

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: SQID Technologies Limited (the “Issuer”).

Trading Symbol: SQID

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

### **1. Related party transactions**

#### **– refer schedule C**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

### **2. Summary of securities issued and options granted during the period.**

#### **– refer to schedule A - nil**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period, (***schedule A – nil***)

| Date of Issue | Type of Security (common shares, convertible debentures, etc.) | Type of Issue (private placement, public offering, exercise of warrants, etc.) | Number | Price | Total Proceeds | Type of Consideration (cash, property, etc.) | Describe relationship of Person with Issuer (indicate if Related Person) | Commission Paid |
|---------------|--|--|--------|-------|----------------|--|--|-----------------|
|               |  |  |        |       |                |  |  |                 |
|               |  |  |        |       |                |  |  |                 |
|               |  |  |        |       |                |  |  |                 |

- (b) summary of options and warrants granted during the period,  
– *NIL*

| Date | Number | Name of Optionee if Related Person and relationship | Generic description of other Optionees | Exercise Price | Expiry Date | Market Price on date of Grant |
|------|--------|---|--|----------------|-------------|-------------------------------|
|      |        |   |  |                |             |                               |
|      |        |   |  |                |             |                               |
|      |        |   |  |                |             |                               |

**3. Summary of securities as at the end of the reporting period.  
(Refer Appendix 1)**

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed. (*Refer appendix one*)

## SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

**Interim MD&A follows this Form.**

### Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: 28 April 2026

Athan Lekkas  
Name of Director or Senior  
Officer

*"Athan Lekkas"*

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Official Capacity    Director & CEO

|  |  |  |                       |
|--|--|--|-----------------------|
| <b>Issuer Details</b>  |  | For Qtr Ended  | Date of report        |
| Name of Issuer   |  | Mar 31 2026  | 28/04/23              |
| SQID TECHNOLOGIES LIMITED  |  |  |                       |
| Issuer Address   |  |  |                       |
| Level 14, 440 Collins Street,  |  |  |                       |
| City/Province/Postal Code  |  | Issuer Fax No.   | Issuer Telephone No.  |
| Melbourne VIC 3000 Australia   |  | ( 61 ) 3 9820<br>6499  | (61) 3-9820-6400      |
| Contact Name   |  | Contact Position   | Contact Telephone No. |
| Mark Pryn  |  | CFO &<br>Company<br>Secretary  | (61) 3-9820-6400      |
| Contact Email Address  |  | Web Site Address   |                       |
| <a href="mailto:mark.pryn@salmongiles.com.au">mark.pryn@salmongiles.com.au</a> |  | <a href="https://sqidtechnologies.com/">https://sqidtechnologies.com /</a> |                       |

**3. Summary of securities as at the end of the reporting period**

| <b>item</b> | <b>Description</b>                              | <b>Issued No.</b> | <b>Paid up value \$</b>     |
|-------------|---|-------------------|-----------------------------|
| <b>a.</b>   | Authorised capital                              |                   | Not applicable in Australia |
| <b>b.</b>   | Ordinary (common shares)                        | 21,616,827        | 8,863,525                   |
| <b>c.</b>   | Unissued shares                                 | Nil               | Not applicable              |
| <b>d.</b>   | Shares subject to escrow ( until 30 April 2026) | 7,200,000         | Not applicable              |

**4. List of directors and officers at the date of this report**

| <b>Name</b>     | <b>Position</b>            |
|-----------------|----------------------------|
| Athan Lekkas    | Executive chair & director |
| Michael Clarke  | Non-executive director     |
| Andrew Sterling | Non-executive director     |
| Mark Pryn       | CFO and Secretary          |

# **SQID Technologies Limited**

**ABN 44 121 655 472**

**Condensed Interim Financial Report (Unaudited) for the three  
month period ended - 31 March 2026**

**SQID Technologies Limited**  
**Corporate directory**  
**31 March 2026**

|                             |   |
|-----------------------------|---|
| Directors                   | Athan Lekkas<br>Michael Clarke<br>Andrew Sterling                 |
| Company secretary           | Mark Pryn   |
| Registered office           | Level 14<br>440 Collins Street<br>Melbourne VIC 3000              |
| Principal place of business | Level 14<br>440 Collins Street<br>Melbourne VIC 3000              |
| Auditor                     | Stannards Audit Pty Ltd<br>60 Toorak Road<br>South Yarra VIC 3141 |
| Website                     | <a href="http://sqidtechnologies.com">sqidtechnologies.com</a>    |
| Stock exchange listing:     | Canadian Securities Exchange (CSE:SQID)                           |

