

Interim Condensed Consolidated Financial Statements of

THS MAPLE HOLDINGS Ltd.



Three and six months ended December 31, 2025 and 2024

(Unaudited – Prepared by management)

THS MAPLE HOLDINGS Ltd.

Interim Condensed Consolidated Financial Statements

Three and six months ended December 31, 2025 and 2024

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These interim condensed consolidated financial statements have not been reviewed by our external auditors.

THS Maple Holdings Ltd.
Condensed Consolidated Statements of Financial Position
(In Canadian dollars)
As at

	December 31, 2025	June 30, 2025
	\$	\$
ASSETS		
Current		
Cash	184,590	79,782
Trade and other receivables	1,319,495	2,063,358
Inventories	6,429,462	6,070,252
Prepaid expenses	259,416	216,202
	<u>8,192,963</u>	<u>8,429,594</u>
Non-current		
Property and equipment	845,297	673,529
Intangible assets	119,724	179,737
Right-of-use assets (Note 6)	2,390,120	2,313,770
	<u>11,548,104</u>	<u>11,596,630</u>
LIABILITIES		
Current		
Bank indebtedness (Note 4)	3,873,853	3,412,307
Bank demand loans (Note 5)	160,206	926,476
Trade and other payables	2,214,396	2,076,357
Deferred revenues	77,440	217,228
Short-term loans from companies controlled by two directors (Note 5)	600,000	-
Current portion of balance of purchase price (Note 5)	66,667	66,667
Current portion of lease liabilities (Note 6)	580,711	491,781
	<u>7,573,273</u>	<u>7,190,816</u>
Non-current		
Non-current portion of lease liabilities (Note 6)	2,100,340	2,062,019
Loans from companies controlled by two directors (Note 5)	4,095,000	3,820,000
Non-current portion of balance of purchase price (Note 5)	33,333	64,103
	<u>13,801,946</u>	<u>13,136,938</u>
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 7)	8,232,020	8,232,020
Contributed surplus	417,350	409,320
Deficit	(10,903,212)	(10,181,648)
TOTAL SHAREHOLDERS' DEFICIENCY	<u>(2,253,842)</u>	<u>(1,540,308)</u>
TOTAL SHAREHOLDERS' DEFICIENCY AND LIABILITIES	<u>11,548,104</u>	<u>11,596,630</u>

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

THS Maple Holdings Ltd.**Condensed Consolidated Statements of Comprehensive Loss**

(In Canadian dollars, except per share amounts)

Three and six months ended December 31, 2025 and 2024

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
Sales	3,732,000	2,846,748	8,650,526	7,513,308
Cost of sales	3,089,236	2,253,269	6,708,972	5,765,579
Gross profit	642,764	593,479	1,941,554	1,747,729
Operating expenses				
Selling expenses (Note 8)	316,364	270,378	694,674	679,515
Administrative expenses (Note 8)	800,207	624,681	1,483,516	1,188,361
	1,116,571	895,059	2,178,190	1,867,876
Operating loss	(473,807)	(301,580)	(236,636)	(120,147)
Finance costs (Note 8)	248,215	172,113	497,937	317,177
Other income	(3,145)	(12,125)	(13,009)	(19,314)
	245,070	159,988	484,928	297,863
Loss before income taxes	(718,877)	(461,568)	(721,564)	(418,010)
Income tax expense	-	-	-	136
Net loss and comprehensive loss for the period	(718,877)	(461,568)	(721,564)	(418,146)

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

THS Maple Holdings Ltd.**Condensed Consolidated Statements of Changes in Shareholders' Deficiency**

(In Canadian dollars, except for share amounts)

Six months ended December 31, 2025 and 2024

	Share capital		Contributed Surplus	Deficit	Shareholders' Deficiency
	Number	Amount			
		\$	\$	\$	\$
Balance as at June 30, 2024	60,339,100	8,232,020	400,000	(8,634,008)	(1,988)
Net loss and comprehensive loss	-	-	-	(418,146)	(418,146)
Balance at December 31, 2024	<u>60,339,100</u>	<u>8,232,020</u>	<u>400,000</u>	<u>(9,052,154)</u>	<u>(420,134)</u>
Balance as at June 30, 2025	60,339,100	8,232,020	409,320	(10,181,648)	(1,540,308)
Share-based compensation (Note 7)	-	-	8,030	-	8,030
Net loss and comprehensive loss	-	-	-	(721,564)	(721,564)
Balance at December 31, 2025	<u>60,339,100</u>	<u>8,232,020</u>	<u>417,350</u>	<u>(10,903,212)</u>	<u>(2,253,842)</u>

