



## **Aisix Solutions Inc.**

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Unaudited Condensed Consolidated Financial Statements  
For the nine-month period ended September 30, 2025 and 2024  
(Stated in Canadian Dollars)

(Unaudited – prepared by management)

20th floor, 250 Howe Street Vancouver BC V6C 3R8  
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### **Notice to Reader**

Under National instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of management.

The Company's Independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of the interim financial statements by an entity's auditor.

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Condensed Consolidated Interim Statements of Financial Position**  
**September 30, 2025 and December 31, 2024**  
(Unaudited - Stated in Canadian Dollars)

		September 30, 2025	December 31, 2024
	Note		
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		\$ 343,097	\$ 83,261
GST receivable		75,040	78,546
Accounts receivable		-	23,814
Prepaid and other expenses	11	18,783	17,922
		<u>436,920</u>	<u>203,543</u>
<b>Non-Current Assets</b>			
Equipment	5	4,204	27,973
Right of use assets	6	-	136,025
		<u>\$ 441,124</u>	<u>\$ 367,541</u>
<b>Total Assets</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	11	\$ 319,566	\$ 438,016
Loans and advances, net	11	509,064	161,080
Lease liability	7	-	49,941
		<u>828,630</u>	<u>649,037</u>
<b>Non-Current Liabilities</b>			
Lease liability	7	-	66,588
		<u>828,630</u>	<u>715,625</u>
<b>Shareholders' Equity</b>			
Common shares	8	16,263,820	15,344,987
Option reserve	3,8	271,514	234,853
Warrant reserve	3,8	544,871	-
Deficit	3	(17,467,711)	(15,927,924)
<b>Shareholders' Equity (Deficiency)</b>		<u>(387,506)</u>	<u>(348,084)</u>
<b>Total Shareholders' Equity (Deficiency)</b>		<u>\$ 441,124</u>	<u>\$ 367,541</u>
<b>Nature and Continuance of Operations</b>	1		
		<u>s/ "Mihalis Belantis"</u>	<u>s/ "Gioachino Roberti"</u>
		Director	Director

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**  
**For the nine-month periods ended September 30, 2025 and 2024**  
(Unaudited - Stated in Canadian Dollars)

	Note	Three-month period ended September 30,		Nine-month period ended September 30,	
		2025	2024	2025	2024
<b>Sales</b>	12	\$ 68,600	\$ -	\$ 276,212	\$ -
<b>Expenses</b>					
Advertising and promotion		\$ 57,944	\$ 3,856	\$ 341,209	\$ 106,845
Amortization	5,6	982	17,399	36,317	51,876
Consulting - Corporate development		30,000	20,000	60,000	54,850
Consulting - Product development	11	244,167	176,250	561,667	450,164
Management fees	11	55,000	108,333	205,000	208,333
General and administrative	7	53,331	41,109	102,583	122,064
Professional fees		34,851	13,853	88,795	34,585
Regulatory and filing fees		195	-	14,978	32,445
Share-based compensation	11	-	-	36,662	-
Software application subscriptions		32,566	23,334	73,012	41,049
Transfer agent and filing fees		29,745	4,419	34,326	8,454
Travel		1,152	9,214	16,680	26,064
		<u>(539,933)</u>	<u>(417,767)</u>	<u>(1,571,229)</u>	<u>(1,136,729)</u>
<b>Loss from operations</b>		(471,333)	(417,767)	(1,295,017)	(1,136,729)
<b>Other Items</b>					
Interest and other income		-	-	2,073	2,287
Foreign exchange gain (loss)		(1,880)	125	(10,173)	509
Interest expense	7,11	(59,805)	(2,586)	(100,363)	(8,394)
Loss on disposal of assets	5,6,7	-	-	(24,416)	-
Warrant financing expense	11	(14,755)	-	(111,891)	-
		<u>(76,440)</u>	<u>(2,461)</u>	<u>(244,770)</u>	<u>(5,598)</u>
<b>Loss and comprehensive loss</b>		\$ (547,773)	\$ (420,228)	\$ (1,539,787)	\$ (1,142,327)
<b>Loss per share:</b>		\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.01)
<b>Weighted average number of common shares outstanding</b>		<u>129,203,329</u>	<u>96,958,037</u>	<u>100,087,639</u>	<u>96,958,037</u>