## **SQID Technologies Limited**

### **Contents**

**31 March 2026**

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### **General information**

The financial statements cover SQID Technologies Limited as a stand alone entity. The financial statements are presented in Australian dollars, which is SQID Technologies Limited's functional and presentation currency.

SQID Technologies Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 14  
440 Collins Street  
Melbourne VIC 3000

The financial statements were authorised for issue, in accordance with a resolution of Directors. The Directors have the power to amend and reissue the financial statements.

# SCHEDULE A

**SQID Technologies Limited**  
**Statement of financial position**  
**As at 31 March 2026**

|                                  | Note | 31 Mar 2026<br>\$  | 31 Dec 2025<br>\$  |
|----------------------------------|------|--------------------|--------------------|
| <b>Assets</b>                    |      |                    |                    |
| <b>Current assets</b>            |      |                    |                    |
| Cash and cash equivalents        |      | 55,706             | 63,903             |
| Receivables                      |      | 19,120             | 17,005             |
| Other current assets             |      | 1,108              | 1,108              |
| <b>Total current assets</b>      |      | <u>75,934</u>      | <u>82,016</u>      |
| <b>Total assets</b>              |      | <u>75,934</u>      | <u>82,016</u>      |
| <b>Liabilities</b>               |      |                    |                    |
| <b>Current liabilities</b>       |      |                    |                    |
| Trade and other payables         |      | 36,514             | 37,346             |
| <b>Total current liabilities</b> |      | <u>36,514</u>      | <u>37,346</u>      |
| <b>Total liabilities</b>         |      | <u>36,514</u>      | <u>37,346</u>      |
| <b>Net assets</b>                |      | <u>39,420</u>      | <u>44,670</u>      |
| <b>Equity</b>                    |      |                    |                    |
| Issued capital                   | 4    | 8,863,525          | 8,863,525          |
| Accumulated losses               |      | <u>(8,824,105)</u> | <u>(8,818,855)</u> |
| <b>Total equity</b>              |      | <u>39,420</u>      | <u>44,670</u>      |

**Approved by:**

*"Athanasios Lekkas"*

Director

**Date:** 28 April 2026

*The above statement of financial position should be read in conjunction with the accompanying notes*

## SCHEDULE A

**SQID Technologies Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the period ended 31 March 2026**

|  | Note | 31 Mar 2026<br>\$ | 31 Mar 2025<br>\$ |
|--|------|-------------------|-------------------|
| <b>Revenue from contracts with customers (<i>Commission</i>)</b> | 3    | 48,668            | 44,330            |
| Interest income  |      | 2                 | 1                 |
| <b>Expenses</b>  |      |                   |                   |
| Consultancy expenses   |      | (32,071)          | (30,170)          |
| Listing and registry expenses                                    |      | (6,650)           | (4,255)           |
| Non-executive director fees                                      |      | (4,500)           | (4,500)           |
| Professional fees  |      | (9,125)           | (7,500)           |
| Other expenses   |      | (1,574)           | (6,351)           |
| <b>Total expenses</b>  |      | <u>(53,920)</u>   | <u>(52,776)</u>   |
| <b>Loss before income tax expense</b>                            |      | (5,250)           | (8,445)           |
| Income tax expense   |      | -                 | -                 |
| <b>Loss after income tax expense for the period</b>              |      | (5,250)           | (8,445)           |
| Other comprehensive income for the period, net of tax            |      | -                 | -                 |
| <b>Total comprehensive income for the period</b>                 |      | <u>(5,250)</u>    | <u>(8,445)</u>    |
|  |      | <b>Cents</b>      | <b>Cents</b>      |
| Basic earnings per share   | 6    | (0.02)            | (0.06)            |
| Diluted earnings per share                                       | 6    | (0.02)            | (0.06)            |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

