

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024

(Unaudited - Expressed in Canadian dollars)

Notice of Disclosure of Non-auditor Review of the Condensed Interim Consolidated Financial Statements for the Three Months Ended June 30, 2025 and 2024

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Plaid Technologies Inc. (formerly, Veji Holdings Ltd.) for the interim periods ended June 30, 2025 and 2024, have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board, and are the responsibility of management.

The independent auditors, Kreston GTA LLP Chartered Professional Accountants, have not performed a review of these unaudited condensed interim financial statements.

August 29, 2025

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)
Condensed Interim Consolidated Statements of Financial Position
As at June 30, 2025 and March 31, 2025
(Expressed in Canadian dollars)

As at,	Notes	June 30, 2025 Unaudited \$	March 31, 2025 Audited \$
Assets			
Current assets			
Cash		339,541	400,960
Accounts receivable	4	26,818	23,959
Prepaid expenses and deposits	5	12,469	5,102
Total assets		378,828	430,021
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	6	143,773	116,091
Loans and borrowings	7	2,105	2,105
Total liabilities		145,878	118,196
Shareholders' Equity			
Share capital	8	12,347,792	12,347,792
Contributed surplus	9	3,832,110	3,832,110
Accumulated deficit		(15,946,952)	(15,868,077)
Total shareholders' equity		232,950	311,825
Total liabilities and shareholders' Equity		378,828	430,021

Going Concern (Note 2)
Subsequent Event (Note 16)

Approved on August 29, 2025, by the Board of Directors

Director signed "Ryan Hounjet"

Director signed "Amardeep Purewal"

See accompanying notes to the condensed interim consolidated financial statements

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)
Condensed Interim Consolidated Statements of loss and Comprehensive loss
For the three months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

		Three months ended June 30, 2025	June 30, 2024
	Notes	\$	\$
Expenses			
General and administrative expenses	10	72,885	70,087
Listing fees		5,990	-
Total expenses		(78,875)	(70,087)
Other Items			
Loss on settlement of debt	8	-	(44,161)
Total other items		-	(44,161)
Net comprehensive loss for the period		(78,875)	(114,248)
Basic and diluted loss per share for the period	11	(0.01)	(0.02)
Weighted average number of common shares outstanding		12,349,173	6,635,035

See accompanying notes to the condensed interim consolidated financial statements

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)
Condensed Interim Consolidated Statements of Changes in Equity (Deficiency)
For the three months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

	Number of shares #	Amount \$	Contributed Surplus \$	Accumulated Deficit \$	Total \$
Balance, March 31, 2024	4,042,442	11,521,066	3,765,828	(15,510,715)	(223,821)
Net income and comprehensive income for the period	-	-	-	(114,248)	(114,248)
Shares issued to settle liabilities	1,874,998	150,000	-	-	150,000
Shares issued to settle loan	1,332,220	79,933	-	-	79,933
Balance at June 30, 2024	7,249,660	11,750,999	3,765,828	(15,624,963)	(108,136)
Balance, March 31, 2025	12,349,173	12,347,792	3,832,110	(15,868,077)	311,825
Net income and comprehensive income for the period	-	-	-	(78,875)	(78,875)
Balance, June 30, 2025	12,349,173	12,347,792	3,832,110	(15,946,952)	232,950

See accompanying notes to the condensed interim consolidated financial statements

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

	June 30, 2025	June 30, 2024
	\$	\$
Cash flows used in for operating activities		
Net loss and comprehensive loss for the period	(78,875)	(114,248)
Adjustments for items not involving cash:		
Loss on debt settlement	-	44,161
	(78,875)	(70,087)
Changes in non-cash working capital items:		
Amounts receivable	(2,859)	(1,513)
Prepays expenses and deposits	(7,367)	(20,561)
Loan and borrowings	-	6,660
Accounts payable and accrued liabilities	27,682	30,605
Net cash used in operating activities	(61,419)	(54,896)
Change in cash	(61,419)	(54,896)
Cash, beginning of the period	400,960	61,318
Cash, ending	339,541	6,422
SUPPLEMENTAL DISCLOSURE		
Issuance of shares to settle liabilities	-	150,000
Issuance of shares to settle loans	-	79,933
Taxes paid	-	-
Interest paid	-	-

