

SQID TECHNOLOGIES LIMITED
Management Discussion and Analysis
For the three months ended 31 December 2025

DISCLAIMER FOR FORWARD-LOOKING INFORMATION

Certain statements in this Management Discussion and Analysis are forward-looking statements or information (collectively “forward-looking statements”). The Company is providing cautionary statements identifying important factors that could cause the Company’s actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “may”, “anticipates”, “is expected to”, “estimates”, “intends”, “plans”, “projection”, “could”, “vision”, “objective”, “goals” and “outlook”) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the Company. These forward-looking statements include, among other things, statements relating to the ability of the Company to generate revenue; use of funds; intentions to further develop, market and promote its operations by expansion of its merchant base and industries served in Australia; strategy for customer retention, growth, service development, market position and financial results; the success of marketing and sales efforts of the Company; the Company’s efforts to continuously update its software to meet business requirements; future sales plans and strategies; the economy and other future conditions; the timeline to further develop and market future enhancements; unanticipated cash needs and the possible need for additional financing and the adoption of governance policies, committees and practices.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to: a downturn in general economic conditions; the ability of the Company to continue to generate revenue adequate to fund its business plans and operations; the ability of the Company to expand its operations in Australia; competitive conditions in the industry which could prevent the Company from continuing to be profitable; competition from other payment process providers who are well established with the financial capacity to overwhelm the ability of the Company to operate in Australia, security risks; increasing costs of being a publicly traded company, the possibility that our services may become further regulated; the effectiveness and efficiency of advertising and promotional expenditures to generate market interest in the Company’s products and services; the inability to list on a public market; volatility of the Company’s share price following listing; liquidity and the inability to secure additional financing; the Company’s intention not to pay dividends in the near future; claims, lawsuits and other legal proceedings and challenges; conflict of interest with directors and management and other factors beyond the Company’s control.

These forward-looking statements reflect management’s current views and are based on certain assumptions and speak only as of the date of this report, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See “*Risk Factors and Uncertainties*”.

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1.1 – Date and Basis of Discussion & Analysis

This management discussion and analysis (“MD&A”) is dated 20 March 2025 and should be read in conjunction with the audited financial statements of SQID Technologies Limited for the fiscal twelve months ended 31 December 2024 (“the Financial Statements”). The Financial Statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). Unless expressly stated otherwise, all financial information is presented in Australian dollars.

1.2 – Overall Performance

Nature of Business

The continuing activities of the Group include:

- the provision of merchant services and transaction processing solutions to business merchants and ecommerce customers across both Business to Business (B2B) and Business to Consumer (B2C) segments through its leading partner platform; and
- management of investments.

There were no significant changes to the nature of business during the reporting period.

1.3 – Selected Annual Information

	As at	December 31 2025	December 31 2024	December 31 2023
Current Assets		82,016	41,950	65,754
Non-Current Assets		-	25,191	75,568
Total Assets		82,016	67,141	141,322
Current Liabilities		37,346	34,533	58,727
Non-Current Liabilities		-	-	-
Shareholders' Equity		8,863,525	8,824,267	8,824,267
Retained Earnings / (Deficit)		(8,818,855)	(8,791,659)	(8,741,672)
Total Liabilities & Shareholders' Equity		82,016	67,141	141,322
	Years ended	December 31 2025	December 31 2025	December 31 2025
Revenue		189,982	44,330	48,909
Cost of Sales		-	-	-
Gross Profit		189,982	44,330	48,909
Other gains / (losses)		(25,188)	4	(50,372)
Operating Expenses		(200,435)	(52,776)	(66,413)
Income Tax (Expense)		-	-	-
Profit / (loss) for Period		(35,641)	(8,442)	(67,876)
Discontinued operations		-	-	-
Non controlling interests		-	-	-
Profit / (loss) attributable to SQID shareholders		(35,641)	(8,442)	(67,876)
Basic Earnings per Share		(0.00)	(0.00)	(0.00)
Diluted Earnings per Share		(0.00)	(0.00)	(0.00)
Weighted average number of ordinary shares outstanding		14,476,006	14,416,827	14,416,827
Weighted average number of options outstanding		-	-	-

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1.4 – Results of Operations for the fourth quarter and ytd

Continuing operations compared to the previous corresponding period being December 2024(pcp)

Fourth quarter

Revenue from continuing operations was \$49,919 (pcp: \$49,725).

The loss from continuing operations was \$23,254 (pcp: \$41,717).

Year to date

The net loss for the year was \$35,641 (2024: \$59,045) comprising a loss from continuing operations of \$35,641 (2024: \$70,508) and an income from discontinued operations of \$nil (2024: \$11,463 profit).

