



**TrustBIX Inc.**

Consolidated Financial Statements  
**Years Ended September 30, 2025 and 2024**  
(Expressed in Canadian Dollars)

## Independent Auditor's Report

To: The Shareholders of **TrustBIX Inc.**

### Opinion

We have audited the consolidated financial statements of TrustBIX Inc. and its subsidiaries (collectively, the "Company"), which comprise the consolidated statements of financial position as at September 30, 2025 and 2024 and the consolidated statements of changes in (deficiency) equity, loss and comprehensive loss, cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### Basis for Opinion

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which indicates that at September 30, 2025 the Company had a shareholders' deficiency of \$2,759,824 and a working capital deficiency of \$2,499,803. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

### Key Audit Matters

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

Except for the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined that there are no key audit matters to be communicated in our auditor's report.

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## Independent Auditor's Report (continued)

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

## Independent Auditor's Report (continued)

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

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

The engagement partner on the audit resulting in this Independent Auditor's report is Scott A. Reinarz, CPA, CA.



Chartered Professional Accountants

January 28, 2026  
Calgary, Alberta

**TrustBIX Inc.**  
**Consolidated Statement of Financial Position**  
(Expressed in Canadian Dollars)  
**As at September 30, 2025 and 2024**

	2025 \$	2024 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash	116,193	72,242
Accounts receivable (note 5)	86,172	39,299
Share subscriptions receivable (note 16(a))	160,000	-
Inventory (note 6)	13,173	52,019
Deposits and prepaid expenses (note 7)	4,121	309,069
	<u>379,659</u>	<u>472,629</u>
<b>Property and equipment</b> (note 8)	13,700	19,530
<b>Intangible assets</b> (note 9)	8,092	232,781
<b>Right-of-use assets</b> (note 10)	9,841	16,404
<b>Investment</b> (note 11)	180,244	180,244
	<u>591,536</u>	<u>921,588</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 12)	1,481,226	1,679,786
Unearned revenue and customer deposits (note 13)	1,087,553	751,516
Debenture (note 14)	35,000	35,000
Loans payable – current portion (note 15)	267,125	155,592
Lease liability – current portion (note 10)	8,558	6,932
	<u>2,879,462</u>	<u>2,628,826</u>
<b>Loans payable</b> (note 15)	466,943	568,854
<b>Lease liability</b> (note 10)	4,955	13,513
	<u>3,351,360</u>	<u>3,211,193</u>
<b>Shareholders' Deficiency</b>		
<b>Share capital issued</b> (note 16(a))	14,249,780	13,969,422
<b>Warrants</b> (note 16(b))	206,442	7,641
<b>Contributed surplus</b>	3,907,400	3,796,221
<b>Deficit</b>	(21,123,446)	(20,062,889)
	<u>(2,759,824)</u>	<u>(2,289,605)</u>
	<u>591,536</u>	<u>921,588</u>

**Nature of operations and going concern** (note 1)

**Approved by the Board of Directors**

\_\_\_\_\_(Signed) "Hubert Lau"\_\_\_\_\_  
Director      \_\_\_\_\_(Signed) "Lap Shing (Andrew) Kao"\_\_\_\_\_  
Director

## TrustBIX Inc.

### Consolidated Statements of Changes in (Deficiency) Equity (Expressed in Canadian Dollars)

For the years ended September 30, 2025 and 2024

	Share capital issued \$	Share capital committed \$	Warrants \$	Contributed surplus \$	Deficit \$	Total \$
<b>Balance – September 30, 2023</b>	13,572,063	54,000	284,164	3,491,432	(19,352,124)	(1,950,465)
Net loss and comprehensive loss for the year	-	-	-	-	(710,765)	(710,765)
Common shares issued for asset acquisition (note 4)	250,000	-	-	-	-	250,000
Common shares issued in private placement (note 16(a))	147,359	(54,000)	7,641	-	-	101,000
Amendment of debenture (note 14)	-	-	-	(2,374)	-	(2,374)
Expiration of warrants (note 16(b))	-	-	(284,164)	284,164	-	-
Stock-based compensation (note 16(c))	-	-	-	22,999	-	22,999
<b>Balance – September 30, 2024</b>	13,969,422	-	7,641	3,796,221	(20,062,889)	(2,289,605)
Net loss and comprehensive loss for the year	-	-	-	-	(1,060,557)	(1,060,557)
Common shares issued in private placement (note 16(a))	280,358	-	206,442	-	-	486,800
Expiration of warrants (note 16(b))	-	-	(7,641)	7,641	-	-
Stock-based compensation (note 16(c))	-	-	-	103,538	-	103,538
<b>Balance – September 30, 2025</b>	14,249,780	-	206,442	3,907,400	(21,123,446)	(2,759,824)

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

# TrustBIX Inc.

## Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

For the years ended September 30, 2025 and 2024

	2025 \$	2024 \$
<b>Revenue</b>		
Licence	165,097	284,205
Hardware and installation	359,883	420,396
Professional and development services	62,469	98,837
Maintenance	744,264	774,547
	<u>1,331,713</u>	<u>1,577,985</u>
<b>Expenses</b>		
Consulting fees (note 19)	739,200	666,121
Wages and benefits (note 19)	437,341	614,044
Hardware for resale and supplies	331,190	317,358
Office	242,777	275,406
Professional fees	63,152	110,636
Amortization and depreciation	55,667	49,283
Advertising and promotion	32,434	22,080
Travel, trade shows and conferences	10,940	27,968
Foreign exchange loss	10,213	3,303
Research and development (note 20)	5,184	-
Bad debts	-	74,982
	<u>1,928,098</u>	<u>2,161,181</u>
<b>Loss before other (expenses) income and income taxes</b>	<u>(596,385)</u>	<u>(583,196)</u>
<b>Other (expenses) income</b>		
Gain on refinancing of loan payable (note 15)	34,794	-
Interest income	643	1,801
Loss on disposition of property and equipment (note 8)	(1,041)	-
Interest expense	(28,479)	(10,964)
Accretion expense	(124,416)	(118,406)
Impairment loss (note 7 and 9)	(345,673)	-
	<u>(464,172)</u>	<u>(127,569)</u>
<b>Loss before income taxes</b>	<u>(1,060,557)</u>	<u>(710,765)</u>
<b>Income taxes (note 21)</b>	<u>-</u>	<u>-</u>
<b>Net loss and comprehensive loss for the year</b>	<u>(1,060,557)</u>	<u>(710,765)</u>
<b>Basic and diluted loss per share (note 17)</b>	(0.01)	(0.01)

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

# TrustBIX Inc.

## Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

For the years ended September 30, 2025 and 2024

	2025 \$	2024 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net loss for the year	(1,060,557)	(710,765)
Adjustments to reconcile net loss to cash flows from operating activities:		
Impairment loss (note 7 and 9)	345,673	-
Accretion expense	124,416	118,406
Stock-based compensation expense	103,538	22,999
Amortization and depreciation	55,667	49,283
Interest expense	3,132	4,244
Loss on disposition of property and equipment (note 8)	1,041	-
Bad debts	-	74,982
Gain on refinancing of loan payable (note 15)	(34,794)	-
	<hr/>	<hr/>
Cash used in operating activities before changes in items of working capital	(461,884)	(440,851)
Net change in items of non-cash working capital (note 18)	269,099	337,455
	<hr/>	<hr/>
	(192,785)	(103,396)
<b>Investing activities</b>		
Cash acquired in asset acquisition (note 4)	-	1,016
Purchase of property and equipment	-	(2,135)
	<hr/>	<hr/>
	-	(1,119)
<b>Financing activities</b>		
Proceeds from issuance of common shares and warrants in private placements (note 16(a) and (c))	326,800	151,000
Repayment of loans payable (note 15)	(80,000)	(44,000)
Lease payments (note 10)	(10,064)	(9,816)
Interest paid	-	(4,424)
	<hr/>	<hr/>
	236,736	92,760
<b>Increase (decrease) in cash during the year</b>	43,951	(11,755)
<b>Cash – Beginning of year</b>	<hr/>	<hr/>
	72,242	83,997
<b>Cash – End of year</b>	<hr/>	<hr/>
	116,193	72,242

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

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 1 Nature of operations and going concern

TrustBIX Inc.'s (the "Company" or "TrustBIX") business operations consist of information solutions for the agri-food industry, including:

- ViewTrak Technologies Inc., a wholly owned subsidiary of TrustBIX, which has developed solutions with an emphasis on the livestock sector.
- Insight Global Inc., a wholly owned subsidiary of TrustBIX, which has developed industrial Internet-of-Things ("IoT") products and traceability solutions.
- Alberta Food Security Inc., a wholly owned subsidiary of TrustBIX, which has developed technology solutions for Controlled Environment Agriculture vertical indoor farming.

