FINEQIA INTERNATIONAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND SEPTEMBER 30, 2024

The following management's discussion and analysis ("MD&A") should be read in conjunction with the audited financial statements including the notes attached thereto for the nine months ended September 30, 2025. Additional information relating to Fineqia International Inc. ("Fineqia" or the "Company") is available on SEDAR at www.sedar.com. This MD&A is prepared as of November 28, 2025, and has been approved by the Company's Board of Directors. All currency amounts are in Canadian dollars unless otherwise noted.

FORWARD-LOOKING INFORMATION

Certain statements included in this document constitute "forward-looking statements". All statements, other than statements of historical fact, included herein, including but not limited to, statements regarding future anticipated development activities, the nature of future anticipated scientific research programs and the results thereof, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the market for, and pricing of, any products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce products successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under "Risks and uncertainties".

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any of those forward-looking statements. For this reason, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to develop any of its present or future mineral properties.

OVERVIEW

Fineqia International Inc. (the "Company"), was incorporated in British Columbia under the Business Corporations Act on June 20, 2006, under the name Golden Cross Resources Inc. On May 29, 2013, Golden Cross Acquisition Inc. ("Golden Cross"), a subsidiary of Golden Cross Resources Inc. and Blue Gold Tailing Technologies Inc. ("Tailing") amalgamated. The amalgamated company was then named Blue Gold Tailings Technologies Ltd. ("Tailings") and is a legal subsidiary of the Company. As a result of this amalgamation, the former shareholders of Tailing were considered to have acquired control of the Company as a result of their controlling share ownership in the resulting entity, the assumption of management of the Company by Tailing's management team and as a result of Tailing's control of the Company's Board of Directors post amalgamation.

BUSINESS REVIEW

The Company's strategic focus has been to provide a platform and associated services to support security issuances and manage administration of debt securities. The platform is designed to bring an issuing company's minibonds to market, by distributing and marketing minibonds to the crowd, as well as transparently highlighting the risks and objectively outlining opportunities involved. Rather than merely acting as a neutral intermediary, Fineqia vets each opportunity for risk and return. Some may be equity based but the main interest is expected to be debt securities and, unlike the big banks, Fineqia's digital platform allows it to bypass much of the cost overhead inherent in large financial institutions, potentially resulting in higher yields.

The Platform went live on November 1, 2017. The essence of Fineqia's platform is to match those companies that are originating asset-backed loans, and thus relatively safe, with financial institutions, family offices, hedge funds, and more. The focus is therefore as much on investors seeking high yield as those seeking to raise capital. In addition, Fineqia's platform lets sophisticated end users choose what asset class they invest in, but also gives them access to the data they need to make informed decisions. With Fineqia's listing on the Canadian Securities Exchange, Canadian investors now have an entry point into the broader innovation in fintech, which previously remained concentrated in London in the UK.

For the year ended December 31, 2023

On February 27, 2023, the Company announced its sponsorship of a digital collectable auction, "From Ukraine with Love", to support the CARE International's Ukraine appeal and Ukrainians living in the United Kingdom. The auction took place on February 27, 2023, and was hosted by The NFT (Non-Fungible Token) Gallery in London. The CARE International Ukraine Appeal is a humanitarian effort aimed at providing relief and support to people affected by the ongoing crisis in Ukraine.

On March 8, 2023, the Company announced the appointment of James Bowater to its board of advisors. James Bowater is the founder and editor at large for Crypto AM, a leading news and insights platform covering the blockchain and digital asset industries, and the founder of Jade Vault, a secure physical storage solution for high-value assets. As a member of Fineqia's advisory board, James Bowater will bring his extensive expertise in the digital asset and blockchain industries to the company. He will work closely with the board and the executive team to help guide the company's strategic direction, particularly in the areas of early- stage digital asset and blockchain developments.

On March 22, 2023, the Company, a digital asset business that builds and targets investments in early and growth stage technology companies participating in the next generation of the Internet, announced its partnership with Paris Blockchain Week, an international event that brings together leading blockchain experts and innovators from around the world. As a partner of Paris Blockchain Week, Fineqia joins a distinguished group of organizations committed to accelerating the acceptance and expansion of blockchain technology. The event took place from March 20, 2023, in Paris, France, and provided a platform for thought leaders, investors, and entrepreneurs to discuss the latest trends, challenges, and opportunities in blockchain and Web 3.0.

