

SQID Technologies Limited

ABN 44 121 655 472

Financial Report - 31 December 2025

SQID Technologies Limited
Corporate directory
31 December 2025

Directors	Athan Lekkas Michael Clarke Andrew Sterling
Company secretary	Mark Pryn
Registered office	Level 14 440 Collins Street Melbourne VIC 3000
Principal place of business	Level 14 440 Collins Street Melbourne VIC 3000
Auditor	Connect National Audit Pty Ltd 60 Toorak Road South Yarra VIC 3141
Website	sqidtechnologies.com
Stock exchange listing:	Canadian Securities Exchange (CSE: SQID)

SQID Technologies Limited
Directors' report
31 December 2025

The Directors present their report, together with the financial statements, of SQID Technologies Limited (referred to hereafter as the 'Company' for the year ended 31 December 2025).

Effective 3 January 2024, the Company's subsidiary was deregistered and thereafter the Company is reporting as a single entity.

Directors

The following persons were Directors of SQID Technologies Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Athan Lekkas
Michael Clarke
Andrew Sterling

Principal activities

During the financial year the principal continuing activities of the Company were:

- the provision of merchant services and payment transaction processing solutions to customers across both Business to Business (B2B) and Business to Consumer (B2C) segments through its leading partner platform; and
- management of investments held.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Company after providing for income tax amounted to \$35,641 (31 December 2024: \$59,045).

The net loss for the year was \$35,641 (2024: \$59,045) comprising a loss from continuing operations of \$35,641 (2024: \$70,508) and a profit from discontinued operations of \$nil (2024: \$11,463).

The loss from continuing operations includes:

- * Revenue from contracts with customers \$189,982 (2024: \$196,513),
- * Fair value losses on financial assets (investments) \$25,191 (2024: \$50,377), and
- * Total expenses \$200,435 (2024: \$216,647).

Lower reported revenue is attributed to on-going cost of living pressures affecting consumer discretionary spending levels.

As at 31 December 2025, the Company cash and cash equivalents balance was \$63,903 (2024: \$33,394). The increased cash balance is largely attributable to a share placement completed on 29 December 2025.

The Company statement of financial position shows total equity of \$44,670 (2024: \$41,053).

Significant changes in the state of affairs

On 29 December 2025, the Company closed a private placement of 7,200,000 ordinary shares at a price of CAD\$0.005 (AUD\$0.0055) per share to raise CAD\$36,000 (AUD\$39,258) to strengthen the working capital position. The placement shares will be restricted from trading (escrow) until April 30, 2026 (a period of four month and one day from the issue date). Two directors purchased 77% of the placement shares.

There were no other significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company's operations are not subject to any significant environmental Commonwealth or State regulations or laws.

Business strategies and risks

The Company will continue to actively manage and seek revenue growth opportunities within the payment solutions sector. Further the Company will continue to manage and monitor its investments and its cryptocurrency exposures.

The Company is exposed to risk and uncertainties:

- **Risk of no return on investment:** There is no assurance that the Company businesses and investments will be profitable in the future, or that the Company will be able to generate sufficient or any income to meet its obligations. There is no assurance that an investment in our securities will earn a specified rate of return or any return over the life of the Company.
- **Security price volatility:** There can be no assurance that an active trading market in our securities will be established and sustained. Factors such as commodity prices, government regulations, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of our Company. The stock market has from time-to-time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.
- **Global financial conditions:** Global financial conditions over the last few years have been characterised by volatility and the bankruptcy of several financial institutions or the rescue thereof by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing on suitable terms in the future. Additionally, these factors, as well as other related factors, may cause asset value impairments which may also adversely impact future cash flows, earnings and the pricing of our securities.
- **Uncertainty of additional financing:** There is no assurance future working capital will be adequate to finance business growth objectives. The Company does not have any commitments to obtain additional financing and if required in future, there is no assurance that financing will be available on commercially reasonable terms. The failure to obtain such financing on a timely basis could have a material adverse impact. Equity financing and the additional issuance of equity securities may result in the dilution of existing security holder interests.
- **Acquisition risk:** The Company's business growth strategies may include pursuing acquisitions. The successful implementation of acquisitions will depend on a range of factors including due diligence, acquisition costs, funding arrangements, business cultural compatibility and operational integration. To the extent acquisitions are not successfully integrated with Company existing business, the Company financial performance could be materially adversely affected. Future acquisitions may involve the issue of Company securities which may dilute existing security holder interests.
- **Unforeseen competition:** There can be no assurance that significant competition will not enter the market and offer any number of similar services to those provided by the Company.
- **Technology risk:** The Company, assets and business operations, may be susceptible to rapid technological change and there is no assurance that adequate responses will be made in a timely manner.
- **Access to insurance:** The Company may also be subject to or affected by liability or sustain loss risks and hazards against which it cannot insure or which it may elect not to insure because of the cost. This absence of insurance coverage could have an adverse impact on the Company future cash flows, earnings, results of operations and financial condition.
- **Reliance on directors, officers and other key personnel:** The Australia has a small management team and the unexpected loss of any of these individuals may have a serious impact on the business. Specifically, the Company is dependent upon the skills of the management team listed in items "Directors and Executive Officers" for the successful operation of its business interests. At present, there is no key-man insurance in place for any members of the management team. The loss of services of any of these personnel to develop the business and make appropriate decisions in respect of the management thereof could have a material adverse effect on the Company business interests. The Company also relies on consultants to carry out certain business objectives and the unexpected loss of any of these consultants could have a serious impact on the business.
- **Relationships with key third party suppliers and service providers:** Any loss of a key third-party supplier or service provider, a material limitation of the services provided, a deterioration in the level of service provided, or a material alteration of the terms on which they are provided, could result in a disruption to its business and may negatively impact Company ability to win and retain contracts, each of which could materially adversely affect Company future business, operating and financial performance.
- **Data security & cybersecurity risks:** The Company is subject to Australian Privacy legislation which includes the requirement to report any serious security or privacy breaches. The Company payment solutions business relies uninterrupted operation of its external payments processing platform provided by Merchant Warrior. Merchant Warrior's (MW) core technologies and other systems could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks or other events. MW has detailed merchant vetting / KYC procedures used to detect or mitigate fraud. Merchant accounts all have transaction limits, in line with the industry they are in, and all transactions are monitored and assigned a risk score.
- **Non-exhaustive list:** The above list of risk factors should not be taken as exhaustive. The above factors and others not yet identified may materially affect future financial performance and the value of our securities.

SQID Technologies Limited
Directors' report
31 December 2025

Information on directors and company secretary

Name: Athan Lekkas
Title: Chief Executive Officer and Executive Chair
Experience and qualifications: Investment expert in the technology sector.

Many years of investment banking experience, including advising on cross border transactions including capital raisings, funding and structuring of acquisitions, joint ventures overseas and participated in a broad range of business and corporate advisory transactions.

Special responsibilities: During the three years prior to 31 December 2025, a Director of First Growth Funds Limited (CSE: FGFL) from 16 July 2012 to 31 October 2025 and a Director of Magnum Mining and Exploration Limited (ASX: MGU) since 11 May 2022.
Chief Executive Officer, Executive Chair and from 10 May 2022 a Member of the Audit Committee

Name: Michael Clarke
Title: Non-Executive Director
Experience and qualifications: Over 18 years of experience in the IT industry, company director across both private and public companies including with ASX listed companies. During the three years prior to 31 December 2025, a Director of First Growth Funds Limited (CSE: FGFL) from 19 May 2014 to 31 October 2025.

Special responsibilities: Chair of Audit Committee. Member of Remuneration Committee

Name: Andrew Sterling
Title: Non-Executive Director
Experience and qualifications: Over 30 years of banking and finance experience including senior positions at ANZ & Citibank. No other directorships of listed companies were held at any time during the three years prior to 31 December 2025. Holds a Cert IV in Financial Services, Diploma of Financial Services.

Special responsibilities: Chair of Remuneration Committee. Member of Audit Committee.

Name: Mark Pryn
Title: Company Secretary
Experience and qualifications: Over 25 years of experience in finance and governance roles across varied industries and organisation types, including 10 years with ASX-listed entities. Holds chartered accounting and formal company secretarial qualifications.

Special responsibilities: Company Secretary and Chief Financial Officer

Meetings of directors

The number of board and board committee meetings held during the year ended 31 December 2025, and the number of meetings attended by each Director were:

	Full Board		Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Athan Lekkas	4	4	-	-	-	-
Michael Clarke	4	4	-	-	-	-
Andrew Sterling	4	4	-	-	-	-

Held: represents the number of meetings held during the time the Director held office.

