



NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

No auditor has performed a review of these financial statements.

"Ankit Bhandari"

Chief Financial Officer

Dated as of the 28th day of November 2025.

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Income Statements

For the three months and nine months ended September 30, 2025 and September 30, 2024

	Note	Three months ended September 30		Nine months ended September 30,	
		2025	2024	2025	2024
Operating revenue	5	\$ 1,285,304	\$ 1,617,028	\$ 4,320,392	\$ 5,252,389
Operating expenses					
Administrative expenses		346,908	360,690	649,984	1,139,450
Marketing and distribution costs	6	1,120,102	992,254	3,207,255	3,260,495
Employee costs		71,797	216,246	1,037,711	1,176,167
Depreciation and amortization	7	159,962	158,256	479,886	500,716
Finance costs		15,910	20,496	51,223	71,187
Loss (gain) on foreign exchange		4,761	352	10,927	1,420
Total operating expenses		1,719,440	1,748,294	5,436,986	6,149,435
Income (Loss) before tax		(434,136)	(131,266)	(1,116,594)	(897,046)
Income tax expense (recovery)	8	-	-	-	-
Net Loss & Comprehensive Loss for the period		\$ (434,136)	\$ (131,266)	\$ (1,116,594)	\$ (897,046)
Loss per share					
Basic	10	\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ (0.04)
Diluted	10	\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ (0.04)

See accompanying notes.

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Statements of Financial Position
As at September 30, 2025 and December 31, 2024

	Note	2025	2024
Current assets			
Cash and cash equivalents		\$ 3,138	\$ 159,609
Short-term investments	15	524,200	524,200
Trade and other receivables	18 (a) (iii), 3	1,216,293	1,187,206
Total current assets		1,743,631	1,871,015
Non-current assets			
Plant and equipment	11	1,064,345	1,529,855
Intangible assets	12	263,125	265,000
Total non-current assets		1,327,470	1,794,855
TOTAL ASSETS		\$ 3,071,101	\$ 3,665,870
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	14	\$ 5,342,132	\$ 4,033,075
Bank indebtedness	13, 15	240,000	230,000
Deferred revenue		10,233	364,000
Long-term debt - current portion		8,983	8,493
Lease liabilities - current portion		\$599,404	585,274
Total current liabilities		6,200,752	5,220,842
Non-current liabilities			
Long-term debt		18,315	25,115
Lease liabilities		\$410,400	861,685
TOTAL LIABILITIES		6,629,467	6,107,642
SHAREHOLDERS' EQUITY		(3,558,366)	(2,441,772)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 3,071,101	\$ 3,665,870
Commitments (Note 16)			
See accompanying notes.		(0)	

On behalf of the Board:

Signed
Dr. Shan Chandrasekar
Director

Signed
Prakash Naidoo
Director

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
For the three months and nine months ended September 30, 2025 and September 30, 2024

	Note	Number of common shares	Common shares amounts	Retained earnings	Total shareholders' equity
Balances, January 1, 2025		24,402,914	\$ 6,025,852	\$ (8,467,624)	\$ (2,441,772)
Net loss for the period		-	-	(1,116,594)	(1,116,594)
Dividends paid or payable		-	-	-	-
Balances, September 30, 2025	9	24,402,914	\$ 6,025,852	\$ (9,584,218)	\$ (3,558,366)
Balances, January 1, 2024		24,402,914	\$ 6,025,852	\$ (5,999,120)	\$ 26,732
Net loss for the period		-	-	(897,046)	(897,046)
Dividends paid or payable		-	-	-	-
Balances, September 30, 2024	9	24,402,914	\$ 6,025,852	\$ (6,896,166)	\$ (870,314)

See accompanying notes.

