



Condensed Interim Consolidated Financial Statements
Agereh Technologies Inc.
As at September 30, 2025 and
for the nine months ended September 30, 2025 and September 30, 2024
Stated in Canadian Dollars

NOTE TO READER

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements they must be accompanied by a note indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the management. The Company's independent auditor has not performed a review of these interim financial statements.

Agereh Technologies Inc.

Condensed Interim Consolidated Statements of Financial Position

Stated in Canadian dollars

(Unaudited)

As at September 30, 2025 and December 31, 2024

	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	\$ 363,779	\$ 6,340
Marketable securities	11,108	31,108
Goods and services tax receivable	4,208	36,422
Inventory	19,234	-
Prepaid expenses	72,405	32,964
Total current assets	470,734	106,834
Equipment (Note 3)	4,134	5,334
Total assets	\$ 474,868	\$ 112,168
LIABILITIES and EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,109,830	\$ 3,691,478
Current portion of convertible debenture (Note 6)	-	2,529,315
Current portion of loan payable (Note 5)	-	1,089,058
	3,109,830	7,309,851
Loan Payable (Note 5)	1,528,958	331,000
Convertible Debenture (Note 6)	2,992,634	270,181
Total liabilities	7,631,422	7,911,032
Shareholders' equity		
Share capital (Note 8)	7,180,802	7,180,802
Contributed surplus (Note 9)	11,032,783	9,778,748
Deficit	(25,370,139)	(24,758,414)
Total shareholders' equity	(7,156,554)	(7,798,864)
Total liabilities and shareholders' equity	\$ 474,868	\$ 112,168

Nature of operations and going concern (Note 1)

Commitment (Note 12)

Subsequent events (Note 13)

Approved by the Board of Directors:

"signed"
Director

"signed"
Director

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Agereh Technologies Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Stated in Canadian dollars

(Unaudited)

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

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Revenue	\$ 40,340	\$ 2,406
Expenses		
Advertising and marketing	5,468	108,480
Amortization and accretion (Note 3, 5 and 6)	17,338	14,264
Consulting services	-	738,847
General and administrative	6,084	6,995
Insurance	28,206	33,210
Interest expense (Note 5 and 6)	286,395	245,065
Online hosting services	19	-
Platform maintenance	-	582,554
Professional fees	125,430	145,356
Public company fees	65,026	25,448
Rent	4,398	-
Stock based compensation (Note 9)	4,035	-
Subscriptions	52,301	331,006
Wages and benefits	57,365	-
Total expenses	652,065	2,231,225
Net loss and comprehensive loss	\$ (611,725)	\$ (2,228,819)
Loss per share (Note 7)		
Basic and diluted	\$ (0.01)	\$ (0.03)
Weighted average number of shares outstanding	100,873,893	78,981,206

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Agereh Technologies Inc.

Condensed Interim Consolidated Statements of Shareholders' Equity

Stated in Canadian dollars

(Unaudited)

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

	Common Shares	Contributed Surplus	Deficit	Total Equity
	\$	\$	\$	\$
Balance at December 31, 2023	7,133,939	9,311,224	(22,130,794)	(5,685,631)
Shares issued (Note 8)	46,863	423,137	-	470,000
Net loss and comprehensive loss	-	-	(2,228,819)	(2,228,819)
Balance at September 30, 2024	7,180,802	9,734,361	(24,359,613)	(7,444,450)
Balance at December 31, 2024	7,180,802	9,778,748	(24,758,414)	(7,798,864)
Shares issued (Note 8)	-	1,250,000	-	1,250,000
Options issued (Note 9)	-	4,035	-	4,035
Net loss and comprehensive loss	-	-	(611,725)	(611,725)
Balance at September 30, 2025	7,180,802	11,032,783	(25,370,139)	(7,156,554)

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Agereh Technologies Inc.

