Geekco Technologies Corporation

Consolidated Financial Statements
December 31, 2025 and 2024

Consolidated Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of
Geekco Technologies Corporation

Opinion

We have audited the consolidated financial statements of Geekco Technologies Corporation and its subsidiaries (hereafter the “Company”), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of operations and comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, and notes to the consolidated financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2025 and 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS).

Basis of opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 3 in the consolidated financial statements, which indicates that the Company incurred a net loss of $1,953,726 during the year ended December 31, 2025 and, as of that date, the Company has a negative working capital of $938,492. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Impairment of intangible assets

Key Audit matter description

As described in Note 7 to the consolidated financial statements, the Company has two intangible assets with a combined carrying amount of $0 as at December 31, 2025. As discussed in Note 4.15 to the consolidated financial statements, the Company performs impairment testing when events or changes in circumstances indicate that the carrying amount of an asset may exceed its recoverable amount. As at December 31, 2025, indicators of impairment were identified for the Company's intangible assets. Accordingly, management performed impairment tests and recognized an impairment loss of $251,941 in respect of the internally generated intangible asset. With respect to the second intangible asset, which was acquired following a new agreement and is directly related to the internally generated intangible asset, management concluded that it was fully depreciated and recognized an impairment loss of $1,724,659.

We identified the evaluation of the impairment of intangible assets as a key audit matter because of the significance of the degree of management judgment involved in the impairment assessment. In particular, the impairment analysis requires management to make significant assumptions, including estimates of future cash flows and the determination of key assumptions such as sales growth rates, obsolescence factors, useful lives and discount rates. Changes in these assumptions could have a material impact on the impairment conclusion.

Audit Response

Our audit procedures to address this key audit matter included, among others, the following:

- Obtaining an understanding of and evaluating management's impairment assessment process and related internal controls, including controls over the preparation and review of the forecast models and underlying data.
- Assessing the reasonableness of the significant assumptions used by management, including sales growth rates, useful lives, obsolescence factors and discount rates, by comparing them to historical performance, approved budgets and external market data where applicable.
- Performing sensitivity analyses on the key assumptions to assess the impact of reasonably possible changes in those assumptions on the impairment results.
- Assessing the adequacy and appropriateness of the related disclosures in the consolidated financial statements.

Based on the audit evidence obtained, we found management's impairment assessment and related disclosures to be reasonable.

Other information

Management is responsible for the other information. The other information comprises the Management Discussion & Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Catherine Dalcourt.

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BDRF CPA

BDRF CPA Inc.

Montreal, Canada
April 30, 2026

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[1]CPA auditor, public accountancy permit no A125104

Geekco Technologies Corporation
Consolidated Statements of Financial Position
December 31, 2025 and 2024
(In Canadian dollars)

	2025	2024
ASSETS	$	$
Current		
Cash	29,186	69,136
Trade and other receivables (Note 5)	69,927	65,727
Prepaid expenses	75,759	87,408
	174,872	222,271
Non-current		
Investment at fair value		251,306
Advance to a company	7,008	7,008
Property, plant and equipment (Note 6)	3,119	4,272
Intangible assets (Note 7)	243	654,687
Financial asset related to royalties (Note 20.2)		188,316
	10,371	1,105,589
	185,242	1,327,860
LIABILITIES		
Current		
Accounts payable (Note 8)	1,053,364	1,087,253
Convertible debenture (Note 10)		1,685,389
Promissory note (Note 9)	60,000	
	1,113,364	2,772,642
Non-current		
Convertible debenture (Note 10)	1,371,980	
Secured loan (Note 10)	60,000	60,000
Financial liability related to royalties (Note 20.2)		301,256
	2,545,344	3,133,898
SHAREHOLDERS' EQUITY		
Share capital (Note 11)	7,568,330	7,024,028
Contributed surplus	*3,809,340*	*3,393,882*
Equity component of convertible debenture	*383,166*	333,422
Deficit	*(14,120,937)*	*(12,557,370)*
	(2,360,101)	(1,806,038)
	185,242	1,327,860

The accompanying notes are an integral part of the consolidated financial statements.

(Signed) André Godin, Director

(Signed) Michel Timperio, Director

Geekco Technologies Corporation

Consolidated Statements of Operations and Comprehensive Income

For the years ended December 31, 2025 and 2024

(In Canadian dollars except per share amount)

	2025	2024
Revenues	**$**	$
Royalty		
Interest on Financial asset related to Royalties		
Expenses		
Selling expenses	**45,000**	**40,100**
Administrative expenses	**824,349**	**627,040**
Amortization and depreciation	**466,619**	**449,626**
Financial expenses	**378,157**	**757,698**
Gain on write-down of financial liabilities related to royalties (Note 20.2)	**(314,060)**	
Impairment Loss	**1,976,600**	**1,142,034**
Change in fair value of a financial asset	**(1,285,037)**	**818,745**
	2,091,629	**3,835,243**
Loss before income taxes	**(2,091,629)**	**(3,835,243)**
Deferred Income Tax (Note 13)	**137,903**	
Net loss and comprehensive income	**(1,953,726)**	**(3,835,243)**
Basic and diluted earnings per share (Note 14)	**(0.025)**	**(0.064)**

The accompanying notes are an integral part of the consolidated financial statements.

Geekco Technologies Corporation

Consolidated Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(In Canadian dollars)

	Class "A" common shares		Contributed surplus	Equity component of convertible debenture	Deficit	Total shareholders' equity
	Number	$	$	$	$	$
Balance as at December 31, 2024	**65,393,387**	**7,024,028**	**3,393,882**	**333,422**	**(12,557,370)**	**(1,806,038)**
Net loss and comprehensive income					**(1,953,726)**	**(1,953,726)**
Share-based compensation			**114,027**			**114,027**
Private placement	**13,630,000**	**314,302**	**358,168**			**672,470**
Conversion option and warrants extinguished			**(56,737)**	**(333,422)**	**390,159**	
Convertible debentures	**3,577,236**	**230,000**		**383,166**		**613,166**
Balance as at December 31, 2025	**82,600,623**	**7,568,330**	**3,809,340**	**383,166**	**(14,120,937)**	**(2,360,101)**
Balance as at December 31, 2023	**37,848,286**	**6,353,143**	**2,804,484**	**333,422**	**(8,722,127)**	**768,922**
Net loss and comprehensive income					**(3,835,243)**	**(3,835,243)**
Share-based compensation			**112,733**			**112,733**
Private placement	**24,999,998**	**470,885**	**476,665**			**947,550**
Convertible debentures	**2,545,103**	**200,000**				**200,000**
Balance as at December 31, 2024	**65,393,387**	**7,024,028**	**3,393,882**	**333,422**	**(12,557,370)**	**(1,806,038)**

The accompanying notes are an integral part of the consolidated financial statements.

Geekco Technologies Corporation
Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

	2025	2024
	$	$
OPERATING ACTIVITIES		
Net loss	**(1,953,726)**	**(3,835,243)**
Non-cash items		
Change in the fair value of a financial asset	(1,285,037)	818,745
Deferred Income Taxes	(137,903)	
Financial Expenses	378,157	757,698
Amortization and depreciation	466,619	449,626
Share-based compensation	114,027	112,733
Gain on write-down of financial liabilities related to royalties	(314,060)	
Impairment Loss	1,976,600	1,142,034
	(755,323)	(554,407)
Net change in working capital items (note 15)	45,866	164,526
Cash flows from operating activities	(709,457)	(389,881)
INVESTING ACTIVITIES		
Intangible assets	(62,963)	(119,266)
Cash flows from investing activities	(62,963)	(119,266)
FINANCING ACTIVITIES		
Net Changes in advances from Directors		(409,000)
Promissory note	60,000	
Issuance of shares	672,470	947,550
Cash flows from financing activities	**732,470**	**538,550**
Net increase (decrease) in cash	**(39,950)**	**29,403**
Cash, beginning of year	**69,136**	**39,733**
Cash, end of year	**29,186**	**69,136**

The accompanying notes are an integral part of the consolidated financial statements.

Geekco Technologies Corporation
Notes to Consolidated Financial Statements
For the years ending December 31, 2025 and 2024
(In Canadian dollars, except per share amounts)

1 - GOVERNING STATUTES

Geekco Technologies Corporation (hereafter, the "Company"), was incorporated on February 5, 2010 under the Canada Business Corporations Act.

Its activities consist in developing and operating mobile applications. Its head office is located at 1600 Saint-Martin Boulevard East, Tower A, Suite 620, Laval, Quebec.

2 - GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS

The consolidated financial statements have been prepared in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board (IASB)

The consolidated financial statements were approved and authorized for issuance by the Board of Directors on April 30, 2026.