The Company and its wholly owned subsidiaries, ViewTrak Technologies Inc. ("ViewTrak"), Insight Global Technology Inc. ("Insight"), BIX Operations Inc. ("BIX Operations"), and Alberta Food Security Inc. ("AFS") are incorporated and domiciled in Canada. The Company and its subsidiaries' principal office is located at #138 - 9650 20th Avenue NW, Edmonton, AB T6N 1G1.

#### Going concern

These consolidated financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards ("IFRS"), which contemplates the realization of assets and satisfaction of liabilities in the normal course of business as they come due.

As at September 30, 2025, the Company had a net working capital deficit of \$2,499,803 (2024 - \$2,156,197). For the year ended September 30, 2025, the Company incurred a net loss of \$1,060,557 (2024 - \$710,765) and net cash outflow from operating activities of \$192,785 (2024 - \$103,396). As at September 30, 2025, the Company had an accumulated deficit of \$21,123,446 (2024 - \$20,062,889). In addition, the Company has lease commitments in the amount of \$15,532 (note 10) and has entered into a contribution agreement with Prairies Economic Development Canada (formerly Western Economic Diversification Canada) ("PrairiesCan") for a repayable financial contribution under the Regional Relief and Recovery Fund with a remaining principal balance of \$868,000 (note 15).

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 1 Nature of operations and going concern (continued)

#### Going concern (continued)

Operations during the fiscal year ended September 30, 2025, have been financed primarily from non-brokered private placements.

Management is actively pursuing new business opportunities with its AFS subsidiary. The Company may also continue to raise financing, including equity and debt, as needed, for working capital and to expand the business.

There can be no assurance that management's efforts will be successful. This material uncertainty casts significant doubt upon the Company's ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to going concern.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported revenues and expenses 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.

### 2 Basis of presentation

#### Statement of compliance

These consolidated financial statements have been prepared in accordance and in compliance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board (the "IASB") and were authorized for issue by the Company's Board of Directors on January 28, 2026.

#### Basis of measurement

These consolidated financial statements have been prepared in Canadian dollars, which is the Company's presentation and functional currency, and are prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value.

#### Use of management critical judgment, estimates and assumptions

The preparation of consolidated financial statements requires management to make critical judgments, estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses recorded during the year. In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 2 Basis of presentation (continued)

#### Use of management critical judgment, estimates and assumptions (continued)

The critical accounting estimates and judgments made by management in applying the Company's accounting policies were:

Estimates:

##### *i) Impairment of financial assets*

Financial assets measured at amortized cost are assessed for impairment losses based on expected credit losses ("ECL"). At the end of the reporting period, if credit risk has not increased significantly after initial recognition, the amount of loss allowance is calculated based on the ECL resulting from default events that are possible within 12 months after the reporting date (the "12-month ECL"). On the other hand, at the end of the reporting period, if credit risk has increased significantly after initial recognition, the amount of loss allowance is calculated based on the ECL resulting from all possible default events over the life of the financial instrument (the "lifetime ECL").

The Company applied the simplified approach to provide for ECL prescribed by IFRS 9, which permits the use of the lifetime ECL provision for trade receivables and contract assets without a significant financing component.

Judgment is used in order to determine the expected loss rates. To measure ECL, they have been grouped based on days past due. The expected loss rates per group are based on historical credit losses experienced within the previous 24 months. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, if necessary. Trade accounts receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade accounts receivables are presented as net bad debts on the consolidated statements of loss and comprehensive loss.

##### *ii) Impairment of non-financial assets*

At each consolidated statement of financial position date, management reviews the carrying value of its non-financial assets, other than inventories and deferred income tax assets, to determine whether there is any indication of impairment. If any such indication exists, the asset is then tested for impairment by comparing its estimated recoverable amount to its carrying value. Estimation is required in determining the recoverable amount.

Changing the assumptions selected by management could significantly affect the Company's impairment evaluation and hence its results.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 2 Basis of presentation (continued)

#### Use of management critical judgment, estimates and assumptions (continued)

Estimates (continued):

##### *iii) Intangibles*

Intangible assets, which primarily includes the AFS license (notes 4 and 9), represents approximately 1% of total assets as at September 30, 2025 (2024 – approximately 23%).

Management uses estimates and judgment to determine the fair values and useful lives of intangible assets acquired and developed. Future events, or changes in estimates and assumptions used, could have a material impact on amortization or impairment charges. Such charges, in and of themselves, do not result in cash outflow and would not immediately impact liquidity.

##### *iv) Share-based compensation and warrants*

The Company uses the Black-Scholes option pricing model to determine the fair value of share-based payments and warrants issued pursuant to equity offerings. Inputs to the model are subject to various estimates relating to the Company's share price, volatility, interest rates and expected life of the options and warrants issued. Expected volatility is estimated based on the historical share price of the Company. Changing the assumptions selected by management, in particular the Company's share price and volatility, could significantly affect the fair value of the share-based payments and warrants.

##### *v) Investment*

The fair value of the investment is measured using the fair value model as set out in the material accounting policies below. The determination of the fair value of the investment requires the use of estimates such as market multiples and recent comparable equity transactions of the investee. Any change in any of these assumptions could produce a different fair value, which could have a material impact on the results of operations.

##### *vi) Leases*

The Company estimates the incremental borrowing rate used to measure the lease liability for each lease contract. This includes estimation in determining the asset-specific security impact.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 2 Basis of presentation (continued)

#### Use of management critical judgment, estimates and assumptions (continued)

Critical judgements:

##### *i) Revenue recognition*

Judgment is used involving the allocation of the transaction price. One contract may include multiple products or services and the transaction price must be allocated to the performance obligations on a relative stand-alone selling price basis. Management determines the stand-alone selling price at contract inception based on observable prices of the type of hardware provided or service rendered. If a discount is granted, it is allocated to both performance obligations based on their relative stand-alone selling prices.

The revenue and profits recognized are based on the delivery of performance obligations and an assessment of when, or as, control is transferred to the customer. In determining the amount of revenue and profits to record, and related consolidated statement of financial position items, such as contract fulfillment assets, trade receivables, accrued income and unearned revenue to recognize in the period, the Company forms a number of key judgments and assumptions. This includes an assessment of the costs the Company incurs to deliver the contractual commitments and whether such costs should be expensed or capitalized, and the achievement of contractual milestones. Revenue is recognized when the performance obligations in a contract have been satisfied by transferring goods or services to the customer.

For bundled solutions, the Company applies judgment to consider whether those goods or services are: (i) distinct – to be accounted for as separate performance obligations; (ii) not distinct – to be combined with other promised goods or services until a bundle is identified that is distinct; or (iii) part of a series of distinct goods and services that are substantially the same and have the same pattern of transfer to the customer. At contract inception, the total transaction price is estimated, using the most likely amount method and the Company allocates this to the identified performance obligations in proportion to their relative stand-alone selling prices and recognizes revenue when, or as, those performance obligations are satisfied. The Company may offer discounts in a contract but no change to the performance obligations to be delivered. Such variable consideration is included in the total transaction price to be allocated across all performance obligations unless it relates to only one performance obligation in the contract.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 2 Basis of presentation (continued)

#### Use of management critical judgment, estimates and assumptions (continued)

Critical judgements (continued):

##### *ii) Research and development expenditures*

Expenditures on research activities are recognized as an expense when incurred. Management applies judgment in determining when research activities have ended and development activities, which are capitalized, have begun. These judgments include whether the product being developed is feasible, both technically and commercially, future economic benefits are probable and the Company has sufficient resources to complete the project.

##### *iii) Deferred income taxes*

Deferred income tax assets are assessed to determine the likelihood that they will be realized from future taxable income (note 21). The Company used judgment in its determination not to record a deferred income tax asset at each consolidated statement of financial position date.

##### *iv) Leases*

The Company uses judgment to determine the lease term by considering the facts and circumstances that can create an economic incentive to exercise an extension option, or not exercise a termination option, by assessing relevant factors included in the lease term. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the lease will be extended. The assessment of the lease term is reviewed if a significant event or a significant change in circumstances occurs, which affects this assessment and is within the control of the Company.