On March 27, 2023, the Company announced that its subsidiary, Fineqia AG, has received approval of its base prospectus by the Liechtenstein Financial Market Authority (FMA) to offer Exchange Traded Notes (ETNs) collateralized by digital assets. Fineqia AG is domiciled in Liechtenstein, which is a member of the European Economic Area (EEA). The EEA includes EU countries as well as Iceland, Liechtenstein, and Norway. It allows these countries to be part of the EU's single market. Fineqia AG's base prospectus complies with the European Union's (EU) passport directive. The base prospectus was approved on Mar. 23 pursuant to the EU's Prospectus Regulation (EU) 2017/1129, for offering in the following EU member states: Austria, Belgium, Cyprus, Czech Republic, Germany, Denmark, Estonia, Finland, France, Greece, Ireland, Italy, Lithuania, Malta, Netherlands, Norway, Portugal, Poland, Slovenia, Spain, and Slovakia.

Fineqia's strategic focus is on developing a digital asset business that invests in early and growth-stage technology companies at the forefront of the next generation of the internet. Additionally, the Company provides a platform that facilitates the issuance, distribution, and marketing of debt securities in UK securities for subscription by accredited investors, high net worth individuals, family offices, and fund managers.

Fineqia's recent approval by the Liechtenstein Financial Markets Authority to launch exchange-traded notes (ETNs) in Europe tracking crypto assets and NFTs is a major milestone for the Company's strategic growth in the digital asset space. This approval allows the Company to expand its offering in EU member states and other EEA members, opening up new opportunities for investment and growth.

With a diverse portfolio of investments that include businesses at the forefront of tokenization, blockchain technology, NFTs, and fintech, Fineqia is well positioned to capitalize on the growing demand for alternative finance and digital assets.

On April 13, 2023 the Company announced that it has appointed Independent Trading Group ("ITG"), Inc. as a market maker for its shares traded on the Canadian Securities Exchange ("CSE"). ITG is a leading Canadian trading firm, providing liquidity and execution services to clients around the world. As a market maker for Fineqia, ITG will help ensure the efficient and timely execution of trades, enhance liquidity and contribute to a fair and orderly market for Fineqia's shares.

On April 21, 2023 the Company announced that its subsidiary, Fineqia AG, is working with FTSE Russell, a leading global index provider. The relationship will enable Fineqia to have access to FTSE Russell's comprehensive indexing and analytics capabilities, allowing the company to further enhance the transparency, liquidity, and accessibility of its Exchange Traded Products (ETPs).

On April 28, 2023 the Company announced that it intends to undertake a non-brokered private placement (the "Offering") of up to 100,000,000 units (the "Units") at a price of C$0.01 per Unit for gross proceeds of up to C$1,000,000. Each Unit will consist of one common share of Fineqia (a "Common Share") and one warrant to purchase one Common Share (a "Warrant"). Each Warrant will be exercisable for a period of three years from the closing of the Offering at an exercise price of C$0.05 per Common Share. Fineqia intends to use the proceeds from the private placement for working capital purposes and to pare down debt.

On May 2, 2023, the Company announced its plan to start a new venture capital fund that will invest in innovative companies in the digital asset industry. Fineqia will transfer a selection of its investments to a new company called Fineqia Glass Slipper Ventures (FGSV), which will form part of FGSV's portfolio. In lieu, Fineqia will receive a proportionate equity interest in the Fund. FGSV will leverage Fineqia's expertise in digital assets and its focus on investing in early and growth-stage technology companies to identify emerging organizations and protocols across the new digital asset economy. Fineqia has previously invested in digital asset manager Wave Digital Assets LLC, the Wave NFT Fund, blockchain gaming platform company Forte Labs, Inc. and the IDEO CoLab Fund 1 from its balance sheet.

On June 30, 2023, the Company announced the closure of the first tranche of the private placement. The Company issued 58,277,500 units for total subscription of $585,275 together with the payment of a finder's fee worth $9,469, for a cumulative issuance of $594,744 worth of units.

On June 26, 2023 the Company invested $82,400 (US$62,500) in a Convertible Loan, via Fineqia AG, to Criptonite Asset Management SA. A further $82,400 (US$62,500) was invested in the Convertible Loan on July 25,2023. The total investment of $164,800 (US$125,000) converted to Ordinary shares in Criptonite Asset Management SA during the period ended December 31, 2023.

On August 15, 2023 the Company announced the closure of the second tranche of the private placement. The Company issued 30,969,600 units for total subscription of $308,996 and a payment of finders fees worth $700, for a cumulative issuance worth $309,696.

On September 15, 2023 the Company announced the closure of the third and final tranche of the 2023 private placement. The Company issued 55,015,836 units for total subscription of $545,158 and a debt conversion of $5,000 for a cumulative issuance worth $550,158. In total the Company issued 145,459,861units, for total issuance of $1,439,429, paying finders fees of $10,169 and a debt conversion of $5,000. The success of the private placement led to an overallotment of C$454,598.61, 45,459,598.61 Units. Each Unit sold or to be sold in the Offering consists of one common share of the Issuer priced at C$0.01 and one share purchase warrant (a "Warrant") exercisable for three years at a price of C$0.05 per share.