## SCHEDULE A

**SQID Technologies Limited**  
**Statement of changes in equity**  
**For the period ended 31 March 2026**

|   | <b>Issued<br/>capital<br/>\$</b> | <b>Retained<br/>profits<br/>\$</b> | <b>Total equity<br/>\$</b> |
|---|----------------------------------|------------------------------------|----------------------------|
| Balance at 1 January 2025                             | 8,824,267                        | (8,783,214)                        | 41,053                     |
| Loss after income tax expense for the period          | -                                | (8,445)                            | (8,445)                    |
| Other comprehensive income for the period, net of tax | -                                | -                                  | -                          |
| Total comprehensive income for the period             | -                                | (8,445)                            | (8,445)                    |
| Balance at 31 March 2025                              | <u>8,824,267</u>                 | <u>(8,791,659)</u>                 | <u>32,608</u>              |
|   | <b>Issued<br/>capital<br/>\$</b> | <b>Retained<br/>profits<br/>\$</b> | <b>Total equity<br/>\$</b> |
| Balance at 1 January 2026                             | 8,863,525                        | (8,818,855)                        | 44,670                     |
| Loss after income tax expense for the period          | -                                | (5,250)                            | (5,250)                    |
| Other comprehensive income for the period, net of tax | -                                | -                                  | -                          |
| Total comprehensive income for the period             | -                                | (5,250)                            | (5,250)                    |
| Balance at 31 March 2026                              | <u>8,863,525</u>                 | <u>(8,824,105)</u>                 | <u>39,420</u>              |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

## SCHEDULE A

**SQID Technologies Limited**  
**Statement of cash flows**  
**For the period ended 31 March 2026**

|  | 31 Mar 2026          | 31 Mar 2025          |
|--|----------------------|----------------------|
|  | \$                   | \$                   |
| <b>Cash flows from operating activities</b>                        |                      |                      |
| Receipts from customers  | 46,553               | 47,622               |
| Payments to suppliers and employees                                | <u>(54,752)</u>      | <u>(57,380)</u>      |
|  | (8,199)              | (9,758)              |
| Interest received  | <u>2</u>             | <u>1</u>             |
| Net cash used in operating activities                              | <u>(8,197)</u>       | <u>(9,757)</u>       |
| Net decrease in cash and cash equivalents                          | (8,197)              | (9,757)              |
| Cash and cash equivalents at the beginning of the financial period | <u>63,903</u>        | <u>33,394</u>        |
| Cash and cash equivalents at the end of the financial period       | <u><u>55,706</u></u> | <u><u>23,637</u></u> |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**SQID Technologies Limited**  
**Notes to the financial statements**  
**31 March 2026**

**Note 1. Nature and continuance of operations**

SQID Technologies Limited is incorporated under the Laws of Australia, specifically the Corporations Act 2001. The registered office and principal place of business of SQID Technologies Limited is located at Level 14 440 Collins St Melbourne, Victoria, 3000, Australia. The Company's shares are listed on the Canadian Securities Exchange (CSE:SQID).

During the financial period the principal continuing activities of the Company include:

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

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 March 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There were no new mandatory Accounting Standards and Interpretations adopted during the reporting period that had a material impact.

There are a number of new accounting standards, interpretations and amendments that have been issued but are not yet effective. None of these new accounting standards, interpretations and amendments are expected to have a material impact on the financial statements in the period of initial application.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**Going concern**

The financial statements have been prepared on a going concern basis.

For the period ended 31 March 2026, the Company recorded revenue from contracts with customers of \$48,668 (2025: \$44,330) incurred a net loss of \$5,250 (2025: \$8,445) and had operating cash outflows of \$8,197 (2025: \$9,757). As at 31 March 2026 the Company had a net current assets of \$39,420 (31 December 2025: \$44,670) and net tangible assets of \$39,420 (31 December 2025: \$44,670).

The Directors have concluded that the going concern basis of accounting is appropriate, noting that based on the operating cashflow projections for a period of 12-months from the date of this report, the Company envisages being able to settle its obligations as and when they fall due.

