



(A Technology Company)

Condensed Consolidated Interim Financial Statements

For the Three Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and Board of Directors.

The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

This notice is being provided in accordance with National Instrument 51-102 – Continuous Disclosure Obligations.

GLOBAL UAV TECHNOLOGIES LTD.

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

As at	January 31, 2026	October 31, 2025
ASSETS		
Current		
Cash	\$ 151,886	\$ 188,522
Amounts receivable	5,567	2,309
	<u>157,453</u>	<u>190,831</u>
Non-current		
Equipment (Note 4)	4,974	5,236
TOTAL ASSETS	<u>\$ 162,427</u>	<u>\$ 196,067</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 5)	\$ 1,418,199	\$ 1,425,070
Loan payable (Note 6)	66,084	65,327
	<u>1,484,283</u>	<u>1,490,397</u>
TOTAL LIABILITIES	<u>1,484,283</u>	<u>1,490,397</u>
SHAREHOLDERS' DEFICIT		
Share capital (Note 7)	25,340,736	25,340,736
Subscriptions received in advance (Note 7)	10,500	-
Reserves	2,969,058	2,969,058
Accumulated deficit	(29,642,150)	(29,604,124)
	<u>(1,321,856)</u>	<u>(1,294,330)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	<u>\$ 162,427</u>	<u>\$ 196,067</u>

Nature of operations and going concern (Note 1)

Subsequent events (Note 12)

Approved and authorized by the Board on March 31, 2026.

"Ron Schmitz" (signed)

..... Director

"Timothy Ko" (signed)

..... Director

See notes to the condensed consolidated interim financial statements

GLOBAL UAV TECHNOLOGIES LTD.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the Three Months Ended January 31,

(Unaudited - Expressed in Canadian Dollars)

	2026	2025
Operating Expenses		
Accounting, audit and legal (Note 8)	\$ 37,971	\$ 30,705
Depreciation (Note 4)	262	327
Shareholder communications	1,929	-
Office and miscellaneous	811	348
Regulatory, listing, transfer agent fees	14,603	3,637
	<u>(55,576)</u>	<u>(35,017)</u>
Other Items		
Interest (Note 6)	(757)	(754)
Recovery of accounts payable (Note 5)	18,307	-
	<u></u>	<u></u>
Loss and Comprehensive Loss for the Period	\$ (38,026)	\$ (35,771)
<i>Loss per Share, Basic and Diluted</i>	<i>\$ (0.00)</i>	<i>\$ (0.01)</i>
<i>Weighted Average Number of Common Shares Outstanding, Basic and Diluted</i>	<i>8,311,250</i>	<i>3,088,633</i>

See notes to the condensed consolidated interim financial statements

GLOBAL UAV TECHNOLOGIES LTD.

Condensed Consolidated Interim Statements of Changes in Shareholders' Deficit
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserves	Subscriptions received in advance	Accumulated Deficit	Total Shareholders' Deficit
Balance – October 31, 2024	2,927,918	\$ 25,104,124	\$ 2,969,058	\$ 135,592	\$ (29,501,866)	\$ (1,293,092)
Loss for the period	-	-	-	-	(35,771)	(35,771)
Private placement	2,925,000	140,400	-	(140,400)	-	-
Share issuance costs	-	(4,808)	-	4,808	-	-
Balance – January 31, 2025	5,852,918	25,239,716	2,969,058	-	(29,537,637)	(1,328,863)
Loss for the period	-	-	-	-	(66,487)	(66,487)
Private placement	2,125,000	89,250	-	-	-	89,250
Share issuance costs	-	(8,230)	-	-	-	(8,230)
Warrant exercise	333,332	20,000	-	-	-	20,000
Balance – October 31, 2025	8,311,250	25,340,736	2,969,058	-	(29,604,124)	(1,294,330)
Loss for the period	-	-	-	-	(38,026)	(38,026)
Subscriptions received in advance	-	-	-	10,500	-	10,500
Balance – January 31, 2026	8,311,250	\$ 25,340,736	\$ 2,969,058	\$ 10,500	\$ (29,642,150)	\$ (1,321,856)

See notes to the condensed consolidated interim financial statements.

