



**ADYA INC.**

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

**(EXPRESSED IN CANADIAN DOLLARS)**

**Management’s Comments on Unaudited Condensed Interim Consolidated Financial Statements**

The accompanying unaudited Condensed Interim Financial Statements for the three and nine months ended September 30, 2025 and 2024 have been prepared by management, reviewed by the Audit Committee and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company herewith discloses that the accompanying unaudited Condensed Interim Financial Statements have not been reviewed by an auditor.

# Adya Inc.

Unaudited Condensed Interim Consolidated Statements of Financial Position

(In Canadian Dollars)

As at September 30, 2025 and December 31, 2024

	Note	September 30, 2025 \$	December 31, 2024 \$
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	3	49,443	52,521
Trade and other receivables, net of allowance for doubtful accounts	4	83,560	52,314
Inventory		12,482	12,857
Due from related party	17	472,681	508,500
Prepaid expenses and other		324,366	309,191
<b>Total current assets</b>		<b>942,532</b>	<b>935,383</b>
Non-current assets:			
Right-of-use assets	5	506,507	617,691
Property and equipment	6	-	476
<b>Total non-current assets</b>		<b>506,507</b>	<b>618,167</b>
<b>Total assets</b>		<b>1,449,039</b>	<b>1,553,550</b>
<b>Liabilities and Shareholders' Equity (Deficiency)</b>			
Current liabilities:			
Accounts payable and accrued liabilities	12	1,573,040	1,857,759
Lease liabilities	7	136,708	122,210
Deferred revenue		581,253	384,596
<b>Total current liabilities</b>		<b>2,291,001</b>	<b>2,364,565</b>
Non-current liabilities:			
Lease liabilities	7	432,918	530,238
Notes payable	8	3,675,654	2,679,318
<b>Total non-current liabilities</b>		<b>4,108,572</b>	<b>3,209,556</b>
<b>Total liabilities</b>		<b>6,399,573</b>	<b>5,574,121</b>
Shareholders' equity (deficiency):			
Share capital	9(a)	5,634,247	5,634,247
Contributed surplus	9(b)	621,402	621,402
Deficit		(11,206,183)	(10,276,219)
<b>Total shareholders' equity (deficiency)</b>		<b>(4,950,534)</b>	<b>(4,020,570)</b>
<b>Total equity and liabilities</b>		<b>1,449,039</b>	<b>1,553,550</b>
Going concern	1		
Contingencies	15		

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

Approved on behalf of the Board:

**"Samer Bishay"** Director

**"Magdi Wanis"** Director

# Adya Inc.

Unaudited Condensed Interim Consolidated Statements of Operations and Comprehensive Loss

(In Canadian Dollars)

Three and nine months ended September 30, 2025 and 2024

	Note	Three months ended September 30,		Nine months ended September 30	
		2025	2024	2025	2024
		\$	\$	\$	\$
Revenue	16	<b>2,396,153</b>	333,079	<b>5,126,183</b>	1,018,511
Telecommunications costs	17	<b>2,715,933</b>	287,888	<b>4,999,398</b>	610,710
Gross margin		<b>(319,780)</b>	45,191	<b>126,785</b>	407,801
Operating expenses					
General and administrative		<b>307,666</b>	323,472	<b>779,391</b>	901,680
Marketing and selling		<b>4,955</b>	5,909	<b>18,509</b>	19,104
Development and technical support		<b>20,802</b>	64,668	<b>47,226</b>	175,775
Depreciation and amortization	5,6	<b>37,537</b>	361	<b>111,660</b>	31,106
		<b>370,960</b>	394,410	<b>956,786</b>	1,127,665
Operating loss before other income (expenses)		<b>(690,740)</b>	(349,219)	<b>(830,001)</b>	(719,864)
Finance costs, net		<b>(26,632)</b>	(21,576)	<b>(105,368)</b>	(59,035)
Other income		<b>274</b>	728	<b>5,405</b>	2,181
Total other income (expenses)		<b>(26,358)</b>	(370,076)	<b>(929,964)</b>	(776,718)
Income (loss) before income taxes		<b>(717,098)</b>	(370,067)	<b>(929,964)</b>	(776,718)
Income tax (expense) recovery		-	-	-	-
Net income (loss) and comprehensive income (loss)		<b>(717,098)</b>	(370,067)	<b>(929,964)</b>	(776,718)
Income (loss) per share:					
Basic and diluted	10	<b>(0.03)</b>	(0.02)	<b>(0.04)</b>	(0.03)