Condensed Interim Consolidated Statements of Cash Flows

Stated in Canadian dollars

(Unaudited)

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

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Cash provided by (used for) the following activities:		
Operating activities		
Net loss for the period	\$ (611,725)	\$ (2,228,819)
Amortization and accretion (Note 3, 5 and 6)	17,338	14,264
Interest expense (Note 5 and 6)	285,900	243,400
Stock based compensation (Note 9)	4,035	-
Changes in non-cash working capital:		
Marketable securities	20,000	(1,108)
Goods and services tax receivable	32,214	3,056
Prepaid expenses	(39,441)	24,276
Inventory	(19,234)	-
Accounts payable and accrued liabilities	(581,648)	634,266
Cash flows used in operating activities	(892,561)	(1,310,665)
Financing activities		
Proceeds from convertible debenture issuance (Note 6)		300,000
Issue of share capital (Note 8)	1,250,000	470,000
Proceeds from promissory note issuance (Note 5)	-	310,000
Cash flows provided by financing activities	1,250,000	1,080,000
Investing activities		
Expenditures on equipment (Note 3)	-	(2,069)
Cash flows used in investing activities	-	(2,069)
Increase (decrease) in cash	357,439	(232,734)
Cash, beginning of the period	6,340	299,123
Cash, end of the period	\$ 363,779	\$ 66,389

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Agereh Technologies Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Stated in Canadian dollars

(Unaudited)

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

1. Nature of Operations and Going Concern

Agereh Technologies Inc., formerly Carbeeza Inc., was incorporated on July 30, 2018 in the province of Alberta. On September 5, 2025, Carbeeza Inc. completed a corporate name change to Agereh Technologies Inc. (“Agereh” or the “Company”) and began trading under its new name on September 11, 2025.

Agereh is a Canadian-based AI technology company whose platforms target advanced technology solutions for the transportation industry. The first application developed is harnessing the power of Artificial Intelligence to accurately predict the best financing scenario for consumers, all while keeping the consumer anonymous. Upcoming products will continue to deliver advanced technology solutions that address critical challenges in the transportation industry.

Agereh completed a reverse takeover of HIT Technologies Inc. (the “HIT”) on June 29, 2021 and became the ongoing operations of the Company. The Company trades on the TSX Venture Exchange (the “TSX-V”) under the symbol AUTO and effective October 18, 2023, on the OTCQB Venture Market (the “OTCQB”) under the symbol CRBAF.

The address of the Company’s corporate and registered office is 14809 111 Avenue NW, Edmonton, Alberta, T5M 2P3.

These condensed interim consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. For the nine month period ended September 30, 2025, the Company incurred a loss of \$611,725, negative cash flows from operating activities of \$892,561, and has accumulated deficit of \$25,370,139 at September 30, 2025 and no recurring sources of income. As such, there is a material uncertainty related to these events and conditions that may cast significant doubt on the Company’s ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The continuation of the Company as a going concern is dependent on the ability of the Company to achieve positive cash flow from operations and/or obtain necessary equity or other financing to continue its development of its Platform.

The ability of the Company to be successful in obtaining additional future financing cannot be predicted at this present time. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Basis of Preparation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 5, 2025.

Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis. These condensed interim consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiary.

Basis of consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its subsidiary. All intercompany transactions have been eliminated.

Agereh Technologies Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Stated in Canadian dollars

(Unaudited)

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

2. Basis of Preparation (continued)

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the years. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

3. Equipment

Cost	Computer Equipment
Balance at December 31, 2024	\$ 14,214
Additions	-
Balance at September 30, 2025	\$ 14,214
Accumulated amortization	
Balance at December 31, 2024	\$ 8,880
Amortization	1,200
Balance at September 30, 2025	\$ 10,080
Carrying amounts	
At December 31, 2024	\$ 5,334
At September 30, 2025	\$ 4,134

Agereh Technologies Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Stated in Canadian dollars

(Unaudited)

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

4. Intangible Assets

Cost	
Balance at December 31, 2024	\$ 7,278,683
Additions	-
Balance at September 30, 2025	\$ 7,278,683
Accumulated Amortization	
Balance at December 31, 2024	\$ 7,278,683
Amortization	-
Balance at September 30, 2025	\$ 7,278,683
Net Book Value	
At December 31, 2024	\$ -
At September 30, 2025	\$ -

On December 31, 2023, the Company performed an impairment assessment of the Platform and identified indicators of impairment and performed an impairment test. In estimating the value in use of the Platform, management used an income approach and forecasts based on historical experience of operational costs, adjusting for the impact of changes to development costs. Management determined based on the current year projected cash inflows, lack of revenue, and the continuation of the Company as a going concern is dependent on the ability of the Company to achieve positive cash flow from operations and/or obtain necessary equity or other financing to continue development of its Platform, the carrying value of the Platform was not recoverable as at December 31, 2023. As a result, the Company recorded an impairment of \$4,257,832, included in the amortization and impairment expense of \$5,744,476 for the year ended December 31, 2023.