Asian Television Network International Limited

Unaudited Interim Condensed Consolidated Statements of Cash flows

For the three months and nine months ended September 30, 2025 and September 30, 2024

		Three months ended September 30,		Nine months ended September 30,	
	Note	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net loss for the period		\$ (434,136)	\$ (131,267)	\$ (1,116,594)	(897,046)
Adjustments for:					
Finance costs		15,910	20,496	51,223	71,187
Depreciation and amortization	7	192,499	249,855	571,935	771,932
Changes in working capital:					
(Increase) decrease in trade and other receivables		(146,512)	441,819	(29,087)	482,123
Increase (decrease) in accounts payable and accrued liabilities		808,128	605,527	1,309,056	563,413
Increase (decrease) in deferred revenue		10,233	-	(353,767)	-
Interest paid		(15,909)	(20,496)	(51,224)	(71,187)
Recovery of income taxes		-	-	-	-
NET CASH FLOWS FROM OPERATIONS		430,213	1,165,934	381,542	920,422
CASH FLOWS FROM INVESTING ACTIVITIES:					
Payments to acquire plant and equipment		-	(31,508)	(14,375)	(203,663)
Payments to acquire intangible assets		(14,154)	(270,299)	(90,175)	(270,299)
(Payments to acquire) Proceeds from disposition of investments		-	585,800	-	1,085,800
NET CASH FLOWS (USED IN) FROM INVESTING		(14,154)	283,993	(104,550)	611,838
CASH FLOWS FROM FINANCING ACTIVITIES:					
Advances from capital leases		4,970	-	14,621	-
Repayment of long-term debt		(2,309)	-	(6,800)	-
Repayment of finance lease obligation		(151,643)	(623,054)	(451,285)	(778,944)
Advances from bank indebtedness		(263,939)	(150,000)	10,000	20,000
Repayment of long-term debt		-	(16,676)	-	-
Proceeds from long-term debt		-	-	-	-
Repayment of notes payable		-	(625,000)	-	(658,351)
NET CASH FLOWS (USED IN) FROM FINANCING		(412,921)	(1,414,730)	(433,464)	(1,417,295)
Net decrease in cash and cash equivalents		3,138	35,197	(156,471)	114,965
Cash and cash equivalents at beginning of period		-	207,302	159,609	127,534
Cash and cash equivalents at end of period		\$ 3,138	\$ 242,499	\$ 3,138	\$ 242,499

See accompanying notes.

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the three months and nine months ended September 30, 2025 and September 30, 2024

1 Nature of Business

Asian Television Network International Limited ("ATN" or the "Company") is incorporated under the laws of the province of Ontario and its shares are traded on the TSX Venture Exchange under the symbol SAT.V. The Company's executive offices are located at 330 Cochrane Drive, Markham, Ontario, Canada L3R 8E4. Its activities comprise providing specialty, pay television broadcasting and advertising primarily aimed at the South Asian community in Canada. ATN is the ultimate parent of the group of companies listed in Note 2 below.

During the year ended September 30, 2025, the Company incurred a net loss of \$1,116,594 (2024 – net loss of \$897,046), and a working capital deficiency of \$4,457,121 (2024 – \$3,349,827). As of September 30, 2025, the Company had an accumulated deficit of \$9,584,218 (September 30, 2024 – \$6,896,166).

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs, and the future availability of equity or debt financing. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due is uncertain. The Company has, over the last several years, been successful in claiming significant film tax credits, which represent a material portion of its net income each year; however, there is material uncertainty regarding the amount and timing of future such tax credits. In addition, the Company continues to engage in discussions with its vendors to negotiate payment terms on its outstanding payables, thereby allowing it to manage its working capital deficit. However, material uncertainties exist both in the settlement of new terms and in the timing of such settlement. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, and the reported expenses and statement of consolidated financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

2 Summary of Significant Accounting Policies

a. Basis of Presentation

These unaudited interim condensed consolidated financial statements include the accounts of Asian Television Network International Limited and its subsidiaries. The notes presented in these unaudited interim condensed consolidated financial statements include in general only significant changes and transactions occurring since the Company's last year end, and are not fully inclusive of all disclosures required by IFRS for annual financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements, including the notes thereto, for the year ended December 31, 2024.

b. Basis of Consolidation

The consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The consolidated statements of income present expenses based upon their nature. The presentation currency and the functional currency of the Company is the Canadian dollar.