See accompanying notes to the interim financial statements

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

1. REPORTING COMPANY

Plaid Technologies Inc. (formerly, Veji Holdings Ltd.) ("Plaid" or the "Company") was incorporated on July 30, 2019 under the Business Corporations Act of British Columbia and changed its name from VEJI Holdings Ltd. to Plaid Technologies Inc. on August 1, 2025. The Company is focused on the development and commercialization of graphene-enhanced concrete technology.

On March 18, 2025, the Company entered into an agreement with an arm's length party to acquire 8,750 grams of graphene and a patent application by issuing 4,200,000 common shares at a deemed share price of \$0.50 per share. The transaction closed subsequently on July 30, 2025.

The Company's registered office is located at 905 West Pender Street, 6th Floor, Vancouver, British Columbia, V6C 1L6. Beginning on November 10, 2021, the Company became listed on the Canadian Securities Exchange and traded under the symbol VEJI. On March 20, 2025, the Company's common shares were halted from trading in connection with its asset acquisition and fundamental change. On August 18, 2025, following receipt of CSE approval, the Company's shares resumed trading on the CSE and trades under the symbol STIF.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements ("financial statements"), including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 Interim Financial Reporting. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended March 31, 2025 and 2024 (the "Annual Financial Statements"), which include the information necessary or useful to understanding the Company's business and financial statement presentation.

These financial statements were approved by the Board of Directors on August 29, 2025.

Basis of measurement

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company.

Going concern

These financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and settle its liabilities in the normal course of business. The nature of the Company's commencement of operations resulted in significant expenditures for setting up the operations to scale for a large volume of transactions. The eventual generation of profit is dependent upon several factors including expanding into various markets, the ability of the Company to obtain financing to support growth and scale of operations, and to meet working capital requirements and generate positive cash flows from operations.

To date, the Company has not generated positive cash flows from operations. As at June 30, 2025, the Company had an accumulated deficit of \$15,946,952 (March 31, 2025 – \$15,868,077) and a net working capital of \$232,950 (March 31, 2025 – \$311,825). These conditions give rise to a material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern.

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans or equity financings provided by the Company's existing shareholders and/or new shareholders or through other arrangements. There is no assurance that the Company will be successful in this regard. These events and conditions indicate a material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and consolidated statement of financial position classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

Critical accounting estimates and judgments

In preparing these consolidated financial statements, management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumption are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements relate to the following:

- the assessment of the Company's ability to continue as a going concern
- collectability of the Company's accounts receivable
- write-down of assets, liabilities, and debt obligations

3. MATERIAL ACCOUNTING POLICIES

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited financial statements for the year ended March 31, 2025.

The preparation of condensed interim financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

4. ACCOUNTS RECEIVABLE

Accounts receivable consists of government remittance receivables of \$26,818 (March 31, 2025 – \$23,959).

5. PREPAID EXPENSES AND DEPOSITS

Prepays consists of deposits of \$12,469 (March 31, 2025 – \$5,102).

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of:

	June 30, 2025	March 31, 2025
	\$	\$
Accounts payable	80,898	80,991
Accrued liabilities	62,875	35,100
Total	143,773	116,091

7. LOANS AND BORROWINGS

Below is a summary of loans and borrowings of the Company:

	June 30, 2025	March 31, 2025
	\$	\$
Short-term debt:		
Due to related parties (i)	2,105	2,105
Total short-term debt	2,105	2,105

(i) The Company was advanced amounts totaling \$2,105 from a current director. The advances are non-interest bearing and repayable on demand.

8. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value. As at June 30, 2025, there were \$12,349,173 (March 31, 2025 – \$12,349,173) common shares issued and outstanding.