5. Loans Payable

On November 11, 2022, the Company entered into a loan transaction with a non-arm's length party in the form of an unsecured promissory note in the amount of \$250,000, bearing interest for a term of 24 months at a rate of 12% per annum.

On May 19, 2023, the Company entered into a loan transaction with a non-arm's length party in the form of an unsecured promissory note in the amount of \$200,000, bearing interest for a term of 24 months at a rate of 12% per annum.

On September 29, 2023, the Company entered into a loan transaction with a non-arm's length party in the form of an unsecured promissory note in the amount of \$200,000, bearing interest for a term of 24 months at a rate of 12% per annum.

On November 8, 2023 the Company entered into a loan transaction with a non-arm's length party in the form of an unsecured promissory note in the amount of \$250,000, bearing interest for a term of 24 months at a rate of 12% per annum.

On May 31, 2024, the Company entered into a loan transaction with a non-arm's length party in the form of an unsecured promissory note in the amount of \$300,000, bearing interest for a term of 24 months at a rate of 12% per annum.

Agereh Technologies Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Stated in Canadian dollars

(Unaudited)

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

5. Loans Payable (continued)

On July 3, 2024, the Company entered into a loan transaction with a non-arm's length party in the form of an unsecured promissory note in the amount of \$10,000, bearing interest for a term of 24 months at a rate of 12% per annum.

On March 17, 2025, the lender of the loans payable extended the term for the loans payable for a period of twenty four (24) months from the effective date of March 17, 2025. As partial consideration for the forbearance, the Company shall pay the Lender a forbearance fee equal to 10% of the aggregate principal amount of the loans payable, excluding any interest thereon, payable upon the expiry of the forbearance period in cash or in kind, at the election of the Company.

During the nine months ended September 30, 2025, interest expense incurred was \$108,900 (September 30, 2024 – \$93,000) which is unpaid and included in loans payable.

6. Convertible Debentures

On May 9, 2022, the Company issued an unsecured convertible note, to a non-arm's length party, with a face value of \$2,000,000 and a term to maturity of two years. This convertible debenture bears interest at a rate of 10% per annum with a two-year term and is convertible into common shares of the Company at \$0.40 per share at any time, at the option of the holder, up to the date of maturity. The initial recognition of the host liability was determined using an estimated discount rate (12%) for a similar debt instrument without a conversion feature. The host liability was initially recognized at a carrying value of \$1,940,156. The fair value of the conversion feature was the residual value after deducting the fair value of the host liability from the fair value of the compound financial instrument. The effective interest rate calculated for the purpose of determining the amortized cost is 12.6%. On March 17, 2025, the lender of the unsecured convertible note extended the term for the unsecured convertible note for a period of twenty four (24) months from the effective date of March 17, 2025. As partial consideration for the forbearance, the Company shall pay the Lender a forbearance fee equal to 10% of the aggregate principal amount of the unsecured convertible note, excluding any interest thereon, payable upon the expiry of the forbearance period in cash or in kind, at the election of the Company.

On September 26, 2024, the Company issued an unsecured convertible note, to an arm's length party, with a face value of \$300,000 and a term to maturity of two years. This convertible debenture bears interest at a rate of 12% per annum with a two-year term and is convertible into common shares of the Company at \$0.10 per share at any time, at the option of the holder, up to the date of maturity. The initial recognition of the host liability was determined using an estimated discount rate (22.99%) for a similar debt instrument without a conversion feature. The host liability was initially recognized at a carrying value of \$255,613. The fair value of the conversion feature was the residual value after deducting the fair value of the host liability from the fair value of the compound financial instrument. The effective interest rate calculated for the purpose of determining the amortized cost is 8.03%. On July 15, 2025, the Company amended and restated the convertible debenture, providing a general security interest over all of its assets. On October 14, 2025, the lender of the secured convertible note extended the term for the secured convertible note for a period of four (4) months and five (5) days from the effective date of September 26, 2026.