3 - GOING CONCERN ASSUMPTION

The consolidated financial statements have been prepared in accordance with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has a $ 1,953,726 net loss for the year ended December 31, 2025 (December 31, 2024 - loss of $ 3,835,243) and an accumulated deficit of $ 14,120,937 as at December 31, 2025 ($12,557,370 as at December 31, 2024). The Company has a negative working capital of $938,492 as at December 31, 2025 ($2,550,371 negative as at December 31, 2024).
The Company is in the development stage and requires capital investment to achieve its objectives. These matters represent uncertainty and cast doubt on the Company's ability to continue as a going concern if the financing plan does not occur as planned. The Company's ability to continue as a going concern depends on the development of its applications, the development of its commercialization plan, achieving profitable operations and obtaining additional financing.

The consolidated financial statements do not include any adjustments relating to the measurement and presentation of assets and presentation of liabilities that might be necessary should the Company be unable to continue its operations. These adjustments could be material.

4 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies that have been applied in the preparation of these consolidated financial statements are summarized below:

4.1 Basis of measurement

The consolidated financial statements have been prepared using the historical cost method, except for the investment valued at fair value.

4.2 - Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiary. The subsidiary's accounts are included in the consolidated financial statements as of the date on which the Company obtains control and until control ceases. Intercompany balances, revenues, expenses and cash flows are fully eliminated on consolidation.

The subsidiaries are entities controlled by the Company. Control is achieved when the Company has power over the entity, has rights to the entity's returns and is able to use its power over the entity to affect the amount of these returns.

Subsidiary's name	Country	% of ownership
FlipNpik Technologies	Canada	100%

4 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

4.3 - Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into one of the following categories:

– At amortized cost;
– At fair value through profit or loss (FVTPL).

The classification is determined by both:

– The entity’s business model for managing financial assets;
– The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within financial expenses, except for impairment of trade receivables which is presented within other administrative expenses.

Subsequent measurement of financial assets

<u>Trade receivables</u>

The Company uses a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Company uses historical experience, external indicators and forward-looking information to calculate the expected credit loss using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics since they have been grouped based on the days past due.

Classification and measurement of financial liabilities/convertible debenture

The Company’s financial liabilities include the convertible debenture, accounts payable (except for salaries and vacation payable), the financial liability related to royalties and the secured loan.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designates a financial liability at fair value through profit or loss.

Financial liabilities are subsequently measured at amortized cost using the effective interest method.

When there is a substantial modification of the terms of an existing financial liablity or a part of it, the Company accounts a debt extinguishment of the original financial liability and recognizes a new financial liability.

<u>Financial assets at amortized cost</u>

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

– They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows;

– The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, they are measured at amortized cost using the effective interest method. Cash, trade receivables, financial asset related to royalties and advance to a company are included in this category of financial instruments.

4 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

4.3 - Financial instruments (continued)
Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVTPL. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The category contains an equity investment. The Company accounts for the investment at FVTPL.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognize expected credit losses – the "expected credit loss (ECL) model". Instruments subject to this provision include trade receivables and financial assets related to royalties.

Recognition of credit losses is not dependent on the Company first identifying a loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the financial instruments.

In applying this forward-looking approach, a distinction is made between:

– Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1);

– Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2).

Stage 3 would cover financial assets that have objective evidence of impairment at the reporting date.

Twelve-month expected credit losses are recognized in the first category while lifetime expected credit losses are recognized in the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

4.4 - Property, plant and equipment

IT equipment and other equipment (consisting of office furniture) are initially measured at cost. IT equipment and other equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognized on a straight-line basis on the following depreciation periods:	Periods
Office furniture	5 years
IT equipment	3 years

4 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

4.5 - Intangible assets

Internally developed intangible assets

Expenditure on the research phase of projects to develop new applications is recognized as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognized as intangible assets, provided they meet the following recognition requirements:

– The development expenditure can be reliably measured;
– The project is technically and commercially feasible;
– The Company intends and has sufficient resources to complete the project;
– The Company has the ability to use or sell the project;
– The project will generate probable future economic benefits.

Development costs not meeting these criteria for capitalization are expensed as incurred.

Costs that are directly attributable to a project's development phase include personnel and consultant costs directly attributable to the development and an appropriate portion of relevant and borrowing costs.

Subsequent measurement

All finite-lived intangible assets, including capitalized internally developed applications, are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful life. Residual values and useful life are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 4.6. The following useful life applies:

	Useful life
License	7 years
Software	7 years

4.6 - Impairment test for intangible assets

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset is reviewed for impairment.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganizations and asset enhancements. Discount factors reflect current market assessments of the time value of money and asset-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's recoverable amount exceeds its carrying amount.

4.7 - Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in financial expenses.

4 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

4.8 - Compound financial instruments

Compound financial instruments issued by the Company comprise convertible debentures that can be converted to share capital at the option of the holder, and for which the number of shares to be issued does not vary with changes in their fair value. The fair value of the debt component is estimated by discounting the future cash flows using an appropriate discount rate. The difference between the proceeds and the fair value of the debt component is allocated to the equity component. When debt is convertible into common shares and share purchase warrants, the equity portion is allocated between the embedded warrant feature and the embedded conversion feature in proportion to their respective fair value calculated using the Black & Scholes model. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of such an instrument is not remeasured subsequent to initial recognition.

4.9 - Equity, contributed surplus and deficit

The carrying amount of the common shares represents amounts received on issuance of these shares and the amounts transferred from contributed surplus on exercise of the share options. Issuance costs are deducted from the carrying amount of issued shares.

Contributed surplus includes amounts corresponding to previously recognized share-based compensation and the value of previously recognized warrants, subsequent to the transfer to equity on the exercise of the share options and warrants as well as the equity component of the convertible debt.

The deficit includes all profit and loss for the current and previous periods.

4.10 - Revenue

Revenue arises mainly from the sale of collaboration services and royalties. To determine when revenue is to be recognized, the Company follows a five-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations;
5. Recognizing revenue when/as performance obligations are satisfied.

Royalties are recognized on the basis of revenues generated from using the technology based on the terms of the agreement

4.11 - Share-based compensation

The Company operates equity-settled share-based remuneration plans for its employees. None of the Company’s plans are cash-settled.

All goods and services received in exchange for the awarding of any share-based payment are measured at fair value.

Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments awarded. The fair value is appraised at the awarded date.

Share-based compensation is ultimately recognized as an expense in profit or loss with a corresponding credit to contributed surplus. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital.

4 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

4.12 - Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred and current tax not recognized directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method by applying the rates and laws expected to govern when these assets and liabilities will be settled.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are provided for in full.

4.13 - Earnings per share

Basic earnings per share is calculated by dividing the income attributable to class "A" shareholders of the Company by the weighted average number of class "A" shares outstanding during the year. Diluted earnings per share is calculated by adjusting the income attributable to class "A" shareholders of the Company and the weighted average number of class "A" shares outstanding for the effects of all potentially dilutive class "A" shares, which include share options, warrants and the debenture conversion option. For purposes of the calculation, dilutive potential class "A" shares are deemed to have been converted into class "A" shares at the average market price at the beginning of the period or, if later, at the date of issue of the potential class "A" shares.

4.14 - Segmented information

The Company presents and discloses segmented information based on information that is regularly reviewed by the chief operating decision-makers, i.e. the Chairman and the Board of Directors.

The Company has determined that there was only one operating segment, i.e. operations related to web applications.

4.15 - Significant judgment in applying accounting policies

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Significant management judgment

The following are management judgments in applying the accounting policies of the Company that have the most significant effect on the consolidated financial statements.

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax asset could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment. To date, management has not recognized any deferred tax asset in excess of existing taxable temporary differences expected to reverse within the carry-forward period.

Capitalization of internally developed software

Distinguishing the research and development phases of a new customized software project and determining whether the recognition requirements for the capitalization of development costs are met requires judgment. After capitalization, management monitors whether the capitalization requirements continue to be met and whether there are any indicators that capitalizable costs may be impaired (see Note 4.6).

Going concern

The assessment of the Company's ability to continue as a going concern, to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances (see Note 3).

4 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

4.15 - Significant judgment in applying accounting policies (Continued)

Significant estimates

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Intangible assets

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that they may be impaired.

The Company has only two intangible assets with finite life. An intangible asset that was internally generated (internally developed license) and intangible asset that was acquired following an agreement.

As at December 31, 2025, there was an indication of a loss in value for the internally generated intangible asset, and therefore an impairment test was performed (see Note 7).

For the year ended December 31, 2025, the Company recognized $465,466 ($448,240 in 2024) in amortization and $251,941 as an impairment loss ($1,142,034 in 2024).

For the second intangible asset that was acquired following a new agreement (see Note 20), since this asset is directly related to the internally generated intangible asset.

Its value was therefore considered to be totally impaired. For the year ended December 31, 2025, the Company recognized $1,724,659 (Nil in 2024) as an impairment loss.

Useful life of amortizable assets

Management reviews its estimate of the useful life of amortizable assets at each reporting date, based on the expected useful life of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but they are not always available. In that case, management uses the best information available. Estimated fair values may vary from actual prices that would be achieved in an arm’s length transaction at the reporting date.