Issued

During the three months ended June 30, 2025, the Company did not issue any common shares.

During the year ended March 31, 2025, the Company issued the following common shares:

On April 5, 2024, the Company settled an aggregate of \$112,500 in debt (the “Debt”) through the issuance of 1,874,998 common shares of the Company with a fair value of \$150,000. All securities issued in connection with the Debt Settlement are subject to a statutory hold period of four months and one day from the date of issuance. \$65,000 of the Debt was held by companies wholly-owned by Amar Purewal and Ryan Hounjet, who are both directors of the Company. The Company recognized a loss on debt settlement of \$37,500.

On May 2, 2024, the Company settled a debt of \$73,272 owing to a creditor through the issuance of 1,332,220 common shares with a fair value of \$79,933. The Company recorded a loss on debt settlement of \$6,661.

On December 13, 2024, the Company closed a non-brokered private placement and issued 4,000,000 units (each, a “Unit”) at a price of \$0.05 per Unit for gross proceeds to the Company of \$200,000 (the “Private Placement”). Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (with two such half warrants equaling one whole “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at a price of \$0.06 per common share for a period of thirty-six months from the date of issuance.

On February 19, 2025, the Company closed a non-brokered private placement and issued 600,000 common shares for gross proceeds of \$300,000.

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

During the year ended March 31, 2025, the Company issued 110,500 common shares pursuant to a warrant exercise for gross proceeds of \$5,525. The Company re-allocated \$385 from contributed surplus to share capital.

On March 7, 2025, the Company issued 389,013 common shares with a fair value of \$157,550 and settled debt of \$128,375. The Company recorded a loss on debt settlement of \$29,175.

9. STOCK OPTION PLAN, WARRANTS AND ADVISOR OPTIONS

An employee stock option plan (the "Stock Option Plan") was established by the Company to attract and retain employees, consultants, officers and directors of the Company. The Stock Option Plan provides for the granting of options to purchase common shares of the Company. Under the Stock Option Plan, stock options generally vest over a period of two years and expire five years from the grant date. For the three months ended June 30, 2025, share based compensation expense of \$Nil (2024 – \$Nil), was recorded in the Statements of Loss and Comprehensive Loss in relation to the Stock Option Plan and Contributed Surplus.

A restricted share unit plan (the "RSU Plan") was established by the Company to attract and retain employees, officers and directors. The RSU Plan provides for a maximum number of common shares available and reserved for issuance shall not exceed 15% of the Company's issued and outstanding common shares, less any shares reserved for issuance under the Stock Option Plan. As at June 30, 2025, no RSUs are issued and outstanding.

The following table summarizes the continuity of the stock options during the three months ended June 30, 2025 and March 31, 2025:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2022	98,750	\$ 31.66
Balance, March 31, 2025	98,750	\$ 31.66
Balance, June 30, 2025	98,750	\$ 31.66

WARRANTS AND ADVISOR OPTIONS

The Company has outstanding share warrants and advisor options. Each warrant and advisor option is convertible into one common share of the Company upon exercise. The following table summarizes warrants and advisor options outstanding and exercisable:

Outstanding and exercisable	Exercise Price	Weighted Average remaining life	Expiry date
200,000	\$ 15.00	0.01	2-Sep-25
100,000	\$ 25.00	0.01	11-Sep-25
59,500	\$ 0.05	0.01	23-Aug-25
2,000,000	\$ 0.70	2.12	31-Dec-27
2,359,500		2.15	

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

10. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses are comprised of the following for the three months ended June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
	\$	\$
Professional services	69,423	67,010
Software and IT expenses	102	64
Licenses, dues and subscriptions	3,025	2,625
Other	335	388
Total	72,885	70,087

11. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted net income per share for the three months ended June 30, 2025 was based on the net loss attributable to common shareholders of \$78,875 (June 30, 2024 – \$114,248) and the basic and diluted weighted average number of common shares outstanding of 12,349,173 (June 30, 2024 – 6,635,035).

12. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties and related party transactions are summarized below and include transactions with the following individuals or entities:

Key management compensation

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

Remuneration attributed to key management personnel is summarized as follows for the period ended:

	June 30, 2025	June 30, 2024
	\$	\$
Consulting fees	18,000	10,000
Total	18,000	10,000

As at June 30, 2025, the Company owes related parties a total of \$27,250 (March 31, 2025 - \$17,350) for services provided. The Company owes one director a total of \$693 for funds advanced by the director and owes the former CEO and director a total of \$1,412 for funds advanced by the former CEO and director.

13. CAPITAL MANAGEMENT

The Company's objectives in managing its capital are as follows:

- To safeguard its ability to continue as a going concern; and
- To have sufficient capital to be able to meet its strategic objectives including the continued expansion of its services offerings and locales.

The Company's primary source of capital is derived from debt and equity issuances. Capital consists of equity attributable to common shareholders.

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

The Company has no externally imposed capital requirements and manages its capital structure in accordance with its strategic objectives and changes in economic conditions. In order to maintain or adjust its capital structure, the Company may issue new shares in the form of private placements and/or secondary public offerings. There has been no change in the Company's approach to capital management during the period ended June 30, 2025.

14. FINANCIAL INSTRUMENTS

Carrying value and fair value

The Company's financial instruments comprise cash, short term investments, accounts receivable, amounts due from related party, loans and borrowings, accounts payable and accrued liabilities and amounts due to related parties.

Financial instruments recognized at fair value on the statement of financial position are classified in fair value hierarchy levels as follows:

- Level 1: Valuation based on unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques based on inputs other than Level 1 quoted prices that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices)
- Level 3: Valuation techniques with unobservable market inputs (involves assumptions and estimates by management).

Cash, accounts receivable, and amounts due from related party are recorded at amortized cost.

Accounts payable and accrued liabilities and amounts due to related parties are classified as other financial liabilities and are recorded at amortized cost.

Fair value

The carrying amounts of cash, accounts receivable, amounts due from and due to related parties, loans and borrowings, accounts payable and accrued liabilities do not materially differ from their fair values given their short-term period to maturity.

15. RISK MANAGEMENT AND LIQUIDITY

The Company's activities expose it to a variety of financial risks, including foreign exchange risk, credit risk and interest rate risk.

Credit risk

Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt according to the contractual terms. Financial instruments that potentially subject the Company to credit risk consist of cash.

The carrying amount of the Company's financial assets represents the Company's maximum exposure to credit risk. The Company manages credit risk by placing cash and short-term investments with major Canadian financial institutions. The Company manages credit risk of its accounts receivable by only extending credit to creditworthy customers. Management believes the credit risk is low.

Interest Rate Risk

Interest rate risk is the risk that cash flows will fluctuate due to changes in market interest rates. While the Company's financial assets are generally not exposed to significant interest rate risk because of their short-term nature, changes in interest rates will have a corresponding impact on interest income realized on such assets.

PLAID TECHNOLOGIES INC. (FORMERLY, VEJI HOLDINGS LTD.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended June 30, 2025 and 2024
(Unaudited - Expressed in Canadian dollars)

The Company's financial liabilities are not exposed to significant interest rate risk because they are either non interest bearing or carry a fixed interest rate. Changes in interest rates will not have a corresponding impact on interest expense incurred on such liabilities.

Liquidity Risk

Liquidity risk arises from the Company's general and capital financing needs. The Company continuously monitors and reviews both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities, when feasible.

16. SUBSEQUENT EVENTS

On March 18, 2025, the Company entered into an agreement with an arm's length party to acquire 8,750 grams of graphene and a patent application by issuing 4,200,000 common shares at a deemed share price of \$0.50 per share. The transaction closed subsequently on July 30, 2025.

On August 18, 2025, the Company issued 59,500 common shares pursuant to an exercise of 59,500 warrants for gross proceeds of \$2,975.