GLOBAL UAV TECHNOLOGIES LTD.
Condensed Consolidated Interim Statements of Cash Flows
For the Three Months Ended January 31,
(Unaudited - Expressed in Canadian Dollars)

	2026	2025
Operating Activities		
Loss for the period	\$ (38,026)	\$ (35,771)
Items not affecting cash:		
Depreciation	262	327
Recovery of accounts payable	(18,307)	-
Changes in non-cash working capital:		
Amounts receivable	(3,258)	(1,444)
Loan payable	757	754
Accounts payable and accrued liabilities	11,436	1,671
Cash Used in Operating Activities	<u>(47,136)</u>	<u>(34,463)</u>
Financing Activities		
Subscriptions received in advance	<u>10,500</u>	<u>-</u>
Cash Provided by Financing Activities	<u>10,500</u>	<u>-</u>
Change in Cash	<u>(36,636)</u>	<u>(34,463)</u>
Cash, Beginning of Period	<u>188,522</u>	<u>141,994</u>
Cash, End of Period	<u>\$ 151,886</u>	<u>\$ 107,531</u>

Non-cash transactions:

The Company did not enter into any material non-cash transactions during the three-month period ended January 31, 2026.

During the three-month period ended January 31, 2025, the Company recognized \$135,592 in share capital from subscriptions received in advance.

See notes to the condensed consolidated interim financial statements.

GLOBAL UAV TECHNOLOGIES LTD.
Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended January 31, 2026 and 2025
(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Global UAV Technologies Ltd. (the “Company”) was incorporated under the laws of British Columbia. The Company’s principal and registered place of business is located at 1212 – 1030 West Georgia St., Vancouver, British Columbia, Canada, V6E 2Y3. The Company is a technology issuer and is listed on the Canadian Securities Exchange under the symbol “UAV.X”. The company has not met the continued listing requirements set out by the CSE and is deemed to be inactive.

Subsequent to the period ended January 31, 2026, the Company completed a 2.5-for-1 stock split of its issued and outstanding common shares. The number of issued and outstanding shares, options, warrants and per share amounts in these financial statements have been retrospectively restated for all periods presented unless otherwise stated.

The Company has sustained recurring losses and negative cash flows from its operations. As at January 31, 2026, the Company had cash of \$151,886 (October 31, 2025 - \$188,522), working capital deficit of \$1,326,830 (October 31, 2025 – deficit of \$1,299,566) and an accumulated deficit of \$29,642,150 (October 31, 2025 - \$29,604,124). The Company will need to raise additional capital to fund operations and settle its debts. The Company expects to seek additional funding through equity financings. There can be no assurance as to the availability or terms upon which such financing might be available.

The ability of the Company to continue as a going concern and meet its commitments as they become due is dependent on the success of the Company’s wholly owned subsidiaries and/or the Company’s ability to obtain the necessary financing. If the Company is unable to obtain additional financing, the Company will be unable to finance itself to continue operations. There can be no assurance that management’s plans will be successful.

These matters indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared and are presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Basis of presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income (“FVOCI”), which are measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and the following subsidiaries:

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(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (cont'd...)

b) Basis of consolidation (cont'd...)

Subsidiary		Percentage owned*	
		January 31, 2026	October 31, 2025
Pioneer Aerial Surveys Ltd.	Saskatchewan, Canada	100%	100%
High Eye Aerial Imaging Inc.	Ontario, Canada	100%	100%
UAV Regulatory Services Ltd.	BC, Canada	100%	100%
NOVAerial Robotics Inc.	Ontario, Canada	100%	100%
Global UAV Leasing Ltd.	Saskatchewan, Canada	100%	100%
Aerial Imaging Resources Inc.	Manitoba, Canada	100%	100%

*Percentage of voting power is proportion to ownership.

Subsidiaries are entities that the Company controls, either directly or indirectly. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when we have existing rights that give us the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a company's share capital. All inter-company balances and transactions, including unrealized profits and losses arising from intra-group transactions, have been eliminated upon consolidation. Where necessary, adjustments are made to the results of the subsidiaries and entities to bring their accounting policies in line with those used by the Company.

c) Foreign currencies

i) Presentation and functional currency

The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar.

ii) Foreign currency transactions

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the consolidated statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Gains and losses arising on foreign currency translations are included in loss for the year.

d) Significant accounting judgments and estimates

The preparation of the condensed consolidated interim financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. The preparation of the condensed consolidated interim financial statements also requires management to exercise judgment in the process of applying the accounting policies.