4.16 - Future accounting standards change

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to introduce new disclosure requirements to enhance the transparency on supplier finance arrangements and their impact on the Company’s liabilities, cash flows and liquidity exposure. The new disclosure requirements will include information such as terms and conditions, the carrying amount of liabilities, the range of payment due dates, non-cash changes and liquidity risk information around supplier finance arrangements.

The adoption of these standard amendments will have no impact on the Company's consolidated financial statements.

The following standard amendments have been issued and will be effective as of January 1, 2026 for the Company, with earlier application permitted.

Classification and measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amend IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The standard amendments clarify that a financial liability is derecognized on the settlement date, specifically when the related obligation is discharged or cancelled or expires or the liability otherwise qualified for derecognition. Furthermore, they clarify the treatment of non-recourse assets and contractually linked instruments and they introduce additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event, and equity instruments classified at fair value through other comprehensive income.

The new requirements will be applied retrospectively. An entity is required to disclose information about financial assets that change their measurement category due to the standard amendments.

The following standard has been issued by the IASB and will be effective as of January 1, 2027 for the Company, with earlier application permitted. The Company will evaluate the impact of this standard on its consolidated financial statements.

4 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

4.16 - Future accounting standards change (Continued)

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which is set to replace IAS 1 Presentation of Financial Statements. The new IFRS accounting standard is aimed to improve comparability and transparency of communication in financial statements. While a number of sections from IAS 1 have been brought forward to IFRS 18, the standard introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined financial performance measures used in public communications outside financial statements and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes. Retrospective application is required in both annual and interim financial statements. The Company is currently assessing the impact of this new standard on its consolidated financial statements.

5 - TRADE AND OTHER RECEIVABLES

	2025	2024
	$	$
Trade accounts	25,839	25,839
Sales taxes receivable	44,088	39,888
	69,927	65,727

The net carrying amount of the Company’s trade receivables past due by over 90 days not impaired is $25,839, ($25,839 in 2024) at the reporting date.

6 - PROPERTY, PLANT AND EQUIPMENT

	Office furniture	IT equipment	Total
	$	$	$
Gross carrying amount			
Balance as at January 1, 2025	5,875	24,903	30,778
Acquisition			
Balance as at December 31, 2025	5,875	24,903	30,778
Depreciation and impairment			
Balance as at January 1, 2025	4,590	21,916	26,506
Depreciation	257	896	1,153
Balance as at December 31, 2025	4,847	22,812	27,659
Carrying amount as at December 31, 2025	1,028	2,091	3,119
Gross carrying amount			
Balance as at January 1, 2024	5,875	24,903	30,778
Acquisition			
Balance as at December 31, 2024	5,875	24,903	30,778
Depreciation and impairment			
Balance as at January 1, 2024	4,298	20,822	25,120
Depreciation	292	1,094	1,386
Balance as at December 31, 2024	4,590	21,916	26,506
Carrying amount as at December 31, 2024	1,285	2,987	4,272

7 - INTANGIBLE ASSETS

	Acquired software licenses	Internally developed license	Right to Use Asset	Total
	$	$		$
Gross carrying amount				
Balance as at January 1, 2025	4,522	3,244,406		3,248,928
Addition			1,724,659	1,724,659
Internally developed inputs		62,963		62,963
Balance as at December 31, 2025	4,522	3,307,369	1,724,659	5,036,550
Amortization and impairment				
Balance as at January 1, 2025	4,176	2,590,065		2,594,241
Impairment adjustment		251,941	1,724,659	1,976,600
Amortization	103	465,363		465,466
Balance as at December 31, 2025	4,279	3,307,369	1,724,659	5,036,307
Carrying amount as at December 31, 2025	243			243
Gross carrying amount				
Balance as at January 1, 2024	4,522	3,125,140		3,129,662
Internally developed inputs		119,266		119,266
Balance as at December 31, 2024	4,522	3,244,406		3,248,928
Amortization and impairment				
Balance as at January 1, 2024	4,176	999,791		1,003,967
Impairment		1,142,034		1,142,034
Amortization		448,240		448,240
Balance as at December 31, 2024	4,176	2,590,065		2,594,241
Carrying amount as at December 31, 2024	346	654,341		654,687

As at December 31, 2025, there was some indications that the internally developed license may be impaired such as the Company didn't have any sale and the operating cash flows were negative for the year 2025.

Therefore, the Company performed an impairment test on its internally developed license as at December 31, 2025. The recoverable amount was determined using the value in use method.

Cash flow projections were based on the remaining useful life of the asset of 3 years.

The key assumptions used in the impairement test are as follows :

Assumptions	**Value**
Net Book Value	$251,941
Remaining useful life	3 years
Discount rate	16%
Sales growth after Year 2	37,5%
Expenses growth rate after Year 2	30%
Value in use	Nil

Revenue projections were established based on market data from external sources, including Statistiques Québec, Statistics Canada and ISED Canada, applied to reference market penetration rates for SaaS B2B solutions targeting SMEs in the launch phase. The discount rate was determined based on a weighted average cost of capital calculation reflecting the Company's risk profile and market conditions at the date of the test. The revenue growth rate of 37,5% reflects the market potential once the commercial strategy is fully executed and does not represent a historical trend.

Following the impairment test, the Company recognized an impairment loss of $251,941 for the year ended December 31, 2025

The calculation of the value in use method is most sensitive to the discount rate and sales growth rate.

7 - INTANGIBLE ASSETS (CONTINUED)

The new agreement signed with FNP (note 20.2) led to the following accounting treatments :
The Company acquired an intangible asset (Right to use the assets worldwide except territory) in exchange of investment in FNP technologies and Financial asset related to royalties.
The value of the transaction was based on the fair value of the instrument exchanged to pay for the new acquired asset.

- Acquisition of an intangible assets (right to use the licence worldwide except the territory	$1,724,659
- Disposal of the investment in FNP technologies with its value as of May 1st 2024	$1,536,343
- Depreciation of the financial asset related to royalties	$188,316

The intangible asset acquired had a finite life that is directly related to the internally developed license.

As at December 31, 2025, the internally developped licence was impaired following an impairment test.

Therefore, management has taken the decision to write down the newly acquired intangible asset in full.

8 - ACCOUNTS PAYABLE

	2025	2024
	$	$
Trade accounts payable and other accrued liabilities	795,474	837,995
Interest payable	194,115	187,698
Salaries and vacation payable	38,775	36,389
Advances from directors, without interest	25,000	25,171
	1,053,364	1,087,253

9 - PROMISSORY NOTE

As of July 9, 2025, the Company entered into a promissory note agreement with a shareholder company for an amount of $60,000. This note will carry a 10% premium payable at maturity six months after the effective date.

10 - LONG-TERM DEBT

The long-term debt includes the following financial liabilities:

	2025	2024
	$	$
Secured loan	60,000	60,000
Convertible debentures	1,371,980	
	1,431,980	60,000

Secured loan

In 2020, the Company received a $40,000 loan under the Canada Emergency Business Account and an additional amount of $20,000 in 2021. This interest-free loan is used to finance operating costs and is offered by the Canadian government through the Company's bank, in the context of the COVID-19 pandemic. Repaying the loan before January 19, 2024 would have resulted in loan forgiveness of $20,000. As the Company did not repay the loan as of January 18, 2024, the subsidy of $20,000 is repayable and was recognized in the results of the year and the loan balance is $60,000 as of December 31,2024. The fair value of the loan approximates the carrying amount and is categorized within Level 2 in the fair value measurement hierarchy.

The loan balance bears interest at 5 % and will be repayable before December 31, 2026.

10 - LONG-TERM DEBT (CONTINUED)

Convertible debenture

On March 1, 2021, the Company closed the first tranche of a private placement and issued convertible debenture units for an amount of $1M, payable on maturity, that is, 24 months after issuance, in cash or common shares, at the Company's option. Each unit consists of a principal amount of $1,000 in unsecured convertible debentures of the Company and 825 detachable warrants to purchase class "A" shares of the Company.

On April 14, 2021, the Company closed the second tranche of a private placement and issued convertible debenture units for an amount of $250,000 , payable on maturity, that is, 24 months after issuance, in cash or common shares, at the Company's option. Each unit consists of a principal amount of $1,000 in unsecured convertible debentures of the Company and 825 detachable warrants to purchase class "A" shares of the Company.

The 10% interest accrues in arrears and is payable on each anniversary date, either in cash or in common shares, at the option of the Company. The Company can repay the debentures at any time, in whole or in part. A minimum of six months of interest on the initial principal amount may be payable in the event of such prepayment. If the payment at the Company's option is in common shares, the price per share will be equal to the weighted average price of the common shares on the TSX Venture Exchange in the 20 days prior to the applicable payment date, subject to a minimum price of $0.60 in the case of principal and the minimum trading price in accordance with the TSXV's policies and approval of the TSXV in the case of interest. The holder may, at any time, at his discretion, even after receiving the redemption notice from the Company, require the conversion of the principal, excluding any interest, into 1,650 common shares per $1,000 debenture if it is converted during the first 12-month period from the issue date or 1,425 common shares if it is converted during the second 12-month period following the issue date. Each warrant entitles the holder to acquire one common share for a 24-month period at an exercise price of $0.75 during the first year and $1.00 during the second year, subject to certain conditions. The Company may force the holder to exercise warrants within 30 days if the weighted average trading price of the common shares for the last 20 days on the TSXV is equal to or greater than the applicable exercise price plus 20% per common share.