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity**  
**For the nine-month periods ended September 30, 2025 and 2024**  
(Unaudited - Stated in Canadian Dollars)

	Note	Number of Shares	Amount	Option reserve (restated)	Warrant reserve	Deficit (restated)	Total Shareholders' Equity (Deficiency)
<b>Balance at December 31, 2023</b>		96,958,037	\$ 14,869,302	\$ 361,584	\$ -	\$ (14,522,380)	\$ 708,506
Net loss and comprehensive loss		-	-	-	-	(1,142,427)	(1,142,427)
<b>Balance at September 30, 2024</b>		96,958,037	14,869,302	361,584	-	(15,664,807)	(433,921)
Issuance of common shares	8	16,666,666	500,000	-	-	-	500,000
Share issuance costs	8	-	(24,315)	-	-	-	(24,315)
Fair value reclassification of expired options and warrants	8	-	-	(126,731)	-	126,731	-
Net loss and comprehensive loss		-	-	-	-	(389,848)	(389,848)
<b>Balance at December 31, 2024</b>		<b>113,624,703</b>	<b>15,344,987</b>	<b>234,853</b>	<b>-</b>	<b>(15,927,924)</b>	<b>(348,084)</b>
Issue of units for cash	9	37,041,942	1,296,468	-	-	-	1,296,468
Issuance of common shares for services	9	1,889,213	99,169	-	-	-	99,169
Share issuance costs	9	-	(43,824)	-	-	-	(43,824)
Issuance of warrants	11	-	(432,980)	-	544,871	-	111,891
Share-based compensation	9	-	-	36,661	-	-	36,661
Net loss and comprehensive loss		-	-	-	-	(1,539,787)	(1,539,787)
<b>Balance at September 30, 2025</b>		<b>152,555,858</b>	<b>\$ 16,263,820</b>	<b>\$ 271,514</b>	<b>\$ 544,871</b>	<b>\$ (17,467,711)</b>	<b>\$ (387,506)</b>

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

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Condensed Consolidated Interim Statements of Cash Flows**  
**For the nine-month periods ended September 30, 2025 and 2024**  
(Unaudited - Stated in Canadian Dollars)

	Note	Nine-month period ended September 30,	
		2025	2024
<b>Operating Activities</b>			
Loss for the period		\$ (1,539,787)	\$ (1,142,427)
<b>Items not involving cash</b>			
Amortization	5	36,317	51,876
Share-based compensation	8	36,661	-
Shares issued for services		99,169	-
Warrant financing expense	11	111,891	-
Interest on lease liability	7	4,076	8,394
Interest on debt	11	61,330	-
Disposal of equipment	5	24,416	626
<b>Changes in non cash working capital items</b>			
Accounts receivable		23,814	-
GST receivable		3,506	(16,492)
Prepaid and other expenses		(765)	56,144
Accounts payable and accrued liabilities		(118,450)	257,341
<b>Net cash used in operating activities</b>		<u>(1,257,822)</u>	<u>(784,538)</u>
<b>Financing Activities</b>			
Shares issued for cash	8	1,252,644	-
Net proceeds from loans and advances	11	346,114	237,000
Loan interest paid	11	(59,460)	-
Payment of lease	7	(21,640)	(37,548)
<b>Net cash provided by financing activities</b>		<u>1,517,658</u>	<u>199,452</u>
<b>Net change in cash and cash equivalents</b>		259,836	(585,086)
<b>Cash and cash equivalents, beginning balance</b>		<u>83,261</u>	<u>648,497</u>
<b>Cash and cash equivalents, ending balance</b>		<u>\$ 343,097</u>	<u>\$ 63,411</u>

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

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month periods ended September 30, 2025 and 2024**  
(Unaudited - Stated in Canadian Dollars)

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**1. Nature and Continuance of Operations**

Aisix Solutions Inc. (formerly Minerva Intelligence Inc.) (the “Company”) was incorporated on August 16, 2017 pursuant to the *Business Corporations Act* of British Columbia. On March 14, 2018, the Company completed its Initial Public Offering (“IPO”) and on March 26, 2018, the Company’s shares commenced trading on the TSX-V. On August 15, 2023, the Company announced the name change to Aisix Solutions Inc. and on August 16, 2023, the Company commenced trading on the TSX-V under the symbol “AISX”.