The accompanying notes are an integral part of these consolidated financial statements

# Adya Inc.

Unaudited Condensed Interim Consolidated Statements of Shareholders' deficiency

(In Canadian Dollars)

Nine months ended September 30, 2025 and 2024

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	Share capital	Contributed surplus	Deficit	Total shareholders' equity (deficiency)
<b>Balance, December 31, 2023</b>	<b>5,634,247</b>	<b>621,402</b>	<b>(9,681,552)</b>	<b>(3,425,903)</b>
Net loss for the period	-	-	(776,718)	(776,718)
<b>Balance, September 30, 2024</b>	<b>5,634,247</b>	<b>621,402</b>	<b>(10,458,270)</b>	<b>(4,202,621)</b>
<b>Balance, December 31, 2024</b>	<b>\$ 5,634,247</b>	<b>\$ 621,402</b>	<b>\$ (10,276,219)</b>	<b>\$ (4,020,570)</b>
Net loss for the period	-	-	(929,964)	(929,964)
<b>Balance, September 30, 2025</b>	<b>\$ 5,634,247</b>	<b>\$ 621,402</b>	<b>\$ (11,206,183)</b>	<b>\$ (4,950,534)</b>

The accompanying notes are an integral part of these consolidated financial statements

# Adya Inc.

Unaudited Condensed Interim Consolidated Statements of Cash Flows

(In Canadian Dollars)

Nine months ended September 30, 2025 and 2024

	2025	2024
Cash provided by (used in):	\$	\$
Operating activities:		
Net loss	(929,964)	(406,651)
Adjustment for non-cash items:		
Depreciation and amortization (Note 5,6,7)	111,660	30,746
Accretion on lease liability	59,372	346
Change in non-cash operating working capital:		
Trade and other receivables	(31,246)	88,492
Inventory	375	(812)
Prepaid expenses and other	(15,175)	12,063
Accounts payable and accrued liabilities	(284,719)	164,352
Lease payments	(142,194)	(33,041)
Due from related party	35,820	74,956
Deferred revenue	196,657	2,531
	(999,414)	(67,018)
Financing activities:		
Proceeds from notes payable	996,336	85,782
Repayments of notes payable	-	(40,000)
	996,336	45,782
Change in cash and cash equivalents	(3,078)	(21,236)
Cash and cash equivalents, beginning of period	52,521	21,465
Cash and cash equivalents, end of period	49,443	229

The accompanying notes are an integral part of these consolidated financial statements

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
Nine months ended September 30, 2025 and 2024

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## 1. Nature of business and going concern:

Adya Inc. (the "Company") was incorporated under the laws of the Province of Ontario. The Company's registered office and its head office is located at 675 Cochrane Dr, Markham, Ontario. The consolidated financial statements of the Company comprise the Company and its wholly-owned subsidiaries International Telehop Network Systems Inc., G3 Telecom USA Inc., 179766 Ontario Inc. Telehop Agencies Inc., iRoam Mobile Solutions Ltd., Telehop Global Israel Inc., Telehop Management Inc., Telehop Rebillers Limited, The Friend Network Inc., The Friend Network Services Inc., ALO Telecom Inc., Communications Interlink Inc., Elite Communications Inc., Telehop Carrier Services Inc., Worldhop.Com Inc., and Ten-Ten-Nine-Twenty Ltd. The Company is a full-service telecommunication provider and is registered with the Canadian Radio-Television and Telecommunications Commission as a licensed Class "A" Telecom Carrier. As at March 31, 2025, Iris Technologies Inc. ("Iristel") owned approximately 90% of the Company's common shares and is the controlling shareholder of the Company.