The consolidated financial statements include the accounts of Asian Television Network International Limited and its wholly-owned subsidiaries. All inter-company transactions and balances are eliminated on consolidation.

Significant subsidiaries are as follows:

	Percentage Owned	
	2025	2024
Subsidiaries:		
Asian Television Network Inc.	100%	100%
Commonwealth Broadcasting Ltd.	100%	100%
JCTV Productions Ltd.	100%	100%
South Asian Television Network Limited	100%	100%
South Asian Television Canada Limited	100%	100%

3 Taxes & Other Receivable

Included in the trade and other accounts receivable line on the statement of financial position are film tax credit receivable \$461,901 (2024 - \$82,944) and interest receivable of \$11,213 (2024 - \$23,936).

4 Segment Information

Management has determined the Company has one operating segment.

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the three months and nine months ended September 30, 2025 and September 30, 2024

5 Operating Revenue

	Three months ended September 30		Nine months ended September 30,	
	2025	2024	2025	2024
Subscription	\$ 1,123,731	\$ 1,231,129	\$ 3,442,538	\$ 3,825,468
Advertising	151,480	239,117	488,532	1,116,125
Programming	6,120	92,227	377,003	202,419
Finance income	3,973	54,555	12,319	108,377
Total	\$ 1,285,304	\$ 1,617,028	\$ 4,320,392	\$ 5,252,389

6 Marketing and Distribution Costs

	Three months ended September 30		Nine months ended September 30,	
	2025	2024	2025	2024
Programming and broadcast costs	\$ 1,073,068	\$ 954,425	\$ 3,054,799	\$ 3,071,330
Satellite and fibre costs	31,123	31,103	93,665	150,113
Advertising	15,491	420	57,531	1,486
Marketing and other distribution costs	420	6,306	1,260	37,566
Total	\$ 1,120,102	\$ 992,254	\$ 3,207,255	\$ 3,260,495

7 Depreciation and amortization

Depreciation and amortization for the period is recognized in the consolidated income statement as follows:

	Three months ended September 30		Nine months ended September 30,	
	2025	2024	2025	2024
Furniture and fixtures	\$ 870	\$ 923	\$ 2,609	\$ 3,171
IT equipment	-	1,406	558	7,710
Production equipment	821	1,320	2,465	5,724
Broadcast equipment	20,606	20,554	61,258	74,871
Leasehold improvements	9,577	7,780	28,732	26,214
Right of use - building	126,179	126,274	378,538	378,822
Other FA clearing	-	-	-	4,204
Vehicles	1,909	-	5,726	-
Depreciation	159,962	158,257	479,886	500,716
Amortization - broadcast licenses included in marketing and distribution costs	32,537	91,599	92,050	271,216
Impairments	-	-	-	-
Total depreciation and amortization	\$ 192,499	\$ 249,856	\$ 571,936	\$ 771,932

8 Income Taxes

	Three months ended September 30		Nine months ended September 30,	
	2025	2024	2025	2024
Current	\$ -	\$ -	\$ -	\$ -
Deferred	-	-	-	-
Income tax expense	\$ -	\$ -	\$ -	\$ -

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the three months and nine months ended September 30, 2025 and September 30, 2024

9 Authorized & Share Capital

Issued capital

The Company's authorized and issued capital are as follows:

- An unlimited number of Class "A" preference shares, with no par value, with a \$0.12 cumulative dividend, payable on the third anniversary date from issuance. They are non-voting, redeemable and retractable at the amount paid thereon after the third anniversary date from issuance and convertible at the option of the holder at the rate of \$225,000 of preference shares in exchange for 1% issued and outstanding common shares. None of this class of shares are outstanding.