Minerva Intelligence (Canada) Ltd. (“Minerva Canada”) was incorporated on May 17, 2017 pursuant to the Business Corporations Act of Ontario. On April 23, 2019, Minerva Canada changed its jurisdiction of incorporation from Ontario to British Columbia. During the year ended December 31, 2019, the Company acquired Minerva Canada. On February 28, 2025, Minerva Intelligence (Canada) Ltd. and Aisix Solutions Inc. amalgamated.

Minerva Intelligence GmbH, a German subsidiary company, was incorporated on September 24, 2019. This subsidiary is inactive.

The Company currently operates as a virtual office due to its distributed technology and staffing, with its mailing address and registered office located at 250 Howe Street, 20<sup>th</sup> floor, Vancouver, British Columbia V6C 3R8.

The Company is a software and data analytics company focused on climate science and Artificial Intelligence (“AI”). The Company provides data and software to help people make informed, climate-resilient decisions. Company data-driven insights simplify climate risk management, allowing people and businesses to take actionable steps towards a more sustainable and secure future.

These unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern, which contemplates the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As of September 30, 2025, the Company had an accumulated deficit of \$17,467,711 (December 31, 2024 - \$15,927,924) (Note 3), and, for the nine-month period ended September 30, 2025, a loss from continuing operations of \$1,539,787 (September 30, 2024 - \$1,142,327) and cash used in operations of \$1,257,822 (September 30, 2024 - \$784,538). Future operations are dependent on the Company’s ability to raise additional financing and the attainment of profitable operations. The Company will require equity or debt financings in order to continue research and development, as required of, and to maintain and update, its intangible assets and fund its administrative operations.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern.

These unaudited condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
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**2. Basis of Preparation**

***Statement of compliance***

These unaudited condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard (“IAS”) 34 IFRS issued by the International Accounting Standards Board (“IASB”). These unaudited condensed consolidated interim financial statements follow the same accounting policies and methods of application as the Company’s most recent annual financial statements, but do not contain all of the information required for full annual financial statements. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s most recent annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

These unaudited condensed consolidated interim financial statements were approved for issuance by the Board of Directors on November 28, 2025.

***Basis of presentation***

The unaudited condensed consolidated interim financial statements have been prepared on an accrual basis, except for cash flow information, and are based on historical costs except for certain financial instruments, which are measured at fair value. The unaudited condensed consolidated interim financial statements are presented in Canadian dollars, unless otherwise indicated, which is also the functional currency of the Company and Minerva Canada. The functional currency of Minerva Intelligence GmbH is the Euro. The preparation of the unaudited condensed consolidated interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the unaudited condensed consolidated interim financial statements are disclosed in Note 4.

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its three wholly owned subsidiaries. Subsidiaries are entities the Company controls, either directly or indirectly, where control is defined as the power over the entity, rights to variable returns from its involvement with the entity, and the ability to use its power to affect the amount of returns:

	<b>Relationship</b>	<b>Ownership Percentage</b>
Aisix Solutions Inc. (formerly Minerva Intelligence Inc.)	Parent	
Minerva Intelligence (Canada) Ltd.	Subsidiary	100%
Minerva Intelligence GmbH	Subsidiary	100%

On February 28, 2025, Minerva Intelligence (Canada) Ltd. and Aisix Solutions Inc. amalgamated.

All inter-company balances and transactions have been eliminated on consolidation.

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
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**For the nine-month periods ended September 30, 2025 and 2024**  
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**3. Summary of Significant Accounting Policies**

The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended December 31, 2024. The reader is referred to Note 3 of the December 31, 2024 audited financial statements for a description of the policies.

During the year ended December 31, 2024, the Company changed its accounting policy for the treatment of expired and cancelled stock options and share purchase warrants, to reclassify the fair value of those instruments from the respective option reserve or warrant reserve to deficit. Under the updated policy, these reserves now comprise the fair values of the instruments outstanding at each period end, which is in management's view both a reliable and more relevant basis of presentation. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the change in accounting policy has been applied retrospectively. There was no impact on basic or diluted loss per share as a result of the adjustments. The reader is referred to Note 2 of the December 31, 2024 audited financial statements for a description of the changed policy.