Shares under warrant

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

Shares issued on the exercise of options and warrants

There were no ordinary shares of the Company issued on the exercise of options or warrants during the year ended 31 December 2025 and up to the date of this report.

SQID Technologies Limited
Directors' report
31 December 2025

Equity securities held by directors

	Balance at the start of the year	Off market additions*	Disposals	Balance at the end of the year**
Ordinary shares held by directors				
Michael Clarke	84,000	1,882,556	-	1,966,556
Andrew Sterling	903,300	-	-	903,300
Athan Lekkas	-	3,660,000	-	3,660,000
	<u>987,300</u>	<u>5,542,556</u>	<u>-</u>	<u>6,529,856</u>

* *The off-market additions relate director participation in the placement completed 29 December 2025.*

** *There have been no movements since the end of the year up to the date of this report.*

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

Non-audit services

Non-audit services are approved by resolution of the audit committee and approval is provided in writing to the board of directors. As set out in note 14 of the financial statements, the auditor has not provided any non-audit services during the current or previous year.

Auditor

Connect National Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

SQID Technologies Limited
Directors' report
31 December 2025

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'A. Lekkas', written over a faint horizontal line.

Athan Lekkas
Director

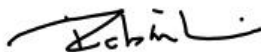
20 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SQID TECHNOLOGIES LIMITED**

As lead auditor for the audit of SQID Technologies Limited. for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of SQID Technologies Limited.



Robin King Heng Li RCA CA
Director
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No. 521888
Melbourne, Victoria
Date 20 March 2026

SQID Technologies Limited

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General information

The financial statements cover SQID Technologies Limited as a single entity. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

SQID Technologies Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 14
440 Collins Street
Melbourne VIC 3000

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 20 March 2026. The Directors have the power to amend and reissue the financial statements.

SQID Technologies Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers from continuing operations	3	189,982	196,513
Fair value losses on financial assets (investments)	7	(25,191)	(50,377)
Interest income		3	3
Expenses			
Consultancy fees		(121,418)	(136,555)
Listing and registry expenses		(24,293)	(23,716)
Non-executive director fees		(18,000)	(21,500)
Professional fees - other		(27,777)	(25,117)
Other expenses		(8,947)	(9,759)
Total expenses		<u>(200,435)</u>	<u>(216,647)</u>
Loss before income tax expense from continuing operations		(35,641)	(70,508)
Income tax expense	4	-	-
Loss after income tax expense from continuing operations		(35,641)	(70,508)
Profit after income tax expense from discontinued operations	5	-	11,463
Loss after income tax expense for the year attributable to the owners of SQID Technologies Limited		(35,641)	(59,045)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of SQID Technologies Limited		<u>(35,641)</u>	<u>(59,045)</u>
Total comprehensive loss for the year is attributable to:			
Continuing operations		(35,641)	(70,508)
Discontinued operations		-	11,463
		<u>(35,641)</u>	<u>(59,045)</u>
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of SQID Technologies Limited			
Basic loss per share	17	(0.25)	(0.49)
Diluted loss per share	17	(0.25)	(0.49)
Earnings per share for profit from discontinued operations attributable to the owners of SQID Technologies Limited			
Basic earnings per share	17	-	0.08
Diluted earnings per share	17	-	0.08
Earnings per share for loss attributable to the owners of SQID Technologies Limited			
Basic loss per share	17	(0.25)	(0.41)
Diluted loss per share	17	(0.25)	(0.41)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

SQID Technologies Limited
Statement of financial position
As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		63,903	33,394
Receivables	6	17,005	16,064
Other current assets		1,108	1,108
Total current assets		<u>82,016</u>	<u>50,566</u>
Non-current assets			
Other financial assets	7	-	25,191
Total non-current assets		<u>-</u>	<u>25,191</u>
Total assets		<u>82,016</u>	<u>75,757</u>
Liabilities			
Current liabilities			
Trade and other payables	9	37,346	34,704
Total current liabilities		<u>37,346</u>	<u>34,704</u>
Total liabilities		<u>37,346</u>	<u>34,704</u>
Net assets		<u>44,670</u>	<u>41,053</u>
Equity			
Issued capital	10	8,863,525	8,824,267
Accumulated losses		<u>(8,818,855)</u>	<u>(8,783,214)</u>
Total equity		<u>44,670</u>	<u>41,053</u>

The above statement of financial position should be read in conjunction with the accompanying notes

SQID Technologies Limited
Statement of changes in equity
For the year ended 31 December 2025