- An unlimited number of Class "B" preference shares, with no par value, which have non-cumulative dividends, are non-voting, and are redeemable and retractable at the amount paid thereon. None of this class of shares are outstanding.

- An unlimited number of common shares with no par value. The following details the issued and outstanding common shares for the periods ended September 30, 2025 and December 31 2024:

Common shares	Number	Dollar amount
Balance, December 31, 2024	24,402,914	6,025,852
Issued, repurchased or cancelled shares	-	-
Balance, September 30, 2025	24,402,914	\$ 6,025,852

10 Loss per Share

The following table sets forth the computation of basic and diluted income (loss) per share for the comparable periods:

	Three months ended September 30		Nine months ended September 30,	
	2025	2024	2025	2024
Numerator for basic and diluted income (loss) per share available to common shareholders				
Net income (loss) attributable to common shareholders	\$ (434,136)	\$ (131,266)	\$ (1,116,594)	\$ (897,046)
Denominator for basic income (loss) per share - weighted average number of shares outstanding	24,402,914	24,402,914	24,402,914	24,402,914
Effect of potentially dilutive instruments	-	-	-	-
Denominator for dilutive income (loss) per share - adjusted weighted average shares	24,402,914	24,402,914	24,402,914	24,402,914
Basic and dilutive income (loss) per share	\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ (0.04)

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the three months and nine months ended September 30, 2025 and September 30, 2024

11 Plant and equipment

	September 30, 2025			December 31, 2024		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Furniture and fixtures	\$ 327,661	\$ 312,877	\$ 14,784	\$ 327,661	\$ 310,268	\$ 17,393
IT equipment	474,321	474,321	0	474,321	473,762	559
Production equipment	544,725	540,599	4,126	544,725	538,134	6,591
Broadcast equipment	5,379,533	5,277,568	101,965	5,379,533	5,216,310	163,223
Leasehold improvements	480,955	400,243	80,712	466,580	371,511	95,069
Right of use - building	2,861,750	2,019,986	841,764	2,861,750	1,641,449	1,220,301
Vehicles	85,846	64,852	20,994	85,845	59,126	26,719
ROU - Other	109,680	109,680	-	109,680	109,680	-
	\$ 10,264,471	\$ 9,200,126	\$ 1,064,345	\$ 10,250,095	\$ 8,720,240	\$ 1,529,855

Changes in the net carrying amounts of plant and equipment during 2025 are summarized as follows:

	January 1, 2025				September 30, 2025	
	Net book value	Additions	Disposals	Depreciation	Disposals / Other	Net book value
Furniture and fixtures	\$ 17,393	\$ -	\$ -	\$ (2,609)	\$ -	\$ 14,784
IT equipment	559	-	-	(559)	-	-
Production equipment	6,591	-	-	(2,465)	-	4,126
Broadcast equipment	163,223	-	-	(61,258)	-	101,965
Leasehold improvements	95,069	14,375	-	(28,732)	-	80,712
Right of use - building	1,220,301	-	-	(378,538)	-	841,764
Vehicles	26,719	-	-	(5,726)	-	20,994
	\$ 1,529,855	\$ 14,375	\$ -	\$ (479,887)	\$ -	\$ 1,064,345

Changes in the net carrying amounts of plant and equipment during 2024 are summarized as follows:

	January 1, 2024				December 31, 2024	
	Net book value	Additions	Disposals	Depreciation	Disposals / Other	Net book value
Furniture and fixtures	\$ 21,741	\$ -	\$ -	\$ (4,348)	\$ -	\$ 17,393
IT equipment	7,891	-	-	(7,332)	-	559
Production equipment	11,570	-	-	(4,979)	-	6,591
Broadcast equipment	250,012	-	-	(86,789)	-	163,223
Leasehold improvements	126,191	0	-	(31,122)	-	95,069
Right of use - building	1,725,397	-	-	(505,096)	-	1,220,301
Vehicles	34,353	-	-	(7,634)	-	26,719
	\$ 2,177,155	\$ -	\$ -	\$ (647,300)	\$ -	\$ 1,529,855

The total cash outflow, including interest and principal, for the building lease and other leases presented as right of use for the year ended September 30, 2025 was \$467,000 (2024 – \$641,437). The right of use - building lease represents the Company's head office as described in Note 1 above. The right of use - other assets primarily consist of broadcast equipment and vehicles that are being leased along with other software costs.