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key estimate and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year:

GLOBAL UAV TECHNOLOGIES LTD.
Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended January 31, 2026 and 2025
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2. BASIS OF PRESENTATION (cont'd...)

d) Significant accounting judgments and estimates (cont'd...)

Critical judgments used in applying accounting policies

In the preparation of these condensed consolidated interim financial statements management has made judgments, aside from those that involve estimates, in the process of applying the accounting policies. These judgments can have an effect on the amounts recognized in the condensed consolidated interim financial statements.

Utilization of deferred income tax assets

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in preparation of these condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended October 31, 2025.

4. EQUIPMENT

	Vehicles
COST	
Balance, October 31, 2024, October 31, 2025, and January 31, 2026	\$ 62,974
ACCUMULATED DEPRECIATION	
Balance, October 31, 2024	\$ 56,429
Depreciation	1,309
Balance, October 31, 2025	57,738
Depreciation	262
Balance, January 31, 2026	\$ 58,000
CARRYING AMOUNTS	
At October 31, 2025	\$ 5,236
At January 31, 2026	\$ 4,974

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are comprised of the following:

	January 31, 2026	October 31, 2025
Trade payables ¹	\$ 1,409,912	\$ 1,405,070
Accrued liabilities	8,287	20,000
Total accounts payable and accrued liabilities	\$ 1,418,199	\$ 1,425,070

¹During the period ended January 31, 2026, the Company recognized a recovery of accounts payable of \$18,307 with certain creditors.

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6. LOAN PAYABLE

As part of the Government of Canada's response to the COVID-19 global pandemic, certain businesses are eligible to apply for the Canada Emergency Business Account (the "CEBA"). The CEBA provides companies with a \$60,000 interest free loan to be used to cover non-deferrable operating expenses during the period where operations had been temporarily reduced due to the economic impacts of the COVID-19 virus. During the year ended October 31, 2020, the Company applied for the CEBA and received a \$40,000 loan and applied for an additional \$20,000 which it received during the year ended October 31, 2021. The CEBA remained interest free until January 18, 2024 and effective January 19, 2024, an interest rate of 5% per annum applies to the outstanding balance on the loan. During the year ended October 31, 2024, the loan was assigned to the CEBA Program and is in default as at January 31, 2026.

Balance October 31, 2024	\$	62,330
Interest		<u>2,997</u>
Balance, October 31, 2025		65,327
Interest		<u>757</u>
Balance, January 31, 2026	\$	66,084
Current portion	\$	66,084
Non-current portion	\$	-

7. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

The Company did not issue any shares during the three-month period January 31, 2026.

During the year ended October 31, 2025, the Company:

- closed a non-brokered private placement for aggregate gross proceeds of \$140,400 from the issuance of 2,925,000 units of the Company at a price of \$0.048 per unit. Each unit comprises one common share in the capital of the Company and one common share purchase warrant.

Each warrant is exercisable to acquire one common share at a price of \$0.06 per warrant for a period of 24 months from the date of issuance. The Company recognized \$7,412 in share issuance costs in connection with the financing.

- closed a non-brokered private placement for aggregate gross proceeds of \$89,250 from the issuance of 2,125,000 units of the Company at a price of \$0.042 per unit. Each unit comprises one common share in the capital of the Company and one common share purchase warrant.

Each warrant is exercisable to acquire one common share at a price of \$0.054 per warrant for a period of 24 months from the date of issuance. The Company recognized \$5,626 in share issuance costs in connection with the financing.

- received gross proceeds of \$20,000 from the exercise of 333,332 warrants.

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7. SHARE CAPITAL (cont'd...)

c) Share purchase warrants

A continuity schedule of outstanding common share purchase warrants for the three-month period ended January 31, 2026 and the year ended October 31, 2025.