On March 1, 2023, the Company closed a private placement and issued convertible debenture units for an amount of $500,000, payable on maturity, that is, 24 months after issuance, in cash or common shares, at the Company's option. Each unit consists of a principal amount of $1,000 in unsecured convertible debentures of the Company and 825 detachable warrants to purchase class "A" shares of the Company.

The debentures are payable on the maturity date that is 24 months from issuance in cash or in Common Shares at the option of the Company and bear a 15% interest rate per year, accruing in arrears, payable at the end of each anniversary date either in cash or in Common Shares, at the option of the Company. The Company may repay the Debentures at any time, in whole or in part. A minimum of six months of interest on the initial Principal Amount is payable in case of such prepayment (except in case of a Mandatory Conversion as defined hereinafter) or an event of default. If payment at the option of the Company is made in Common Shares, the price per share issued shall be equal to the weighted average price of the Common Shares on the TSXV for the last 20 days prior to the applicable payment date, subject to a minimum price of $0.25 during the first year and $0.50 during the second year in the case of the Principal Amount and the minimum price pursuant to the TSXV policies and the TSXV approval in the case of the interest.
The holder may, at any time and, at its sole discretion, and even after receiving the redemption notice from the Company, require the conversion of the entire outstanding Principal Amount, exclusive of any interests, into 4,000 Common Shares per $1,000 Debenture if converted during the first 12 months period from the issue date or 2,000 Common Shares if converted during the second 12 months period from the issue date.
In the event that, prior to the Maturity Date, the weighted average price of the Common Shares for the last 20 days on the TSXV is equal to, or greater than (i) $0.50 during the first year of the issuance of the Debentures or (ii) $0.75 during the second year of the issuance of the Debentures, then the Principal Amount of the Debentures shall, at the option of the Company, be converted at the applicable Subscriber Conversion Ratio.
Each Warrant entitle its holder to acquire one Common Share for a period of 24 months at an exercise price equal to (i) $0.50 during the first year and (ii) $0.75 during the second year, provided that if the weighted average price of the Common Shares for the last 20 days on the TSXV is equal to, or greater than the applicable exercise price plus 20% per Common Share, then the Company may force the holder to exercise the Warrants into Common Shares within 30 days, after which the Warrants shall automatically expire.

On March 1, 2023, in accordance with the terms and conditions of the convertible debentures units issued on March 1, 2021, the Company has issued 877,188 class A shares to settle the $100,000 accrued interest at an issue price of $0.114 per Common Share.

10 - LONG-TERM DEBT (CONTINUED)

Convertible debenture (continued)

Geekco had further announced modifications, effective as of March 1, 2023, to the outstanding Debentures Units with respect to an aggregate amount of $1,000,000. Such modifications consist in an extension of their maturity date by 24 months from the current maturity date of March 1, 2023 during which (i) the minimum conversion price of the principal amount in Common Shares by the Company will be of $0.25 during the first 12-months from the Current Maturity Date and of $0.50 thereafter; (ii) the weighted average price of the Common Shares for the last 20 days on the TSXV which triggers the option by the Company to accelerate the conversion is of $0.50 during the first 12-months from the Current Maturity Date and of $0.75 thereafter; and (iii) the conversion rate of the principal amount in Common Shares by the Debentures Units holders will be of 4,000 Common Shares per $1,000 Debenture if converted during the first 12 months period from the issue date and of 2,000 Common Shares thereafter. All the other terms of the Debenture Units remain unchanged, including those of the warrants which were attached to them.

On April 13, 2023, in accordance with the terms and conditions of the convertible debentures units issued on April 14, 2021, the Company has issued 347,222 class A shares to settle the $25,000 accrued interest at an issue price of $0.072 per Common Share.

Geeko had further announced modifications, effective as of April 14, 2023, to the outstanding Debentures Units with respect to an aggregate amount of $250,000. Such modifications consist in an extension of their maturity date by 24 months from the current maturity date of April 14, 2023 during which (i) the minimum conversion price of the principal amount in Common Shares by the Company will be of $0.25 during the first 12-months from the Current Maturity Date and of $0.50 thereafter; (ii) the weighted average price of the Common Shares for the last 20 days on the TSXV which triggers the option by the Company to accelerate the conversion is of $0.50 during the first 12-months from the Current Maturity Date and of $0.75 thereafter; and (iii) the conversion rate of the principal amount in Common Shares by the Debentures Units holders will be of 4,000 Common Shares per $1,000 Debenture if converted during the first 12 months period from the issue date and of 2,000 Common Shares thereafter. All the other terms of the Debenture Units remain unchanged, including those of the warrants which were attached to them.

On March 1, 2024, the Company announced that in accordance with the terms and conditions of the convertible debentures units issued on March 1, 2021 and March 1, 2023, the Company has agreed to issue 1,234,564 class A shares as settlement of payments of interests at a rate of 10% per year on an aggregate principal amount of $1,000,000 of the first tranche Debenture Unites announced on March 1, 2021 and equal to $100,000 accrued between March 1, 2023 and February 29, 2024 and 925,925 Common Shares as settlement of payments of interests at a rate of 15% per year on an aggregate principal amount of $500,000 of the Debenture Units announced March 2, 2023 and equal to $75,000 accrued during the Interest Period.

On April 14, 2024, the Company announced that in accordance with the terms and conditions of the convertible debentures units issued on April 14, 2021, the Company has agreed to issue 384,614 class A shares as settlement of payments of interests at a rate of 10% per year on an aggregate principal amount of $250,000 of the second tranche Debenture Unites announced on April 14, 2021 and equal to $25,000 accrued between April 14, 2023 and April 13, 2024.

On July 2, 2025, Geekco announced that, in accordance with the terms and conditions of the convertible debenture units issued on March 1, 2021, April 14, 2021, and collectively with the First Tranche, and March 1, 2023, Geekco has agreed to issue (i) 1,724,133 class A shares as settlement of payments of interest at a rate of 10% per year on an aggregate principal amount of $1,000,000 of the First Tranche Debentures Units 2021 and equal to $100,000; (ii) 500,000 Common Shares as settlement of payments of interest at a rate of 10% per year on an aggregate principal amount of $250,000 of the Second Tranche Debentures Units 2021 and equal to $25,000; and (iii) 1,293,103 Common Shares as settlement of payments of interest at a rate of 15% per year on an aggregate principal amount of $500,000 of the Debentures Units 2023 and equal to $75,000. The Common Shares will be issued at the price of $0.058 per Common Share with respect to the First Tranche Debentures Units 2021 and Debenture Units 2023, which is equal to the volume-weighted average trading price ("VWAP") of the Common Shares on the TSXV for the last 20 days prior to the respective applicable payment date. The Common Shares will be issued at the price of $0.05 per Common Share with respect to the Second Tranche Debentures Units 2021, which equals the closing price on the applicable payment date, as it exceeded the 20-day VWAP. The Common Shares will also be subject to a statutory four-month hold period beginning on the date of issuance.

10 - LONG-TERM DEBT (CONTINUED)

Convertible debenture (continued)

On July 2, 2025, Geekco announces modifications to the outstanding First Tranche Debentures Units 2021, Second Tranche Debentures Units 2021 and Debenture Units 2023, representing an aggregate principal amount of $1,720,000. The modifications consist of an extension of their respective maturity dates by 24 months from the current maturity date of March 1, 2025, with respect to the First Tranche Debentures Units 2021 and the Debentures Units 2023 (together representing an aggregate principal amount of $1,470,000), and April 14, 2025, for the Second Tranche Debenture Units (representing an aggregate principal amount of $250,000) (the "Current Maturity Date"). During this extended period, (i) the minimum conversion price of the principal amount in Common Shares by the Corporation will be of $0.15 during the first 12 months from the Current Maturity Date and of $0.30 thereafter; (ii) the VWAP of the Common Shares for the last 20 days on the TSXV which triggers the option by the Corporation to accelerate the conversion is of $0.225 during the first 12 months from the Current Maturity Date and of $0.30 thereafter; and (iii) the conversion rate of the principal amount in Common Shares by the debentures units holders will be of 6,666 Common Shares per $1,000 Debenture if converted during the first 12-month period from the issue date and of 3,333 Common Shares thereafter.

All other terms of the debenture units remain unchanged, including those of the attached warrants, which have not been extended and have thus expired at maturity, as well as the respective interest rates of 10% for the 2021 Debenture Units and 15% for the 2023 Debenture Units, except that interests for the latter with respect to its third anniversary year and going forward are now payable at the maturity date (uncompounded and not capitalized).