##### *v) Determination of Reportable Operating Segments*

Management has exercised judgment in evaluating the defined aspects of its operating segments, aggregation criteria, and quantitative thresholds that form the reportable operating segments of the Company. The Company's Chief Executive Officer is the Company's Chief Operating Decision Maker ("CODM") who is responsible for allocating resources and assessing the performance of the operating segments. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 2 Basis of presentation (continued)

#### Use of management critical judgment, estimates and assumptions (continued)

Critical judgements (continued):

##### *vi) Impairment of non-financial assets*

At each consolidated statement of financial position date, management reviews the carrying value of its non-financial assets, other than inventories and deferred income tax assets, to determine whether there is any indication of impairment. Judgment is required in management's identification of indications of impairment. Management considers external sources of information in determining whether any impairment indicators exist including, but not limited to, any observable indications that the asset has declined during the period significantly such as changes in current or expected laws or regulations in the industry the intangible assets are used to service, new further advanced technology brought to market and the Company's market capitalization. Management also considers internal sources of information such as less than expected economic performance of the asset and whether the asset continues to show technical feasibility.

##### *vii) Share-based compensation and warrants*

Separate from the fair value calculation, the amount recognized as share-based compensation expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are met. If the Company determines that it is not probable that the non-market vesting conditions will be met, no expense is recognized. Assessment of probability of the non-market vesting condition is re-evaluated at each consolidated statement of financial position date.

##### *viii) Modification versus extinguishment of a financial liability*

Judgement is required in applying IFRS 9 Financial Instruments ("IFRS 9") to determine if the amended terms of the repayable financial contribution under the Regional Relief and Recovery Fund with PrairiesCan (note 15) is a substantial modification of an existing financial liability and whether it should be accounted for as a modification or extinguishment of the original financial liability.

### 3 Summary of material accounting policies

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (note 1). Subsidiaries are all entities over which the Company has control, where control is defined as possessing power over the investee, having exposure to variable returns from its involvement with the investee and having the ability to use its power over the investee to affect its returns.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 3 Summary of material accounting policies (continued)

#### Foreign currencies

Foreign currency transactions are translated into the Company's functional currency at the rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the reporting date rates of exchange, and non-monetary assets and liabilities at historical exchange rates. Revenues and expenses are translated at the average exchange rates in the month they occur, except for revenues and expenses from non-monetary assets, which are translated using the same rates as the related assets. Translation gains and losses are recorded in net loss and comprehensive loss.

#### Revenue recognition

The Company's main sources of revenue are from sale, installation and support of the information solutions the Company provides.

#### *Contracts with multiple products or services*

The Company sells its products and services on a stand-alone basis or as a bundled solution with separately identifiable performance obligations that add value to the customer on a stand-alone basis. For bundled transactions, each distinct performance obligation is recognized separately at its assessed transaction price. When the fair value cannot be determined for a performance obligation, the Company determines a value that most reasonably reflects the selling price that might be achieved in a stand-alone transaction. Any discounts identified are proportionately allocated to all separately identifiable components based on their relative selling price.

The Company disaggregates revenue by performance obligation in the consolidated statements of loss and comprehensive loss as well as by geography (note 22).

#### *Software licences*

Revenue for software licences, where hardware, installation and training are essential to the functionality of the software, is recognized when the performance obligation has been performed. This is considered to be when hardware is installed and all services are complete. All other software revenue is recognized on delivery when the customer has the right to use the software.

#### *Professional and development services*

Revenue for professional services is recognized when the performance obligation has been performed, which is considered as services are delivered to the customer. Development revenue is recognized using the percentage of completion method, comparing costs incurred to date to estimated total costs on a project-by-project basis.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 3 Summary of material accounting policies (continued)

#### Revenue recognition (continued)

##### *Post-contract customer support (PCS)*

PCS, which consists primarily of maintenance revenue, is recognized on a systematic basis over the period during which the related services and activities are rendered and all obligations are performed.

##### *Hardware and installation*

Hardware revenue, which also includes the sales of probes, is recognized when the performance obligation has been performed, which is considered to be on delivery. Revenue for installation, where not essential to the functionality of the hardware, is recognized as the services are delivered to the customer and all obligations are performed.

##### *Contract assets*

Contract costs, such as commissions paid to personnel, are treated as a contract asset and are classified as such on the consolidated statements of financial position if the benefit is expected to be greater than one year and those costs are expected to be recoverable under the terms of the contract. There are no contract assets as at September 30, 2025 and 2024.

##### *Contract liability*

Prepaid revenue received from customers pertaining to the revenue streams is treated as unearned revenue and is classified as such on the consolidated statements of financial position.

#### Investment

The Company measures its non-marketable equity securities at fair value as required by IFRS 9 – Financial Instruments (“IFRS 9”). The determination of fair value requires management judgment and estimation, and may change over time. The Company adjusts the carrying value of its non-marketable equity securities to fair value at the end of each reporting period. All gains and losses are recognized in other income (expense).

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

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### 3 Summary of material accounting policies (continued)

#### **Business combinations**

In accordance with IFRS 3 – Business Combination (“IFRS 3”), a transaction is recorded as a business combination if the significant assets, liabilities, or activities, in addition to property, assumed constitute a business. IFRS 3 defines a business as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. IFRS 3 also includes an optional concentration test to determine whether an acquired set of activities and assets is a business. Where there are no such integrated activities, the transaction is treated as an asset acquisition. The estimation of the fair value of the assets and liabilities acquired in an acquisition is subject to judgement concerning estimating market values and predicting future events.

#### **Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability when it becomes a party to the contract of a financial instrument. A purchase or sale of financial assets is recognized or derecognized at the trade date.

#### *Financial assets*

The Company’s financial assets consist of cash, accounts receivable, share subscription receivable and investment in Provision Analytics Inc. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets depends on the Company’s business model for managing the asset and the cash flow characteristic of the asset. There are three measurement categories into which the Company classifies its financial assets:

- **Amortized cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payment of principal and interest (“SPPI”), are measured at amortized cost.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent SPPI, are measured at fair value through other comprehensive income (“FVOCI”).
- **FVPL:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss (“FVPL”). A gain or loss is subsequently measured and is recognized in profit or loss and presented net within other gains or losses in the period in which it arises.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 3 Summary of material accounting policies (continued)

#### Financial instruments (continued)

Subsequent measurement of cash, accounts receivable and share subscription receivable is at amortized cost using the effective interest rate method. The investment in Provision Analytics Inc. does not represent cash flows which are SPPI and therefore is classified as a financial asset measured at FVPL.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

#### *Financial liabilities*

The Company's financial liabilities comprise accounts payable and accrued liabilities, lease liability, debenture and loans payable. All financial liabilities are recognized initially at fair value. After initial recognition, the financial liabilities are measured at amortized cost using the effective interest rate method. The effective interest rate method amortization is included in accretion expense in the consolidated statements of loss and comprehensive loss. Gains and losses are recognized in the consolidated statements of loss and comprehensive loss when the liabilities are derecognized.

Financial liabilities are derecognized when the contractual obligations associated with the liability are discharged, cancelled or expire.

#### **Cash**

Cash consists of cash on hand or deposits held with banks.

#### **Inventory**

Inventories are recorded at the lower of cost and net realizable value. The cost of inventories is based on the first-in, first-out principle and includes expenditures incurred in acquiring the inventories, assembly and other costs incurred in bringing them to their existing location and condition. Inventories include components and parts and finished goods. Components and parts consist mainly of computer components and parts. Finished goods include pork carcass grading probes, computer equipment for sale to auction markets and livestock dealers and Insight trackers.

#### **Property and equipment**

Property and equipment are measured at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Property and equipment are depreciated over their estimated useful lives using the declining balance basis as follows:

Office furniture and equipment	20%
Computer hardware	30%
Computer software	30%

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 3 Summary of material accounting policies (continued)

#### Intangible assets

The Company capitalized software development costs for BIXS software internally developed (BIXS software). The Company capitalizes costs for internally generated software to be used by customers during the development stage. This occurs when the preliminary project stage is complete, management authorizes and commits to funding the projects and it is feasible that the projects will be completed and the software will perform the intended function. Costs incurred prior to meeting these criteria are charged to net income in the period in which they are incurred. Capitalization of costs related to the software project stops when it enters the post-implementation and operation stage.

