586,436**
Lease remeasurement		1,383
Lease payments made		(42,741)
Interest expense on lease liabilities		3,158
Foreign exchange adjustment		(6,527)
At March 31, 2026		**541,709**
Less: current portion		(158,006)
Non-Current Portion	**$**	**383,703**

Lease liabilities arising from leases entered into during the current year were measured by discounting the lease payments using an incremental borrowing rate of 2.31%. Interest expense of $3,158 (March 31, 2025 - $459) is included in interest and bank charges.

The remaining minimum undiscounted future lease payments, excluding estimated operating costs, for the term of the lease including assumed renewal periods are as follows:

Fiscal 2026	$	126,150
Fiscal 2027		138,451
Fiscal 2028		124,141
Fiscal 2029		125,269
Fiscal 2030		52,670
Total	$	566,681

(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

7. FIXED ASSETS

	Equipment	Manufacturing Equipment	Leasehold Building Improvements	Office Equipment	Other	Total
Costs						
Balance, December 31, 2024	$ 614,041	$ 1,840,487	$ 76,522	$ 157,547	$ 101,542	$ 2,790,139
Additions	34,253	21,042	207,022	22,777	1,793	286,887
Disposal	-	-	-	(471)	-	(471)
Foreign exchange adjustment	39,012	225,014	14,038	7,080	5,890	291,034
Balance, December 31, 2025	687,306	2,086,543	297,582	186,933	109,225	3,367,589
Reclassification adjustment	(1,135)	(365,796)	2,146	(19,193)	(37,711)	(421,689)
Additions	3,411	-	22,618	-	-	26,029
Impairment	-	(1,139,510)	-	-	-	(1,139,510)
Foreign exchange adjustment	(720)	21,372	(3,503)	(548)	(76)	16,525
Balance, March 31, 2026	**$ 688,862**	**$ 602,609**	**$ 318,843**	**$ 167,192**	**$ 71,438**	**$ 1,848,944**
Accumulated Depreciation						
Balance, December 31, 2024	$ 422,976	$ 985,169	$ 45,000	$ 123,352	$ 72,753	1,649,250
Depreciation for the year	81,825	194,321	32,346	22,851	8,356	339,699
Foreign exchange adjustment	25,078	112,265	4,137	4,488	3,779	149,747
Balance, December 31, 2025	529,879	1,291,755	81,483	150,691	84,888	2,138,696
Reclassification adjustment	(1,135)	(345,525)	2,146	(25,052)	(37,711)	(407,277)
Depreciation for the period	20,792	15,834	13,344	4,625	2,136	56,731
Impairment	-	(584,481)	-	-	-	(584,481)
Foreign exchange adjustment	(529)	9,748	(720)	(460)	(48)	7,991
Balance, March 31, 2026	**$ 549,007**	**$ 387,331**	**$ 96,253**	**$ 129,804**	**$ 49,265**	**$ 1,211,660**
Carrying Value						
Balance, December 31, 2025	$ 157,427	$ 794,788	$ 216,099	$ 36,242	$ 24,337	$ 1,228,893
Balance, March 31, 2026	**$ 139,855**	**$ 215,278**	**$ 222,590**	**$ 37,388**	**$ 22,173**	**$ 637,284**