**4. Critical Accounting Estimates and Judgments**

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. Material estimates and judgements are:

***Share-based Payment Transactions***

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock options, volatility and dividend yield and making assumptions about them.

***Determination of functional currency***

The functional currency of the Company is the currency of the primary economic environment in which it operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment. The functional currency may change if there is a change in events and conditions which determine the primary economic environment.

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
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**5. Equipment**

	Leasehold Improvements	Computer equipment	Furniture and fixtures	Total
<b>Cost:</b>				
December 31, 2024	\$ 16,589	\$ 33,429	\$ 32,981	\$ 82,999
Disposals	(16,589)	(7,997)	(32,981)	(57,567)
<b>September 30, 2025</b>	<b>\$ -</b>	<b>\$ 25,432</b>	<b>\$ -</b>	<b>\$ 25,432</b>
<b>Amortization:</b>				
December 31, 2024	\$ (8,848)	\$ (21,024)	\$ (25,154)	\$ (55,026)
Additions	(1,660)	(4,465)	(2,760)	(8,885)
Disposals	10,508	4,261	27,914	42,683
<b>September 30, 2025</b>	<b>\$ -</b>	<b>\$ (21,228)</b>	<b>\$ -</b>	<b>\$ (21,228)</b>
<b>Carrying Amount:</b>				
<b>At September 30, 2025</b>	<b>\$ -</b>	<b>\$ 4,204</b>	<b>\$ -</b>	<b>\$ 4,204</b>
	Leasehold Improvements	Computer equipment	Furniture and fixtures	Total
<b>Cost:</b>				
December 31, 2023	\$ 16,589	\$ 39,648	\$ 32,981	\$ 89,218
Additions	-	1,749	-	1,749
Disposals	-	(7,968)	-	(7,968)
<b>December 31, 2024</b>	<b>\$ 16,589</b>	<b>\$ 33,429</b>	<b>\$ 32,981</b>	<b>\$ 82,999</b>
<b>Amortization:</b>				
December 31, 2023	\$ (5,531)	\$ (21,755)	\$ (17,991)	\$ (45,277)
Additions	(3,317)	(6,609)	(7,163)	(17,089)
Disposals	-	7,340	-	7,340
<b>December 31, 2024</b>	<b>\$ (8,848)</b>	<b>\$ (21,024)</b>	<b>\$ (25,154)</b>	<b>\$ (55,026)</b>
<b>Carrying Amount:</b>				
<b>At December 31, 2024</b>	<b>\$ 7,741</b>	<b>\$ 12,405</b>	<b>\$ 7,827</b>	<b>\$ 27,973</b>

Effective June 30, 2025, the Company closed its corporate office in favour of a virtual office. As a result, leasehold improvements, furniture and fixtures, and certain computer equipment were written down. (Note 6).

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
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**6. Right of Use Assets and Loss on termination of Lease**

The right of use asset is measured based on the initial amount of the lease liability on office space leased, adjusted for any initial direct costs incurred, less any lease incentives received. The right-of-use assets are subsequently amortized from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term using the straight-line method. The lease term includes consideration of an option to renew or to terminate if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset may be periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

There were no other leases in effect during the year.

The lease at 1166 Alberni Street commenced on May 1, 2022, and originally expired on April 30, 2027. Effective June 30, 2025, the Company closed its corporate office in favour of a virtual office. The Right of use asset was written down as follows:

	<b>Six-month period ended June 30, 2025</b>	<b>Year ended December 31, 2024</b>
<b>Cost:</b>		
Opening balance	\$ 268,135	\$ 268,135
1166 Alberni lease termination	(268,135)	-
Closing balance	<u>\$ -</u>	<u>\$ 268,135</u>
Amortization		
Opening balance	\$ (132,110)	\$ (79,859)
Amortization	(27,431)	(52,251)
1166 Alberni lease termination	159,541	-
Closing balance	<u>\$ -</u>	<u>\$ (132,110)</u>
Carrying amount	<u>\$ -</u>	<u>\$ 136,025</u>

As a result, certain assets were disposed of or written down at a net loss of \$24,416 as follows:

Right of use asset loss	\$ (108,594)
Lease liability gain	<u>98,965</u>
Net lease loss	<u>(9,629)</u>
Leasehold improvements	(6,081)
Furniture	(5,066)
Computer equipment	(3,738)
Net deposit adjustment	<u>98</u>
Write down of assets	<u>(14,787)</u>
Total loss	<u>\$ (24,416)</u>

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**Notes to the Condensed Consolidated Interim Financial Statements**  
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**7. Lease Liability**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method. The term of the new lease is for 60 months, with a discount rate of 6%, being the Company's incremental borrowing rate.