Costs capitalized during the development stage consist of payroll and related costs for employees who are directly associated with, and who devote time to, a project to develop or implement software. The Company capitalizes the direct costs of materials and services, which generally include outside contractors. It does not capitalize any general and administrative costs, or costs incurred during the development stage related to training. Costs related to upgrades and enhancements to software, if those upgrades and enhancements result in additional functionality, are capitalized.

Intangible assets also include software acquired as part of the acquisition of Insight and a license acquired as part of the acquisition of AFS (note 4). Intangible assets are amortized over their estimated useful lives on a straight-line basis as follows:

Software	Three (3) years
License	Ten (10) years

In determining and reassessing the estimated useful life over which the intangible assets should be amortized, the Company considers the effects of obsolescence, technology, competition and other economic factors. If different determinations are made with respect to the estimated useful life of the software or license, the amount of amortization charges in a particular period could differ materially.

Indefinite-lived intangible assets represent trademarks of the Company. The Company does not amortize intangible assets with indefinite useful lives.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 3 Summary of material accounting policies (continued)

#### Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all the economic benefits from the use of the identified asset throughout the period of use; and
- the Company has the right to the direct use of the assets.

#### *Lessee accounting*

Leases are recognized as a right-of-use (“ROU”) asset and a corresponding lease liability at the date at which the leased asset is available for use. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to interest expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The ROU asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

Lease payments included in the measurement of the lease liability include the net present value of the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- amounts expected to be payable by the Company under residual value guarantee;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Company’s incremental borrowing rate is used. The incremental borrowing rate is the rate that the Company would have to pay to borrow at prevailing interest rates, market precedents and the Company’s specific credit spread, on similar terms and security.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 3 Summary of material accounting policies (continued)

#### Leases (continued)

ROU assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

The ROU assets are typically depreciated on a straight-line basis over the lease term, unless the Company expects to obtain ownership of the leased asset at the end of the lease. The lease term consists of:

- the non-cancellable period of the lease;
- periods covered by options to extend the lease, where the Company is reasonably certain to exercise the option; and
- periods covered by options to terminate the lease, where the Company is reasonably certain not to exercise the option.

If the Company expects to obtain ownership of the leased asset at the end of the lease, the ROU asset is depreciated over the underlying asset's estimated useful life. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

#### Impairment

- Financial assets at amortized cost

Financial assets measured at amortized cost are assessed for impairment losses based on expected credit losses. At the end of the reporting period if credit risk has not increased significantly after initial recognition, the amount of loss allowance is calculated based on the 12-month ECL. On the other hand, at the end of the reporting period, if credit risk has increased significantly after initial recognition, the amount of loss allowance is calculated based on the lifetime ECL.

For trade accounts receivables, the Company applied the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for trade accounts receivable and contract assets without a significant financing component.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 3 Summary of material accounting policies (continued)

#### Impairment (continued)

- Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventory and deferred tax assets, are reviewed at each reporting date (or more frequently if required) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit ("CGU") is the higher of its estimated value in use ("VIU") and its estimated fair value less costs of disposal ("FVLCD"). VIU is based on the estimated future cash flows from the asset or CGU, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. FVLCD is based on the best information available to reflect the amount that could be obtained from the disposal of the asset or CGU in an arm's length transaction between knowledgeable and willing parties, net of estimates of the costs of disposal.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

#### Income taxes

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted at year-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax is provided using the consolidated statements of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statements of financial position reporting dates applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Income taxes recoverable represent the current estimated refund of taxes from taxation authorities.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 3 Summary of material accounting policies (continued)

#### Loss per share

Basic loss per share is calculated by dividing the net loss for the period attributable to equity owners of the Company by the weighted average number of common shares outstanding during the period.

Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants and similar instruments is computed using the treasury stock method.

#### Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Proceeds from the issue of common share purchase warrants ("warrants") treated as equity are recorded as a separate component of equity. Costs incurred on the issue of warrants are netted against proceeds. Warrants issued with common shares are measured at fair value at the date of issue using the Black-Scholes option pricing model, which incorporates certain input assumptions including the warrant price, risk-free interest rate, expected warrant life and expected share price volatility. The fair value is included as a component of equity and is transferred from warrants to common shares on exercise.

#### Share-based payments

Share-based payments are comprised of stock options granted to employees, directors and others which are equity-settled share-based payments and common shares issued in exchange for goods or services.

When stock options are granted to employees or those providing similar services, pursuant to specific stock option agreements, they are accounted for at fair value using accepted valuation techniques and result in compensation expenses when the stock options are issued. The expenses are recognized in the consolidated statements of loss and comprehensive loss over the vesting period of the stock options granted, with a corresponding amount recorded in contributed surplus. On settlement of the stock options, any amount previously recorded in contributed surplus and consideration paid is credited to share capital.

When issued in exchange for goods or services, the equity instruments are recorded at the fair value of the goods or services received. Where the fair value of goods or services received cannot be reliably measured, the equity instruments are measured based on the fair value of the equity instruments granted.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 3 Summary of material accounting policies (continued)

#### Compound financial instruments

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

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

Interest related to the financial liability is recognized in the consolidated statements of loss and comprehensive loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

#### Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The timing or amount of the outflow may still be uncertain.

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to present value using the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### Government assistance

Grants that assist in reducing specific costs are accounted for as a reduction of related expenditures and are recorded when there is reasonable assurance that the Company has complied with the terms and conditions of the approved government program. Grants that assist in reducing general costs are accounted for as other income in the consolidated statements of loss and comprehensive loss.

Government assistance consists of grants with the National Research Council of Canada Industrial Research Assistance Program ("IRAP") (note 20) and a contribution agreement with PrairiesCan for a repayable financial contribution under the Regional Relief and Recovery Fund (note 20).

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 3 Summary of material accounting policies (continued)

#### New accounting pronouncements not yet adopted

The following standard is effective for year-ends starting on or after January 1, 2027 and has not been adopted by the Company:

#### IFRS 18 Presentation and disclosure in the financial statements (replacement of IAS 1)

This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information. The new requirements concerning the statement of income and comprehensive income include requiring entities to classify income and expenses included in the statement of income and comprehensive income in one of five categories (operating, investing, financing, income taxes, discontinued operations), and prescribing that subtotals for operating profit or loss and profit or loss before financing and income taxes are presented. Management is assessing the impact of the standard.

### 4 Acquisition of AFS

On October 31, 2023, pursuant to the terms of a definitive agreement, the Company acquired 100% of the issued and outstanding shares of AFS for 25,000,000 common shares of the Company, subject to certain resale restrictions.

The Company applied the optional concentration test permitted under IFRS 3 to the acquisition which resulted in the acquired assets being accounted for as an asset acquisition. The amounts recognized on the date of acquisition of the identifiable assets and liabilities were as follows:

	\$
Assets acquired:	
Cash	1,016
License	261,099
Liabilities acquired:	
Accounts payable and accrued liabilities	<u>(12,115)</u>
	<u>250,000</u>
Share consideration (25,000,000 common shares)	<u>250,000</u>

The license acquired is amortized over the useful life of ten years on a straight-line basis (note 9).

## TrustBIX Inc.

### Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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#### 5 Accounts receivable

Included in accounts receivable are the following:

	2025 \$	2024 \$
Trade accounts receivable	165,945	115,776
Allowance for trade receivables	(81,198)	(79,024)
Other receivables	1,425	2,547
	<u>86,172</u>	<u>39,299</u>

#### 6 Inventory

Inventory consists of the following:

	2025 \$	2024 \$
Components and parts	-	31,068
Finished goods	13,173	20,951
	<u>13,173</u>	<u>52,019</u>

Inventory expensed during the year is included in hardware for resale and supplies in the consolidated statements of loss and comprehensive loss.

During the year ended September 30, 2025, the Company recorded an inventory write-down of \$37,967 (2024 – \$nil) due to obsolescence, which is included in hardware for resale and supplies.

#### 7 Deposits and prepaid expenses

Deposits and prepaid expenses consists of the following:

	2025 \$	2024 \$
Deposits	-	256,541
Prepaid expenses	4,121	52,528
	<u>4,121</u>	<u>309,069</u>

At September 30, 2024, deposits include amounts related to AFS orders for indoor farming technology (note 13).

During the year ended September 30, 2025, the company that held the deposits for AFS orders ceased operations. As a result, the Company recognized a net impairment loss of \$165,300.