The Company's common shares trade on the TSX Venture Exchange under the symbol "ADYA".

As at September 30, 2025, the Company had working capital deficiency of \$1,348,469 (December 31, 2024 - \$1,429,182), had not yet achieved profitable operations, had accumulated losses of \$11,206,183 (December 31, 2024 - \$10,276,219), and currently expects to incur further losses in the development of its business. There is no assurance that the operations of the Company and any future operations will be successful and profitable. These conditions raise material uncertainties which cast significant doubt as to the use of the going concern assumption in these consolidated financial statements.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern. The going concern assumption is also dependent on the continued financial support of Iristel, and continued deferral of previous loans and advances made by Iristel (note 8,17). These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
Nine months ended September 30, 2025 and 2024

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## 2. Material accounting policies:

### (a) Statement of compliance:

These financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB") and in accordance with IAS 34, Interim Financial Reporting ("IAS 34").

The policies set out below are based on IFRS issued and outstanding as of November 28, 2025, being the date the consolidated financial statements were approved by the Board of Directors and authorized for issuance.

### (b) Basis of preparation:

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value as described in the accounting policies. The consolidated financial statements are prepared in Canadian dollars, which is the Company's functional currency.

### (c) Basis of consolidation:

#### (i) Subsidiaries:

Subsidiaries are entities controlled by the Company where control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements. All subsidiaries of the Company are wholly owned and controlled by the Company.

#### (ii) Transactions eliminated on consolidation:

Inter-company balances and transactions between subsidiaries are eliminated in preparing the consolidated financial statements.

### (d) Material accounting policies:

These financial statements reflect the accounting policies described in Note 2 to the annual audited consolidated financial statements for the years ended December 31, 2024 and 2023 ("2024 Audited Consolidated Financial Statements") and accordingly, should be read in conjunction with the 2024 Audited Consolidated Financial Statements and the notes thereto.

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
Nine months ended September 30, 2025 and 2024

### 3. Cash and cash equivalents:

The Company's exposure to interest rate risk for the nine months ended September 30, 2025 and the year ended December 31, 2024, in respect of cash balances, was not considered significant and is disclosed in Note 13.

### 4. Trade and other receivables:

	September 30, 2025	December 31, 2024
Trade and other receivables	\$ 167,035	\$ 144,732
Allowance for doubtful accounts	(83,474)	(92,418)
	\$ 83,560	\$ 52,314

#### (a) Trade receivables:

The average credit period for receivables is 30 days. Interest and late payment charges are charged thereafter at 2% per month on the outstanding balance.

The Company has credit evaluation, approval and monitoring processes to assess new customers' credit quality that mitigate potential credit risks. Credit limits are imposed on each customer, which are reviewed annually.

#### (b) Allowance for doubtful accounts:

The Company has recognized an allowance for doubtful accounts of 100% against receivables over 90 days except for certain accounts that are deemed collectible or have been collected subsequent to year end. Allowance for doubtful accounts is also recognized against current and under 90 days receivables based on account status at the end of the reporting period. The concentration of credit risk is limited due to the large and unrelated customer base serviced by the Company (see Note 13).