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

THS Maple Holdings Ltd.
Condensed Consolidated Statements of Cash Flows
(In Canadian dollars)
Six months ended December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
	\$	\$
OPERATING ACTIVITIES		
Net loss	(721,564)	(418,146)
Non-cash items		
Depreciation of property and equipment	65,139	63,380
Depreciation of intangible assets	60,014	67,224
Depreciation of right-of-use assets (Note 6)	171,715	113,736
Share-based compensation (Note 7)	8,030	-
Changes in non-cash working capital items		
Trade and other receivables	743,863	492,532
Inventories	(359,210)	1,008,894
Prepaid expenses	(43,214)	(30,869)
Trade and other payables	142,742	(1,106,356)
Deferred revenues	(139,788)	(67,701)
	<u>344,393</u>	<u>296,500</u>
Cash flows from operating activities	<u>(72,273)</u>	<u>122,694</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(241,611)	(86,585)
Cash flows from investing activities	<u>(241,611)</u>	<u>(86,585)</u>
FINANCING ACTIVITIES		
Net change in bank indebtedness	461,546	(72,821)
Bank demand loan repayments	(766,270)	(220,120)
Loans from companies controlled by two directors	975,000	500,000
Repayment of loans from companies controlled by two directors	(100,000)	-
Repayment of balance of purchase price	(30,770)	(63,333)
Repayment of lease liabilities (Note 6)	(120,814)	(86,356)
Cash flows from financing activities	<u>418,692</u>	<u>57,370</u>
Net increase in cash	104,808	93,479
Cash, beginning of period	<u>79,782</u>	<u>16,300</u>
Cash, end of period	<u><u>184,590</u></u>	<u><u>109,779</u></u>

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

THS Maple Holdings Ltd.

Notes to the Condensed Consolidated Financial Statements

Three and six months ended December 31, 2025 and 2024

1 – GOVERNING STATUTES AND NATURE OF OPERATIONS

THS Maple Holdings Ltd. (“THS”) was incorporated on April 14, 2021 under the provisions of the Business Corporations Act (British Columbia) and was continued under the Business Corporations Act (Ontario) since the completion of the Qualifying Transaction. Prior to April 26, 2024, THS was listed on the TSX Venture Exchange (the “Exchange”) as a capital pool company (“CPC”) as defined in the provisions of Policy 2.4 of the Exchange.

THS and its subsidiaries’ (collectively referred to as the “Company”) principal business is to bottle, package, sell and distribute high quality maple syrup and maple-flavored products to retail partners and direct to consumers in Canada and over 20 other countries. In its facility in Granby, Quebec, the Company purchases, stores and bottles maple syrup in over 100 different formats under its proprietary brands Turkey Hill, Echo Mountain, Herman’s 76 and New England Maple Farms. The Company also operates two retail kiosk stores and has a storage and distribution site in Vermont. Working with its manufacturing partners, THS also sells products such as cookies, candies, chocolates and beverages, all with maple flavoring, under the same brands.

These unaudited interim condensed consolidated financial statements are as at December 31, 2025 and June 30, 2025, and for the three and six months ended December 31, 2025 and 2024.

The Company’s common shares are listed on the Exchange under the symbol YAY and the Company’s head office and principal place of business is in Granby, Quebec, Canada.

2 – BASIS OF PREPARATION

Statement of compliance

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). Certain information and footnote disclosures normally included in annual audited consolidated financial statements prepared in accordance with International Financial Reporting Standards, as issued by IASB (“IFRS Accounting Standards”), have been omitted or condensed and, therefore, these consolidated financial statements should be read in conjunction with the most recent annual audited consolidated financial statements for the year ended June 30, 2025. The results from operations for the interim period do not necessarily reflect the result expected for the full fiscal year. The Company’s sales have historically experienced some fluctuations from quarter to quarter and the Company expects to continue to experience seasonal variations in its sales in the foreseeable future. As a result, it is difficult to predict if any historical trends will be reproduced in the future.

The unaudited condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to present a fair statement of the results for these interim periods. These adjustments are of a normal recurring nature.

2 – BASIS OF PREPARATION (Continued)

The issuance of these unaudited condensed consolidated financial statements was approved by the Board of Directors on February 18, 2026.

Basis of presentation

The unaudited condensed interim consolidated financial statements are prepared on a going concern basis under the historical cost convention.