(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

8. INTANGIBLE ASSETS

Costs		Patents and Software		Customer List		IP Rights		License		Goodwill		Total
Balance, December 31, 2024	$	101,164	$	170,421	$	49,023	$	115,375	$	71,253	$	507,236
Additions		3,947		-		-		-		-		3,947
Disposal		(38)		-		-		-		-		(38)
Foreign exchange adjustment		15,149		13,524		2,366		21,098		-		52,137
Balance, December 31, 2025		120,222		183,945		51,389		136,473		71,253		563,282
Reclassification adjustment		(35,886)		(8,276)		(1,751)		12,227		-		(33,686)
Foreign exchange adjustment		(87)		(2,363)		(668)		(2,000)		-		(5,118)
Balance, March 31, 2026	**$**	**84,249**	**$**	**173,306**	**$**	**48,970**	**$**	**149,700**	**$**	**71,253**	**$**	**524,478**
Accumulated Depreciation												
Balance, December 31, 2024	$	69,345	$	143,743	$	44,229	$	75,187	$	-	$	332,504
Depreciation for the year		5,185		20,669		5,246		13,911		-		45,011
Foreign exchange adjustment		12,701		10,649		1,914		16,042		-		41,306
Balance, December 31, 2025		87,231		175,061		51,389		105,140		-		418,821
Reclassification adjustment		(35,886)		(8,202)		(1,751)		12,153		-		(33,686)
Depreciation for the period		1,341		1,360		-		3,658		-		6,359
Foreign exchange adjustment		(52)		(2,275)		(668)		(1,660)		-		(4,655)
Balance, March 31, 2026	**$**	**52,634**	**$**	**165,944**	**$**	**48,970**	**$**	**119,291**	**$**	**-**	**$**	**386,839**
Carrying Value												
Balance, December 31, 2025	$	**32,991**	**$**	**8,884**	**$**	**-**	**$**	**31,333**	**$**	**71,253**	**$**	**144,461**
Balance, March 31, 2026	**$**	**31,615**	**$**	**7,362**	**$**	**-**	**$**	**27,409**	**$**	**71,253**	**$**	**137,639**

(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

9. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

Key Management Compensation

	Three Months Ended March 31,	
	2026	2025
Compensation and consulting	**$ 200,767**	$ 206,285
Share-based compensation	**61,367**	59,843
	$ 262,134	$ 266,128

As at March 31, 2026, accounts payable and accrued liabilities include $174,451 (December 31, 2025 - $82,728) due to officers and directors. Accounts payable and accrued liabilities due to related parties are unsecured, non-interest bearing and have no specified terms of repayment.

10. SHARE CAPITAL AND RESERVES

Authorized

Unlimited number of Class A common shares without par value.
Unlimited number of Class B non-voting convertible common shares without par value, convertible to Class A common shares on a one-for-one basis.

Issued

There are no Class B non-voting convertible common shares issued.

Class A common shares

For the three months ended March 31, 2026:

On March 26, 2026, the Company closed the first tranche of its private placement, issuing 5,770,000 units at a price of $0.10 per unit for total gross proceeds of $577,000. Each unit consists of one Class A common share and one transferrable common share purchase warrant. Each warrant is exercisable into a Class A common share at an exercise price of $0.14 per share for a period of three years.

On March 31, 2026, the Company closed the second tranche of its private placement, issuing 3,169,000 units at a price of $0.10 per unit for total gross proceeds of $316,900. Each unit consists of one Class A common share and one transferrable common share purchase warrant. Each warrant is exercisable into a Class A common share at an exercise price of $0.14 pe share for a period of three years. The Company paid a cash finder fee in the amount of $1,800 in connection with the second tranche (see also Note 16).

10. SHARE CAPITAL AND RESERVES (continued)

Issued **(continued)**

For the year ended December 31, 2025:

On June 26, 2025, the Company issued 11,481,637 Class A common shares at a fair value of $0.22 per share for gross proceeds of $2,525,960 using the listed issuer financing exemption ("LIFE"). The Company paid share issue costs totalling $60,876 in cash and issued 276,709 finders' warrants. Each finder's warrant is exercisable into a Class A common share at an exercise price of $0.22 for a period of two years. Finders' warrants were fair valued at $38,565 using the Black-Scholes option pricing model with the following assumptions: expected life of warrants – 2 years, expected volatility – 125.09%. expected dividend yield – 0%, and risk-free rate – 2.65%.

On March 21, 2025, the Company issued 4,563,765 Class A common shares at a price of $0.12 per share for gross proceeds of $547,652. The Company paid share issue costs totalling $17,897 in cash.

Obligation to Issue Shares

On November 9, 2018, the Board of Directors of the Company approved the issuance of up to 1,032,496 Class A common shares of the Company (the "SEA Shares") to certain Ynvisible SA minority shareholders (the "SEA Minority Shareholders") pursuant to the terms of share exchange agreements (the "Post-RTO Share Exchange Agreements") between the Company and the SEA Minority Shareholders. The Board of Directors corrected the number of SEA Shares being issued to the SEA Minority Shareholders to 1,022,496 on September 4, 2019.