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2024	8,824,267	(8,724,169)	100,098
Loss after income tax expense for the year	-	(59,045)	(59,045)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(59,045)	(59,045)
Balance at 31 December 2024	<u>8,824,267</u>	<u>(8,783,214)</u>	<u>41,053</u>
	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2025	8,824,267	(8,783,214)	41,053
Loss after income tax expense for the year	-	(35,641)	(35,641)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(35,641)	(35,641)
<i>Transactions with owners in their capacity as owners:</i>			
Share placement (note 10)	<u>39,258</u>	-	<u>39,258</u>
Balance at 31 December 2025	<u>8,863,525</u>	<u>(8,818,855)</u>	<u>44,670</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

SQID Technologies Limited
Statement of cash flows
For the year ended 31 December 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		189,041	209,480
Payments to suppliers and employees		<u>(197,793)</u>	<u>(241,457)</u>
		(8,752)	(31,977)
Interest received		<u>3</u>	<u>3</u>
Net cash used in operating activities	16	<u>(8,749)</u>	<u>(31,974)</u>
		<u>-</u>	<u>-</u>
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	10	<u>39,258</u>	<u>-</u>
Net cash from financing activities		<u>39,258</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		30,509	(31,974)
Cash and cash equivalents at the beginning of the financial year		<u>33,394</u>	<u>65,368</u>
Cash and cash equivalents at the end of the financial year		<u><u>63,903</u></u>	<u><u>33,394</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. The financial statements are presented in Australian dollars, which is SQID Technologies Limited's functional and presentation currency. The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

SQID Technologies Limited, has no controlled entities at the year end and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through profit or loss.

Going concern

For the year ended 31 December 2025, the Company incurred a net loss of \$35,641 (2024: \$59,045) comprising a loss from continuing operations of \$35,641 (2024: \$70,508) and profit from discontinued operations of \$nil (2024: \$11,463 loss). Total net cash used in operating activities (continuing and discontinued) was \$8,749 (2024: \$31,974). As at 31 December 2025 the Company had net current assets of \$44,670 (2024: \$15,862) and total equity of \$44,670 (2024: \$41,053).

These matters indicate a material uncertainty of the Company's going concern assumption.

The Directors have concluded that the going concern basis of accounting is appropriate, noting that based on the operating cashflow projections for a period of 12-months from the date of this report, the Company envisages being able to settle its obligations as and when they fall due.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. No adjustments have been made to the financial report relating to the recoverability and classification of the carrying amounts of assets or the amount and classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

Principles of consolidation

Effective 3 January 2024, the Company's subsidiary was deregistered and thereafter the Company is reporting as a single entity.

Revenue recognition

The Company recognises revenue as follows:

Commissions

Commission revenue is recognised at a point of time based on a percentage of the value of the transaction processed.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

SQID Technologies Limited
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information (continued)

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Note 2. Critical accounting judgements, estimates and assumptions

Cryptocurrencies under development

The Company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether Cryptocurrencies under development have suffered any impairment. The recoverable amounts of Cryptocurrencies under development have been determined based on estimated market value discounted to present value. These calculations require the use of assumptions, including estimated discount rates based on the risk associated with the estimated future cash flows. The asset is impaired when the recoverable amount exceeds the carrying value. Refer to note 8 'Intangibles - Cryptocurrencies under development'.

Recovery of deferred tax assets

The Company has exercised judgement to determine that deferred tax assets should not be recognised on the basis that it is not probable that future taxable amounts will be available to utilise available temporary differences and losses. Refer to note 4 'Income tax'.

Discontinued operations

Judgement was used to determine the amounts included in the disposal of assets and liabilities associated with discontinued operations. Refer to note 5 'Discontinued operations'.

Note 3. Revenue from contracts with customers

The disaggregation of revenue from contracts with customers is as follows:

	2025	2024
	\$	\$
Commission (<i>recognised at a point in time</i>)	189,982	196,513

Note 4. Income tax

	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense from continuing operations	(35,641)	(70,508)
Profit before income tax expense from discontinued operations	-	11,463
	<u>(35,641)</u>	<u>(59,045)</u>
Tax at the statutory tax rate of 25%	(8,910)	(14,761)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Fair value losses on financial assets (investments)	6,298	12,594
	<u>(2,612)</u>	<u>(2,167)</u>
Current year tax losses not recognised	2,612	2,167
Income tax expense	<u>-</u>	<u>-</u>

The potential tax benefit for tax losses has not been recognised in the statement of financial position. Tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

SQID Technologies Limited
Notes to the financial statements
31 December 2025

Note 4. Income tax (continued)

The income tax rates are as prescribed by the Australian Tax Office.