Going concern

The consolidated net loss and comprehensive loss for the six months ended December 31, 2025 was \$721,564 (net loss and comprehensive loss of \$418,146 for the six months ended December 31, 2024). Additionally, the Company reported consolidated negative cash flows from operations (before changes in non-cash working capital) of \$416,768 for the six months ended December 31, 2025 (negative cash flows from operations of \$173,806 for the six months ended December 31, 2024). As at December 31, 2025, the Company had a consolidated accumulated deficit of \$10,903,212 (June 30, 2025, a consolidated accumulated deficit of \$10,181,648) and a consolidated working capital of \$619,690 (June 30, 2025, a consolidated working capital of \$1,238,778).

The operations and consolidated net loss for the three and six months ended December 31, 2025 resulted in the Company still being in breach of its bank covenants under the terms of its credit agreement (see Note 4). A tolerance letter has been requested by the Company from the bank. These material uncertainties may cast significant doubt regarding the Company's ability to continue as a going concern.

In response to the above bank situation, the Company is undertaking a number of programs (additional storage and distribution sites in Canada and the US, international sales expansion) to enhance its sales and future cash flows, to meet its obligations and to fund its ongoing business operations.

The Company's ability to meet the covenant measurements under the terms of its credit agreement with its lender is still dependent upon continued improvement in profitable commercial operations, continued funding support from its lender and shareholders, and new equity and debt placements. However, there can be no assurance that management will be successful in this regard. These consolidated financial statements do not include any adjustments to the carrying value of assets or liabilities, to the recoverable amounts or the reported expenses and consolidated statement of financial position classifications that would be necessary if the going concern assumption were inappropriate, and these adjustments could be material.

Functional currency

These unaudited condensed consolidated financial statements are presented in Canadian dollars, which is THS' functional currency as well as all of its subsidiaries.

3 – MATERIAL ACCOUNTING POLICIES

Overall considerations

The Company applied the same accounting policies in the preparation of these condensed interim consolidated financial statements as those disclosed in Note 3 of its most recent annual audited consolidated financial statements for the year ended June 30, 2025.

When preparing the unaudited condensed consolidated financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. The Company applied the same judgments, estimates and assumptions in the consolidated financial statements, including the key sources of estimation uncertainty, as those disclosed in Note 2, of its most recent annual audited consolidated financial statements for the year ended June 30, 2025.

New standards, amendments and interpretations not yet adopted by the Company

IFRS 18- Presentation and Disclosure in Financial Statements (“IFRS 18”)

In April 2024 the IASB issued IFRS 18 which will replace *IAS 1, Presentation of Financial Statements* and aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in *IAS 7 Statement of Cash Flows*. This new standard is effective for periods beginning on or after January 1, 2027. The Company has not yet determined the impact to the unaudited condensed consolidated financial statements from the adoption of this standard.

Other

At the date of authorization of these unaudited condensed consolidated financial statements, new standards, amendments and interpretations of existing standards have been published by the IASB, but are not yet applicable, and have not been early adopted by the Company.

Management of the Company anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's unaudited condensed consolidated financial statements.

4 – BANK INDEBTEDNESS

The bank indebtedness consists of a revolving line of credit, for a maximum authorized amount of \$5,000,000, bears interest at the prime rate and is in the process of being renewed.

Under the provisions of its credit facility, the Company is required to respect certain covenants. As at December 31, 2025, the Company is not in compliance with all of its covenants as determined on June 30, 2025. The bank is currently tolerating the breach. A tolerance letter has been requested by the Company from the bank.

THS Maple Holdings Ltd.

Notes to the Condensed Consolidated Financial Statements

Three and six months ended December 31, 2025 and 2024

5 – BANK DEMAND LOANS, LOANS FROM COMPANIES CONTROLLED BY DIRECTORS AND BALANCE OF PURCHASE PRICE

	December 31, 2025	June 30, 2025
Bank demand loans	\$	\$
Bank overdraft facility for an authorized amount of \$750,000, prime rate plus 1% (5.70%; 5.95% as at June 30, 2025), out of which an amount of \$600,000 is guaranteed by the Export Development Canada (“EDC”) matured in October 2025.	-	749,595
Bank demand loan, 4%, guaranteed by EDC, payable in monthly capital instalments of \$2,315, maturing in June 2031.	152,777	166,666
Bank demand loan, prime rate (4.70%; 4.95% as at June 30, 2025), payable in monthly capital instalments of \$464, maturing in April 2027.	7,429	10,215
	160,206	926,476
	December 31, 2025	June 30, 2025
Loans from companies controlled by directors	\$	\$
Loans from companies controlled by two directors, 8% interest per year, without repayment terms, repayable at any time.	4,695,000	3,820,000
	4,695,000	3,820,000
Current portion	600,000	-
Long-term portion	4,095,000	3,820,000
	December 31, 2025	June 30, 2025
Balance of purchase price	\$	\$
Balance of purchase price from lease transfer agreement, non-interest bearing, with \$30,000 payable on or before August 1, 2024 and the balance payable in bi-weekly equal instalments of \$2,564 starting June 1, 2024, for a period of 36 months.	100,000	130,770
Current portion	66,667	66,667
Long-term portion	33,333	64,103