On September 4, 2019, the Company implemented a squeeze-out transaction, as per the applicable Portuguese law, pursuant to the RTO transaction, whereby the Company acquired the remaining 499,369 shares of Ynvisible SA, on a one-for-one basis for the Class A common shares of the Company, held by certain minority shareholders of Ynvisible SA (the "Squeeze-Out Minority Shareholders"). Accordingly, the Company recorded an obligation to issue 499,369 Class A common shares with a fair value of $172,282, which has been reported as RTO transaction costs. As a result of the squeeze-out transaction, the Company now owns 100% of Ynvisible SA. As at March 31, 2026, the Company recorded $46,084 (December 31, 2025 - $46,084) for obligation to issue shares.

Stock Options

The Company has a 10% rolling security-based compensation plan (the "Plan") which allows for the issuance of options, deferred share units ("DSUs"), performance share units ("PSUs"), or restricted share units ("RSUs") (collectively, "Awards"). Under the terms of the Plan, the maximum number of common shares of the Company reserved for issuance, together with all of the Company's other previously established or proposed stock options, stock option plans, employee share purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of shares, shall not exceed 10% of the issued and outstanding common shares as at the date of grant of any Award. Within this 10% limit, a maximum of 12,467,191 as fixed in the Plan can be allocated for awards other than stock options. Prior to the adoption of the Omnibus Incentive Plan the Company had a 10% "rolling" stock option plan, whereby the aggregate number of Common Shares reserved for issuance, shall not exceed 10% of the total number of issued and outstanding Common Shares at the time of the option grant. The Omnibus Incentive Plan replaced the 10% "rolling" stock option plan. The stock options granted under the old plan continue to be governed by the old plan. The Plan was most recently approved by Shareholders at an Annual General Meeting held December 11, 2025.

In November 2025, the Company granted 970,000 Stock options to certain consultants, directors and officers of the Company at an exercise price of $0.20 for a period of five years. 920,000 of these stock options vest as follows: 1/4th at the grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant, and 50,000 of these stock options vest as follows: 1/4th at three months from the date of grant, 1/4th at six months from the date of grant, 1/4th at nine months from the date of grant, and 1/4th at twelve months from the date of grant. The options were fair valued at $103,221 using the Black-Scholes option pricing model.

(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

10. SHARE CAPITAL AND RESERVES (continued)

Stock Options (continued)

In November 2025, the Company granted 900,000 stock options to employees of the Company at an exercise price of $0.15 per common share for a period of five years ending November 14, 2030. The options vest as follows: 1/4th at the grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were fair valued at $98,396 using the Black-Scholes option pricing model.

In October 2025, the Company granted 50,000 stock options to employees of the Company at an exercise price of $0.20 per common share for a period of five years ending October 30, 2030. The options vest as follows: 1/4th at the grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were fair valued at $6,167 using the Black-Scholes option pricing model.

In February 2025, the Company granted 200,000 stock options to director, at an exercise price of $0.15 per share for a period of five years vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were fair valued at $26,259 using the Black-Scholes option pricing model.

In February 2025, the Company granted 815,000 stock options to employees at an exercise price of $0.20 per share for a period of five years, vesting as follows: 1/4th at the date of grant, 1/4th at four months from the date of grant, 1/4th at eight months from the date of grant, and 1/4th at twelve months from the date of grant. The options were fair valued at $97,113 using the Black-Scholes option pricing model.

Share-based compensation recognized during the three months ended March 31, 2026 was $68,859 (2025 - $90,790) from vesting of options.

The Company’s fair value of stock options granted during the year was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the three months ended March 31,	
	2026	2025
Risk-free interest rate	-	2.70%
Expected dividend yield	-	nil
Forfeiture	-	8.43%
Expected share price volatility	-	134%
Expected option life in years	-	5 Years
Exercise price	-	0.19
Spot price	-	0.15

During the three months ended March 31, 2026, 257,500 (2025 – 20,000) stock options were cancelled, and the fair value of $41,436 (2025 - $1,238) attributable to these stock options was transferred from reserves to deficit.