### 5. Right-of-use asset:

	Premises Lease
Balance, January 1, 2024	\$ 25,597
Additions	741,229
Depreciation	(149,135)
Balance, December 31, 2024	617,691
Addition	-
Depreciation	(111,184)
Balance, September 30, 2025	\$ 506,507

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
Nine months ended September 30, 2025 and 2024

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## 5. Right-of-use asset: (continued)

The Company is also party to a rental agreement for office space with Iristel, the controlling shareholder, on a month to month basis. As the arrangement does not have a fixed term and is renewed on a monthly basis, it has not been recognized within the right-of-use asset and lease liability disclosures in accordance with the Company's accounting policy for short-term leases

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
Nine months ended September 30, 2025 and 2024

## 6. Property and equipment:

	Switch equipment	Telecom equipment	Computer and customer equipment	Total
	\$	\$	\$	\$
<b>Cost</b>				
Balance, December 31, 2023	941,524	642,577	508,500	2,092,601
Additions	-	-	4,326	4,326
Balance, December 31, 2024	941,524	642,577	512,826	2,096,927
Additions	-	-	-	-
Balance, September 30, 2025	941,524	642,577	512,826	2,096,927
<b>Accumulated Depreciation</b>				
Balance, December 31, 2023	937,804	642,577	510,200	2,090,581
Depreciation	3,720	-	2,150	5,870
Balance, December 31, 2024	941,524	642,577	512,350	2,096,451
Depreciation	-	-	476	476
Balance, September 30, 2025	941,534	642,577	512,826	2,096,927
<b>Carrying amount</b>				
As at December 31, 2024	-	-	476	476
As at September 30, 2025	-	-	-	-

The Company's intangible assets were fully amortized in prior periods, and as of year-end, they have no remaining carrying value.

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
Nine months ended September 30, 2025 and 2024

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## 7. Lease liabilities:

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Balance, December 31, 2023	<b>\$ 32,695</b>
Addition – renewal of lease	741,229
Interest expense	75,862
Lease payments	(197,338)
Balance, December 31, 2024	<b>652,448</b>
Interest expense	59,372
Lease payments	(142,194)
Balance September 30, 2025	<b>\$ 569,626</b>

On January 22, 2019, the Company renewed an existing lease for a further 5 years, commencing March 1, 2019. Under the lease, the Company is required to pay an initial monthly rent of \$14,993, with an annual increase of 2%. At the commencement of the lease, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 8.62%, which represents the Company's incremental borrowing rate in Canada. Effective interest rate is 8.36%. On February 20, 2024, the Company renewed the lease for a further 5 years. Under the renewal the Company is required to pay an initial monthly rental of \$16,430, with an annual increase of 3%. At the commencement of the lease renewal, the lease liability was measured at the present value of the lease payments that were not paid at that date.

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
Nine months ended September 30, 2025 and 2024

## 7. Lease liabilities (continued) :

The lease payments are discounted using an interest rate of 13.5%, which represents the Company's incremental borrowing rate in Canada. Effective interest rate is 13.98%.

On December 1, 2019, the Company entered into a 33-month lease agreement for office space with payments based on the number of desks occupied (currently \$7,000/month) with Iristel. At the commencement of the lease, the lease liability was measured at the present value of lease payments not paid at that date, discounted using an interest rate of 8.62%, the Company's incremental borrowing rate in Canada. Effective interest rate is 10%.

The lease term expired in November 2022, at which point the lease transitioned to a month-to-month arrangement. In accordance with the Company's accounting policy for short-term leases under IFRS 16, leases with a term of less than 12 months or those on a month-to-month basis are not recognized in the right-of-use asset and lease liability. This lease is currently month to month at the rate of \$2,000 per month.

## 8. Notes payable:

On November 19, 2019, the Company issued a grid promissory note up to \$500,000 to Iristel. The note is unsecured, and bears interest at 7.5% per annum (calculated monthly). On September 9, 2020, the Company issued a second grid promissory note up to \$500,000 to Iristel. The second promissory note is also unsecured and bears interest at 7.5% per annum (calculated monthly). On August 1, 2021, the Company issued a third grid promissory note up to \$1,000,000 to Iristel. The note is unsecured, bears interest at 7.5% per annum (calculated monthly), with a maturity date of August 1, 2023. The notes have all been subsequently amended and mature December 31, 2026. On December 31, 2024, the Company issued a further promissory note of up to \$1,000,000 to Iristel. The note is unsecured, bears interest at 7.5% per annum and matures December 31, 2026. As at December 31, 2024, a total of \$2,679,318 (December 31, 2023 - \$932,960) was drawn on the notes. For the nine months ended September 30, 2025, total interest expense accrued under the four grid promissory notes was \$64,374 (2024 - \$37,324).