## TrustBIX Inc.

### Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

#### 8 Property and equipment

	Computer hardware \$	Computer software \$	Office furniture and equipment \$	Total \$
<b>Cost</b>				
Balance, September 30, 2023	102,543	12,248	14,479	129,270
Additions	-	-	2,135	2,135
Balance, September 30, 2024	102,543	12,248	16,614	131,405
Disposal	(3,674)	-	-	(3,674)
Balance, September 30, 2025	98,869	12,248	16,614	127,731
<b>Accumulated depreciation</b>				
Balance, September 30, 2023	(82,376)	(12,004)	(11,187)	(105,567)
Depreciation	(5,330)	(160)	(818)	(6,308)
Balance, September 30, 2024	(87,706)	(12,164)	(12,005)	(111,875)
Depreciation	(3,887)	(56)	(846)	(4,789)
Disposal	2,633	-	-	2,633
Balance, September 30, 2025	(88,960)	(12,220)	(12,851)	(114,001)
<b>Net book value</b>				
Balance, September 30, 2024	14,837	84	4,609	19,530
Balance, September 30, 2025	9,909	28	3,763	13,700

The Company follows the guidance of IAS 36 to determine if impairment indicators exist for its property and equipment. When impairment indicators exist, the Company is required to make a formal estimate of the recoverable amount of its property and equipment. In making this judgment, management evaluates external and internal factors, such as significant adverse changes in the technological, market, economic or legal environment in which the Company operates. No indicators of impairment were identified during the year ended September 30, 2025 (2024 – none).

## TrustBIX Inc.

### Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

#### 9 Intangible assets

	Software \$	Trademarks \$	License \$	Total \$
<b>Cost</b>				
Balance, September 30, 2023, 2024 and 2025	2,035,509	8,092	261,099	2,304,700
<b>Accumulated amortization and impairment</b>				
Balance, September 30, 2023	(2,035,509)	-	-	(2,035,509)
Amortization	-	-	(36,410)	(36,410)
Balance, September 30, 2024	(2,035,509)	-	(36,410)	(2,071,919)
Amortization	-	-	(44,316)	(44,316)
Impairment	-	-	(180,373)	(180,373)
Balance, September 30, 2025	(2,035,509)	-	(261,099)	(2,296,608)
<b>Net book value</b>				
Balance, September 30, 2024	-	8,092	224,689	232,781
Balance, September 30, 2025	-	8,092	-	8,092

Trademarks are indefinite-lived intangible assets and are not amortized.

The Company follows the guidance of IAS 36 to determine if impairment indicators exist for its intangible assets. When impairment indicators exist, the Company is required to make a formal estimate of the recoverable amount of its intangible assets. In making this judgment, management evaluates external and internal factors, such as significant adverse changes in the technological, market, economic or legal environment in which the Company operates.

During the year ended September 30, 2025, the company that provided the AFS license ceased operations. As a result, the Company tested the AFS license for impairment and recognized an impairment loss of \$180,373.

No indicators of impairment were identified during the year ended September 30, 2024.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 10 Lease liability and right-of-use asset

#### Right-of-use asset

Below is a summary of the activity related to the Company's right-of-use ("ROU") asset for the years ended September 30, 2025 and 2024.

	\$
ROU asset as at September 30, 2023	22,971
Depreciation	<u>(6,567)</u>
ROU asset as at September 30, 2024	16,404
Depreciation	<u>(6,563)</u>
ROU asset as at September 30, 2025	<u>9,841</u>

#### Lease liability

The following is a summary of the activity related to the Company's lease liability for the years ended September 30, 2025 and 2024:

	\$
ROU lease liabilities as at September 30, 2023	26,017
Lease payments	(9,816)
Accretion of lease liabilities	<u>4,244</u>
ROU lease liabilities as at September 30, 2024	20,445
Lease payments	(10,064)
Accretion of lease liabilities	<u>3,132</u>
ROU lease liabilities as at September 30, 2025	<u>13,513</u>
Of which are:	
Current lease liabilities	8,558
Non-current lease liabilities	<u>4,955</u>
	<u>13,513</u>

The Company's anticipated cash outflows related to the lease obligation for the twelve (12) months ending September 30th are as follows:

	\$
2026	10,313
2027	<u>5,219</u>
	<u>15,532</u>

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 11 Investment

On November 7, 2019, TrustBIX invested US\$250,000 in a Calgary, Alberta-based company, Provision Analytics Inc., through a convertible debenture offering maturing in 24 months. It accrued simple interest on an annual basis at the rate of 2.5% per annum.

The investment plus accrued interest was converted into non-marketable preferred shares on November 23, 2021 at the transaction price of US\$262,997 (\$333,427). During the year ended September 30, 2022, the Company sold half of the investment in Provision Analytics for gross proceeds of \$180,907.

No significant changes were recorded to initial fair value measurement as at September 30, 2025.

The Company does not have control or significant influence over Provision Analytics and has no participation in its policy-making processes. Each preferred share is convertible, at the option of the Company into common shares.

### 12 Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are the following:

	2025 \$	2024 \$
Trade accounts payable	1,063,185	1,036,536
Accrued liabilities	418,041	643,250
	<u>1,481,226</u>	<u>1,679,786</u>

### 13 Unearned revenue and customer deposits

Unearned revenue and customer deposits consists of the following:

	2025 \$	2024 \$
Customer deposits	775,701	433,253
Unearned revenue	311,852	318,263
	<u>1,087,553</u>	<u>751,516</u>

As at September 30, 2025 and 2024, customer deposits include deposits from AFS customers towards their orders of indoor farming technology and deposits from ViewTrak customers towards the implementation of the Auction Master Pro software program.

## TrustBIX Inc.

### Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

#### 14 Debenture

	2025 \$	2024 \$
Balance, beginning of year	35,000	37,706
Amendment to convertible debenture	-	2,374
Interest recovery	-	(656)
Payment of interest	-	(4,424)
	<hr/>	<hr/>
Balance, end of year	35,000	35,000

On January 27, 2023, the Company issued a convertible debenture with a principal balance of \$150,000 at an interest rate of 10% per annum, with the interest to be paid only in cash, for a term of one (1) year. During the year ended September 30, 2023, the Company repaid \$115,000 of the principal balance of the convertible debenture. On December 29, 2023, the Company amended the terms of the convertible debenture to extend the maturity date from January 5, 2024 to January 5, 2025 and to remove the option of the holder to convert the convertible debenture into common shares of the Company, such that no securities will be issued as payment for the convertible debenture. On January 5, 2025, the Company amended the terms of the debenture to further extend the maturity date from January 5, 2025 to January 5, 2026. All other terms of the previously convertible debenture remained the same.

Interest accrued but not paid as at September 30, 2025 was \$7,876 (2024 - \$3,500) and is included in accounts payable and accrued liabilities.

#### 15 Loans payable

A summary of loans payable as at September 30, 2025 and 2024 are as follows:

	2025 \$	2024 \$
Loan payable to related party (note 19)	23,000	23,000
Repayable Regional Relief and Recovery Fund contribution	711,068	701,446
	<hr/>	<hr/>
	734,068	724,446
Current portion	(267,125)	(155,592)
	<hr/>	<hr/>
Long term portion	466,943	568,854

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

### 15 Loans payable (continued)

#### Repayable Regional Relief and Recovery Fund contribution

On July 27, 2020, the Company entered into a contribution agreement with PrairiesCan for a repayable financial contribution under the Regional Relief and Recovery Fund. Under the contribution agreement, PrairiesCan supported the Company with an investment of \$1,000,000 for general working capital requirements (the "Contribution"). The Contribution is unsecured and non-interest bearing, unless repayment is not made as scheduled. Interest is calculated at an average bank rate plus 3%, compounded monthly, on repayments not made as scheduled. The interest calculation ends when repayments are back on schedule.

On December 29, 2022, the repayment terms were revised, changing the amount of the monthly installment payments and extending the final installment payment to December 31, 2027. All other terms remained the same.

On January 31, 2025, the repayment terms were further revised, changing the amount of the monthly instalment payments. All other terms remained the same. The Company has recalculated the carrying amount of the liability based on the revised repayment terms, discounted by the original effective interest rate of 18%. Management concluded that, based on the terms of the amended agreement, the loan amendment is a modification under IFRS 9. The Company has recorded a gain on modification of \$34,794 in the consolidated statement of loss and comprehensive loss during the year ended September 30, 2025.