(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

10. SHARE CAPITAL AND RESERVES (continued)

Stock Options (continued)

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Three Months Ended March 31, 2026		Year Ended December 31, 2025	
	Number of Options #	Weighted Average Exercise Price $	Number of Options #	Weighted Average Exercise Price $
Outstanding, beginning	10,542,500	0.27	8,650,000	0.31
Granted	-	-	2,935,000	0.18
Cancelled/Forfeited	(257,500)	0.29	(1,042,500)	0.31
Outstanding, ending	**10,285,000**	**0.27**	**10,542,500**	**0.27**

As at March 31, 2026, the following options were granted and vested:

Expiry Date	Weighted Average Exercise Price ($)	Number of Options Outstanding	Number of Options Vested and Exercisable	Weighted Remaining Contractual Life (years)
June 3, 2026	0.63	100,000	100,000	0.18
July 1, 2026(1)	0.75	1,000,000	1,000,000	0.25
July 22, 2026	0.62	80,000	80,000	0.31
August 26, 2026	0.55	250,000	250,000	0.41
October 20, 2026	0.44	370,000	370,000	0.56
December 7, 2026	0.32	500,000	500,000	0.69
July 20, 2027(2)	0.20	2,150,000	2,150,000	1.30
February 24, 2028(3)	0.20	1,965,000	1,965,000	1.90
June 26, 2028	0.20	20,000	20,000	2.24
September 15,2028	0.20	150,000	150,000	2.46
January 11, 2029	0.20	60,000	60,000	2.79
January 11, 2029	0.09	400,000	400,000	2.79
May 28, 2029	0.20	50,000	50,000	3.16
September 4, 2029	0.09	250,000	250,000	3.43
September 23, 2029	0.20	20,000	20,000	3.48
December 3, 2029	0.20	50,000	50,000	3.68
February 28, 2030	0.20	765,000	765,000	3.92
February 28, 2030	0.20	200,000	200,000	3.92
October 30, 2030(4)	0.20	35,000	20,000	4.59
November 14, 2030	0.15	900,000	450,000	4.64
November 18, 2030	0.20	970,000	472,500	4.64
	0.27	**10,285,000**	**9,322,500**	**2.24**

(1) Subsequent to the three months ended March 31, 2026, 120,000 options which were to expire July 1, 2026, were cancelled.
(2) Subsequent to the three months ended March 31, 2026, 100,000 options which were to expire July 20, 2027, were cancelled.
(3) Subsequent to the three months ended March 31, 2026, 70,000 options which were to expire February 24, 2028, were cancelled.
(4) Subsequent to the three months ended March 31, 2026, 5,000 options which were to expire October 30, 2030, were cancelled.

(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

10. SHARE CAPITAL AND RESERVES (continued)

Stock Options (continued)

Restricted Share Units

On November 18, 2025, the Company awarded 850,000 RSUs, subject to the terms and conditions of the Company's omnibus equity incentive compensation plan, to certain directors and officers of the Company. The RSUs vest one year from the grant date. The RSUs are equity-settled, through the issuance of common shares of the Company. Using the share price on the RSU grant date, the fair value of the RSUs was determined to be $119,000. During the three months ended March 31, 2026, the Company recognized $29,342 (2025 - $14,019) as share-based compensation for the vesting of RSUs.

On December 10, 2024 (the "RSU Grant Date"), the Company awarded 1,100,000 RSUs, subject to the terms and conditions of the Company's omnibus equity incentive compensation plan, to certain directors and officers of the Company. 900,000 of these RSUs vest one year from the RSU Grant Date while the balance of 200,000 RSUs will vest two years from the RSU Grant Date. The RSUs are equity-settled, through the issuance of common shares of the Company. Using the share price on the RSU Grant Date, the fair value of the RSUs was determined to be $154,000. During the three months ended March 31, 2026, the Company recognized $6,904 (2025 - $38,319) as share-based compensation for the vesting of RSUs.