The promissory notes are due to related parties (see Note 17).

	September 30, 2025	December 31, 2024
Balance at beginning of period	\$ 2,679,318	\$ 932,960
Repayments	-	(38,641)
Cash Advances/reclassification of accounts payable	996,336	1,784,999
Balance at end of period	\$ 3,675,654	\$ 2,679,318
Accrued interest included in accounts payable	\$ 381,133	\$ 316,759

## 9. Capital and other components of equity:

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
Nine months ended September 30, 2025 and 2024

## (a) Share capital:

The Company is authorized to issue an unlimited number of common shares. The numbers of outstanding common shares are as follows:

	September 30, 2025		December 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Shares issued and outstanding, beginning of year	23,613,540	\$ 5,634,247	23,613,540	\$ 5,634,247
Share issuance	-	-	-	-
Shares issued and outstanding, end of year	23,613,540	\$ 5,634,247	23,613,540	\$ 5,634,247

The holders of common shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

## (b) Contributed surplus:

	September 30, 2025	December 31, 2024
Balance, beginning of year	\$ 621,402	\$ 621,402
Stock-based compensation expense	-	-
Balance, end of year	\$ 621,402	\$ 621,402

The contributed surplus comprises the impact of stock option expense, net of the impact of any related exercises and expiry of warrants.

## 10. Loss per share:

The weighted average number of common shares used in the calculation of basic and diluted earnings per share is as follows:

	September 30, 2025	September 30, 2024
Weighted average number of shares, end of period	23,613,540	23,613,540

At September 30, 2025 and 2024, there is no effect of potentially dilutive securities. All outstanding stock options were excluded from the diluted weighted average number of common shares calculation, as their effect would have been anti-dilutive. If applicable, the average market value of the Company's shares for purposes of calculating the dilutive effect of share options would be based on quoted market prices for the period during which the options were outstanding.

## 11. Share-based payment transactions:

Employee Share Option Plan of the Company:

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
Nine months ended September 30, 2025 and 2024

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The Company has a share option plan (the "2005 Plan") for directors, officers, employees and consultants under written contract of the Company and its subsidiaries, as approved by the shareholders of the Company.

In 2011, the Company adopted a new 10% rolling Incentive Stock Option Plan (the "2011 Plan"), which replaced the fixed 2005 Plan where only a maximum of 90,000 options could be granted. Under the 2011 Plan, the aggregate number of optioned shares to be issued will not exceed 10% of the number of issued and outstanding shares of the company at the time of the granting of options.

As at September 30, 2025 and December 31, 2024, there are no options outstanding and the Company can issue 2,361,354 additional options under the 2011 Plan.

Each employee share option converts into one ordinary common share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The Board of Directors administers the granting of all options under the 2011 Plan and has the discretion to prescribe vesting restrictions for options granted.

## 12. Accounts payable and accrued liabilities:

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	<b>September 30, 2025</b>	December 31, 2024
Trade payables and accruals	<b>\$ 1,510,894</b>	\$ 1,545,505
Accrued interest	<b>381,133</b>	316,759
Net sales tax	<b>(318,987)</b>	(4,505)
	<b>\$ 1,573,040</b>	\$ 1,857,759

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The Company's standard term for trade payable is 30 – 60 days.

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
Nine months ended September 30, 2025 and 2024

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## 13. Financial risk management:

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk; and
- Operational risk

Risk management framework:

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Credit risk:

Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry, as these factors may have an influence on credit risk, particularly in the currently deteriorating economic circumstances.