The short-term and long-term components of the Contribution are as follows:

	September 30, 2025 \$	September 30, 2024 \$
Current portion	244,125	132,592
Non-current portion	466,943	568,854
	<u>711,068</u>	<u>701,446</u>

During the year ended September 30, 2025, the Company incurred \$124,416 (2024 - \$118,406) of interest accretion expense on the Contribution.

The Company's anticipated cash outflows on the Contribution for the twelve (12) months ending September 30<sup>th</sup> are as follows:

	\$
2026	350,840
2027	413,760
2028	103,400
	<u>868,000</u>

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

### 16 Share capital

Authorized

Unlimited common shares, with no par value

Unlimited preferred shares, voting, convertible, designated as Series 1 and Series 2

#### a) Common shares issued

	Number	\$
<b>Balance as at September 30, 2023</b>	102,869,330	13,572,063
Issued for asset acquisition	25,000,000	250,000
Issued pursuant to private placement (i)	4,500,000	82,359
Issued pursuant to private placement (ii)	6,500,000	65,000
Cancellation of common shares held in escrow (iii)	(20,000,000)	-
<b>Balance as at September 30, 2024</b>	118,869,330	13,969,422
Issued pursuant to private placement (iv)	4,340,000	86,800
Issued pursuant to private placement (v)	10,000,000	193,558
<b>Balance as at September 30, 2025</b>	133,209,330	14,249,780

- (i) A non-brokered private placement financing for 4,500,000 units ("Units") at a price of \$0.02 per Unit for gross proceeds of \$90,000. Each Unit consisted of one common share and one warrant, which entitles the holder to purchase one common share at a price of \$0.05 for a period of one (1) year from the date of closing. The gross proceeds of \$90,000 were allocated between share capital and warrants in the amounts of \$82,359 and \$7,641 (note 16(c)), respectively.
- (ii) A non-brokered private placement financing for 6,500,000 common shares at a price of \$0.01 per common share for gross proceeds of \$65,000.
- (iii) Effective April 23, 2024, the Company cancelled 20,000,000 common shares which were held in escrow (the "Escrow Shares") and were to be released if certain conditions, pursuant to the acquisition of Insight Global Technology Inc. were met. The required conditions were not met, resulting in the cancellation of the Escrow Shares without issuance of any consideration.
- (iv) A non-brokered private placement financing for 4,340,000 common shares of the Company ("Common Shares") at a price of \$0.02 per Common Share for gross proceeds of \$86,800.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

### 16 Share capital (continued)

#### a) Common shares issued (continued)

- (v) A non-brokered private placement financing for 10,000,000 units (“Units”) at a price of \$0.04 per Unit for gross proceeds of \$400,000. Each Unit consisted of one common share and one warrant, which entitles the holder to purchase one common share at a price of \$0.08 for a period of two (2) years from the date of closing, subject to an acceleration provision if the Company’s share price equals or exceeds \$0.12 for twenty (20) consecutive trading days. The gross proceeds of \$400,000 were allocated between share capital and warrants in the amounts of \$193,558 and \$206,442 (note 16(b)), respectively. As at September 30, 2025, \$160,000 was receivable, of which \$70,000 has been received subsequent to yearend.

#### b) Warrants

A summary of the warrants outstanding as at September 30, 2025 and 2024 and changes during the periods ended on those dates is as follows:

	September 30, 2025		September 30, 2024	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding – Beginning of year	4,500,000	0.05	4,848,889	0.30
Issued	10,000,000	0.08	4,500,000	0.05
Expired	(4,500,000)	0.05	(4,848,889)	0.30
Outstanding – End of year	10,000,000	0.08	4,500,000	0.05

During the years ended September 30, 2025 and 2024, the Company issued warrants in connection with private placements (note 16(a)(i) and (v)). The fair value of the warrants was determined using the Black-Scholes option pricing model with the following weighted average assumptions:

	2025	2024
Annualized volatility	150%	145%
Risk-free interest rate	2.7%	4.6%
Expected life of warrants in years	2	1
Dividend rate	nil%	nil%
Exercise price	\$0.08	\$0.05
Market price on date of grant	\$0.04	\$0.01
Weighted average fair value	\$0.021	\$0.002

## TrustBIX Inc.

### Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

#### 16 Share capital (continued)

##### b) Warrants (continued)

Of the 4,500,000 warrants at September 30, 2024, 3,200,000 expired unexercised on October 16, 2024 and 1,300,000 expired unexercised on December 18, 2024.

As at September 30, 2025, the 10,000,000 warrants outstanding will expire on September 2, 2027.

##### c) Stock options and compensation expense

The Company has adopted a twenty percent (20%) fixed stock option plan (the "Stock Option Plan") for directors, officers, employees, management company employees and consultants. In accordance with the Stock Option Plan and as approved at the Annual General and Special Meeting of Shareholders on April 14, 2023, the Company has reserved up to a total of 18,886,094 common shares for issuance. The Board of Directors determines the price per common share, the number of common shares which may be allocated to each eligible participant, and all other terms and conditions of the stock options, subject to the rules of the TSX Venture Exchange.

A summary of the stock options outstanding as at September 30, 2025 and 2024 and changes during the periods ended on those dates is as follows:

	September 30, 2025		September 30, 2024	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding – Beginning of year	14,740,185	0.08	10,131,848	0.22
Granted	4,120,000	0.05	8,400,000	0.01
Forfeited	-	-	(133,334)	0.30
Cancelled	-	-	(1,561,666)	0.18
Expired	(300,185)	0.60	(2,096,663)	0.39
Outstanding – End of year	18,560,000	0.07	14,740,185	0.08
Options exercisable – End of year	13,013,333	0.08	9,140,185	0.13

The fair value of the stock options granted to non-employees was measured at the value of services the Company received.

On January 9, 2024, the Company approved the grant of 8,400,000 stock options to directors, officers, employees and consultants. The stock options have an exercise price of \$0.01 and will vest one third on each of the grant, first anniversary and second anniversary dates. The stock options will expire after three years if not exercised.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

### 16 Share capital (continued)

#### c) Stock options and compensation expense (continued)

On April 16, 2025, the Company approved the grant of 4,120,000 stock options to directors, officers, employees and consultants. The stock options have an exercise price of \$0.05 and will vest one third on each of the grant, first anniversary and second anniversary dates. The stock options will expire after three years if not exercised

The Company used the Black-Scholes option pricing model to estimate the fair value of the stock options granted to directors, officers, employees. The Company considered historical volatility of its common shares as well as industry benchmarking in estimating its future stock price volatility. The risk-free interest rate for the expected life of the stock options was based on the yield available on government benchmark bonds with an approximate equivalent remaining term at the time of the grant. The expected life is based on the contractual term, taking into account expected director, employee and non-employee exercise and expected post-vesting employment termination behaviour. The following weighted average assumptions were used to estimate the Black-Scholes fair value of the options granted during the years ended September 30, 2025 and 2024:

	2025	2024
Annualized volatility	299%	166%
Risk-free interest rate	2.5%	3.8%
Expected life of options in years	3	3
Dividend rate	nil%	nil%
Exercise price	\$0.05	\$0.01
Market price on date of grant	\$0.04	\$0.01
Weighted average fair value	\$0.040	\$0.004

Stock-based compensation expense for the year ended September 30, 2025 was \$103,538 (2024 – \$22,999) which was allocated between consulting fees and wages and benefits, with a corresponding increase in contributed surplus included in shareholders' deficiency.

The following table summarizes information on stock options outstanding as at September 30, 2025:

Exercise price \$	Number outstanding	Weighted average remaining contractual life in years	Options exercisable
0.01	8,400,000	1.28	5,600,000
0.05	4,120,000	2.55	1,373,333
0.10	4,200,000	1.63	4,200,000
0.30	1,840,000	1.34	1,840,000
	<u>18,560,000</u>	1.65	<u>13,013,333</u>

## TrustBIX Inc.

### Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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#### 17 Loss per share

	2025 \$	2024 \$
Net loss	(1,060,557)	(710,765)
	2025 #	2024 #
Weighted average number of common shares outstanding – basic and diluted	123,085,522	114,129,166
	\$	\$
Basic and diluted loss per share	(0.01)	(0.01)

For the years ended September 30, 2025 and 2024, potential shares issuable in exchange for warrants, stock options and the previously convertible debenture have been excluded in the diluted loss per share calculation as their effects would have been anti-dilutive. In addition, 20,000,000 common shares issued by the Company, pursuant to the acquisition of Insight, which were held in escrow until their cancellation on April 23, 2024, have been excluded.