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Notes to the Condensed Consolidated Financial Statements
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6 – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company leases real estate for office, production and warehouse space located in Granby (Quebec), Delta (BC) and Vermont.

	<u>Carrying Value</u>
	\$
Cost	
Balance as at June 30, 2025	3,013,377
Additions	248,065
Balance as at December 31, 2025	<u><u>3,261,442</u></u>
Accumulated depreciation	
Balance as at June 30, 2025	699,607
Depreciation	171,715
Balance as at December 31, 2025	<u><u>871,322</u></u>
Carrying amounts	
As at June 30, 2025	2,313,770
As at December 31, 2025	2,390,120
Lease liabilities	
Balance as at June 30, 2025	2,553,800
Additions	248,065
Lease interest	153,946
Lease payments	(274,760)
Balance as at December 31, 2025	<u><u>2,681,051</u></u>
Current portion	580,711
Non-current portion	2,100,340

THS Maple Holdings Ltd.
Notes to the Condensed Consolidated Financial Statements
Three and six months ended December 31, 2025 and 2024

7 – SHARE CAPITAL

Share capital

(A) *Common shares*

Authorized:

The authorized capital of the Company consists of an unlimited number of common shares. The Company has 60,339,100 issued and outstanding common shares.

(B) *Stock options*

Pursuant to the January 22 and March 5, 2025 stock option grants, for the six-month period ended December 31, 2025, a share-based compensation expense of \$8,030 (nil for 2024) was recognized in Administrative expenses in the unaudited condensed consolidated statements of Comprehensive loss.

During the six months ended December 31, 2025, there were no option grants, exercises, terminations or expiries.

8 – ADDITIONAL INFORMATION ON COMPREHENSIVE LOSS

The following summarizes selling, administrative expenses and finance costs:

	Three months ended		Six months ended	
	December 31, 2025 \$	December 31, 2024 \$	December 31, 2025 \$	December 31, 2024
Selling expenses				
Shipping expenses	170,849	141,673	366,183	352,538
Commissions and consulting fees	93,055	65,262	204,468	181,097
Advertising and sales promotions	10,900	15,116	34,889	46,381
Travelling and meals	37,768	43,508	79,885	90,119
Other selling expenses	3,792	4,819	9,249	9,380
	<u>316,364</u>	<u>270,378</u>	<u>694,674</u>	<u>679,515</u>
Administrative expenses				
Salaries and benefits	418,104	313,093	760,241	603,633
Professional fees	180,454	143,522	322,837	263,149
Supplies and office expenses	10,082	21,304	52,254	40,934
Bank and credit payment charges	23,106	18,475	48,711	46,439
Regulatory and certification	18,692	5,031	19,599	17,131
Depreciation - Right-of-use assets	93,420	70,544	171,715	113,736
Insurance	12,853	11,427	30,080	21,760
Other administrative expenses	43,496	41,285	78,079	81,579
	<u>800,207</u>	<u>624,681</u>	<u>1,483,516</u>	<u>1,188,361</u>
Finance costs				
Interest on promissory note and loans from companies controlled by directors	83,959	49,170	172,311	97,054
Interest on bank loans	89,214	48,908	169,832	109,657
Interest on lease liabilities	75,042	74,035	155,794	110,466
	<u>248,215</u>	<u>172,113</u>	<u>497,937</u>	<u>317,177</u>

9 – FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk that the Company will incur a financial loss if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. It arises primarily from the Company's trade accounts receivables.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all the financial assets that are not impaired or past due for each of the reporting dates presented are of good credit quality. The Company has never experienced any significant credit losses. Consequently, credit risk is not considered material.

Liquidity risk

The Company's liquidity risk represents the risk that the Company could encounter difficulty in meeting obligations associated with its financial liabilities. The Company is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized on the balance sheet.

The Company manages liquidity risk by monitoring forecasted and actual cash flows, minimizing reliance on any single source of credit, and maintaining committed credit facilities.