Effective June 30, 2025, the Company closed its corporate office in favour of a virtual office. As a result, the lease asset and liability were written down. (Note 6).

	<b>Six-month period ended June 30, 2025</b>	<b>Year ended December 31, 2024</b>
Opening balance	\$ 116,529	\$ 159,066
Prepaid rent included in security deposit	9,868	9,714
Payments applied	(31,508)	(63,015)
Interest expense	4,076	10,764
1166 Alberni lease termination	(98,965)	-
Closing balance	<u>\$ -</u>	<u>\$ 116,529</u>
Less than one year	\$ -	\$ 49,941
One to five years	-	66,588
Total discounted lease obligations	<u>\$ -</u>	<u>\$ 116,529</u>

The undiscounted Company's lease payments are now due as follows:

	<b>2025</b>	<b>2024</b>
2025	\$ -	\$ 63,015
2026	-	63,015
2027	-	21,005
	<u>\$ -</u>	<u>\$ 147,035</u>

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**8. Shareholders' Equity**

***Authorized and issued share capital***

The Company has authorized an unlimited number of common shares without par value.

During the nine-month period ended March 31, 2025, the Company:

- entered into a one-year agreement with AGORA Internet Relations Corp., the owner of Agoracom, a Web online marketplace and forum for the small-cap investment community, to enhance the Company's online presence. As compensation, the Company agreed to issue common shares in settlement of fees as follows: (i) \$25,000+HST for services upon commencement on or about the date hereof (issued); (ii) \$25,000+HST for Services at end of April 15, 2025; (iii) \$25,000+HST for Services at the end of July 15, 2025; (iv) \$25,000+HST for services at the end of October 15, 2025; and (v) \$25,000+HST for services at the end of January 30, 2026. Accordingly, 470,833 common shares were issued on February 4, 2025, subject to a hold period expiring May 16, 2025. Subsequent to the period end, the remaining shares were issued.
- issued 1,418,380 common shares at a deemed price of \$0.05 per share in settlement of \$70,919 of debt owed to certain contractors. None of the contractors were insiders, directors or officers of the Company.
- announced a non-brokered private placement of up to 71,428,571 units of the company at a price per unit of 3.5 cents for gross proceeds of up to \$2.5-million. The units consisted of: (i) one common share of the company; and (ii) one common share purchase warrant. Each warrant entitled the holder to acquire one additional common share of the company at an exercise price of 6.5 cents for a period of two years from the date of issuance thereof, subject to the option of the company to accelerate the expiry date in the event that its shares trade at 10 cents for 10 consecutive trading days. On August 27, 2025, the Company closed the first tranche of the private placement, issuing 37,041,942 units of the corporation at a price per unit of 3.5 cents for aggregate proceeds of \$1,296,468. In connection with the offering, the company paid a finders' fee of (i) \$42,323.75 in cash, and (ii) 1,209,250 non-transferrable finder warrants. The securities issued pursuant to the offering will be subject to a four-month-and-one-day hold period in accordance with applicable Canadian securities laws and TSX Venture Exchange policies. In connection with the offering, the company paid a finders' fee of (i) \$42,323.75 in cash, and (ii) 1,209,250 non-transferrable finder warrants.

As of September 30, 2025, the Company had 152,555,858 shares issued and outstanding (December 31, 2024 - 113,624,703).

***Stock options***

The Company has adopted an incentive stock option plan in accordance with the policies of the TSX-V (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the then issued and outstanding common shares. The options will be exercisable for a period of up to ten (10) years. In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares. The Board of Directors will determine the price per common share and the number of common shares which may be allocated to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of TSX-V.