#### 18 Supplementary cash flow information

Changes in items of non-cash working capital for the years ended September 30, 2025 and 2024:

	2025 \$	2024 \$
Accounts receivable	(46,873)	56,262
Inventory	38,846	2,564
Deposits and prepaid expenses	139,649	(297,522)
Accounts payable and accrued liabilities	(198,560)	110,921
Unearned revenue and customer deposits	336,037	465,230
	269,099	337,455

## TrustBIX Inc.

### Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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#### 19 Related party transactions and balances

During the years ended September 30, 2025 and 2024, the Company incurred the following amounts in the normal course of business and they have been valued at amounts that are considered established and agreed to by the related parties:

	2025 \$	2024 \$
Sublease rental income from a company controlled by a close family member of a director and member of key management	10,495	-
Office rent expense to a company controlled by a close family member of a director and member of key management	800	-
Office and administrative services to a company controlled by a close family member of a director and member of key management	-	4,187
	<u>-</u>	<u>4,187</u>

During the year ended September 30, 2024, the Company received deposits of \$80,000 from a Company controlled by close family members of a director and member of key management for an order of AFS indoor farming technology. During the year ended September 30, 2025, the deposit was reduced by \$5,000 for consulting expenses paid by the Company on behalf of the related party. As at September 30, 2025, the deposit balance was \$75,000 (note 13).

As at September 30, 2025 and 2024, the Company had paid deposits of \$214,541 to a Company with common key management for the manufacturing of AFS indoor farming technology. During the year ended September 30, 2025, the related party that held the deposits ceased operations, and on October 3, 2025, the common key management resigned from the Company. As a result, the Company recognized a net impairment loss of \$165,300.

The compensation to key management, and their close family members, during the years ended September 30, 2025 and 2024 are as follows:

	2025 \$	2024 \$
Salaries and short-term employee benefits	90,799	84,223
Stock-based compensation	51,055	22,341
Consulting fees	216,512	286,115
	<u>358,366</u>	<u>392,679</u>

During the year ended September 30, 2025, the Company granted 1,925,000 stock options with a fair value of \$76,196 to directors and members of key management, exercisable at \$0.05 per common share (note 16(c)).

During the year ended September 30, 2024, the Company granted 6,600,000 stock options with a fair value of \$26,428 to directors and members of key management, exercisable at \$0.01 per common share (note 16(c)).

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 19 Related party transactions and balances (continued)

#### Accounts payable and accrued liabilities

Accounts payable and accrued liabilities as at September 30, 2025 and 2024 include the following amounts due to related parties:

	2025 \$	2024 \$
Salaries, consulting fees and expense reimbursements due to members of key management and companies controlled by them or close family members	521,093	415,913
Companies with common key management	11,596	127,096
Company presently controlled by a close family member of a director and member of key management for other services	8,923	8,923
	<u>541,612</u>	<u>551,932</u>

A director of the Company held the outstanding formerly convertible debenture with a remaining principal balance of \$35,000 (note 14). The director resigned effective November 13, 2023.

On August 3, 2023, the Company issued a promissory note (note 15) to a close family member of a director and member of key management for \$23,000. The promissory note bears interest at a rate of 1% per month and matures on August 2, 2026. As at September 30, 2025, \$460 of interest is payable on the promissory note and included in accounts payable and accrued liabilities (2024 - \$3,220). The Company may pay the outstanding balance at any time before the maturity date without penalty.

### 20 Government assistance

#### National Research Council of Canada Industrial Research Assistance Program ("IRAP")

Government assistance includes grants from IRAP. These grants are accounted for as a reduction of related expenditures and are recorded when there is reasonable assurance that the Company has complied with the terms and conditions of the approved grant program.

During the year ended September 30, 2025, the Company recognized funding of \$nil (2024 - \$3,000) from IRAP, for travel reimbursement, which is netted against travel, trade shows and conferences on the consolidated statements of loss and comprehensive loss.

#### Loan payable

During the year ended September 30, 2020, the Company entered into a contribution agreement with PrairiesCan and received a \$1,000,000 Contribution (note 15).

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

### 21 Income taxes

The recovery of income taxes differs from that which would be expected by applying the federal and provincial statutory income tax rates of 23.43% (2024 – 23.38%) to loss before income taxes. A reconciliation of the difference is as follows:

	2025 \$	2024 \$
Loss before income taxes	(1,060,557)	(710,765)
Expected income tax recovery at statutory income tax rates	(248,443)	(166,177)
Tax effects of		
Non-deductible expenses	101,328	45,471
Current year deductions for tax purposes	(11,753)	(11,753)
Tax losses for which no deferred tax asset was recognized	167,385	133,668
Effect of change in future tax rate and other	(8,517)	(1,209)
Income tax recovery	-	-

As at September 30, 2025, the Company has available Canadian non-capital losses in the amount of \$18,260,774 (2024 – \$17,580,577) to reduce Canadian taxable income in future years.

The non-capital loss carry-forwards will expire as follows:

	\$
2030	25,588
2031	145,683
2032	-
2033	85,986
2034	127,596
2035	468,659
2036	467,374
2037	405,922
2038	2,330,176
2039	2,206,646
2040	2,232,389
2041	2,065,378
2042	4,099,207
2043	2,352,382
2044	567,591
2045	680,197
	<u>18,260,774</u>

## TrustBIX Inc.

### Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

#### 21 Income taxes (continued)

As at September 30, 2025 and 2024, temporary differences for which no deferred tax asset was recognized were as follows:

	2025 \$	2024 \$
Deferred tax assets		
Loss carry-forwards	4,277,724	4,110,339
Deductible temporary differences	168,783	38,466
	<u>4,446,507</u>	<u>4,148,805</u>
Potential tax assets not recognized	(4,446,507)	(4,148,805)
	<u>-</u>	<u>-</u>
Net deferred tax assets	-	-

Given the Company's past losses, management does not believe that it is more probable than not that the Company can realize its deferred tax assets and therefore has not recognized any amount in the consolidated statements of financial position.

#### 22 Segment disclosures

Management has organized the Company under three reportable segments: ViewTrak, the development and sale of information solutions for the livestock industry and related services, BIX, which leverages blockchain-derived technology and unique incentive solutions to deliver independent validation of food provenance and sustainable production practices within the agri-food supply chain, and AFS, which holds the exclusive Alberta territory license for an innovative Controlled Environment Agriculture vertical indoor farming solution.

	September 30, 2025			
	AFS \$	ViewTrak \$	BIX \$	Consolidated \$
Revenue from external customers	-	1,330,033	1,680	1,331,713
Expenses	(261,430)	(1,492,365)	(118,636)	(1,872,431)
Amortization and depreciation	(44,315)	(11,352)	-	(55,667)
Other income (expenses)	(345,673)	(118,499)	-	(464,172)
	<u>(651,418)</u>	<u>(292,183)</u>	<u>(116,956)</u>	<u>(1,060,557)</u>
Net loss	(651,418)	(292,183)	(116,956)	(1,060,557)

## TrustBIX Inc.

### Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

#### 22 Segment disclosures (continued)

	<b>September 30, 2024</b>			
	<b>AFS</b>	<b>ViewTrak</b>	<b>BIX</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue from external customers	-	1,566,993	10,992	1,577,985
Expenses	(101,351)	(1,635,072)	(375,475)	(2,111,898)
Amortization and depreciation	(36,410)	(12,873)	-	(49,283)
Other income (expenses)	-	(127,569)	-	(127,569)
Net loss	<u>(137,761)</u>	<u>(208,521)</u>	<u>(364,483)</u>	<u>(710,765)</u>

For the year ended September 30, 2025, AFS includes \$44,315 (2024 - \$36,410) of amortization and depreciation related to the AFS license (note 9).

#### Geographical segmentation

The Company's segments are managed on a worldwide basis. Substantially all of the Company's assets are located in Canada.