A credit policy is established under which each new customer is analyzed individually or in groups for creditworthiness and given appropriate credit limits. The Company's review includes agent review, external ratings when available, and in some cases, bank references. Credit limits are established for each customer and these limits are reviewed on an ongoing basis. Customers that fail to meet the Company's creditworthiness benchmark may transact with the Company only on a prepayment basis. Trade and other receivables relate mainly to the Company's retail customers.

The Company establishes an allowance for doubtful accounts that represents its estimate of uncollectible accounts in respect of trade and other receivables. The allowance for doubtful accounts is used to record potential impairment losses unless the Company is satisfied that no recovery of the amount owing is possible, at which point the amounts are written off against the financial asset directly. The Company makes significant estimates pertaining to allowance for doubtful accounts.

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
 Nine months ended September 30, 2025 and 2024

## 13. Financial risk management (continued):

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date:

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 49,443	\$ 52,521
Trade and other receivables, before allowance	167,035	144,732
	<b>\$ 216,478</b>	<b>\$ 197,253</b>

Credit risk associated with cash and cash equivalents are minimized significantly by ensuring that these financial instruments are placed with major financial institutions. Credit risk associated with trade and other receivables is mitigated by the Company's large and unrelated customer base and the application of its credit evaluation, control and monitoring processes.

### (b) Liquidity risk:

The Company is exposed to liquidity risk. Liquidity risk is the exposure of the Company to the risk of not being able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's future liquidity is dependent on factors such as the ability to generate cash from operations and to raise money through debt or equity financing. As at September 30, 2025, the Company had cash and cash equivalents of \$49,443 (December 31, 2024 - \$52,521) to settle current liabilities of \$2,291,001 (December 31, 2024 - \$2,364,565). The following are the contractual maturities of financial liabilities as at September 30, 2025:

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	More than 1 year
Accounts payable and accrued liabilities	\$ 1,573,040	\$ 1,573,040	\$ 1,573,040	\$ -	\$ -
Notes payable	3,675,654	3,675,654	-	-	3,675,654
	<b>\$ 5,248,694</b>	<b>\$ 5,248,694</b>	<b>\$ 1,573,040</b>	<b>\$ -</b>	<b>\$ 3,675,654</b>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. The Company does not currently believe it will encounter difficulty in meeting its obligations associated with its financial liabilities.

### (c) Market risk:

#### (i) Currency risk:

The Company's functional currency is the Canadian dollar, but it regularly transacts in U.S. dollars for a portion of its business activities. The value of financial instruments or cash flows associated with the instruments denominated in U.S. dollars will be affected by changes in the exchange rate fluctuations in the market between the Canadian and U.S. dollar.

# Adya Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements  
Nine months ended September 30, 2025 and 2024

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## 13. Financial risk management (continued):

On occasion, the Company utilizes a hedging program to mitigate a portion of its currency risks. As at September 30, 2025 and December 31, 2024, the Company does not hold any derivative instrument or cash flow hedges.

A sensitivity analysis of the Canadian dollar against the U.S. dollar was performed as at December 31 of each year based on the Company's currency risk exposure. The results of the sensitivity analysis resulting in an increase or decrease on the Company's profit or loss and equity was not considered significant.

### (ii) Interest rate risk:

The Company's primary interest rate risk consists of interest rate fluctuations, which may affect the Company's notes payable, and lease obligations. The Company does not currently use derivative instruments to limit interest rate risks.

There has been no change to the Company's exposure to market risks or the manner in which these risks are managed and measured from the prior year.

### (d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- requirements for the reporting of operational losses and proposed remedial action;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and

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## 13. Financial risk management (continued):

- risk mitigation, including insurance when this is effective.

Compliance with Company standards is supported by a program of periodic reviews undertaken by senior management. The results are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee.