Each Warrant which were attached to the Debenture Units 2021 and the Debenture Units 2023 (now expired) entitled their holders to acquire one Common Share for a period of 24 months at an exercise price equal to (i) $0.75 during the first year ($0.50 for the Debenture Units 2023) and (ii) $1.00 during the second year ($0.75 for the Debenture Units 2023), provided that if the volume weighted trading price of the Common Shares for the last 20 days on the TSXV is equal to, or greater than the applicable exercise price plus 20% per Common Share, then the Corporation may force the holder to exercise the Warrants into Common Shares within 30 days, after which the Warrants shall automatically expire.

The remaining $30,000 of the First Tranche Debentures Units 2021 were converted into common shares at a price of $0.50 per common share.

The estimated fair value of the debentures is categorized within Level 3 of the fair value measurement hierarchy. The Company uses the residual value method to allocate the principal amount of the debentures between the liability component and the equity components. Under this method, an amount of $383,166 net of issuance expenses related to the conversion characteristics have been applied to the equity component of the convertible debentures. This amount is net of deferred income taxes of $137,903.

The estimated fair value of the debentures is categorized within Level 3 of the fair value measurement hierarchy and was determined using a present value technique.The discount rate was determined using the average interest rate that an entity would pay for a non-convertible debenture. The present value of the capital at the time of issuance was measured at $1,198,931 by estimating the contractual cash flows at a rate of 35%.

10 - LONG-TERM DEBT (CONTINUED)

Convertible debenture (continued)

	Convertibles debentures	Equity component of convertible debentures	Contributed surplus
	$	$	$
Balance as at December 31, 2024	1,685,389	333,422	56,737
Issuance	1,720,000		
Expiration	(1,750,000)		
Conversion option and warrants at fair value	(521,069)	521,069	
Conversion option and warrants extinguished		(333,422)	(56,737)
Deferred income tax liability - equity component		(137,903)	
Accretion of debt	237,660		
Balance as at December 31, 2025	1,371,980	383,166	

	Convertibles debentures	Equity component of convertible debentures	Contributed surplus
	$	$	$
Balance as at December 31, 2023	1,394,871	333,422	56,737
Accretion of debt	290,518	-	-
Balance as at December 31, 2024	1,685,389	333,422	56,737

11 - EQUITY

11.1 - Authorized share capital as at December 31, 2025 and 2024

Class "A" shares, voting and participating

Class "C" shares, issuable in one or several series. The Directors are authorized to set the number of shares of each series and determine the designation of rights, privileges, restrictions and conditions related to the shares in each series, without par value or at par.

Class "D" shares, voting in their class, non-participating, annual, preferential and non-cumulative maximum dividend at the commercial loan prime rate less 1% calculated on the amount paid and ranking prior to all other classes of shares. In the event of a partial or total distribution of the Company's property, they are repayable prior to the classes "A", "B", "E", "F" and "G" shares, but after the class "C" shares, retractable or redeemable by mutual consent for the paid-up capital amount.

11.2 - Issuance

On January 31, 2025, the Company completed a first tranche of a non-brokered private placement, raising gross proceeds of $350,000 by issuing 7,000,000 units of the capital of the Company at a price of $0.05 per unit. Each unit consists of one class A share and one warrant. Each full warrant entitles the holder to acquire one additional class A share of the Company at a price of $0.08 per class A share for three years from the date of issuance. In connection with the private placement, the Company issued an aggregate of 56,000 broker's warrants with the same conditions as the concurring units issued. Issuance costs of $2,800 were incurred for this private placement. Issuance costs and broker's warrants value were allocated respectively to the relative fair value of each component of the private placement.

On April 15, 2025, the Company completed a first tranche of a non-brokered private placement, raising gross proceeds of $149,000 by issuing 2,980,000 units of the capital of the Company at a price of $0.05 per unit. Each unit consists of one class A share and one warrant. Each full warrant entitles the holder to acquire one additional class A share of the Company at a price of $0.08 per class A share for three years from the date of issuance. In connection with the private placement, the Company issued an aggregate of 68,600 broker's warrants with the same conditions as the concurring units issued. Issuance costs of $3,430 were incurred for this private placement. Issuance costs and broker's warrants value were allocated respectively to the relative fair value of each component of the private placement.

On May 6, 2025, the Company completed a first tranche of a non-brokered private placement, raising gross proceeds of $75,000 by issuing 1,500,000 units of the capital of the Company at a price of $0.05 per unit. Each unit consists of one class A share and one warrant. Each full warrant entitles the holder to acquire one additional class A share of the Company at a price of $0.08 per class A share for three years from the date of issuance.

11 - EQUITY (CONTINUED)

11.2 - Issuance (continued)

On July 2, 2025, Geekco announced that, in accordance with the terms and conditions of the convertible debenture units issued on March 1, 2021, April 14, 2021, and collectively with the First Tranche, and March 1, 2023, Geekco has agreed to issue (i) 1,724,133 class A shares as settlement of payments of interest at a rate of 10% per year on an aggregate principal amount of $1,000,000 of the First Tranche Debentures Units 2021 and equal to $100,000; (ii) 500,000 Common Shares as settlement of payments of interest at a rate of 10% per year on an aggregate principal amount of $250,000 of the Second Tranche Debentures Units 2021 and equal to $25,000; and (iii) 1,293,103 Common Shares as settlement of payments of interest at a rate of 15% per year on an aggregate principal amount of $500,000 of the Debentures Units 2023 and equal to $75,000. The Common Shares will be issued at the price of $0.058 per Common Share with respect to the First Tranche Debentures Units 2021 and Debenture Units 2023, which is equal to the volume-weighted average trading price (“VWAP”) of the Common Shares on the TSXV for the last 20 days prior to the respective applicable payment date. The Common Shares will be issued at the price of $0.05 per Common Share with respect to the Second Tranche Debentures Units 2021, which equals the closing price on the applicable payment date, as it exceeded the 20-day VWAP. The Common Shares will also be subject to a statutory four-month hold period beginning on the date of issuance.

The remaining $30,000 of the First Tranche Debentures Units 2021 were converted into 60,000 common shares at a price of $0.50 per common share.

On August 29, 2025, the Company completed a first tranche of a non-brokered private placement, raising gross proceeds of $107,500 by issuing 2,150,000 units of the capital of the Company at a price of $0.05 per unit. Each unit consists of one class A share and one warrant. Each full warrant entitles the holder to acquire one additional class A share of the Company at a price of $0.08 per class A share for three years from the date of issuance. In connection with the private placement, the Company issued an aggregate of 56,000 broker's warrants with the same conditions as the concurring units issued. Issuance costs of $2,800 were incurred for this private placement. Issuance costs and broker's warrants value were allocated respectively to the relative fair value of each component of the private placement.

On January 30, 2024, the Company completed a non-brokered private placement, raising gross proceeds of $700,000 by issuing 19,999,998 units of the capital of the Company at a price of $0.035 per unit. Each unit consists of one class A share and one warrant. Each full warrant entitles the holder to acquire one addition class A shre of the company at a price of $0.05 per class A share for three years from the date of issuance. In connection with the private placement, the Company issued an aggregate of 70,000 broker's warrants. Issuance costs of $2,450 were incurred for this private placement.

On September 4, 2024, the Company completed a first tranche of a non-brokered private placement, raising gross proceeds of $250,000 by issuing 5,000,000 units of the capital of the Company at a price of $0.05 per unit. Each unit consists of one class A share and one warrant. Each full warrant entitles the holder to acquire one addition class A share of the company at a price of $0.08 per class A share for three years from the date of issuance.

Issuance costs and broker's warrants value were allocated respectively to the relative fair value of each component of the private placement.

The following table presents the value of the warrants granted with the private placement as at December 31, 2025

	December 2025	
	Number of warrants	Weighted average exercise price
		$
Outstanding, beginning of year	25,482,498	0.056
Awarded	13,810,600	0.050
Forfeited	(412,500)	0.050
Outstanding, December 31, 2025	38,880,598	0.054

On January, 31, 2025, the fair value of these warrants was calculated using Black & Scholes pricing model using a share price of $0.05 and an exercice price of $0.08, risk-free rate of 2.64%, volatility of 97.93%, vesting immediately and expected life of 3 years from date of grant resulting in a fair value of $184,796.

On April, 16, 2025, the fair value of these warrants was calculated using Black & Scholes pricing model using a share price of $0.05 and an exercice price of $0.08, risk-free rate of 2.54%, volatility of 100.84%, vesting immediately and expected life of 3 years from date of grant resulting in a fair value of $81,959.

On May, 7, 2025, the fair value of these warrants was calculated using Black & Scholes pricing model using a share price of $0.05 and an exercice price of $0.08, risk-free rate of 2.53%, volatility of 100.04%, vesting immediately and expected life of 3 years from date of grant resulting in a fair value of $40,152.