The total amount of interest expense on right of use lease liabilities during the year was \$29,794 (2024 - \$55,628).

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the three months and nine months ended September 30, 2025 and September 30, 2024

12 Intangible assets

	September 30, 2025			December 31, 2024		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated depreciation	Net book value
Film Rights	265,000	1,875	263,125	265,000	-	265,000
Broadcast licenses	\$ 5,240,324	\$ 5,240,324	\$ -	\$ 5,150,149	\$ 5,150,149	\$ -
	\$ 5,505,324	\$ -	\$ 263,125	\$ 5,415,149	\$ 5,150,149	\$ 265,000

Changes in the net carrying amounts of intangible assets are summarized as follows:

	January 1, 2025					September 30, 2025	
	Net book value	Additions	Disposals	Amortization	Disposals / Other	Net book value	
Film Rights	265,000	-	-	(1,875)	-	263,125	
Broadcast licenses	\$ -	\$ 90,175	\$ -	\$ (90,175)	\$ -	\$ -	
	\$ -	\$ 90,175	\$ -	\$ (92,050)	\$ -	\$ 263,125	

Changes in the net carrying amounts of intangible assets are summarized as follows:

	January 1, 2024					December 31, 2024	
	Net book value	Additions	Disposals	Amortization	Disposals / Other	Net book value	
Film Rights	175,000	90,000	-	-	-	265,000	
Broadcast license	\$ 188,191	\$ 6,000	\$ -	\$ (194,191)	\$ -	\$ -	
	\$ 188,191	\$ 6,000	\$ -	\$ (194,191)	\$ -	\$ 265,000	

13 Cash and Cash Equivalents

	September 30, 2025	December 31, 2024
Cash on hand	\$ 817	\$ 500
Bank balances	3,138	68,392
Total	\$ 3,955	\$ 68,892

14 Accounts Payable and Accrued Liabilities

	September 30, 2025	December 31, 2024
Accounts and other payable	\$ 4,784,678	\$ 3,592,815
Accrued wages	109,478	133,140
Accrued liabilities	447,976	307,119
Total	\$ 5,342,132	\$ 4,033,074

15 Bank indebtedness

The Company has an authorized line of credit (the "Line") of a maximum of \$500,000 at a Canadian financial institution. The interest rate applicable is the financial institution's prime rate plus 0.5% per annum. As of September 30, 2025, \$240,000 of the \$500,000 line of credit is utilized (December 31, 2024 – \$230,000). The Line is secured by a \$500,000 Guaranteed Investment Certificate held with the same financial institution, which bears interest at the prevailing GIC rate at the time of renewal.

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the three months and nine months ended September 30, 2025 and September 30, 2024

16 Commitments

In the normal course of its operations, the Company has entered into agreements, with terms ranging from one to seven years, for the acquisition of program rights to be aired on its television network along with agreements for signal delivery to distribute the acquired rights to Broadcast Distribution Undertakings. The acquisition of the rights and related obligations is contingent on the actual delivery of programming by the supplying partners and on other contractual terms. The total commitment for programming rights, signal delivery and other commitments that are measurable, as at September 30, 2025, are estimated as follows. See also Note 18 to the 2024 Audited Consolidated Financial Statements:

2025	602,478
2026	2,455,350
2027	2,265,192
Thereafter	1,586,997
	<hr/>
	\$ 6,910,017

17 Related Party Transactions

Transactions with key management personnel include the directors and senior management of the Company that are primarily responsible for planning, directing and controlling the Company's business activities. Compensation expense for key management is included in employee costs.