Note 5. Discontinued operations

Description

On 10 August 2023, the Company completed the divestment of its esports and gaming operations held by its former wholly owned subsidiary, ICON Esports Pty Ltd (ICON). The consideration for the divestment included profit share entitlements which were unable to be valued at the time of completion due to the level of uncertainty over future earnings.

Financial performance information

	2025	2024
	\$	\$
Post disposal profit share entitlements	-	11,463
Profit before income tax expense	-	11,463
Income tax expense	-	-
	<hr/>	<hr/>
Profit after income tax expense from discontinued operations	-	11,463

Cash flow information

	2025	2024
	\$	\$
Net cash from operating activities	-	11,463
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SQID Technologies Limited
Notes to the financial statements
31 December 2025

Note 6. Receivables

	2025 \$	2024 \$
<i>Current assets</i>		
Other receivables	<u>17,005</u>	<u>16,064</u>

Receivables from contracts with customers represent the Company unconditional right to consideration arising from the transfer of goods or services to the customer. In the vast majority of instances, transactions fees are paid for during the process of settling funds to merchants.

Allowance for expected credit losses

During the year, the amounts written off were:

* contracts receivable from customers \$nil. (2024: \$nil).

* other receivables \$nil (2024: \$nil).

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 %	2024 %	2025 \$	2024 \$	2025 \$	2024 \$
Not overdue	-	-	<u>17,005</u>	<u>16,064</u>	-	-

Note 7. Other financial assets

	2025	2024
<i>Non-current assets</i>		
Unlisted securities - at fair value through profit and loss	<u>-</u>	<u>25,191</u>

Refer to note 12 'Fair value measurement' for further information.

Movements between the financial asset carrying amounts at the beginning and end of the current and previous financial year are set out below:

	Total
31 December 2025	
Balance as at 1 January 2025	25,191
Fair value gains / (losses) through profit or loss	<u>(25,191)</u>
	<u>-</u>
31 December 2024	
Balance as at 1 January 2024	75,568
Fair value gains / (losses) through profit or loss	<u>(50,377)</u>
	<u>25,191</u>

SQID Technologies Limited
Notes to the financial statements
31 December 2025

Note 7. Other financial assets (continued)

(a) The Company holds 1,079,545 shares (3.77%) in Sienna Mining Limited which holds land positions in prospective uranium mining geology in Tanzania. The carrying value for the Sienna Mining Limited holding is now \$nil.

(b) On 2 February 2022, the Company acquired 4,260,000 fully paid ordinary shares and 1,065,000 options in MSM Corporation International Limited (MSMCI) under a share placement, for a total investment of \$200,220 or \$0.047 cents per ordinary share acquired. The options expired on 31 December 2024. Effective 31 December 2025, the carrying amount of the investment was nil (2024: \$nil)

Refer to note 12 for further information on fair value measurement.

Note 8. Intangibles - Cryptocurrencies under development

	2025 \$	2024 \$
<i>Non-current assets</i>		
Cryptocurrencies under development ⁽¹⁾	100,000	100,000
Less: Impairment	<u>(100,000)</u>	<u>(100,000)</u>
	<u>-</u>	<u>-</u>

⁽¹⁾ On 24 March 2022, the Company announced that it had signed a collaboration agreement with tagSpace Pty Ltd (tagSpace). As part of signing this agreement the Company invested A\$100,000 in a cryptocurrency ITO to be undertaken by tagSpace. As at 31 December 2022 this investment was fully impaired.

Note 9. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	16,854	6,216
Other payables	<u>20,492</u>	<u>28,488</u>
	<u>37,346</u>	<u>34,704</u>

Note 10. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	<u>21,616,827</u>	<u>14,416,827</u>	<u>8,863,525</u>	<u>8,824,267</u>

Movements in ordinary share capital for the current year

Details	Date	Shares	Issue price A\$	\$
Balance	1 January 2025	14,416,827		8,824,267
Placement ⁽ⁱ⁾	29 December 2025	<u>7,200,000</u>	\$0.0055	<u>39,258</u>
Balance	31 December 2025	<u>21,616,827</u>		<u>8,863,525</u>

Ordinary share rights

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

Note 10. Issued capital (continued)

Generally, every member present at a meeting in person or by proxy shall have one vote for each share held.