On September 13, 2023 the Company announced that the position of Chief Strategy Officer has been made redundant and that Michael Coletta is no longer employed by the firm

On November, 20 2023, the Company announced a strategic investment in Criptonite Asset Management SA, a digital asset management firm, regulated by the Swiss Financial Market Supervisory Authority (FINMA). Through this investment the company gains access to Criptonite's comprehensive suite of investments, tailored to meet the diverse needs of investors. The Company will include this investment in its formative Glass Ventures fund.

On December 19, 2023 the Company announced that it is investigating the move of its corporate headquarters to a new domicile outside of Canada. This move will better align Fineqia's head office with its operations in the UK, Europe and the Middle East, and enhance the Company's operational efficiency and market reach within these key regions. Irrespective of the redomicile, the Company's stock will continue to be listed in Canada and will continue to trade on the Canadian Securities Exchange (CSE).

On November 23, 2023 the Company's auditor, Baker Tilly WM LLP resigned as auditors of the corporation.

During the year ended December 31, 2023, the company invested $200,000 in Valuex AG of Liechtenstein, a holding company with a diverse portfolio of early-stage companies and provides advice, venture-building and funding services to their technology and blockchain projects.

For the year ended December 31, 2024

On January 11, 2024 the Company announced the appointment of Arnaud Goubely as Head of Risk and Compliance.

On February 15, 2024 the Company appointed Forbes Andersen LLP as auditors to succeed Baker Tilly WM LLP.

On February 29, 2024 the Company announced the appointment of Dr Winson NG to its board of advisors. Dr Winson Ng comes from a private equity and investment banking background and will help guide the Company's strategic initiatives in the growth of the Company's digital asset portfolio.

On March 18, 2024 the Company announced it appointment as an investment advisor to Sermont Asset Management for its Digital Blockchain Infrastructure (DABI) Actively Managed Certificate (AMC). The AMC invests in top infrastructure tokens that have a market capitalisation of about US$1 billion and no less than US$100 million. The Company will leverage its extensive expertise in digital assets and access to blockchain founders to contribute valuable insights and strategies to the DABI AMC.

On April 11, 2024 the Company announced that its CEO, Bundeep Singh Rangar, representing Glass Ventures, the VC arm of Fineqia, on the jury panel of Meet the Drapers start-up competition. This competition features a US$10 million prize pool, focusing on blockchain decentralised finance (DeFi) and emerging technologies.

On April 16, 2024 the Company announced the appointment of Warren Sergeant as Chief Financial Officer (designate). This follows the resignation and retirement of Steve McCann, the Interim CFO.

On July 22, 2024, a non-brokered private placement of up to 150,000,000 units at a price of $0.01 per unit with the objective of raising gross proceeds of up to $1.5 million CAD was announced.

For the nine-month period ended September 30, 2025

On January 24, 2025, the Company announced the launch of its Exchange Traded Note (ETN) business through its European subsidiary, Fineqia AG, with the issuance of the Fineqia FTSE Cardano Enhanced Yield ETN (Ticker: YADA; ISIN: LI1408648106). The ETN, listed on the Vienna Stock Exchange, represents the world's first ETN to deploy underlying digital assets into decentralized finance (DeFi) protocols to generate yield. This marked a significant milestone in the development of regulated digital asset-backed investment products.

The product offers investors exposure to Cardano's native token (ADA) and access to DeFi-based yield, while remaining within a regulated, stock exchange-listed structure. The ETN is benchmarked to an index provided by FTSE Russell, a subsidiary of the London Stock Exchange Group.

The ETN entitles Fineqia AG to earn a 2% annual management fee on assets under management, and a 20% performance fee on the annual target yield of 7%. Wave Digital Assets, LLC, a U.S. SEC-registered investment advisor, serves as the investment advisor for the ETN.

Further expanding investor access, Fineqia AG cross-listed the YADA ETN on the Stuttgart Stock Exchange on March 11, 2025. The cross-listing broadens the product's reach across the EU and reinforces Fineqia's position in delivering compliant, institutional-grade digital asset investment products.

SELECTED ANNUAL INFORMATION

Summary of Quarterly results

The following table sets forth selected financial information for the Company's eight most recent quarters ending with the last quarter for the period ended September 30, 2025.