The following table presents the contractual maturities of the Company's financial liabilities:

	December 31, 2025		
	Due within 1 year	Due 1 to 5 years	Total
Financial liabilities	\$	\$	\$
Bank indebtedness	3,873,853	-	3,873,853
Bank demand loans	-	160,206	160,206
Loans from companies controlled by two directors	600,000	4,095,000	4,695,000
Interest on financial liabilities	564,131	29,411	593,542
Trade and other payables (1)	2,055,750	-	2,055,750
Balance of purchase price	66,667	33,333	100,000
	<u>7,160,401</u>	<u>4,317,950</u>	<u>11,478,351</u>

THS Maple Holdings Ltd.
Notes to the Condensed Consolidated Financial Statements
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9 – FINANCIAL INSTRUMENTS (Continued)

Liquidity risk (continued)

	June 30, 2025		
	Due within 1 year	Due 1 to 5 years	Total
Financial liabilities	\$	\$	\$
Bank indebtedness	3,412,307	-	3,412,307
Bank demand loans	782,943	143,533	926,476
Loans from companies controlled by two directors	-	3,820,000	3,820,000
Interest on financial liabilities	526,282	189,485	715,767
Trade and other payables (1)	1,898,205	-	1,898,205
Balance of purchase price	66,667	64,103	130,770
	<u>6,686,404</u>	<u>4,217,121</u>	<u>10,903,525</u>

(1) Excluding salaries and employee benefits.

The Company has \$462,056 (June 30, 2025: \$1,800,427) remaining to pay related to an agreement to purchase an original estimated volume of 815,000 pounds of maple syrup from the Producteurs et Productrices Acéricoles du Québec (PPAQ) in fiscal years 2026 and 2025.

Market risks

Foreign currency risk

The majority of the Company's transactions are in Canadian dollars. Currency risk results from the Company's sales and purchases denominated in foreign currency which are primarily in U.S. dollars. As at December 31, 2025, the Company is exposed to currency risk due to cash and trade accounts receivables denominated in U.S. dollars, and also has trade accounts payables denominated in U.S. dollars, for a net total of CAD 246,755 (CAD 387,979 as at June 30, 2025).

Interest rate risk

The Company is exposed to interest rate risk with respect to financial liabilities bearing fixed and variable interest rates.

One of the bank demand loans and the loans from companies controlled by two directors bear interest at a fixed rate and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

The bank indebtedness and other bank demand loans bear interest at a variable rate and the Company is, therefore, exposed to the cash flow risk resulting from interest rate fluctuations.

Management has determined that the sensitivity on possible changes in interest rates is minimal for the six months ended December 31, 2025 and year ended June 30, 2025.

Other Price Risk

The Company is exposed to increases in the prices of commodities in operating its distribution networks, as well as to the indirect effect of changing commodity prices on the price of its products. Rising commodity prices could adversely affect the financial performance of the Company.

9 – FINANCIAL INSTRUMENTS (Continued)

Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) 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: unobservable inputs for the asset or liability.

Cash, trade and other receivables (except indirect taxes receivable), bank indebtedness, bank demand loans and trade and other payables are measured based on Level 1 and their carrying values are considered to be a reasonable approximation of their fair value because of their short-term maturity. Loans from companies controlled by directors and the balance of purchase price are measured based on Level 2 and their carrying values are considered to be a reasonable approximation of their fair value because there were no significant changes during the period in the assumptions used for the fair value determined at inception.

The Company has no non-financial assets measured at fair value.

10 – REVENUES

The following is a summary of the Company's total revenues by geography:

	Three months ended		Six months ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
	\$	\$	\$	\$
Canada	2,594,897	2,340,142	6,828,921	6,363,549
United States of America	830,017	407,575	1,150,545	889,897
Other international revenues	307,086	99,031	671,060	259,862
	3,732,000	2,846,748	8,650,526	7,513,308

THS Maple Holdings Ltd.**Notes to the Condensed Consolidated Financial Statements**

Three and six months ended December 31, 2025 and 2024

11 – NET LOSS PER SHARE

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
Net loss	(718,877)	(461,567)	(721,564)	(418,146)
Basic and diluted weighted average number of common shares outstanding	60,339,100	60,339,100	60,339,100	60,339,100
Basic and diluted loss per share	<u>(0.012)</u>	<u>(0.008)</u>	<u>(0.012)</u>	<u>(0.007)</u>

The effect of outstanding options has not been included in the calculation of the diluted loss per share for the three and six months ended December 31, 2025 as the outstanding options would be anti-dilutive.