11 - EQUITY (CONTINUED)

11.2 - Issuance (continued)

On August, 29, 2025, the fair value of these warrants was calculated using Black & Scholes pricing model using a share price of $0.05 and an exercice price of $0.08, risk-free rate of 2.64%, volatility of 98.93%, vesting immediately and expected life of 3 years from date of grant resulting in a fair value of $58,433.

On January, 30, 2024, the fair value of these warrants was calcultated using Black & Scholes pricing model using a share price of $0.035 and an exercice price of $0.05, risk-free rate of 3.82%, volatility of 100%, vesting immediately and expected life of 3 years from date of grant resulting in a fair value of $397,468.

On September 4, 2024, the fair value of these warrants was calcultated using Black & Scholes pricing model using a share price of $0.035 and an exercice price of $0.08, risk-free rate of 3.05% volatility of 100%, vesting immediately and expected life of 3 years from date of grant resulting in a fair value of $81,368.

On March 1, 2024, the Company announced that in accordance with the terms and conditions of the convertible debentures units issued on March 1, 2021 and March 1, 2023, the Company has agreed to issue 1,234,564 class A shares as settlement of payments of interests at a rate of 10% per year on an aggregate principal amount of $1,000,000 of the first tranche Debenture Unites announced on March 1, 2021 and equal to $100,000 accrued between March 1, 2023 and February 29, 2024 and 925,925 Common Shares as settlement of payments of interests at a rate of 15% per year on an aggregate principal amount of $500,000 of the Debenture Units announced March 2, 2023 and equal to $75,000 accrued during the Interest Period.

On April 14, 2024, the Company announced that in accordance with the terms and conditions of the convertible debentures units issued on April 14, 2021, the Company has agreed to issue 384,614 class A shares as settlement of payments of interests at a rate of 10% per year on an aggregate principal amount of $250,000 of the second tranche Debenture Unites announced on April 14, 2021 and equal to $25,000 accrued between April 14, 2023 and April 13, 2024.

12- Employee Compensation

12.1 - Compensation expense

The compensation expense is allocated as follows:

	2025	2024
	$	$
Salaries and employee benefits	117,855	93,655
	$ -	
Salaries and employees benefits	117,855	93,655

12.2 - Share Based Compensation Plans

As at December 31, 2025, the Company has a share-based employee compensation plan that will be settled with equity instruments.

The shareholders of the Company have approved a stock option plan which was amended from a 10 % rolling plan to a fixed number plan of 7,231,875 common shares reserved for the grant of as much options of the Company. The shareholders have also approved a fixed number restricted share units ("RSU") plan of 7,231,875 common shares reserved for the grant of RSU, provided that the maximum number of common shares issuable under the stock option plan, the RSU plan and all other security-based compensation arrangements of the Company shall not exceed such number.

Pursuant to the stock option plan, the Board of directors of the Company may grant options to its directors, officers, employees or consultants ("Eligible person"). Awards under this plan grant the participant the right to purchase a number of common shares, under certain conditions, as described below, at an exercise price which cannot be lower than the closing market price of the Company's shares on the last trading day prior to the issuance of options less any discount allowed by the TSX Venture Exchange. The options term cannot be more than ten years.

In addition to stock option plan, the RSU plan allows the Company to grant RSU which, upon vesting following satisfaction of time, performance or events conditions, results in the holder thereof being paid in cash, issued common shares or a combination of both.

12- Employee Compensation (CONTINUED)

12.2 - Share Based Compensation Plans (continued)

The "market price" of the common shares at a given date is generally the last share price of the listed common shares immediately before the date of the press release related to the award announcement, or in absence of such a press release, the last closing price before the award date. The total number of common shares that can be issued to a single and same person under the stock option plan or the RSU plan is limited to 5 % of the Company's total number of issued and outstanding shares at the time of award, with the percentage being 2 % per consultant, including to individuals or entities retained to handle investor relations. The total number of common shares that can be issued to insiders (as a group) under both options and RSU plans may not exceed 10 % of the Company's total number of issued and outstanding shares at the time of award nor in any twelve (12) months period. Options issued to consultants performing investor relations activities must vest in stages over a period of not less than twelve (12) months with no more than one quarter of the options vesting in any three (3) months period. The whole is subject to the TSX Venture Exchange policies. Both stock option and RSU plans provides vesting acceleration in context of a change of control.

12.3 - Outstanding options

The following table presents the outstanding stock options as at December 31, 2025 and December 31, 2024.

	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Outstanding, beginning of year	3,800,000	0.38	2,900,000	0.51
Awarded			2,150,000	0.08
Forfeited	(1,650,000)	0.70	(1,250,000)	0.43
Outstanding, end of year	2,150,000	0.08	3,800,000	0.38
Exercisable at end of year	1,612,500	0.08	2,187,500	0.51

The expected volatility has been calculated based on an average between the Company's volatility and the market index volatility.
An amount of $114,027 ($112,733 in 2024) was recognized as share-based compensation expense in consolidated operations for the year ended December 31, 2025.

The following table summarizes the information on outstanding options as at:

Exercise price	Number outstanding and exercisable	Weighted average remaining contractual life (years)	Expiry
0.08	250,000	0.95	2034-02-22
0.08	250,000	0.95	2034-02-22
0.08	350,000	1.33	2034-02-22
0.08	900,000	3.41	2034-02-22
0.08	250,000	0.95	2034-02-22
0.08	150,000	0.57	2034-03-20
	2,150,000	8.16	

12- Employee Compensation (CONTINUED)

12.3 - Outstanding options (continued)

On February 23, 2024, the Company granted 2,000,000 options to acquire as much class A shares at an exercise price of $0.08 each, of which 1,500,000 options were granted to certain of its directors and officers, and 1,350,000 restricted share units to acquire as much class A shares.

All said options and restricted share units are valid for 10 years. Options are vesting in 25% increments per completed six-month period following their issue date while 50 % of the restricted share units will vest at the first anniversary from their issue date and in 25% increments per completed six-month period thereafter.

On March 21, 2024, the Company granted 150,000 options to the newly appointed CFO to acquire as much class A shares at an exercice price of $0.08.

The expected volatility has been calculated based on an average between the Company's volatility and the market index volatility.

The fair value of the 2,000,000 options was calcultated using Black & Scholes pricing model using a share price of $0.07 and an exercice price of $0.08, risk-free rate of 3.55% volatility of 100%, and expected life of 10 years from date of grant resulting in a fair value of $116,275 of which $71,862 was booked as an expense according to the vesting period. The fair value of the 150,000 options was calcultated using Black & Scholes pricing model using a share price of $0.08 and an exercice price of $0.08, risk-free rate of 3.55% volatility of 100%, and expected life of 10 years from date of grant resulting in a fair value of $10,861 of which $6,437 was booked as an expense according to the vesting period.

The following table presents the restricted stock units at December 31, 2025 and December 31, 2024

	2025	2024
	Number of options	Weighted average Number of options
Number, beginning of year	1,500,000	150,000
Awarded		1,350,000
Forfeited	(50,000)	
Number, end of year	1,450,000	1,500,000

13 - INCOME TAXES

The income tax expense attributable to earnings differs from the amouns computed by applying the combined federal and provincial income tax rate of 26. 5 % (26.5 % as at December 2024) to loss before income taxes as a result of the follows:

	2025	2024
	$	$
Net loss before income taxes	(2,091,629)	(3,835,243)
Expected income tax recovery based on the applicable tax rate of 26.5% (26.5% in 2024)	(554,282)	(1,016,339)
Stock based compensation expense	30,217	29,874
Non-deductible portion of the change in fair value of a financial asset	(170,267)	108,484
Unrecognized deferred tax asset	556,429	877,981
Income taxes	(137,903)	

Composition of deferred income taxes in the income statement	2025	2024
	$	$
Origination and reversal of temporary differences	(694,332)	(877,981)
Increase in unrecognized deferred tax assets	556,429	877,981
	(137,903)	

13 - INCOME TAXES (Continued)

Deferred tax assets and liabilities and changes in amounts recognized during the year

	2025-01-01	Profit (loss)	Equity / Contributed surplus	2025
	$	$	$	$
Intangibles and equipment	150,693	427,140		577,833
Investment at fair value	(31,967)	31,967		
Financial asset related to royalties	(49,904)	49,904		
Financial liability related to royalties	84,965	(84,965)		
Convertible debentures	(17,122)	62,800	(137,903)	(92,225)
Non-capital losses	(136,665)	(348,943)		(485,608)
		137,903	(137,903)	

	2024-01-01	Profit (loss)	Equity / Contributed surplus	2024
	$	$	$	$
Intangibles and equipment	(229,035)	379,728		150,693
Investment at fair value	(140,451)	108,484		(31,967)
Financial asset related to royalties	(66,334)	16,430		(49,904)
Financial liability related to royalties	84,965			84,965
Convertible debentures	(94,109)	76,987		(17,122)
Non-capital losses	444,964	(581,629)		(136,665)

As at December 31, 2025, deductible timing differences for which the Company has not recognized deferred tax asset are as follows:

	2025	2024
	$	$
Non-capital losses carried forward	8,696,318	8,550,601

The ability to realize the tax benefits is dependent upon a number of factors, including the future profitability of operations. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profits will be available to allow the asset to be recovered. Accordingly, some deferred tax assets have not been recognized. These deferred tax assets not recognized equal an amount of $2,304,290 ($ 2,265,909 as at December 31, 2024).