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**For the nine-month periods ended September 30, 2025 and 2024**  
(Unaudited - Stated in Canadian Dollars)

During the nine-month period ended September 30, 2025, the Company issued:

- 7,350,000 stock options exercisable at a price of \$0.05 per share, 500,000 expiring on January 15, 2030, 4,500,000 expiring on January 20, 2030, 350,000 expiring on February 6, 2030, and 2,000,000 expiring September 15, 2030.

Share-based compensation of \$36,662 was recognized on options which vested during the six-month period ended September 30, 2025. The options fair value was calculated using the Black-Scholes option pricing model:

Share price	\$0.05
Risk-free interest rate	3.0%
Expected life of option	4.0 years
Expected annualized volatility	206.5%
Expected dividend rate	Nil

Stock options outstanding at September 30, 2025 and December 31, 2024 are as follows:

	<u>September 30, 2025</u>		<u>December 31, 2024</u>	
	<b>Number of Options</b>	<b>Weighted Average Exercise Price \$</b>	<b>Number of Options</b>	<b>Weighted Average Exercise Price \$</b>
Outstanding, beginning of the year	5,000,000	0.065	7,135,000	0.190
Granted	7,350,000	0.050	-	-
Cancelled and Expired	-	-	(2,135,000)	0.000
Outstanding, end of the period	<u>12,350,000</u>	<u>0.056</u>	<u>5,000,000</u>	<u>0.065</u>

<b>Expiry Date</b>	<b>Outstanding</b>	<b>Exercisable</b>	<b>Exercise Price per Share</b>	<b>Remaining Contractual Life (years)</b>
2026-07-12	5,000,000	5,000,000	\$0.065	1.03
2030-01-15	500,000	125,000	\$0.050	4.55
2030-01-20	4,500,000	1,125,000	\$0.050	4.56
2029-02-07	350,000	350,000	\$0.050	3.61
2030-09-15	2,000,000	-	\$0.050	4.95
	<u>12,350,000</u>	<u>6,600,000</u>	<u>\$0.070</u>	<u>3.17</u>

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month periods ended September 30, 2025 and 2024**  
(Unaudited - Stated in Canadian Dollars)

**Warrants**

During the three-month period ended March 31, 2025, the Company entered into a loan agreement with respect to a short-term loan in principal amount of \$430,000 with a related party (the "lender"). The loan has a maturity date of six months from the date of advance and will bear an interest rate of 10% per annum payable at the end of the term. As consideration for the advance of the loan, the company has issued 6,000,000 common share purchase warrants, entitling the lender to purchase up to an aggregate of up to 6,000,000 common shares of the company at a price of \$0.05 per common share for a period of 12 months from the date of the loan. Each warrant will be exercisable into one common share in the capital of the company at an exercise price of \$0.05 for a one-year term. See note 11.

The warrants were fair-valued at \$111,891, calculated using the Black-Scholes option pricing model. The fair value was applied to the loan balance and will be expensed over the life of the loan. Subsequent to the period end, the Loan was extended. (Note 14).

On August 27, 2025, the Company closed the first tranche of the private placement, issuing 37,041,942 warrants and 1,209,250 non-transferrable finder warrants.

As of September 30, 2025 and December 31, 2024, outstanding warrants were:

	September 30, 2025		December 31, 2024	
	Number of Warrants	Exercise Price \$	Number of Warrants	Exercise Price \$
Outstanding, beginning of the year	-	-	-	-
Issued	6,000,000	0.05	-	-
	37,041,942	0.065	-	-
	1,209,250	0.065	-	-
Outstanding, end of the year	44,251,192	\$ 0.063	-	\$ -

Expiry Date	Outstanding	Exercise Price \$
2026-01-24	6,000,000	0.05
2027-08-27	37,041,942	0.065
2027-08-27	1,209,250	\$ 0.07
	44,251,192	\$ 0.063

The warrants were fair-valued at \$432,980, calculated using the Black-Scholes option pricing model.