		For the Three Months Ended							
$	Sept 30, 2025	June 30, 2025	March 31, 2025	Dec 31, 2024	Sep 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Revenue	303,226	304,815	179,957	461,629	60,000	-	-	-	-
Income (loss) from continuing operations	(504,054)	(408,333)	(602,731)	(329,532)	(661,344)	(1,075,256)	(509,919)	(1,187,094)	(506,097)
Net Income (Loss)	(504,054)	(408,333)	(602,731)	(329,532)	(661,344)	(1,075,256)	(509,919)	(1,187,094)	(506,097)
Income (loss) per share -basic	(0.0003)	(0.0003)	(0.0004)	(0.0017)	(0.0005)	(0.0007)	(0.0004)	(0.0009)	(0.0004)
Income (loss) per share - diluted	-	-	-	-	-	-	-	-	-

For the nine months ended September 30, 2025

The Company's net loss for the three months ended September 30, 2025 was $504,054 compared to a loss of $661,344 for the three months ended September 30, 2024. The net decrease in loss was $157,290.

The decreased loss was primarily due to the following:

a) Salaries and wages decreased by $125,874 from $222,144 in 2024 to $96,270 in 2025. The decrease in expenditure is mainly due to a decrease in staff and related payroll costs compared to 2024;

b) Professional fees, consulting and advisory decreased by $261,294 from $352,261 in 2024 to $90,967 in 2025. The net decrease in expenditure is largely due to a reduction in legal and consultant costs;

c) Promotion costs increased by $10,629 from $37,771 in 2024 to $48,400 in 2025. The increase reflects the increased public relations expenditure for business developments;

d) Travel and lodging decreased by $7,987 from $10,695 in 2024 to $2,708 in 2025. The decrease was due to greater reliance on virtual meetings and remote collaboration tools;

e) Insurance costs decreased by $1,667 from $15,215 in 2024 to $13,548 in 2025. The decrease is mainly due to favorable exchange rate movements;

f) Foreign exchange loss decreased by $74,480 from a loss of $97,685 in 2024 to a loss of 23,205 in 2025. The unrealized loss decrease relates largely to the investments held;

g) Finance costs decreased by $6,953 from $10,157 in 2024 to $3,204 in The decrease is mainly due to favorable exchange rate movements;

h) Share-based compensation costs decreased by $46,948 from $68,646 in 2024 to $21,698 in 2025. The reduction in share issuance expense reflects a revised estimate of the total cost to be recognized over the remaining vesting period;

i) Investment income decreased by $1,559 from $1,888 in 2024 to $329 in 2025. The decreased income is due to distributions from IDEO, an investment of the Company;

j) Other income decreased by $71,032 from $218,774 in 2024 to $147,742 in 2025. The decrease is mainly because consulting income accrued in Q3 2024 covered a five month period;

k) Unrealized fair value gain on investments increased by $83,595 from a loss of $31,806 in 2024 to a gain of

$51,789 in 2025 following fair value adjustments of investments in the period;

l) Management fees increased by $264,840 in 2025 compared to $nil in 2024. This increase reflects fees payable to the investment advisor for the Company's new Exchange Traded Product (ETP) launched during the period. The ETP is benchmarked to an index and entitles the advisor to a base management fee on assets under management.

m) Yield Fee income increased by $88,466 in 2025 compared to $nil in 2024.

LIQUIDITY AND CAPITAL RESOURCES

The consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise commercialization and development programs depending on its working capital position.

Issued and outstanding warrants as at September 30, 2025 were 890,810,271 (December 31, 2024 – 890,810,271) with exercise prices of $0.05. All remaining warrants issued in 2017 or before expired in March 2022 and new warrants were issued with the units subscribed for in the private placements of 2022, 2023 and 2024.

During the twelve months to December 31, 2024 the Company granted 164,750,000 (2023 – 110,500,000) new options. Options that were forfeited during the twelve months ended December 31, 2023 were 10,000,000. Outstanding options as at September 30, 2025 were 100,500,000.

As at September 30, 2025, the Company's net working capital deficiency was $3,730,591 (December 31, 2024 - $2,556,004). However, as September 30, 2025 included in the net working capital is $1,364,349 (December 31, 2024 - $1,217,756) due to directors and entities controlled by officers and directors of the Company. These related parties have indicated that they would not demand repayment of the balances owing if it would have a negative impact on the operations of the Company.

As of the date of this MD&A, the Company has no outstanding commitments other than its on-going trade payables and bounce back loan, and has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants. The Company recognizes the continuing need to obtain equity financing to meet its obligations and fund its development programs. The Company has raised funds through a private placement which enabled debts to be repaid and create short to medium term working capital financing. In addition, the Company has, in July 2022, received a $1,264,755 (£750,000) Rolling Credit Facility from Rangar Capital Limited, an investment company of Bundeep Singh Rangar. On April 8, 2024 this Credit Facility was increased to $2,020,440 (£1,200,000).