**SQID Technologies Limited**  
**Notes to the financial statements**  
**31 March 2026**

**Note 3. Revenue from contracts with customers**

The disaggregation of revenue from contracts with customers is as follows:

|   | <b>31 Mar 2026</b> | <b>31 Mar 2025</b> |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| Commission ( recognised at a point in time) | 48,668             | 44,330             |

**Note 4. Issued capital**

|                              | <b>31 Mar 2026</b> | <b>31 Dec 2025</b> | <b>31 Mar 2026</b> | <b>31 Dec 2025</b> |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
|                              | Shares             | Shares             | \$                 | \$                 |
| Ordinary shares - fully paid | 21,616,827         | 14,416,827         | 8,863,525          | 8,863,525          |

*Ordinary share rights*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Generally, every member present at a meeting in person or by proxy shall have one vote for each share held.

*Capital management*

Management controls the capital of the Group in order to ensure that the Group can fund its operations and continue as a going concern. There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

**Note 5. Financial instruments**

The board of directors has overall responsibility for identifying and managing operational and financial risks.

The Company has no exposure to price risk.

Credit risk arises from cash and cash equivalents held with banks and financial institutions, as well as customer contract credit exposures to customers.

*Risk management*

Credit risk is managed through the maintenance of procedures ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Management maintains a close relationship with its major customer to ensure that contract deliverables are met in a timely manner.

Risk is also minimised through holding cash and cash equivalent balances with financial institutions that maintain a high credit rating.

*Liquidity risk*

Liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by endeavouring to maintaining adequate cash reserves through continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**SQID Technologies Limited**  
**Notes to the financial statements**  
**31 March 2026**

**Note 5. Financial instruments (continued)**

*Financing arrangements*

As at 31 March 2026 there were no unused borrowing facilities available.

*Remaining contractual maturities*

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The remaining contractual liabilities shown in the tables below match the respective carrying amount in the statement of financial position.

| <b>31 Mar 2026</b>          | Weighted<br>average<br>interest rate<br>% | 1 year or less<br>\$ | Between 1<br>and 2 years<br>\$ | Between 2<br>and 5 years<br>\$ | Over 5 years<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|-----------------------------|---|----------------------|--------------------------------|--------------------------------|--------------------|--|
| <b>Non-derivatives</b>      |   |                      |                                |                                |                    |  |
| <i>Non-interest bearing</i> |   |                      |                                |                                |                    |  |
| Trade and other payables    | -   | 36,514               | -                              | -                              | -                  | 36,514                                       |
| Total non-derivatives       |   | <u>36,514</u>        | <u>-</u>                       | <u>-</u>                       | <u>-</u>           | <u>36,514</u>                                |

| <b>31 Dec 2025</b>          | Weighted<br>average<br>interest rate<br>% | 1 year or less<br>\$ | Between 1<br>and 2 years<br>\$ | Between 2<br>and 5 years<br>\$ | Over 5 years<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|-----------------------------|---|----------------------|--------------------------------|--------------------------------|--------------------|--|
| <b>Non-derivatives</b>      |   |                      |                                |                                |                    |  |
| <i>Non-interest bearing</i> |   |                      |                                |                                |                    |  |
| Trade and other payables    | -   | 37,346               | -                              | -                              | -                  | 37,346                                       |
| Total non-derivatives       |   | <u>37,346</u>        | <u>-</u>                       | <u>-</u>                       | <u>-</u>           | <u>37,346</u>                                |

***Fair value of financial instruments***

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 6. Earnings per share**

|   | <b>31 Mar 2026</b> | <b>31 Mar 2025</b> |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| <i>Earnings per share for loss from continuing operations</i> |                    |                    |
| Loss after income tax   | <u>(5,250)</u>     | <u>(8,445)</u>     |
|   | <b>Cents</b>       | <b>Cents</b>       |
| Basic earnings per share                                      | (0.02)             | (0.06)             |
| Diluted earnings per share                                    | (0.02)             | (0.06)             |
|   | <b>31 Mar 2026</b> | <b>31 Mar 2025</b> |
|   | \$                 | \$                 |
| Loss after income tax   | <u>(5,250)</u>     | <u>(8,445)</u>     |
|   | <b>Cents</b>       | <b>Cents</b>       |
| Basic earnings per share                                      | (0.02)             | (0.06)             |
| Diluted earnings per share                                    | (0.02)             | (0.06)             |

**SQID Technologies Limited**  
**Notes to the financial statements**  
**31 March 2026**

**Note 6. Earnings per share (continued)**

|   | <b>Number</b> | <b>Number</b> |
|---|---------------|---------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 21,616,827    | 14,416,827    |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 21,616,827    | 14,416,827    |

**Note 7. Events after the reporting period**

No matter or circumstance has arisen since 31 March 2026 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.