	January 31, 2026		October 31, 2025	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	4,716,668	\$ 0.057	-	\$ -
Granted	-	-	5,050,000	0.057
Exercised	-	-	(333,332)	(0.06)
Outstanding, end of period	4,716,668	\$ 0.057	4,716,668	\$ 0.057

The balance of share purchase warrants outstanding as at January 31, 2026 was as follows:

Expiry Date	Number	Exercise Price	Remaining Life (Years)
Share purchase warrants			
November 6, 2026	2,591,668	\$ 0.060	0.76
September 29, 2027	2,125,000	\$ 0.054	1.66

8. RELATED PARTY TRANSACTIONS

Transactions with management and related parties during the three-months ended January 31, 2026 and 2025 were as follows:

Supplier	Nature of Transaction	2026	2025
Red Fern Consulting Ltd ⁽ⁱ⁾	Accounting, audit and legal	\$ 15,000	\$ 15,000

- I. Red Fern Consulting Ltd is a private company of which Stephen Sulis, the Company's CFO, is an employee.

Accounts payable to related parties

Included in accounts payable and accrued liabilities at January 31, 2026 is \$1,136,969 (October 31, 2025 - \$1,121,024) due to officers, former officers and directors of the Company.

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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets and liabilities were categorized as follows:

	January 31, 2026		October 31, 2025	
Financial assets				
Cash	\$	151,886	\$	188,522
Amounts receivable		5,567		2,309
Total financial assets	\$	157,453	\$	190,831
Financial liabilities				
Accounts payable and accrued liabilities	\$	1,418,199	\$	1,425,070
Loan payable		66,084		65,327
Total financial liabilities	\$	1,484,283	\$	1,490,397

The fair values of the Company's cash, amounts receivable and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments. The fair value of the Company's loan payable approximates their carrying value and contractual interest rates are comparable to current market interest rates.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk.

a) 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 is exposed to credit risk with respect to its cash and amounts receivable.

The Company deposits substantially all of its cash at a Canadian chartered bank. The Company's amounts receivable consist of Goods and Services Tax receivable from the Canadian government. Management considers the risk of non-performance related to cash and amounts receivable to be minimal.

b) Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

At January 31, 2026, the Company had cash in the amount of \$151,886 (October 31, 2025 - \$188,522) and accounts payable and accrued liabilities of \$1,418,199 (October 31, 2025 - \$1,425,070) and loans payable of \$66,084 (October 31, 2025 - \$65,327)

The Company will need to obtain additional financing to meet its short-term financial obligations. The Company is investigating financing options to meet short-term financial obligations.

c) Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. These are discussed below:

Interest rate risk

Interest rate risk consists of two components:

- i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

c) Market risk (cont'd...)

- ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant market risk.

d) Fair value of financial instruments

IFRS 7 *Financial Instruments: Disclosure* establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

10. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue development of the Company's UAV business, and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk.

The Company's capital consists of shareholders' deficit. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or debt or acquire or dispose of assets.

To effectively manage its resources and minimize risk, the Company maintains the majority of its capital at the parent company level and funds activities in its operating subsidiaries through a cash call process.

The Company's investment policy is to invest any excess cash in liquid short-term interest-bearing instruments callable at any time.

There have been no changes to the Company's approach to capital management during the period ended January 31, 2026.

11. SEGMENT REPORTING

The Company has one reportable operating segment, UAV services in Canada. The Company's assets are located in Canada.

12. SUBSEQUENT EVENTS

Subsequent to January 31, 2026, the Company:

- Closed a non-brokered private placement financing (the “Offering”), consisting of the issuance of 5,238,095 units of the Company at a price of \$0.042 per financing unit for aggregate gross proceeds of \$220,000.

The Company also settled outstanding indebtedness (the “Debt Settlement”) in an aggregate amount of \$1,266,274 owing to certain creditors of the Company. The debt settlement is satisfied through the issuance of an aggregate of 30,149,383 units of the Company at a deemed price of \$0.042 per debt settlement unit.

Each unit issued in the Offering and the Debt Settlement consists of one common share and one share purchase warrant, with each warrant entitling the holder thereof to acquire one additional share at an exercise price of \$0.054 per warrant share for a period of two years from the date of closing.

- Undertook a forward split of all of its issued and outstanding common shares, where all shareholders of record received 1.5 additional shares for each existing share held.
- Granted an aggregate of 2,200,000 incentive stock options to officers and directors of the Company. The options are exercisable at \$0.18 per share for a period of five years from the date of grant and vested on grant.