The following table presents the amount and expiration date of tax losses available for which no deferred tax asset has been recognized as at December 31, 2025:

	$
2036	73,516
2037	619,813
2038	265,927
2039	72,026
2040	1,547,991
2041	2,086,182
2042	1,341,620
2043	1,199,509
2044	1,120,158
2045	369,576
	8,696,318

14 - EARNINGS PER SHARE

In calculating the diluted loss per share, dilutive potential class “A” shares such as share options and warrants and the conversion option of the debenture have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be antidilutive. Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in Note 10 and Note 12.

	2025	2024
	$	$
Net loss for the year	(1,953,726)	(3,835,243)
Weighted average number of outstanding Class "A" shares	77,452,796	59,956,191
Basic and diluted profit (loss) per share	(0.025)	(0.064)

15 - NET CHANGE IN WORKING CAPITAL ITEMS

	2025	2024
	$	$
Net change in working capital items:		
Trade and other receivables	(4,200)	(20,392)
Prepaid expenses	11,649	13,199
Accounts payable	38,418	171,719
	45,866	164,526

16 - RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in liabilities arising from the Company's financing activities may be classified as follows:

	Secured loan	Promissory note	Convertible debenture	Total
	$	$	$	$
Balance as at January 1, 2025	60,000	-	1,685,389	1,745,389
Issuance			1,720,000	1,720,000
Expiration			(1,750,000)	(1,750,000)
Conversion option and warrants at fair value			(521,069)	(521,069)
Arising from cash flows				
Repayable Note		60,000		60,000
Non-cash				
Accretion of debt			237,660	237,660
December 31, 2025	60,000	60,000	1,371,980	1,491,980

	Secured loan	Promissary note	Convertible debenture	Total
	$	$	$	$
Balance as at January 1, 2024	60,000	-	1,394,871	1,454,871
Non-cash				
Accretion of debt			290,518	290,518
December 31, 2024	60,000	-	1,685,389	1,745,389

17 - FINANCIAL ASSETS AND LIABILITIES

17.1 - Classes of financial assets and financial liabilities

	Amortized cost	FVPTL	Total
	$	$	$
December 31, 2025			
Financial assets			
Trade receivables	69,927		69,927
Cash	29,186		29,186
Advance to a company	7,008		7,008
Total assets	106,121		106,121
December 31, 2025			
Financial liabilities			
Accounts payable	1,053,364		1,053,364
Promissory note	60,000		60,000
Convertible debenture	1,371,980		1,371,980
Secured loan	60,000		60,000
Total liabilities	2,545,344		2,545,344

17 - FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

17.1 - Classes of financial assets and financial liabilities (continued)

	Amortized cost	FVTPL	Total
	$	$	$
December 31, 2024			
Financial assets			
Investment		251,306	251,306
Trade receivables	25,839		25,839
Cash	69,136		69,136
Financial asset related to royalties	188,316		188,316
Advance to a company	7,008		7,008
Total assets	290,299	251,306	541,605
December 31, 2024			
Financial liabilities			
Accounts payable	1,087,253		1,087,253
Financial liability related to royalties	301,256		301,256
Convertible debenture	1,685,389		1,685,389
Secured loan	60,000		60,000
Total liabilities	3,133,899		3,133,899

18 - FINANCIAL INSTRUMENT RISKS

Financial risk management objectives and policies

The Company is exposed to various risks with respect to its financial instruments. The Company's financial assets and liabilities by category are summarized in Note 16. The main types of risks are market risk, credit risk and liquidity risk.

Management manages risks in close cooperation with the Board of Directors. The objectives are to secure the Company's short to medium-term cash flows by minimizing the exposure to financial markets.

The principal financial risks to which the Company is exposed are described below.

18.1 - Market risk analysis

This refers to the variability change in the fair value or future cash flows of a financial instrument caused by a change in market prices in items such as currency rates, interest rates and equity prices. The Company is exposed to price risk associated with stock exchanges risk.

Price risk associated with stock exchanges

The Company is no longer exposed to price risk on its investment in FNP Technologies, a company listed on the EuroNext Paris.

If stock price increased/decreased by 10% on December 31, 2025, with all other factors remaining constant, the impact on the Company's profit and loss is nil (2024 – $25,131).

18- FINANCIAL INSTRUMENT RISKS (Continued)

18.1 - Market risk analysis (Continued)

Foreign currency denominated financial assets which expose the Company to currency risk are disclosed below. The amounts shown are those reported to key management personnel translated into Canadian dollars at the closing rate.

	Short-term exposure
	$
December 31, 2025	
Financial assets and total exposure	0
December 31, 2024	
Financial assets and total exposure	188,316

A change of the Canadian dollar/euro exchange rate of +/- 10% for the years ended December 31, 2025 and 2024 would not have a significant impact on the Company's profit and loss and equity, all other things being equal. This percentage has been determined based on the average market volatility in exchange rates in the previous twelve months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

18.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk regarding its financial assets, in particular, cash held in financial institutions as well as trade receivables, the advance to a company.
The maximum exposure to credit risk for the Company at the end of a given period usually corresponds to the carrying amount of its financial assets exposed to such risk.

Credit risk management

The credit risk is managed on a group basis based on the Company's credit risk management policies and procedures.

Cash balances are only with major reputable financial institutions.

The Company continuously monitors the credit quality of customers based on accessible information. The Company's policy is to deal only with creditworthy counterparties. The credit terms range between 30 and 90 days. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

Trade and other receivables consist of receivables from a small number of customers.

Trade receivables

The Company applies the IFRS 9 simplified model of recognizing lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The expected loss rates are based on the payment profile for sales over the past 24 months before December 31, 2025 and December 31, 2024 respectively as well as the corresponding historical credit losses during that period.

Trade receivables are removed from the consolidated statements of financial position, or derecognized, when there is no reasonable expectation of recovery.

As for the financial assets related to royalties, it has been assessed on an individual basis since it is an asset derived from a contractual agreement signed in 2020. The expected loss rate is based on the original expected payment schedule and the risk profile of the counterparty. No provisions have been accounted for as at December 31, 2025 ($0 as at December 31, 2024) and will be revaluated at every closing period based on the actual payments and other relevant information on the credit risk associated to this asset.

18- FINANCIAL INSTRUMENT RISKS (Continued)

18.3 - Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its obligations as they are due. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored on a monthly basis.

The Company's objective is to maintain cash resources to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting period.

As at December 31, 2025, the contractual maturities of the Company's financial liabilities (including any interest payments), are detailed as follows:

		Current		Non-current
	Less than six months	6 to 12 months	1 to 5 years	Over 5 years
	$	$	$	$
December 31, 2025				
Secured loan			60,000	
Accounts payable	1,053,364			
Promissory Note	60,000			
Convertible debenture			1,371,980	
Total	1,113,364	-	1,431,980	-

		Current		Non-current
	Less than six months	6 to 12 months	1 to 5 years	Over 5 years
	$	$	$	$
December 31, 2024				
Secured loan			60,000	
Accounts payable	1,087,253			
Convertible debenture			-	
Financial liabilities related to royalties			301,256	
Total	1,087,253		361,256	–

18.4 - Interest rate risk analysis

Interest rate risk is the risk that changes in interest rates will have a negative impact on earnings and cash flows. The Company's trade and other receivables, accounts payable and accrued liabilities do not bear interest. The exposure to interest rate risk relates to the convertible debentures (see note 10). The Company is not exposed to material interest rate risk.

19 - FAIR VALUE MEASUREMENT

19.1- Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the consolidated statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, 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 or indirectly;

– Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

	Level 1	Level 2	Level 3	Total
	$	$	$	$
December 31, 2025				
Financial assets				
Investment in FNP Technologies (see Note 19.2) (Shares and warrants)	-	-		-
Fair value	-	-	-	-

	Level 1	Level 2	Level 3	Total
	$	$	$	$
December 31, 2024				
Financial assets				
Investment in FNP Technologies (Shares and warrants)	251,306	-	-	251,306
Fair value	251,306	-	-	251,306

On July 19, 2021, the Company acquired 2,805,194 shares of Multimicrocloud, a company listed on the EuroNext Paris and located in France. The Company also acquired 1,402,597 warrants to purchase shares of that company. Each warrant entitles the holder to acquire one common share from January 1, 2022 up until December 31, 2024. In counterpart, the Company gave the 13,500,000 shares of Fliptech SA it held. The transaction was accounted at the fair value of the instruments received. Following this transaction, Multimicrocloud changed its name to FNP Technologies

Fair value measurement of financial instruments

The fair value of Level 1 financial instruments is based on quoted market price of the shares.