Capital management

Management controls the capital of the Company in order to ensure that the Company can fund its operations and continue as a going concern. There are no externally imposed capital requirements. Management effectively manages the Company capital by assessing the Company financial risks and adjusting its capital structure in response to changes in these risks and in the market.

Note 11. Financial instruments

Financial risk management objectives

The Company operations are exposed the following financial risks:

- Credit risk,
- Liquidity risk, and
- Price risk.

The board of directors has overall responsibility for identifying and managing operational and financial risks.

Price risk

The Company exposure to equity securities price relates to investments held and classified in the statement of financial position as equity securities at fair value through profit or loss. The impact of 10% increase or decrease in security prices on the Company loss before tax and net assets is set out below.

	% change	Average price increase		Average price decrease		
		Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity	
2025						
Unlisted securities	-	-	-	-	-	
	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
2024						
Unlisted securities	10%	2,519	2,519	10%	(2,519)	(2,519)

Credit risk

Credit risk arises from cash and cash equivalents held with banks and financial institutions, as well as customer contract credit exposures to customers.

Risk management

Credit risk is managed through the maintenance of procedures ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Management maintains a close relationship with its major customer to ensure that contract deliverables are met in a timely manner.

Risk is also minimised through holding cash and cash equivalent balances with financial institutions that maintain a high credit rating.

Liquidity risk

Liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

SQID Technologies Limited
Notes to the financial statements
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Note 11. Financial instruments (continued)

The Company manages liquidity risk by endeavouring to maintaining adequate cash reserves through continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

As at 31 December 2025 there were no unused borrowing facilities available.

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The remaining contractual liabilities shown in the tables below match the respective carrying amount in the statement of financial position.

2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	37,346	-	-	-	37,346
Total non-derivatives		<u>37,346</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,346</u>

2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	34,704	-	-	-	34,704
Total non-derivatives		<u>34,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,704</u>

Note 12. Fair value measurement

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Fair value hierarchy

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Financial assets at fair value through profit or loss</i>				
Unlisted securities	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SQID Technologies Limited
Notes to the financial statements
31 December 2025

Note 12. Fair value measurement (continued)

2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Financial assets at fair value through profit or loss</i>				
Unlisted securities	-	25,191	-	25,191
Total assets	-	25,191	-	25,191

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2

The fair value of unquoted investments is based on recent capital raisings proposed and / or completed by the investee company.

Note 13. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2025 \$	2024 \$
Short-term employee benefits ^{(1) (2)}	<u>92,700</u>	<u>136,375</u>

⁽¹⁾ Short-term employee benefits include \$92,700 (2024: \$136,375) paid to contractors.

⁽²⁾ Up to 1 May 2005, company secretarial and CFO services were provided by Baudin Consulting Pty a company controlled by Mark Pryn. Thereafter, the services were provided by Mark Pryn as an employee of Salmon Giles Pty Ltd, (Refer note 15 'Related party transactions').

Note 14. Remuneration of auditors

The following fees were paid or payable for services provided by Connect National Audit Pty Ltd.

	2025 \$	2024 \$
<i>Audit services</i>		
Audit or review of the financial statements	<u>27,000</u>	<u>25,000</u>

Note 15. Related party transactions

Parent entity

SQID Technologies Limited was the parent entity up to 3 January 2024. Thereafter the Company reports as a single entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 13.

SQID Technologies Limited
Notes to the financial statements
31 December 2025

Note 15. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Payment for goods and services:		
Payment for tax consulting services*	2,000	-
Payment for company secretarial and CFO services*	22,000	-

* The Company Secretary and CFO became an employee by Salmon Giles Pty Ltd effective 1 May 2025.

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025	2024
	\$	\$
Current payables:		
Trade payables to key management personnel (excluding non-executive directors)	-	5,640
Trade payables to non-executive directors	11,362	3,150
Trade payables to Salmon Giles Pty Ltd	4,263	-

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

On 29 December 2025, the Company closed a private placement of 7,200,000 ordinary shares at a price of CAD\$0.005 (AUD\$0.0055) per share to raise CAD\$36,000 (AUD\$39,258) to strengthen the working capital position. The placement shares will be restricted from trading (escrow) until April 30, 2026 (a period of four month and one day from the issue date). Two directors purchased 77% of the placement shares.