On April 25, 2023, the Board of Directors resolved to approve a private placement that authorizes the issuance of up to 100,000,000 units of the Company at a price of $0.01 per unit for aggregate gross proceeds of up to $1,000,000 to investors. Each unit is composed of one common share of the Company and one full purchase warrant of the Company, which entitles the holder a period of thirty-six months from closing to purchase one additional common share of the Company at a price of $0.05 per warrant. The first tranche closed on June 30, 2023 with the issue of 59,474,425 shares for total subscription of $585,275 and included finders fees of $9,469 for 946,925 shares. On August 15, 2023 the Company closed tranche 2 and issued shares and warrants of 30,899,600 units plus a further 70,000 units for finders fees, for total subscription of $308,996. On September 15, 2023 the Company closed the third and final tranche of the 2023 private placement and issued 55,015,836 units for total subscription of $545,158 and a debt conversion of $5,000 for a cumulative issuance worth $550,158. In total the Company issued 145,459,861units, for total subscription of $1,439,429, paying finders fees of $10,169 and a debt conversion of $5,000.

During the year ended December 31, 2024, the Company issued an aggregate of 192,673,489 units at a price of $0.01 per unit, raising gross proceeds of $1,926,735 through private placement agreements. Each unit comprised one common share and one share purchase warrant exercisable at $0.05 for a period of three years from the date of issuance.

In connection with these private placements, the Company incurred finder's fees of $4,900 which was settled with 490,000 units. The total share issuance costs related to the 2024 placements amounted to $40,413.

The Company issued 17,111,111 units pursuant to various debt settlement agreements to extinguish $171,112.

The warrants issued in connection with these placements are exercisable at $0.05 per share and are subject to an acceleration clause. Should the Company's common shares trade at or above $0.10 for 20 consecutive trading days any time after four months and one day from the issuance date, the Company may elect to accelerate the warrant expiry to 20 days following a press release announcing such acceleration.

FINANCIAL POSITION

During the nine months September 30, 2025, the Company's total assets increased to $51,310,733 from $43,293,699 as at December 31, 2024. This increase was primarily attributable to a increase in the fair value of ETN-related assets recognized as deposits on the consolidated statement of financial position. These represent digital assets associated with exchange-traded note issuance that occurred during fiscal 2025.

Total liabilities also increased to $55,016,105 from $45,538,184 mainly driven by the liability recognized by the ETN issuance.

ETP ISSUANCE AND DIGITAL ASSET EXPOSURE

During Q3 2025, the Company continued the issuance of its Exchange Traded Products , which are fully collateralized by digital assets. As at September 30, 2025, the Company held approximately CAD 49 million in digital assets, primarily representing assets held on behalf of investors in its ETPs. This balance is offset by an equal and corresponding liability of CAD 49 million under "ETP holders payable," resulting in a grossed-up presentation on the balance sheet.

The Company uses a matched model whereby all outstanding ETP units are hedged 1:1 with the underlying digital asset (ADA in the case of the Cardano ETN). These digital assets are held in secure custody environments, and their value is marked-to-market daily.

As part of this model, the Company recognizes unrealized changes in both the value of the digital assets and the associated ETP payables. For the period ended September 30, 2025, an unrealized loss of CAD 23.8 million was recorded on digital assets, which was offset by an unrealized gain of the same magnitude on ETP liabilities, resulting in no net impact on the statement of loss.

The Company also earned CAD 557,930 in management fees from its ETP business in Q3 2025, representing a significant contribution to revenue and reflecting the traction of its Cardano Enhanced Yield ETN listed in Vienna and Stuttgart.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director of that entity. Key management personnel include the directors and officers of the Company.

The Company has entered into certain transactions with related parties during the nine months ended September 30, 2025, a description of these related parties' transactions are as follows:

The following is the remuneration paid or accrued to key management personnel during the nine months ended September 30, 2025:

Name of Officer/ Director	Position	Nature of Payment	Fees Accrued/Paid ($)
Bundeep S. Rangar	President, CEO	Consulting/Board Fees(1)	192,000
Warren Sergeant	CFO	Consulting(1)	112,191
Steve McCann	Former CFO	Consulting(1)	32,004
Martin Graham	Director	Board Fees(1)	28,048
Brij Chadda	Director	Board Fees(1)	15,000
			379,243

(1) Included in salaries and wages expense

The following is the remuneration paid or accrued to key management personnel during the year ended December 31, 2024:

Name of Officer/ Director	**Position**	**Nature of Payment**	**Fees Accrued/Paid ($)**
Bundeep S. Rangar	President, CEO	Consulting/Board Fees(1)	64,000
Warren Sergeant	CFO	Consulting(1)	13,748
Steve McCann	Former CFO	Consulting(1)	2,563
Martin Graham	Director	Board Fees(1)	16,000
Brij Chadda	Director	Board Fees(1)	5,000
			101,311

(1) Included in salaries and wages expense

Key management personnel were not paid post-retirement benefits, termination benefits or other long-term benefits during the nine months ended September 30, 2025, and year ended December 31, 2024.