Balance at December 31, 2024	\$ 2,799,496
Interest accrued during the period	177,000
Accretion	16,138
Balance at September 30, 2025	\$ 2,992,634

Maturity of the convertible debentures	
2026	\$ -
2027	2,992,634
	\$ 2,992,634

Agereh Technologies Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Stated in Canadian dollars

(Unaudited)

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

7. Loss per share

The calculation of weighted average shares outstanding for the diluted loss per share calculation excludes the impact of the outstanding warrants and options as the effect is anti-dilutive. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

8. Share Capital

Authorized:

Unlimited number of common shares and preferred shares without par value

Issued:

Common shares

	Number	\$
Balance, December 31, 2024	81,343,124	7,180,802
Share issuance	25,000,000	-
Less issuance costs	-	-
Balance, September 30, 2025	106,343,124	7,180,802

On March 4, 2025, the Company issued 25,000,000 Units at a price of \$0.05 per Unit for gross proceeds of \$1,250,000. Each Unit consists of one common share and one common share purchase warrants. Each whole Warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.15 per share for a period of twenty four months. The value attributed to the Warrants based on the Black Scholes option pricing model was \$1,250,000.

Of the issued and outstanding common shares, no shares are being held in escrow.

9. Contributed Surplus

Warrants Issue Date	Warrant Expiry Date	Strike Price	# of Warrants issued	Weighted average remaining life (years)	Valuation
March 1, 2024	September 1, 2026	\$ 0.15	4,000,000	0.92	\$ 393,921
July 29, 2024	January 29, 2027	\$ 0.15	700,000	1.33	29,216
March 4, 2025	March 4, 2027	\$ 0.15	25,000,000	1.42	1,250,000
					\$ 1,673,137

On September 9, 2025, the Company received approval to amend the exercise price of 4,000,000 outstanding warrants, reducing the exercise price from \$0.25 to \$0.15 per warrant and extend the expiry date from September 1, 2025 to September 1, 2026. The Company also received approval to amend the exercise price of 700,000 outstanding warrants, reducing the exercise price from \$0.20 to \$0.15 per warrant and extend the expiry date from January 26, 2026 to January 29, 2027. All other terms of the warrants remained unchanged.

Agereh Technologies Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Stated in Canadian dollars

(Unaudited)

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

9. Contributed Surplus (continued)

	September 30, 2025		December 31, 2024	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	11,200,000	0.233	24,784,350	0.227
Issued	25,000,000	0.150	4,700,000	0.243
Expired	(6,500,000)	(0.250)	(18,284,350)	(0.230)
Outstanding, end of period	29,700,000	0.1631	11,200,000	0.233

The estimated value of the Warrants issued during the period ended March 31, 2025 is based on a Black-Scholes option pricing model with the following assumptions:

Dividend yield	0%
Expected volatility	132.78%
Risk-free interest rate	2.47%
Forfeiture rate	0%
Exercise price	\$ 0.10
Share price	\$0.19
Term	2.00 years
Fair value per option	\$ 0.05

On September 27, 2022, shareholders of the Company voted to adopt a new stock option plan which supersedes any prior stock option plans. Under the new plan, up to 10% of the issued and outstanding common shares may be allotted and reserved for issuance. The terms of the option, including the vesting terms and the option price are fixed by the directors at the time of grant subject to the price not being less than the market price of the Company's stock on the date of grant and a maximum term of 10 years.

The following table summarizes activity under the Company's stock option plan:

	Number	Weighted average exercise price
Balance, December 31, 2024	5,495,000	\$0.49
Granted	300,000	0.12
Balance, September 30, 2025	5,795,000	\$0.47

Agereh Technologies Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Stated in Canadian dollars

(Unaudited)

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

9. Contributed Surplus (continued)

As of September 30, the following stock options were outstanding and exercisable:

Exercise Price \$	Number of Options Outstanding	Expiry Date	# of Options exercisable	Remaining Contractual Life (years)
0.49	5,495,000	November 29, 2026	5,495,000	1.16
0.12	300,000	September 30, 2030	50,000	5.00

The weighted-average remaining contractual life of options outstanding on September 30, 2025 was 1.36 years (December 31, 2024 – 1.92 years).