Director placement participation details are set out below:

* Athan Lekkas, via a director related entity, acquired 3,600,000 shares, and

* Michael Clarke, via a director related entity, acquired 1,882,556 shares.

Note 16. Reconciliation of loss after income tax to net cash used in operating activities

	2025	2024
	\$	\$
Loss after income tax expense for the year	(35,641)	(59,045)
Adjustments for:		
Net fair value loss on financial assets	25,191	50,377
Change in operating assets and liabilities:		
Decrease/(increase) in receivables	(941)	1,504
Increase in prepayments	-	(1,108)
Increase/(decrease) in trade and other payables	2,642	(23,702)
Net cash used in operating activities	<u>(8,749)</u>	<u>(31,974)</u>

SQID Technologies Limited
Notes to the financial statements
31 December 2025

Note 17. Earnings per share

	2025	2024
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of SQID Technologies Limited	<u>(35,641)</u>	<u>(70,508)</u>
	Cents	Cents
Basic loss per share	(0.25)	(0.49)
Diluted loss per share	(0.25)	(0.49)
	31 December	31 December
	2025	2024
	\$	\$
<i>Earnings per share for profit from discontinued operations</i>		
Profit after income tax attributable to the owners of SQID Technologies Limited	<u>-</u>	<u>11,463</u>
	Cents	Cents
Basic earnings per share	-	0.08
Diluted earnings per share	-	0.08
	2025	2024
	\$	\$
<i>Earnings per share for loss</i>		
Loss after income tax attributable to the owners of SQID Technologies Limited	<u>(35,641)</u>	<u>(59,045)</u>
	Cents	Cents
Basic loss per share	(0.25)	(0.41)
Diluted loss per share	(0.25)	(0.41)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>14,476,006</u>	<u>14,416,827</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>14,476,006</u>	<u>14,416,827</u>

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

SQID Technologies Limited
Directors' declaration
31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Athan Lekkas
Director

20 March 2026

Independent Auditor’s Report

To the Members of SQID Technologies Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of SQID Technologies Limited (the “company”), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the financial year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors’ declaration of the company as set out on page 26.

In our opinion the financial report of SQID Technologies Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company’s financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and

- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>As required by AASB 15 Revenue from Contracts with Customers (AASB 15'), revenue is disclosed in Note 3. The Company's revenue is derived primarily from commission and recognised over time as the performance obligation is fulfilled.</p> <p>This area is a key audit matter due to the judgement required in determining the allocation of revenue to performance</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Reviewed and assessed a sample of customer contracts to identify customer arrangements including pricing, service performance requirements and customer fulfilment obligations;

<p>obligations and whether revenue is appropriately recognised in the correct accounting period.</p>	<ul style="list-style-type: none"> • Performed revenue cut-off testing to assess if revenue is recognised appropriately in the correct financial period; • Assessed the appropriateness of the company's financial statement disclosure including its revenue recognition policy with respect to the customer arrangements
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Emphasis of Matter - Material uncertainty related to going concern

We draw attention to Note 1 of the financial report, the company incurred a net loss of \$35,641 (2024: \$59,045) comprising a loss from continuing operations of \$35,641 (2024: \$70,508 loss) and profit from discontinued operations of \$nil (2024: \$11,643 profit). Total net cash used in operating activities (continuing and discontinued) was \$8,749 (2024: \$31,974). As at 31 December 2025 the Company had net current assets of \$44,670 (2024: \$15,862) and total equity of \$44,670 (2024: \$41,053).

These matters indicate a material uncertainty of the company's going concern assumption. The Directors have concluded that the going concern basis of accounting is appropriate, noting that based on the operating cashflow projections prepared for a period of 12-months from the date of this report, the Company envisages being able to settle its obligations as and when they fall due.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. No adjustments have been made to the financial report relating to the recoverability and classification of the carrying amounts of assets or the amount and classification of liabilities that might be necessary should the company be unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other Than the Financial Report and Auditor’s Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report for the year ended 31 December 2025 but does not include the financial report and our auditor’s report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor’s report relates to the financial report of SQID Technologies Limited for the year ended 31 December 2025, intended to be included on the Company's or other websites. The Company's Directors are responsible for the integrity of the Company's or other websites. We have not been

engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on websites.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

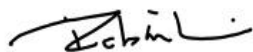
Auditor's Responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
ASIC Authorised Audit Company No.: 521888



Robin King Heng Li RCA CA
Director
Date: 20 March 2026