**SQID TECHNOLOGIES LIMITED**  
**Management Discussion and Analysis**  
**For the three months ended 31 March 2026**

**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*”.

**SQID TECHNOLOGIES LIMITED**  
**Management Discussion and Analysis**  
**For the three months ended 31 March 2026**

**1.1 – Date and Basis of Discussion & Analysis**

This management discussion and analysis (“MD&A”) is dated 28 April 2026 and should be read in conjunction with the audited financial statements of SQID Technologies Limited for the fiscal twelve months ended 31 December 2025 (“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 Company 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 held.

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

**1.3 – Selected Annual Information – not applicable**

**1.4 – Results of Operations for the first quarter and ytd**

Continuing operations compared to the previous corresponding period being March 2025 (pcp)

First quarter

Revenue from contracts with customers was \$48,668 (pcp: \$44,330).

The loss from continuing operations was \$5,250 (pcp: \$8,445).

Year to date (refer to first quarter)

The year to date net loss from continuing operations was \$5,250 (2024: \$8,445).

The loss from continuing operations includes:

- Revenue from contracts with customers was \$48,668 (2024: \$44,330), and
- Total expenses \$53,920 (2024: \$52,776).

Revenue has increased on prior year despite on-going cost of living pressures affecting consumer discretionary spending levels.

As at 31 March 2026, the Company's cash and cash equivalents balance was \$55,706 (31 December 2025: \$63,903). The lower cash balance is largely attributed to the operating loss.

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**1.5 – Summary of Quarterly Results**