The Company’s finance team performs valuations of financial items for financial reporting purposes. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

For the remaining financial assets and liabilities measured at amortized cost, the carrying values approximate the fair value of the financial instruments given their short term maturity.

20 - RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and company controlled by management

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received.

20.1 - Transactions with key management personnel

The Company's key management personnel are the members of the Board of Directors. The key management personnel remuneration amounts to $384,555 for the year ending December 31, 2025 ($280,768 in 2024). The share based compensation included in the personal remuneration amounts to $103,055 for the year period ending December 31, 2025 ($94,768 in 2024).

20 - RELATED PARTY TRANSACTIONS (Continued)

20.2 - Transactions with a company controlled by key management personnel

On May 28, 2020, the Company and Gestion GNH Inc. entered into a disposal agreement under which the Company will acquire the complete and exclusive ownership of the FlipNpik Application, including all of the improvements developed by the Company or Fliptech SA, as well as the Fliptech license agreement signed between Gestion GNH and Fliptech SA on January 1, 2019. Under the disposal agreement, the Company will have to pay the following quarterly amounts to Gestion GNH:

– As of January 1, 2022, the higher of the following two amounts: (i) 2% of any consideration obtained by the Company and relating to the operation of the FlipNpik Application on North American territory, or (ii) an amount of $15,000 and

– As of the closing date, the higher of the following two amounts: (i) 50% of any consideration obtained by the Company and relating to the operation of the FlipNpik Application outside North American territory or (ii) an amount of €7,500.

On May 1st 2024, an agreement was signed between the Company and Gestion GNH.
The new amended agreement superseed the original royalties payables according to the disposal agreement.

The Company will now have to pay 2% of any consideration obtained by the Company and relating to the direct or indirect operation of the FlipNpik Application and or relating to the direct or indirect sale of the technology.

The Company is no longer subject to a minimum royalty payable.

The agreement was valid only if the Company was able to raise a minimum of $300,000 before June 30, 2024.

The Company didn't succeed to meet the minimum requirement as of June 30, 2024, therefore the Company continued the discussion with the other party without any result as of December 31, 2024.

Therefore, as of December 31, 2024 the contract was not in full force. Throughout 2025, discussions were happening with the other part.

On February, 15, 2026, an amendment was added to the contract which adjusted the deadline for the minimum financing requirement to February 28, 2026

The Company has secured the minimum financing and therefore concluded that this subsequent event was confirming an existing condition as at December 31, 2025.

Since there are no minimum royalties payable, this transaction led to the write-down of the financial liabilities related to royalties of $314,060.

The Fliptech license agreement grants Fliptech SA exclusive and perpetual ownership of the FlipNpik Application across the world except in North America and its development. The Fliptech license agreement will enable the Company to receive, every quarter, the higher of the two following amounts: (i) 1.5% of any consideration and all revenues generated by Fliptech SA and relating to the operation of the FlipNpik Application outside North America or (ii) a sum of €15,000.

The disposal agreement was conditional upon the Closing of the Transaction and resulted in the recording of a $300,000 financial asset and a $300,000 financial liability. As at December 31, 2020, the fair value is equivalent to the carrying amount and has been determined using a model based on discounting future cash flows from the royalties in perpetuity. These items are categorized within Level 3 of the fair value hierarchy.

On March 31st, 2023, the license agreement with Fliptech SA was canceled due to non payment.

On May 1st, 2023, an agreement with FNP Technologies SA, a affiliated company was officialized.
The new FNP Technologies license agreement grants FNP Technologies SA exclusive and perpetual ownership of the FlipNpik Application across the world except in North America and its development. The FNP Technologies license agreement will enable the Company to receive, every year, from January 1, 2024, the higher of the two following amounts: (i) 1.5% of any consideration and all revenues generated by Fliptech SA and relating to the operation of the FlipNpik Application outside North America or (ii) a sum of €60,000.

20 - RELATED PARTY TRANSACTIONS (Continued)

20.2 - Transactions with a company controlled by key management personnel (continued)

On May 1st 2024, an agreement was signed between the Company and FNP Technologies SA.

The new amended agreement superseed the original agreement grants FNP Technologies SA exclusive and perpetual ownership of the FlipNpik Application across the world except in North America and its development.

The Company grants FNP Technologies SA exclusive and perpetual ownership of the FlipNpik Application across the following territories : France, United Kingdom, Benelux, Germany, Italy, Spain and Switzerland.

The Company can now directly market her technology worldwide except for the territory (France, United Kingdom, Benelux, Germany, Italy, Spain and Switzerland.**)**

In counterpart, the Company is no longer entitled to royalties from the FNP agreement and had to give back the shares that it held in FNP Technologies.

The agreement was valid only if the Company was able to raise a minimum of $300,000 before June 30, 2024.

The company didn't succeed to meet the minimum requirement as of June 30, 2024, therefore the Company continued the discussion with the other party without any result as of December 31, 2024.

Therefore, as of December 31, 2024 the contract was not in full force. Throughout 2025, discussions were happening with the other part.

On February, 1, 2026, an amendment was added to the contract which adjusted the deadline for the minimum financing requirement to February 28, 2026

The Company has secured the minimum financing and therefore concluded that this subsequent event was confirming an existing condition as of December 31, 2025.

This agreement led to the following accounting treatments :

The Company acquirred an intangible asset (Right to use the assets worldwide except territory) in exchange of investment in FNP technologies and Financial asset related to royalties

The value of the transaction was based on the fair value of the instrument exchanged to pay for the new acquired asset

- Acquisition of an intangible assets (right to use the licence worldwide except the territory	$1,724,659
- Disposal of the investment in FNP technologies with its value as of May 1st 2024	$1,536,343
- Depreciation of the financial asset related to royalties	$188,316

The intangible asset acquired had a finite life that is directly related to the internally developed license.

As at December 31, 2025, the internally developped licence was impaired following an impairment test (note 7).

Therefore, management has taken the decision to write down the newly acquired intangible asset in full.

21 - CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

– To ensure the Company’s ability to continue as a going concern;
– To provide an adequate return to shareholders by pricing services in a way that reflects the level of risk involved in providing those services.

The Company’s capital structure includes long-term debt and equity as presented in the statements of consolidated financial position. Management continually assesses the Company’s capital needs to meet its objectives. There were no significant changes in the Company’s capital management approach from the prior year.

The Board of Directors does not establish quantitative return on capital criteria for management. The Company intends to maintain a flexible capital structure that is consistent with its stated objectives and make adjustments to it in light of economic conditions. In order to maintain or adjust its capital structure, the Company may, from time to time, issue new shares, raise capital through various debt instruments or refinance current debt through instruments with different characteristics.

22 - SUBSEQUENT EVENTS

On January 21, 2026, the Company announced that it has closed as of January 20, 2026 the first tranche of a non-brokered private placement (the “Private Placement”). Under the first tranche of Private Placement, the Company issued 10,000,000 units (the “Units” or each a “Unit”) at a price of $0.05 per Unit for aggregate gross proceeds of $500,000 out of a maximum of $1,000,000 (or 20,000,000 Units). Each Unit consists of one (1) Class A share of the share capital of the Company (each a “Common Share”) and one (1) warrant (each a “Warrant”). Each Warrant entitles the holder to acquire one (1) additional Common Share at the revised price of $0.05 for a period of three (3) years from the date of issuance.

In connection with the first tranche of the Private Placement, an aggregate of $27,125 has been paid in cash and 542,500 of such intermediary warrants have been issued to intermediaries, all dealing at arm’s length with the Company.

On February 9, 2026, the Company announced that it has closed as of February 6, 2026 the second and final tranche of its non-brokered private placement (the “Private Placement”). Under the second tranche of Private Placement, the Company issued 18,400,000 units at a price of $0.05 per Unit for aggregate gross proceeds of $920,000. This second tranche brought the aggregate proceeds of the Private Placement to 1,420,000 $ (or 28,400,000 Units) when combined with the first out of a maximum of $1,500,000 (or 30,000,000 Units). Each Unit consists of one (1) Class A share of the share capital of the Corporation (each a “Common Share”) and one (1) warrant (each a “Warrant”). Each Warrant entitles the holder to acquire one (1) additional Common Share at the revised price of $0.05 for a period of three (3) years from the date of issuance.

In connection with the second tranche of the Private Placement, an aggregate of $26,740 has been paid in cash and 534,800 of such intermediary warrants have been issued to an intermediary, dealing at arm’s length with the Company.

On April 1, 2026, the Company announced that it has agreed with Mario Beaulieu, its director and Chief Executive Officer, to initiate steps toward settling a portion of its unpaid net compensation for his employment as officer of Geecko for an aggregate amount of $20,113 into 402,250 Class A share of the share capital of the Corporation (each a “Common Share”) at a price per share of $0.05 each. In this manner, Geekco intends to preserve cash and strengthen Geekco’s statement of financial position. Each issued Common Share will be subject to a four-month and one-day resale restriction period from the closing date under the applicable securities laws.