The following is a summary of revenue by geographic location in which the Company's customers are located for the years ended September 30, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Canada	216,571	277,101
United States	1,107,759	1,227,414
Other	7,383	73,470
	<u>1,331,713</u>	<u>1,577,985</u>

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 23 Financial instruments and financial risk management

For accounting recognition and measurement purposes, cash, accounts receivable, share subscription receivable, accounts payable and accrued liabilities, loans payable and debenture are classified as amortized cost. The carrying value of cash, accounts receivable, share subscription receivable, accounts payable and accrued liabilities and debenture approximates their fair value due to the immediate or short-term maturity of these financial instruments. The loans payable were measured using the estimated incremental borrowing rate and approximates fair value.

Financial instruments recognized on the consolidated statements of financial position dates at fair value are classified in a hierarchy based on the significance of the estimates used in their measurement, as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- 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 – Inputs for the asset or liability that are not based on observable market data.

The non-marketable equity securities in Provision Analytics (note 11) are an investment in a privately held company without readily determinable market values and is classified as Level 3.

During the years ended September 30, 2025 and 2024, there have been no transfers between levels of the fair value hierarchy.

#### Financial risk management

The Company's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Company's financial performance. Risk management is carried out by financial management in conjunction with overall corporate governance.

##### a) *Market risk*

###### i) Currency risk

Some of the Company's transactions, assets and liabilities are denominated in US dollars and thus the Company is exposed to risk arising from changes in exchange rates.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 23 Financial instruments and financial risk management (continued)

#### Financial risk management (continued)

##### a) Market risk (continued)

##### ii) Currency risk (continued)

The following table presents the Company's exposure in Canadian dollars to the US dollar as at September 30, 2025 and 2024:

	2025 \$	2024 \$
Cash – USD	52,708	52,382
Accounts receivable – USD	57,749	565
Accounts payable and accrued liabilities – USD	(81,282)	(126,690)
	<u>29,175</u>	<u>(73,743)</u>
	2025 \$	2024 \$
CAD\$ - USD	<u>0.7183</u>	<u>0.7408</u>

As at September 30, 2025, based on the Company's foreign currency exposure noted above, varying the foreign exchange rates to reflect a 10% strengthening of the US dollar would have decreased net loss by approximately \$3,000 (2024 – increased by \$7,000), assuming all other variables remained constant. An assumed 10% weakening of the US dollar would have had an equal but opposite effect to the amounts shown above, assuming all other variables remained constant.

##### iii) Market price risk

The Company is exposed to market price risk on its equity investment in Provision Analytics Inc. (note 11). Market price risk is the risk of loss arising from changes in the fair value of a financial instrument as a result of changes in market prices.

The sensitivity of the fair value of the investment to changes in market prices is monitored by the Company and it estimates that a 20% increase or decrease in the market price would result in an approximately \$36,000 increase or decrease, respectively, in the fair value of the investment.

##### iv) Interest rate risk

The Company does not have any variable rate financial liabilities and is therefore management does not believe it is exposed to significant interest rate risk as at September 30, 2025 and 2024.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

### 23 Financial instruments and financial risk management (continued)

#### Financial risk management (continued)

##### b) Credit risk

The Company, in the normal course of business, is exposed to credit risk from its customers. The allowance for doubtful accounts and past due receivables is reviewed by management at each consolidated statement of financial position reporting date. Accounts are considered past due when customers have failed to make the contractually required payment when due, which is generally within 60 days of the billing date.

The Company applied the simplified approach to provide for ECL prescribed by IFRS 9, which permits the use of the lifetime ECL provision for trade receivables and contract assets without a significant financing component.

The following table presents a summary of the activity related to the allowance for doubtful accounts:

	2025 \$	2024 \$
Balance – Beginning of year	79,024	4,042
Accounts written off, net of recoveries	2,174	74,982
Balance – End of year	<u>81,198</u>	<u>79,024</u>

Management believes the risks associated with concentrations of credit risk with respect to accounts receivable are limited due to the nature of the customers and the generally short-term payment cycle.

The aging of the Company's trade accounts receivable is as follows:

	2025		2024	
	\$	%	\$	%
Current	45,408	27	13,475	12
31 – 60 days	2,478	2	4,076	4
61 – 90 days	2,862	2	8,623	7
Greater than 90 days	115,197	69	89,602	77
	<u>165,945</u>	<u>100</u>	<u>115,776</u>	<u>100</u>

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

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### 23 Financial instruments and financial risk management (continued)

#### Financial risk management (continued)

##### c) *Liquidity risk*

As at September 30, 2025 and 2024, the Company's financial liabilities that mature within one year are:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Accounts payable and accrued liabilities	1,481,226	1,679,786
Loans payable	267,125	155,592
Debenture	35,000	35,000
Lease liability	8,558	6,932
	<u>1,791,909</u>	<u>1,877,310</u>

Accounts payable and accrued liabilities from two (2) vendors of the Company (2024 – two (2)) represented \$824,157 or 56% (2024 - \$589,780 or 35%) of the Company's total accounts payable and accrued liabilities and are due within one (1) year.

The Company's long-term liabilities include loans payable of \$466,943 (2024 - \$568,854) (note 15) and a lease liability of \$4,955 (2024 - \$13,513) (note 10).

Anticipated cash outflows on the lease liability and loans payable as at September 30, 2025 are disclosed in note 10 and 15, respectively.

Liquidity risk is the risk the Company will encounter difficulty in meeting financial obligations as they come due. See note 1 for additional disclosure on the Company's financial condition. The Company manages its liquidity risk through the management of its capital structure and financial leverage. It also monitors its cash position to its actual cash position and timing of payments to suppliers, ensuring that sufficient funds are available when payments come due. The Board of Directors reviews and approves any material transactions out of the ordinary course of business.

# TrustBIX Inc.

## Notes to the Consolidated Financial Statements

(Express in Canadian Dollars)

September 30, 2025 and 2024

### 24 Capital management

In general, the overall capital of the Company is evaluated and determined in the context of its financial objectives and its strategic plan. The Company views its capital resources as the aggregate of its cash and debt, summarized as follows:

	2025 \$	2024 \$
Cash	116,193	72,242
Debenture	(35,000)	(35,000)
Loans payable – short term	(267,125)	(155,592)
Loan payable – long term	(466,943)	(568,854)
	<u>(652,875)</u>	<u>(687,204)</u>

The Company is focused on obtaining capital through internally generated cash flows, private placements and debt financing (note 1) to ensure sufficient liquidity to pursue its growth and expansion strategy, while taking a conservative approach toward financial leverage and management of financial risk.

### 25 Subsequent events

On October 10, 2025, the Company entered into an agreement (the "Agreement") to assign and transfer its AMP support contracts (the "Support Contracts") to Cristel Baber DBA I.T. Group ("IT Group"). Under the Agreement, IT Group will assume all customer support and maintenance responsibilities. Customers with active annual Support Contracts will continue to receive services from IT Group at no additional cost for the remainder of their current term. IT Group will also make support available to customers without active contracts under its own service agreements. Recurring and one-time revenue from AMP, including the Support Contracts, represented approximately \$1.1 million in each of the fiscal years ended September 30, 2025 and 2024. The assignment and transfer of the Support Contracts remain subject to regulatory approvals, including TSX Venture Exchange approval, and customary closing conditions and third-party consents, where applicable.

The ViewTrak segment, which included the AMP support contracts, will be presented and accounted for as a discontinued operation in the Company's consolidated financial statements for the year ended September 30, 2026.

On November 19, 2025, the repayment terms of the loan payable with PrairiesCan (note 15) were revised, changing the amount of the monthly installment payments. All other terms of the loan payable remain unchanged. Under the revised terms, the Company's anticipated cash outflows for the twelve (12) months ending September 30<sup>th</sup> are:

	\$
2026	247,400
2027	413,760
2028	<u>206,840</u>
	<u>868,000</u>

## **TrustBIX Inc.**

### **Notes to the Consolidated Financial Statements**

(Express in Canadian Dollars)

**September 30, 2025 and 2024**

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#### **25 Subsequent events** (continued)

On November 25, 2025, the Company issued 6,000,000 units ("Units") to Mindsgate Ltd. at a deemed price of \$0.035 per Unit for the acquisition of an Indoor Farm Management System ("IFMS") asset. Each Unit consisted of one common share and one warrant, which entitles the holder to purchase one common share at a price of \$0.08 for a period of two (2) years,

On December 8, 2025, the Company issued a promissory note to a close family member of a director and member of key management for \$6,600. The promissory note bears interest at a rate of 1% per month and matures on December 8, 2026.

On January 5, 2026, the Company amended the terms of the debenture (note 14) to further extend the maturity date from January 5, 2026 to January 5, 2027.