Due from related parties as at September 30, 2025 of $133,792 (December 31, 2024 - $179,778) relate to balances owing from certain directors, officers and companies controlled by officers of the Company or companies that directors and officers have significant influence over. These amounts are unsecured, non-interest bearing and due on demand.

Due to related parties as at September 30, 2025 of $1,454,944 (December 31, 2024 - $1,217,757) is comprised of amounts owing to certain directors, officers and companies controlled by officers of the Company or companies that directors and officers have significant influence over. These amounts are unsecured, non-interest bearing and due on demand.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and continent liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Fair value of investments in securities not quoted in an active market or private company investments - Where the fair values of investments recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to Notes 12 and 15 in the financial statements for further details.

Functional currency determination - The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates and has been determined to be the Canadian dollar. Determination of functional currency is conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates, and may involve certain judgments to determine the primary economic environment. The Company reconsiders the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment. Significant changes to those underlying factors could cause a change to the functional currency.

Income, value added, withholding and other taxes –The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

CONTRACTUAL OBLIGATIONS

There are no future payments under operating leases for premises & equipment nor contractual payments to consultants.

ACCOUNTING POLICIES

Accounting standards adopted during the year

CHANGES IN ACCOUNTING POLICIES

At the date of authorization of the consolidated financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

New standards, amendments and interpretations not adopted in the current year are not expected to have a material impact on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, trade receivables, due from related parties, investments, accounts payable and accrued liabilities, bounce back loan, shareholder loans and due to related parties. The carrying values of cash, trade receivables, due from related parties, accounts payable and accrued liabilities, shareholder loans and due from related parties approximate their carrying value due to their short-term nature. The carrying value of the bounce back loan approximates its fair value due to the interest rate approximating market interest rates.

FINANCIAL RISK MANAGEMENT

The Company's activities may expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity price risk). The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk and Economic Dependence

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 holds significant receivables from certain related companies. The Company actively monitors the financial status of these related companies to minimize the credit risk associated with these receivables. A decline in the operations of these companies could result in uncertain collectability of these receivables.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure it has sufficient funds available to meet current and foreseeable financial requirements. As at September 30, 2025, the Company had net working capital deficiency of $3,730,591 (December 31, 2024 – $2,556,004). The short-term accounts payables and accrued liabilities are due within 90 days. Amounts due to related parties are due on demand. The shareholder loan in the amount of $1,364,349 (including interest of $171,040). The current bounce back loan amount of $4,692 is payable during the 12 months to December 31, 2025, and the remainder of the balance of $11,988 is payable in the fiscal year 2026.

The shareholder loan in the amount of $1,364,349 (including interest of $171,040) will be settled by conversion to Company units.

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 interest rates. The Company's exposure to interest rate risk is nominal as the Company does not hold any financial assets or liabilities at variable rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk arising from investments in public and non-public companies recognized at their estimated fair value. The valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates. A 10% change in the price of the shares of the investments would result in a $129,420 increase or decrease in the Company's net loss for the year.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactions in US dollars (USD), Euros (EUR), Swiss francs (CHF) and British pounds (GBP). The Company had the following foreign currency balances at September 30, 2025 and December 31, 2024:

	September 30, 2025			**December 31, 2024**		
	GBP	EUR	USD	GBP	EUR	USD
	$	$	$	$	$	$
Cash	11,537	-	(1,006)	9,331	-	(117)
Digital Assets	-	-	49,009,726	5,338	-	-
Receivables	(24,592)	93,484	-	-	-	41,174,907
Due from related parties	(383,330)	-	440,821	(238,108)	-	341,580
Intangible assets	-	-	83,957	-	-	86,301
Investments	-	-	1,294,205	-	-	1,640,892
Accounts payable and accrued liabilities	(232,503)	(39,145)	(973,441)	(711,050)	(36,734)	(139,972)
ETP Holders payable	-	-	(49,009,726)	-	-	(41,174,907)
Bounce back loan	(16,680)	-	-	(34,123)	-	-
Due to related parties	(291,403)	(2,031)	-	(284,747)	(1,864)	-
Loans payable	-	(404,884)	(348,018)	-	(372,353)	(359,588)
Shareholder loan	(1,223,644)	-	-	(99,562)	-	-
Net Assets (Liabilities)	**(2,160,616)**	**352,576**	**496,518**	**(1,352,920)**	**(410,951)**	**1,569,097**