The loss from continuing operations includes:

- Revenue from contracts with customers \$189,982 (2024: \$196,513), and
- Total expenses \$200,435 (2023: \$216,647).

Lower reported revenue is attributed to on-going cost of living pressures affecting consumer discretionary spending levels.

As at 31 December 2025, the Group's cash and cash equivalents balance was \$63,903 (31 December 2024: \$33,394). The lower cash balance is largely attributed to a share placement completed late December 2025.

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1.5 – Summary of Quarterly Results

Consolidated Balance Sheet as at	31 Dec 25	30 Sep 25	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
Assets								
Current Assets								
Bank	63,903	10,433	19,651	23,637	33,394	6,640	19,155	49,971
Accounts Receivable	17,005	16,857	15,447	17,205	16,064	17,166	17,053	15,783
Inventories	-	-	-	-	-	-	-	-
Other Current Assets	1,108	1,108	1,108	1,108	1,108	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Total Current Assets	82,016	28,398	36,206	41,950	50,566	23,806	36,208	65,754
Non-Current Assets								
Fixed Assets	-	-	-	-	-	-	-	-
Investments accounted for using the e	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-
Security Bonds	-	-	-	-	-	-	-	-
Other Financial Assets	-	25,191	25,191	25,191	25,191	75,568	75,568	75,568
Deferred Tax Asset	-	-	-	-	-	-	-	-
Total Non-Current Assets	-	25,191	25,191	25,191	25,191	75,568	75,568	75,568
Total Assets	82,016	53,589	61,397	67,141	75,757	99,374	111,776	141,322
Liabilities								
Current Liabilities								
Accounts Payable	37,346	24,823	34,539	34,533	34,704	28,067	33,460	58,727
Contract liabilities	-	-	-	-	-	-	-	-
Merchant liabilities	-	-	-	-	-	-	-	-
Employee provisions	-	-	-	-	-	-	-	-
Assets held for sale - liabilities	-	-	-	-	-	-	-	-
Total Current Liabilities	37,346	24,823	34,539	34,533	34,704	28,067	33,460	58,727
Non-Current Liabilities								
Employee provisions	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	37,346	24,823	34,539	34,533	34,704	28,067	33,460	58,727
Net Assets	44,670	28,766	26,858	32,608	41,053	71,307	78,316	82,595
Equity								
Share Capital	8,863,525	8,824,267	8,824,267	8,824,267	8,824,267	8,824,267	8,824,267	8,824,267
Reserves	-	-	-	-	-	-	-	-
Retained Earnings	(8,818,855)	(8,795,501)	(8,797,409)	(8,791,659)	(8,783,214)	(8,752,960)	(8,745,951)	(8,741,672)
Non controlling interests	-	-	-	-	-	-	-	-
Total Equity	44,670	28,766	26,858	32,608	41,053	71,307	78,316	82,595

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1.5 – Summary of Quarterly Results (continued)

Profit & Loss Quarters ended	31 Dec 25	30 Sep 25	30 Jun 25	31 Mar 25	31 Dec 24	30 Sep 24	30 Jun 24	31 Mar 24
Revenue								
Revenue from contracts with customers	49,919	46,908	48,825	44,330	49,725	49,498	97,290	(214,752)
	49,919	46,908	48,825	44,330	49,725	49,498	97,290	(214,752)
Direct Costs	-	-	-	-	-	-	-	-
Gross Profit	49,919	46,908	48,825	44,330	49,725	49,498	97,290	(214,752)
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Interest Income	1	1	-	1	-	1	2	(4)
Government assistance_(inc R&D)	-	-	-	-	-	-	-	-
Share of profits of associates account	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	(18,374)
Fair value gains /losses	(25,191)	-	-	-	(50,377)	-	-	124,652
Impairment losses	-	-	-	-	-	-	-	-
Expenses								
Employee Benefits	-	-	-	-	-	-	-	-
Depreciation & Amortisation	-	-	-	-	-	-	-	-
Consultancy Fees	33,658	30,170	27,420	30,170	28,420	31,795	76,340	(120,781)
Director Fees	4,500	4,500	4,500	4,500	4,500	5,000	12,000	(16,000)
Professional Fees	9,027	3,750	7,500	7,500	2,500	11,250	11,367	(48,972)
Listing Expenses	3,794	5,107	11,137	4,255	4,090	4,681	14,945	(18,566)
IT & Hosting Costs	-	-	-	-	-	-	-	-
Other Expenses	(2,896)	1,474	4,018	6,351	1,555	3,782	4,422	(11,659)
Finance costs	-	-	-	-	-	-	-	-
Total Expenses	48,083	45,001	54,575	52,776	41,065	56,508	119,074	(215,978)
Profit / (loss) before Tax	(23,354)	1,908	(5,750)	(8,445)	(41,717)	(7,009)	(21,782)	107,500
Income Tax	-	-	-	-	-	-	-	-
Profit / (loss) after Tax	(23,354)	1,908	(5,750)	(8,445)	(41,717)	(7,009)	(21,782)	107,500
Discontinued operations	-	-	-	-	11,463	-	-	88,028
Non-controlling interests	-	-	-	-	-	-	-	-
Loss for SQID owners	(23,354)	1,908	(5,750)	(8,445)	(30,254)	(7,009)	(21,782)	195,528
Basic & Diluted Earnings per Share	(0.01)	0.01	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.02
Weighted Average Ordinary Shares	17,203,924	14,416,827	14,416,827	14,416,827	14,416,827	14,416,827	14,416,827	14,416,827