RSUs transactions and the number of RSUs outstanding are summarized as follows:

	March 31, 2026	December 31, 2025
	Number of RSUs Outstanding	**Number of RSUs Outstanding**
Outstanding, beginning	1,950,000	1,100,000
Awarded	-	850,000
Outstanding, end	**1,950,000**	**1,950,000**
Exercisable, end	**900,000**	**900,000**

Warrants

Warrant transactions and the number of outstanding are summarized as follows:

	Three Months Ended March 31, 2025		**Year Ended December 31, 2025**	
	Number of Warrants (#)	**Weighted Average Exercise Price ($)**	**Number of Warrants (#)**	**Weighted Average Exercise Price ($)**
Outstanding, beginning	276,709	0.22	-	-
Issued	8,939,000	0.14	276,709	0.22
Expired	-	-	-	-
Outstanding, end	9,215,709	0.14	276,709	0.22

(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

10. SHARE CAPITAL AND RESERVES (continued)

Warrants (continued)

As at March 31, 2026, the following warrants were outstanding:

Expiry Date	Weighted Exercise Price $	Number of Warrants Outstanding #	Weighted Remaining Contractual Life (years)
June 26, 2027	0.22	276,709	1.24
March 25, 2029	0.14	5,770,000	2.99
March 31, 2029	0.14	3,169,000	3.00
	0.14	9,215,709	2.94

(see also Note 16)

11. REVENUE AND COST OF SALES

For the three months ended March 31, 2026 and 2025, the Company's revenue and related cost of sales is composed of service products and products as follows:

	Three Months Ended March 31,					
	2026			2025		
	Service Products	**Products**	**Total**	Service Products	Products	Total
Sales	**$ 66,778**	**$ 200,768**	**$ 267,546**	$ 141,907	$ 192,834	$ 334,741
Cost of sales	**(34,662)**	**(164,172)**	**(198,834)**	(79,222)	(195,813)	(275,035)
Gross profit (loss)	**$ 32,116**	**$ 36,596**	**$ 68,712**	$ 62,685	$ (2,979)	$ 59,706

12. FAIR VALUES AND RISK MANAGEMENT

The Company's financial instruments consist of cash, amounts receivable, deposits, and accounts payable and accrued liabilities. The fair value of amounts receivable, deposits, and accounts payable and accrued liabilities, approximate their carrying values because of their short-term nature.

The Company uses the following hierarchy for determining and disclosing fair value of financial instruments:

Level 1 – Unadjusted quoted prices 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 (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs that are not based on observable market data.

The Company has classified its cash measured at amortized cost on the consolidated statement of financial position using Level 1 inputs. Amounts receivable, deposits, and accounts payable and accrued liabilities, and their fair values approximate their carrying values due to the short-term nature.

The Company is exposed to financial risks arising from its financial assets and liabilities. The Company manages its exposure to financial risks by operating in a manner that minimizes its exposure to the extent practical. There were no significant changes in the Company's exposure to financial risks or in the manner in which it manages and measures those risks during the three months ended March 31, 2026 compared to the prior period. The main financial risks affecting the Company are:

12. FAIR VALUES AND RISK MANAGEMENT (continued)

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to minimal credit risk. The credit risk on cash is low because the counterparties are highly rated banks.

Cash and amounts receivable are subject to the impairment requirements of IFRS 9 *Financial Instruments*, however, impairment was not identified. The carrying amount of cash, amounts receivable and deposits represents the maximum credit exposure.

For the three months ended March 31, 2026, the Company had sales to three major customers representing approximately 99% of total sales (2025 – 94%). Approximately 52% of sales were to the first major customer, 28% to the second major customer, and 19% to the third major customer (2025 – 53%, 31%, and 10%, respectively). As at March 31, 2026, approximately 0% of outstanding accounts receivable was owing from the first major customer, 21% from the second major customer, and 13% from the third major customer (December 31, 2025 - 37% of outstanding accounts receivable was owing from the first major customer at that time, 5% from the second major customer, and 0% from the third major customer).