A 10% appreciation (depreciation) of the British Pound against the Canadian Dollar, with all other variables held constant, would result in approximately a $216,062 decrease (increase) in the Company's net loss for the nine months ended September 30, 2025 (twelve months ended December 31, 2024 - $135,292). A 10% appreciation (depreciation) of the Euro against the Canadian Dollar, with all other variables held constant, would result in approximately a $35,258 decrease (increase) in the Company's net loss for the nine months ended September 30, 2025 (twelve months ended December 31, 2024 - $41,095). A 10% appreciation (depreciation) of the US dollar against the Canadian Dollar, with all other variables held constant, would result in approximately a $49,652 decrease (increase) in the Company's net loss for the nine months ended September 30, 2025 (twelve months ended December 31, 2024 - $156,910).

Capital management

The capital structure of the Company consists of shareholders' deficit, comprising share capital, warrants reserve, options reserve, net of retained deficit. The Company's shareholders' deficit is $3,705,373 as at September 30, 2025 (December 31, 2024 – deficit of $2,224,485).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets. Management reviews the capital structure on a regular basis to ensure that the Company's capital management objectives are achieved.

The Company's objectives when managing capital are:

a) To maintain and safeguard accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds for its operational needs.
b) To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal.
c) To obtain the necessary financing, if and when it is required.

There were no changes in the Company's approach to capital management during the three months ended September 30, 2025.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body. As of September 30, 2025, the Company had net working capital deficiency of $3,730,591 (December 31, 2024 – $2,556,004).

Notwithstanding the risks described in Note 2 of the consolidated financial statements, the Company expects to continue to raise funds, from time to time, and has a shareholder loan facility to continue meeting its capital management objectives.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount, given their short-term nature. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

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

The Company has determined the carrying values of its financial statements as follows:

i. The carrying values of cash, receivables, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short-term nature of these instruments.

ii. Investments in private entities are carried at management's best estimates of their fair value as disclosed below.

The following tables illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at September 30, 2025 and December 31, 2024:

September 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
	$	$	$	$
Public investments	2,400	-	-	2,400
Non-public investments	-	-	1,291,804	1,291,804
	2,400	-	1,291,804	1,294,204

December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
	$	$	$	$
Public investments	4,690	-	-	4,690
Non-public investments	-	-	1,636,202	1,636,202
	4,690	-	1,636,202	1,640,892

Level 3 hierarchy:

The following table presents the changes in fair value measurements of financial instruments classified as Level 3. These financial instruments are measured at fair value utilizing non-observable market inputs. The net change in unrealized gains (loss) is recognized in the operations.

Investment at fair value	Opening balance	Purchases	Disposals	FX movement	Net unrealized gain (loss)	Ending balance
	$	$	$	$	$	$
September 30, 2025	1,636,702	-	-	665,856	(1,008,354)	1,294,204
December 31, 2024	1,668,985	-	-	19,111	(51,894)	1,636,702

Within Level 3, the Company includes non-public company investments. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions, the marketability of the shares and the share performance of comparable publicly-traded companies.

The following tables present the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

September 30, 2025

Investment Name	Valuation technique	Fair value	Unobservable inputs
		$	
Wave Digital Assets Holdings LLC	Reported valuation	602,457	Marketability of shares
Wave NFT Non-Fungible (BVI) Fund I, Ltd.	Reported valuation	21,521	Marketability of shares
IDEO CoLab Distributed Web Offshore Fund I LP	Independent valuation	421,828	Marketability of shares
IDEO CoLab Ventures Forte Series A LLC	Reported valuation	40,111	Marketability of shares
Criptonite Asset Management S.A.	Cost	-	Marketability of shares
ValueX AG	Cost	205,887	Marketability of shares
		1,291,804	

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments.

For those investments valued based on a recent financing, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at September 30, 2025. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately $129,180 in the total fair value of the investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

OTHER INFORMATION

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. The ability of the Company to continue as a going concern is dependent upon its ability to obtain financing on reasonable terms and to attain profitable operations and further fund operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate additional financing in the future, in which case the Company may be unable to meet its obligations. In the event that the Company is not able to secure additional financing and continue as a going concern, material adjustments may be required to the carrying value of assets and liabilities and the statement of financial position classifications used.