The fair value was calculated as follows:

Share price at date of approval	\$0.05 – 0.065
Risk-free interest rate	3.0%
Expected life of option	0.5 -1.0 years
Expected annualized volatility	206.5% - 218.16%
Expected dividend rate	Nil

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month periods ended September 30, 2025 and 2024**  
(Unaudited - Stated in Canadian Dollars)

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**9. Financial Instruments**

The fair values of the Company's financial instruments approximate the carrying values, due to their short terms to maturity. The Company is exposed to various financial risks resulting from its operations. The Company's management manages financial risks. There were no change in the significant risks compared to the prior year. The Company has not entered into financial instruments agreements, including derivative financial instruments for speculative purposes.

The Company's main financial risk exposures and its financial policies are as follows:

***Credit risk***

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents and accounts receivable are exposed to credit risk, with the carrying values being the Company's maximum exposure. All of the Company's cash and cash equivalents are held with chartered banks. The Company's accounts receivable consists of contract payments due from governments with the carrying amounts also being the Company's maximum exposure. Management believes the Company's exposure to credit risk is not material. The Company's exposure to and management of credit risk has not changed materially from that of the prior year.

***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's accounts payable and accrued liabilities are all current and due within 90 days of the consolidated statement of financial position date. The Company seeks to ensure that it has sufficient capital to meet short-term financial obligations after taking into account its operating obligations and cash on hand. The Company's exposure to and management of liquidity risk has not changed materially from that of the prior year.

***Market risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management believes that the interest rate risk is nominal. The Company is not exposed to any other material interest rate risk. The Company's exposure to and management of interest rate risk has not changed materially from that of the prior year.

***Currency risk***

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk as it engages in transactions in other foreign currencies, from time to time. As of March 31, 2025 and December 31, 2024, the carrying values of the financial assets and liabilities denominated in US dollars were converted to CAD at a rate of 1.3546 (2024 - 1.4240) and Euros converted to CAD at the rate of 1.5041 (2024 - 1.4916). A 10% change in the foreign exchange rate would have an impact on profit or loss of \$610 (2024 - \$1,298):

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month periods ended September 30, 2025 and 2024**  
(Unaudited - Stated in Canadian Dollars)

	September 30, 2025		December 31, 2024	
Cash (US dollar)	\$	95	\$	263
Cash (Euro)		304		511
Accounts payable and deposits (US dollar)		(523)		-
Accounts payable (Euro)		(5,976)		(13,752)
Total	\$	(6,100)	\$	(12,978)
10% change in the exchange rate impact	\$	(610)	\$	(1,298)

The Company's exposure to and management of foreign exchange risk has not changed materially from that of the prior year.

*Other Price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to significant other price risk. The Company's exposure to other price risk has not changed materially from that of the prior year.

**10. Capital Management**

The Company's capital currently consists of common shares, \$16,263.820 at September 30, 2025 (December 31, 2024 - \$15,344,987). Its principal sources of cash are from sales and from the issuance of common shares. Interim capital financing has been provided by way of shareholder loans and advances. (Note 11). The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate, acquire, and operate an interest in businesses or assets. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. There were no changes to the Company's capital management approach during the three-month period ended March 31, 2025 and the year ended December 31, 2024.

**11. Related Party Transactions**

Related parties include key management personnel, who are those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of key management personnel during the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2025	2024	2025	2024
Management fees	\$ 55,000	\$ 99,998	\$ 205,000	\$ 199,998
Professional fees & Consulting	90,000	-	230,834	-
Share-based compensation	-	-	-	-
	\$ 145,000	\$ 99,998	\$ 435,834	\$ 199,998

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month periods ended September 30, 2025 and 2024**  
(Unaudited - Stated in Canadian Dollars)

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Amounts due to related parties at September 30, 2025 and December 31, 2024 are unsecured, interest free and due on demand. As at September 30, 2025 December 31, 2024, accounts payable and accrued liabilities include the following amounts due to related parties or companies owned or controlled in whole or in part on their behalf:

- \$99,750 (December 31, 2024 - \$176,511) owing to Mihalis Belantis, the Chief Executive Officer for management fees and expenses,
- \$nil (December 31, 2024 - \$22,886) owing to Chris Lambert, the Chief Technical Officer for consulting fees,
- \$5,250 (December 31, 2024 - \$nil) owing to Gio Roberti, the Head of Product for consulting fees, and
- \$5,250 (December 31, 2024 - \$nil) owing to Charles Jenkins, the Chief Financial Officer of the Company for management fees.