1.6 – Liquidity and Capital Resources

For the year ended 31 December 2025, the Group incurred a net loss of \$35,641 (2024 : \$ 59,045) comprising a loss from continuing operations of \$35,641 (2024 : \$ 70,508 loss) and profit from discontinued operations of \$nil (2023 : \$ 11,463). Total net cash used in operating activities (continuing and discontinued) was \$8,749 (2024 : \$ 31,974). As at 31 December 2025 the Company had net current assets of \$44,679 (2024 : \$ 15,862) and total equity of \$44,670 (2024 : \$ 41,053).

These matters could indicate a material uncertainty of the group's going concern assumption.

The Directors have concluded that the going concern basis of accounting is appropriate, noting that based on the operating cashflow projections, the Company envisages being able to settle its obligations as and when they fall due.

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1.7 – Capital Resources – investments held

The Company holds 1,079,545 shares (3.77%) in Sienna Mining Limited which holds land positions in prospective uranium mining geology in Tanzania. The carrying value for the Sienna Mining Limited holding is now fully impaired to \$nil (2024: \$ 25,191 or \$0.02 per share).

The Company also holds:

- 4,260,000 fully paid ordinary shares at cost of \$0.0470 per share and 1,065,000 options in **Riva Technology and Entertainment Ltd** (RTE - formerly MSM Corporation International Limited). RTE is a digital media entertainment company that specialises in global gaming and Esports. The investment cost base is \$200,220, however after fair value losses booked in prior reporting periods the carrying value is \$nil, and
- a cryptocurrency under development investment through tagSpace. The investment cost base is \$100,000; however, this carrying value is \$nil after impairments booked in prior reporting periods

The Company continues to monitor the holdings and engages with management of the investment entities.

1.8 – Off Balance Sheet Arrangements

As at 31 December 2025, there were no off-balance sheet arrangements.

1.9 – Transactions with Related Parties

The Company had the following balances and transactions with key management personnel (directors and executive officers), or companies controlled by these persons and other related parties for the three months ended 31 December 2025 (4Q25) and 31 December 2024 (4Q24) and outstanding payables as at 31 December 2025 and 31 December 2024:

Transactions	31 Dec 2024	31 Dec 2023
Executive remuneration		
Sqid Technologies Limited - non-executive director remuneration ⁽¹⁾		
Andrew Sterling	4,500	4,500
Michael Clarke	4,500	4,500
Other key management personnel short term benefits ⁽¹⁾		
Athan Lekkas – CEO & Chair	10,500	11,250
Mark Pryn (Baudin Consulting Pty Ltd) – CFO	7,625	8,125
Balances – Accounts Payable	31 Dec 2024	31 Dec 2023
Athan Lekkas	3,750	3,750
Andrew Sterling	1,650	1,650
Michael Clarke	1,500	1,500
Mark Pryn (Baudin Consulting Pty Ltd)	1,890	1,890

(1) All key management personnel (executives and directors) invoice for their services monthly in arrears. The invoices are generally paid in full in the following month.

(2)

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1.10 Subsequent Events

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

1.11– Fourth Quarter (Q4) –refer to 1.4 above

1.12 – Proposed Transactions

Nil

1.13(a) – Critical Accounting Estimates

Refer to Note 2 to the 2025 Annual Financial Report.

1.13(b) Changes in Accounting Policies – International Financial Reporting Standards (“IFRS”)

Nil

1.14 (a) Fair value measurement

Refer to Note 12 to the 2025 Annual Financial Report.

1.14 (b) – Financial Instruments and Other Instruments

Refer to Note 11 to the 2025 Annual Financial Report.

1.15 – Other MD&A Requirements

Share Capital

Refer to Note 10 to the 2025 Annual Financial Report.

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RISK FACTORS AND UNCERTAINTIES

Refer to the Director's report forming part of the 2025 Annual Financial Report.

APPROVAL

The Board of Directors of the Company approved the disclosure contained in this MD&A on 20 March 2025.