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company ensures that it has sufficient capital to meet short term financial obligations after taking into account its cash on hand. As at March 31, 2026, the Company held cash and amounts receivable of $834,446 (December 31, 2025 - $721,572) and had current liabilities of $1,282,989 (December 31, 2025 - $1,012,521), which fall due for payment within 12 months of the consolidated statement of financial position. Liquidity risk is assessed as high.

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. Market risk comprises: currency risk, interest rate risk and other price risk. The Company's management of market risk has not changed materially from that of the prior year and the Company's financial instruments aren't subject to other price risk.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is exposed to minimal interest rate risk as the Company invests cash at floating rates of interest in highly liquid instruments, when applicable.

Currency Risk
Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar. The Company funds the operations of Ynvisible SA in Portugal, Ynvisible GmbH in Germany, and Ynvisible Production in Sweden by using Euros and Swedish krona, respectively, converted from its Canadian dollar bank accounts. Based on the Company's Euro and Swedish krona denominated financial instruments at March 31, 2026, a 10% change in exchange rates between the Canadian dollar and the Euro and Swedish krona would result in an approximately $2,000 (December 31, 2025 - $2,000) and $5,000 (December 31, 2025 - $5,000), respectively, change in net loss.

12. FAIR VALUES AND RISK MANAGEMENT (continued)

Currency Risk (continued)

As at March 31, 2026 and December 31, 2025, the financial instrument balances, quoted in Canadian dollars, held in foreign currencies are:

	Euros		Swedish krona	
	March 31, 2026	December 31, 2025	**March 31, 2026**	December 31, 2025
Cash	**$ 113,649**	$ 115,825	**$ 59,792**	$ 52,014
Amounts receivable	**123,363**	277,396	**75,980**	109,460
Accounts payable and accrued liabilities	**(469,200)**	(368,948)	**(197,685)**	(215,840)
Net monetary assets (liabilities)	**$ (232,188)**	$ 24,273	**$ (61,913)**	$ (54,366)
Change in currency	**10%**	10%	**10%**	10%
Effect on net loss	**$ (23,000)**	$ 2,000	**$ (6,000)**	$ (5,000)

13. CAPITAL MANAGEMENT

Management determines the Company's capital structure and makes adjustments to it based on funds available to the Company, in order to support its business operations. The Company defines its capital as shareholders' equity, which as at March 31, 2026 was $942,868 (December 31, 2025 - $1,739,858).

The Board of Directors has not established quantitative return on capital criteria for capital management but rather relies upon the expertise of the management team to sustain the future development of the business. As the Company does not generate significant revenue, the Company is dependent upon external financing to fund technology and business development as well as its administrative costs. The Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new business verticals for its technology and know-how and may seek to acquire an interest in supporting business opportunities, if management feels there is sufficient economic potential, provided it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that its approach, given the relative size of the Company, is reasonable. There have been no changes in the Company’s approach to capital management during the three months ended March 31, 2026. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

14. SEGMENTED DISCLOSURE

The Company has one operating segment, being the development and sale of ECDs in Europe. At March 31, 2026, the Company's assets, liabilities and comprehensive loss are geographically located as follows:

Revenue	Portugal	Germany	Sweden	Canada	Total
2026	$ 201,764	$ -	$ 65,782	$ -	$ 267,546

	Europe	Canada	Total
ASSETS			
Current assets			
Cash	$ 173,441	$ 453,189	$ 626,630
Amounts receivable	199,343	8,473	207,816
Grant receivable	146,395	-	146,395
Inventories	208,371	-	208,371
Prepaid expenses	112,310	25,439	137,749
Total current assets	**839,860**	**487,101**	**1,326,961**
Non-current assets			
Right-of-use assets	507,668	-	507,668
Fixed assets	637,284	-	637,284
Intangible assets	66,386	71,253	137,639
Total non-current assets	**1,211,338**	**71,253**	**1,282,591**
Total assets	**$ 2,051,198**	**$ 558,354**	**$ 2,609,552**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	$ 666,885	$ 458,091	$ 1,124,976
Current portion of lease liabilities	158,013	-	158,013
Total current liabilities	**824,898**	**458,091**	**1,282,989**
Non-current liabilities			
Lease liabilities	383,695	-	383,695
Total non-current liabilities	**383,695**	**-**	**383,695**
Total liabilities	**$ 1,208,593**	**$ 458,091**	**$ 1,666,684**
Comprehensive loss for the three months ended March 31, 2026	**$ 1,491,622**	**$ 309,573**	**$ 1,801,195**