Fair value of financial instruments:

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies. Where quoted market values are not readily available, the Company may use considerable judgment to develop estimates of fair value. Accordingly, any estimated values are not necessarily indicative of the amounts the Company could realize in a current market exchange and could be materially affected by the use of different assumptions or methodologies. The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in IFRS 7, Financial Instruments - Disclosures.

- Level 1 - unadjusted quoted prices 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; and
- Level 3 - unobservable inputs for the asset or liability which are supported by little or no market activity.

The fair values of short-term financial assets and liabilities, including trade and other receivables, and accounts payable and accrued liabilities as presented in the consolidated statements of financial position, approximate their carrying amounts due to their short-term maturities. The fair value of finance leases, and notes payable approximates their carrying value because management believes the interest rates approximate the market interest rate for similar debt with similar security. There are no financial assets or liabilities measured using Level 3.

## 14. Capital management:

The Company's objective in managing capital is to ensure sufficient liquidity to pursue its strategy of organic growth combined with strategic acquisitions, so that it can provide above average returns for its shareholders. The Company defines capital that it manages as the aggregate of its shareholders' deficiency, which consists of issued share capital, contributed surplus and deficit.

The Company manages its capital structure and makes adjustments to it in light of general economic conditions and the risk characteristics of the underlying assets and the Company's working capital requirements. In order to maintain or adjust the capital structure, the Company, upon approval from its Board of Directors, may issue long-term debt, issue shares, repurchase shares through a normal course issuer bid and pay dividends. The Board of Directors reviews and approves any material transactions not in the ordinary course of business that may include various acquisition proposals, as well as capital and operating budgets. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

There were no changes in the Company's approach to capital management during the period.

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## 15. Contingencies:

From time to time, the Company has been, and expects to continue to be, subject to legal proceedings and claims in the ordinary course of business. Such claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources. The Company is not aware of any legal proceedings or claims that it believes will have, individually or in the aggregate, a material adverse effect on the Company's financial condition or results of operations.

## 16. Operating segments and revenue:

Sales attributable to geographic location for nine months ended September 30, 2025 and 2024 are as follows:

	2025	2024
Canada	\$ 42,431	\$ 693,613
United States	5,083,751	324,898
	<b>\$ 5,126,182</b>	<b>\$ 1,018,511</b>

All of the Company's assets as at September 30, 2025 and December 31, 2024 are located in Canada.

## 17. Related party transactions and balances:

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. Related parties include the Company subsidiaries, significant shareholders, and key management. Significant shareholders consist of Iristel. Key management consists of the Board of Directors, Chief Executive Officer, and Chief Financial Officer. Related parties also include companies controlled by key management. Related party transactions occur when there is a transfer of economic resources or financial obligations between related parties. Related party transactions in the normal course of business that have commercial substance are initially measured at fair value.

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## 17. Related party transactions and balances (continued):

Key management personnel compensation is as follows for the nine months ended September 30, 2025 and 2024:

	2025	2024
Wages, salaries, director fees and other benefits	\$ 13,500	\$ 13,500
	\$ 13,500	\$ 13,500

The Company rents its head office space from Iristel, Adya's controlling shareholder. This lease is on a month-to-month basis for \$2,000 per month and is recognized as an expense in the period incurred, see note 7.

See note 8 for Grid notes from Iristel. As at September 30, 2025, a total of \$3,675,654 (December 31, 2024 - \$2,679,318) was advanced under the grid promissory notes, and total Interest accrued under the four grid promissory notes as at September 30, 2025 was \$381,133 (December 31, 2024 - \$316,759).

Included in revenue earned from arm's length customer transactions during the nine months ended September 30, 2025, was approximately \$4,755,000 (2024 - \$620,500) generated through use of Iristel's service carrier lines.

During the nine months ended September 30, 2025, telecommunications costs included \$4,434,307 (2024 - \$383,602) of transactions with Iristel.