| Consolidated Balance Sheet as at      | 31 Mar 26     | 31 Dec 25     | 30 Sep 25     | 30 Jun 25     | 31 Mar 25     | 31 Dec 24     | 30 Sep 24     | 30 Jun 24      |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| <b>Assets</b>                         |               |               |               |               |               |               |               |                |
| <b>Current Assets</b>                 |               |               |               |               |               |               |               |                |
| Bank                                  | 55,706        | 63,903        | 10,433        | 19,651        | 23,637        | 33,394        | 6,640         | 19,155         |
| Accounts Receivable                   | 19,120        | 17,005        | 16,857        | 15,447        | 17,205        | 16,064        | 17,166        | 17,053         |
| Inventories                           | -             | -             | -             | -             | -             | -             | -             | -              |
| Other Current Assets                  | 1,108         | 1,108         | 1,108         | 1,108         | 1,108         | 1,108         | -             | -              |
| Assets held for sale                  | -             | -             | -             | -             | -             | -             | -             | -              |
| <b>Total Current Assets</b>           | <b>75,934</b> | <b>82,016</b> | <b>28,398</b> | <b>36,206</b> | <b>41,950</b> | <b>50,566</b> | <b>23,806</b> | <b>36,208</b>  |
| <b>Non-Current Assets</b>             |               |               |               |               |               |               |               |                |
| 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         |
| Deferred Tax Asset                    | -             | -             | -             | -             | -             | -             | -             | -              |
| <b>Total Non-Current Assets</b>       | <b>-</b>      | <b>-</b>      | <b>25,191</b> | <b>25,191</b> | <b>25,191</b> | <b>25,191</b> | <b>75,568</b> | <b>75,568</b>  |
| <b>Total Assets</b>                   | <b>75,934</b> | <b>82,016</b> | <b>53,589</b> | <b>61,397</b> | <b>67,141</b> | <b>75,757</b> | <b>99,374</b> | <b>111,776</b> |
| <b>Liabilities</b>                    |               |               |               |               |               |               |               |                |
| <b>Current Liabilities</b>            |               |               |               |               |               |               |               |                |
| Accounts Payable                      | 36,514        | 37,346        | 24,823        | 34,539        | 34,533        | 34,704        | 28,067        | 33,460         |
| Contract liabilities                  | -             | -             | -             | -             | -             | -             | -             | -              |
| Merchant liabilities                  | -             | -             | -             | -             | -             | -             | -             | -              |
| Employee provisions                   | -             | -             | -             | -             | -             | -             | -             | -              |
| Assets held for sale - liabilities    | -             | -             | -             | -             | -             | -             | -             | -              |
| <b>Total Current Liabilities</b>      | <b>36,514</b> | <b>37,346</b> | <b>24,823</b> | <b>34,539</b> | <b>34,533</b> | <b>34,704</b> | <b>28,067</b> | <b>33,460</b>  |
| <b>Non-Current Liabilities</b>        |               |               |               |               |               |               |               |                |
| Employee provisions                   | -             | -             | -             | -             | -             | -             | -             | -              |
| <b>Total Non-Current Liabilities</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>       |
| <b>Total Liabilities</b>              | <b>36,514</b> | <b>37,346</b> | <b>24,823</b> | <b>34,539</b> | <b>34,533</b> | <b>34,704</b> | <b>28,067</b> | <b>33,460</b>  |
| <b>Net Assets</b>                     | <b>39,420</b> | <b>44,670</b> | <b>28,766</b> | <b>26,858</b> | <b>32,608</b> | <b>41,053</b> | <b>71,307</b> | <b>78,316</b>  |
| <b>Equity</b>                         |               |               |               |               |               |               |               |                |
| Share Capital                         | 8,863,525     | 8,863,525     | 8,824,267     | 8,824,267     | 8,824,267     | 8,824,267     | 8,824,267     | 8,824,267      |
| Reserves                              | -             | -             | -             | -             | -             | -             | -             | -              |
| Retained Earnings                     | (8,824,105)   | (8,818,855)   | (8,795,501)   | (8,797,409)   | (8,791,659)   | (8,783,214)   | (8,752,960)   | (8,745,951)    |
| Non controlling interests             | -             | -             | -             | -             | -             | -             | -             | -              |
| <b>Total Equity</b>                   | <b>39,420</b> | <b>44,670</b> | <b>28,766</b> | <b>26,858</b> | <b>32,608</b> | <b>41,053</b> | <b>71,307</b> | <b>78,316</b>  |

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**1.5 – Summary of Quarterly Results (continued)**