The estimated value of the 5,495,000 Stock options is based on a Black-Scholes option pricing model with the following assumptions:

Dividend yield	0%
Expected volatility	147.19%
Risk-free interest rate	1.56%
Forfeiture rate	0%
Share price – estimated fair value	\$ 0.51
Term	3 years
Fair value per option	\$ 0.4621

The estimated value of the 300,000 Stock options is based on a Black-Scholes option pricing model with the following assumptions:

Dividend yield	0%
Expected volatility	130.96%
Risk-free interest rate	2.63%
Forfeiture rate	0%
Share price – estimated fair value	\$ 0.095
Term	5 years
Fair value per option	\$ 0.0807

Agereh Technologies Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Stated in Canadian dollars

(Unaudited)

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

10. Taxes

The net income tax provision differs from that expected by applying the Canadian federal and provincial corporate rate due to the following:

	September 30, 2025		December 31, 2024
Loss before taxes	\$ (611,725)	\$	(2,627,620)
Statutory tax rate	23%		23%
Expected income tax recovery	(140,697)		(604,353)
Permanent differences	928		-
Changes in unrecognized deferred tax assets	139,769		604,353
Income tax expense	\$ -	\$	-

The Company's unrecognized deductible temporary differences for which no deferred tax assets is recognized consists of the following:

	September 30, 2025		December 31, 2024
Non-capital losses	\$ 10,591,333	\$	9,996,946
API Platform	7,278,891		7,278,891
Share issue costs	191,303		191,303

The Company's non-capital loss carry forwards balance is available to reduce future years' taxable income and, if not fully utilized, will commence to expire in fiscal year 2040.

10. Capital Management

The Company's objectives when managing capital are to:

- Deploy capital to provide an appropriate return on investment to its shareholders;
- Maintain financial flexibility in order to preserve the Company's ability to meet financial obligations; and,
- Maintain a capital structure that provides financial flexibility to execute on strategic opportunities.

The Company's strategy is formulated to maintain a flexible capital structure consistent with the objectives as stated above and to responded to changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather promotes year-over-year sustainable profitable growth. The Company is not subject to any externally imposed capital requirements.

The Company's capital structure consists of equity and working capital. In order to maintain or alter the capital structure, the Company may adjust capital spending, refinance existing credit facilities, raise new debt and issue share capital. The Company expects that funds generated from operations and working capital amounts will provide sufficient capital resources and liquidity to fund existing operations in 2025.

Agereh Technologies Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Stated in Canadian dollars

(Unaudited)

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

11. Related Party Transactions

The following transactions, in addition to related party transactions disclosed elsewhere, and period end balances with related parties were in the normal course of operations and are initially measured at fair value. Related parties include members of the board of directors and key management. The Company considers key management to be the Chief Executive Officer, Chief Financial Officer and President of the Company.

	September 30, 2025		December 31, 2024	
	Included in Accounts Payable	Paid during the period	Included in Accounts Payable	Paid during the period
Legal and accounting	-	12,000	27,625	131,506
Key management	-	12,500		
Consulting / Marketing	-	-	207,900	216,000

12. Commitment

On August 22, 2025, the Company entered into a three year lease agreement for office space. The lease commences on January 1, 2026 and expires on December 31, 2028.

13. Subsequent events

On October 14, 2025, the lender of the secured convertible note extended the term for the secured convertible note for a period of four (4) months and five (5) days from the effective date of September 26, 2026. The convertible debenture is now presented as non-current liabilities, due January 2027.

On October 22, 2025, the Company completed debt settlement agreements with certain service providers of the Company to settle an aggregate of \$393,540 outstanding debt through the issuance of 1,574,158 common shares of the Company ("Settlement Shares") at a deemed price of \$0.25 per Settlement Share. 18,000 Settlement Shares were issued to a related party of the Company.