The Company had a loss of $1,515,118 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 – loss of $2,246,518), a deficit as at September 30, 2025 of $24,051,493 (December 31, 2024 – deficit of $22,536,375) and a net working capital deficiency of $3,730,591 as at September 30, 2025 (December 31, 2024 – deficiency of $2,556,005). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not contain the adjustments that would be necessary if the Company was unable to continue as a going concern.

On September 28, 2021, the Company signed a short-term loan facility of up to $857,000 (£500,000) with the Company's CEO, Bundeep Singh Rangar, to supplement the Company's working capital. During the fifteen-month period ended December 31, 2022, the Company drew down $444,250 from this loan facility. In connection with the private placement which closed on October 11, 2022, the principal of $444,250 was settled in exchange for units of the Company (each unit consisted of a common share and share purchase warrant). The loan carried interest of 5% per annum on the outstanding balance.

On June 16, 2022, the Company signed a Rolling Credit Facility of up to $1,264,755 (£750,000) with Rangar Capital Limited, a company controlled by the Company's CEO, to finance its operating activities. As at December 31, 2023, $1,297,187 (£770,439), (December 31, 2022 $550,731 (£337,416)) had been drawn down. Interest is charged at the rate of 5% per annum, with the drawn down amounts and interest being payable on demand. Rangar Capital Limited extended credit beyond the maximum credit facility at the same terms and conditions and have indicated they will not seek repayment but will accept settlement in exchange for units of the Company and roll the credit facility forward.
An amendment to the original loan facility was signed on April 08, 2024, to increase the principal amount to $2,020,440 (£1,200,000). As at September 30, 2025, outstanding interest of $170,419 (December 31, 2024 - $132,034) is payable on the above noted shareholder loans.

On April 1, 2024, Steve McCann resigned from the Interim Chief Financial Officer (CFO) position to commence retirement. On April 16, 2024, Fineqia appointed Warren Sergeant as Chief Financial Officer (CFO) designate, to be formally confirmed after regulatory clearances.

On July 22, 2024, a non-brokered private placement of up to 150,000,000 units at a price of $0.01 per unit with the objective of raising gross proceeds of up to $1.5 million CAD was announced.

On October 1, 2024, Fineqia announced an extension of its non-brokered private placement to October 31, 2024, aiming to raise C$1.5 million through the issuance of units priced at C$0.01 per share with accompanying warrants.

On November 1, 2024, Fineqia successfully closed its non-brokered private placement, raising $2.1 million—40% above its initial $1.5 million target. The Offering included both cash proceeds and debt conversion, issuing over 210 million units priced at $0.01 with accompanying warrants exercisable at $0.05. Proceeds will be used to strengthen working capital.

On January 24, 2025, the Company announced the launch of its Exchange Traded Note (ETN) business through its European subsidiary, Fineqia AG, with the issuance of the Fineqia FTSE Cardano Enhanced Yield ETN (Ticker: YADA; ISIN: LI1408648106). The ETN, listed on the Vienna Stock Exchange, represents the world's first ETN to deploy underlying digital assets into decentralized finance (DeFi) protocols to generate yield. This marked a significant milestone in the development of regulated digital asset-backed investment products.

On May 13, 2025, the Company entered into an agreement with Quirin Privatbank AG to act as the paying agent for its exchange-traded notes (ETNs). The ETN, backed by digital assets and listed on the Vienna and Stuttgart Stock Exchanges, has secured C$45 million in assets under management.

On June 18, 2025, the Company appointed Psalion Operations Limited as its investment advisor to support the development of yield-focused crypto Exchange-Traded Products (ETPs).

On June 25, 2025, Fineqia appointed blockchain pioneer Reeve Collins to its advisory board.

On July 2, 2025, the Company announced the launch of its Bitcoin Yield Exchange-Traded Product (ETP). The ETP aims to deliver an annual yield of 6% through blockchain-based decentralized finance (DeFi) activities.

On July 14, 2025, the Company announced the cross-listing of its Fineqia Bitcoin Yield Exchange-Traded Product on the Amsterdam and Paris markets of the Euronext Stock Exchange, expanding its availability to European investors.

SUBSEQUENT EVENTS

On October 13, 2025, the Company announced a temporary waiver of the management fee on its Fineqia Bitcoin Yield Exchange-Traded Product (YBTC) for the period from October 1 to December 31, 2025. The management fee will be reduced to 0% during this window, while the product's yield fee remains unchanged.

On November 12, 2025, the Company announced the cross-listing of its Fineqia Bitcoin Yield ETP (YBTC) and FTSE Cardano Enhanced Yield ETN (YADA) on gettex, the trading venue operated by the Munich Stock Exchange.

OUTSTANDING SHARE DATA

As at the date of MD&A, the following securities were outstanding:

Common Shares	1,650,823,335
Stock Options	100,500,000
Warrants	890,810,271