(Expressed in Canadian Dollars Unless Otherwise Noted – unaudited)

14. SEGMENTED DISCLOSURE (continued)

The Company has one operating segment, being the development and sale of ECDs in Europe. At December 31, 2025, the Company's assets, liabilities and comprehensive loss are geographically located as follows:

Revenue	Portugal	Germany	Sweden	Canada	Total
2025	$ 901,874	$ -	$ 323,022	$ -	$ 1,224,896

	Europe	Canada	Total
ASSETS			
Current assets			
Cash	$ 167,839	$ 159,699	$ 327,538
Amounts receivable	386,856	7,178	394,034
Grant receivable	120,790	-	120,790
Inventories	290,866	-	290,866
Prepaid expenses	96,057	26,610	122,667
Total current assets	**1,062,408**	**193,487**	**1,255,895**
Non-current assets			
Right-of-use assets	551,121	-	551,121
Fixed assets	1,228,893	-	1,228,893
Intangible assets	73,208	71,253	144,461
Total non-current assets	**1,853,222**	**71,253**	**1,924,475**
Total assets	**$ 2,915,630**	**$ 264,740**	**$ 3,180,370**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	$ 584,788	$ 269,288	$ 854,076
Current portion of lease liabilities	158,445	-	158,445
Total current liabilities	**743,233**	**269,288**	**1,012,521**
Non-current liabilities			
Lease liabilities	427,991	-	427,991
Total non-current liabilities	**427,991**	**-**	**427,991**
Total liabilities	**$ 1,171,224**	**$ 269,288**	**$ 1,440,512**
Comprehensive loss for the year ended December 31, 2025	**$ 4,132,918**	**$ 1,976,292**	**$ 6,109,210**

15. COMMITMENTS

RISE Agreement

On March 12, 2024, the Company signed a technology license agreement (the "Agreement") with the Research Institutes of Sweden AB ("RISE") in respect of printed display technology owned by RISE.

The Agreement gives the Company:

- Broad field of use of the technology;
- Six years worldwide exclusive license;
- Perpetual worldwide non-exclusive license;
- Ownership of the product and manufacturing intellectual property;
- Right to buy RISE's intellectual property; and
- Right to terminate the Agreement if Ynvisible is not able to develop viable products or there is a failure in material supply.

The Agreement gives RISE:

- Licence fees of SEK 800,000 per year in the first 3 years, and SEK 1,000,000 per year in years 4 to 6, payable in equal quarterly instalments;
- Perpetual royalties in the range of 0 - 3% of product sales;
- Ownership of the materials and devices intellectual property; and
- Right to terminate the Agreement if Ynvisible is not commercially successful.

If the Company decides to purchase the intellectual property, the licence fees, royalties and commitment to purchase services and materials will terminate.

16. SUBSEQUENT EVENTS

On April 24, 2026, the Company closed the third and final tranche of its private placement, issuing 4,060,000 units at a price of $0.10 per unit for total gross proceeds of $406,000. Each unit consists of one Class A common share and one transferrable common share purchase warrant. Each warrant is exercisable into a Class A common share at an exercise price of $0.14 pe share for a period of three years.

Concurrent with the closing of its private placement on April 24, 2026, the Company opened a follow-on private placement on the same terms of up to 15,000,000 units for gross proceeds of up to $1,500,000.

On May 13, 2026, the Company closed the first tranche of its follow-on private placement, issuing 3,330,000 units at a price of $0.10 per unit for total gross proceeds of $333,000. Each unit consists of one Class A common share and one transferrable common share purchase warrant. Each warrant is exercisable into a Class A common share at an exercise price of $0.14 pe share for a period of three years.

Subsequent to the three months ended March 31, 2026, 175,000 stock options exercisable at $0.20 per share expired unexercised and 120,000 stock options exercisable at an average price of $0.75 per share were cancelled.