During the year ended December 31, 2024, \$21,000 of directors' fees accrued in 2023 and 2022 were written down with the agreement of departing directors to whom the fees were owed. No directors' fees were paid or accrued in 2025.

During the year ended December 31, 2024, the Chief Executive Officer of the Company advanced net proceeds of \$189,000 (2023: \$nil) as a shareholder's loan. Repayment of \$47,000 resulted in \$142,000 of principal and \$19,080 of accrued interest being outstanding as of December 31, 2024. Interest accrues at the rate of 2% per month until repaid, with no fixed terms of repayment.

During the nine-month period ended September 30, 2025, the Company entered into a short-term loan in principal amount of \$430,000 (Net advance of \$408,000 after allowing for prepaid interest) with a company related to the Chief Executive Officer. The loan has a maturity date of six months from the date of advance and will bear an interest rate of 10% per annum payable at the end of the term. As consideration for the advance of the loan, the company issued 6,000,000 common share purchase warrants, entitling the lender to purchase up to an aggregate of up to 6,000,000 common shares of the company at a price of \$0.05 per common share for a period of 12 months from the date of the loan. Each warrant will be exercisable into one common share in the capital of the company at an exercise price of \$0.05 for a one-year term. The warrants were fair-valued at \$111,891, calculated using the Black-Scholes option pricing model. The fair value was applied to the loan balance as of the period end and is expensed over the life of the loan.

Subsequent to the term of the loan, 1821 Capital Corp. and the Company agreed to a six-month extension on the loan of \$430,000, due on July 24, 2025, and bearing an interest rate of 10% plus an original issue discount of 5%. Subject to regulatory approval, the parties will enter into an amendment to the loan agreement on the same terms and conditions. 1821 Capital Corp. is controlled by the Chief Executive Officer of the Company, In consideration for the extension of the loan, the Company has agreed to provide the lender a one-time cash extension fee in the amount of \$21,500.00 (paid). The warrants were extended by mutual agreement.

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month periods ended September 30, 2025 and 2024**  
(Unaudited - Stated in Canadian Dollars)

The advances and loan balances are as follows:

	September 30, 2025	December 31, 2024
<b>Advances</b>		
Balance, beginning of the period	\$ 161,080	\$ -
Advances in the period	-	189,000
Repayments during the period	(72,000)	(47,000)
Accrued interest	24,120	19,080
Interest paid	(40,380)	-
Balance, end of the period	<u>\$ 72,820</u>	<u>\$ 161,080</u>
<b>Loans</b>		
Balance, beginning of the period	\$ -	\$ -
Loan	430,000	-
Prepaid interest to be amortized	(21,500)	-
Loan advanced, net of prepaid interest	408,500	-
Fair value of warrants issued for financing	(111,891)	-
Financing expense related to warrants	111,891	-
Accrued prepaid interest amortized	21,500	-
Balance, end of the period	<u>\$ 430,000</u>	<u>\$ -</u>
Accrued interest August 9th to September 30	\$ 6,244	
Balance, end of the period	<u>\$ 436,244</u>	<u>\$ -</u>
Total	<u>\$ 509,064</u>	<u>\$ 161,080</u>

**12. Segmented Information**

At September 30, 2025 and December 31, 2024, the Company has one operating segment in the climate consulting area, and any sales are related to Canada. All non-current assets are located in Canada.

**13. Income Taxes**

At December 31, 2024, the company had non-capital losses from continuing operations of \$16,466,000 (2023 – \$14,654,000) available for carry-forward to reduce future years' income taxes. These losses will expire as follows:

2036	218,000
2037	1,169,000
2038	957,000
2039	2,946,000
2040	2,603,000
2041	2,525,000
2042	3,119,000
2043	1,352,000
2044	1,577,000
	<u>16,466,000</u>

**Aisix Solutions Inc.** (formerly Minerva Intelligence Inc.)  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the nine-month periods ended September 30, 2025 and 2024**  
(Unaudited - Stated in Canadian Dollars)

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**14. Events after the Reporting Period**

Subsequent to September 30, 2025, the Company issued 1,695,000 common shares to Agoracom in settlement of \$84,750 in fees and taxes (Note 8).