Compensation expense for key management is included in employee costs at \$546,414 (2024 - \$579,092).

During the nine months ended September 30, 2025, the Company incurred consulting fees of \$126,000 (2024 - \$107,500) to companies providing finance, accounting and CFO services to the Company and \$49,400 (2024 - \$49,400) to companies providing marketing services.

18 Financial Instruments

a. Risks Arising from Financial Instruments

In the normal course of business, the Company has exposure, consisting primarily of interest rate risk, credit risk, foreign exchange risk and liquidity risk, arising from its financial instruments. The Company manages these risk exposures on an ongoing basis.

i Interest rate risk

Borrowing under the Company's Line of credit is subject to interest rate fluctuations. The Company is not materially exposed to interest rate risk.

Furthermore, interest rate fluctuations could have an impact on the Company's interest income that it earns on its cash deposits. The Company has an investment policy designed to safeguard its capital and generate a reasonable return. The policy sets out the types of permissible investment instruments, their concentration and acceptable credit ratings.

Interest rate fluctuations also have an impact on the Company's consolidated net income and comprehensive income. With all other variables held constant, a 1% interest rate change would have an insignificant impact to the consolidated net income.

ii Foreign currency risk

A portion of the Company's revenue and expenses are in foreign currencies. Consequently, some assets and liabilities are exposed to foreign exchange fluctuations.

Asian Television Network International Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements

For the three months and nine months ended September 30, 2025 and September 30, 2024

18 a. Risks Arising from Financial Instruments (continued)

iii Credit risk

Credit exposure on financial instruments arises from the possibility that a counterparty to an instrument for which the Company is entitled to receive payment fails to perform. Trade and other receivables arise mainly from monthly wholesale fees charged to BDUs in connection with specialty and pay television subscriptions and from the sales of advertising aired or posted on the Company's television channels.

Customers distributing the Company's television services are generally large companies with stable financial conditions, thereby mitigating the Company's credit risks related to accounts receivable from such customers. The Company's credit exposure emanating from advertising transactions with advertising agencies and direct clients is influenced by the global economic environment. The Company performs ongoing customer credit evaluations. Allowances, which are estimated on the basis of historical loss rates adjusted for current events, are monitored by management on an ongoing basis. Accounts receivable are written off against the allowance for doubtful accounts only when the Company believes that an outstanding amount will not be recovered.

The maximum credit risk to which the Company is exposed equals its accounts receivable. Trade and other receivables are aged as follows as of September 30, 2025

	2025	2024
Current	\$ 1,088,729	\$ 670,507
31-60 days	75,882	229,163
61-90 days	(2,882)	97,890
Over 90 days	121,850	361,508
	<u>\$ 1,283,580</u>	<u>\$ 1,359,068</u>
Less: allowance for doubtful accounts	(67,287)	(171,862)
	<u>\$ 1,216,293</u>	<u>\$ 1,187,206</u>

b. Fair Values

The carrying values of cash, trade and other receivable, accounts payable and accrued liabilities approximate their fair values because of the short term nature of these financial instruments. The fair value of the Company's long-term debt and lease obligation is not significantly different from its carrying amount, due to the market rate of interest charged on the balance.

19 Non-adjusting events after the reporting period

On November 10, 2025, the Company successfully negotiated an agreement with one of its largest vendors to convert \$1.625 million of outstanding accounts payable into a long-term payment arrangement. This agreement was reached after the reporting date, and therefore represents a non-adjusting subsequent event in accordance with IAS 10 — Events After the Reporting Period.

Under the terms of the new arrangement, the Company is required to make the following scheduled payments:

- \$437,700 payable within the next 12 months
- \$480,000 payable in the subsequent 12 months
- \$708,000 payable over the following 6 months

This post-year-end agreement does not affect the measurement of accounts payable as at the reporting date. However, due to its significance to the Company's liquidity and future cash flows, the event has been disclosed to provide users of the financial statements with relevant information about conditions arising after the reporting period.