| <b>Profit &amp; Loss Quarters ended</b> | <b>31 Mar 26</b> | <b>31 Dec 25</b> | <b>30 Sep 25</b> | <b>30 Jun 25</b> | <b>31 Mar 25</b> | <b>31 Dec 24</b> | <b>30 Sep 24</b> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Revenue</b>                          |                  |                  |                  |                  |                  |                  |                  |
| Revenue from contracts with customers   | 48,668           | 49,919           | 46,908           | 93,155           | (152,183)        | 49,725           | 146,788          |
|   | <b>48,668</b>    | <b>49,919</b>    | <b>46,908</b>    | <b>93,155</b>    | <b>(152,183)</b> | <b>49,725</b>    | <b>146,788</b>   |
| Direct Costs                            | -                | -                | -                | -                | -                | -                | -                |
| <b>Gross Profit</b>                     | <b>48,668</b>    | <b>49,919</b>    | <b>46,908</b>    | <b>93,155</b>    | <b>(152,183)</b> | <b>49,725</b>    | <b>146,788</b>   |
|   | <b>100.0%</b>    | <b>100.0%</b>    | <b>100.0%</b>    | <b>100.0%</b>    | <b>100.0%</b>    | <b>100.0%</b>    | <b>100.0%</b>    |
| Interest Income                         | 2                | 1                | 1                | 1                | (2)              | -                | 3                |
| Government assistance_(inc R&D)         | -                | -                | -                | -                | -                | -                | -                |
| Share of profits of associates account  | -                | -                | -                | -                | -                | -                | -                |
| Other income                            | -                | -                | -                | -                | -                | -                | -                |
| Fair value gains /losses                | -                | (25,191)         | -                | -                | 50,377           | (50,377)         | -                |
| Impairment losses                       | -                | -                | -                | -                | -                | -                | -                |
| <b>Expenses</b>                         |                  |                  |                  |                  |                  |                  |                  |
| Employee Benefits                       | -                | -                | -                | -                | -                | -                | -                |
| Depreciation & Amortisation             | -                | -                | -                | -                | -                | -                | -                |
| Consultancy Fees                        | 32,071           | 33,658           | 30,170           | 57,590           | (106,385)        | 28,420           | 108,135          |
| Director Fees                           | 4,500            | 4,500            | 4,500            | 9,000            | (17,000)         | 4,500            | 17,000           |
| Professional Fees                       | 9,125            | 9,027            | 3,750            | 15,000           | (17,617)         | 2,500            | 22,617           |
| Listing Expenses                        | 6,650            | 3,794            | 5,107            | 15,392           | (19,461)         | 4,090            | 19,626           |
| IT & Hosting Costs                      | -                | -                | -                | -                | -                | -                | -                |
| Other Expenses                          | 1,574            | (2,896)          | 1,474            | 10,369           | (3,408)          | 1,555            | 8,204            |
| Finance costs                           | -                | -                | -                | -                | -                | -                | -                |
| <b>Total Expenses</b>                   | <b>53,920</b>    | <b>48,083</b>    | <b>45,001</b>    | <b>107,351</b>   | <b>(163,871)</b> | <b>41,065</b>    | <b>175,582</b>   |
| <b>Profit / (loss) before Tax</b>       | <b>(5,250)</b>   | <b>(23,354)</b>  | <b>1,908</b>     | <b>(14,195)</b>  | <b>62,063</b>    | <b>(41,717)</b>  | <b>(28,791)</b>  |
| Income Tax                              | -                | -                | -                | -                | -                | -                | -                |
| <b>Profit / (loss) after Tax</b>        | <b>(5,250)</b>   | <b>(23,354)</b>  | <b>1,908</b>     | <b>(14,195)</b>  | <b>62,063</b>    | <b>(41,717)</b>  | <b>(28,791)</b>  |
| Discontinued operations                 | -                | -                | -                | -                | (11,463)         | 11,463           | -                |
| Non-controlling interests               | -                | -                | -                | -                | -                | -                | -                |
| <b>Loss for SQID owners</b>             | <b>(5,250)</b>   | <b>(23,354)</b>  | <b>1,908</b>     | <b>(14,195)</b>  | <b>50,600</b>    | <b>(30,254)</b>  | <b>(28,791)</b>  |
| Basic & Diluted Earnings per Share      | (0.01)           | (0.01)           | 0.01             | (0.01)           | 0.01             | (0.01)           | (0.01)           |

**1.6 – Liquidity and Capital Resources**

For the period ended 31 March 2026, the Company recorded revenue from contracts with customers of \$ 48,668 ( 2025 : \$ 44,330 ) incurred a net loss of \$ 5,250 ( 2025 : \$ 8,445 ) and had operating cash outflows of \$ 8,197 ( 2025 : \$ 9,757 ). As at 31 March 2026 the Company had a net current assets of \$ 39,420 ( 31 December 2025 : \$ 44,670 ) and net tangible assets of \$ 39,420 ( 31 December 2025 : \$ 44,670 ).

These conditions give rise to a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors believe there are reasonable grounds to expect the Company will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, and that therefore it is appropriate to adopt the going concern basis in the preparation of the annual financial report.

The Directors have prepared a cash flow forecast that indicates that the Company will have a positive cash position and sufficient cash flows to meet its commitments for a period of at least 12 months from the date of this report. Based on the above, the Directors are satisfied that the going concern basis of preparation is appropriate.

Whilst the Directors have every confidence in the above, should these matters not be completed as anticipated and within the timeframe forecasted then whether the Company is able to continue as a going concern and therefore realise its assets and discharge its liabilities in the normal course of business, is uncertain.

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**1.7 – Capital Resources – investments held**

The Company holds 1,079,545 shares (3.37%) in Sienna Mining Limited which holds land positions in prospective uranium mining geology in Tanzania. The carrying value of the investment is \$nil after prior period impairments totalling \$75,568.

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 March 2026, 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 March 2026 and 31 March 2025 and outstanding payables as at 31 March 2026 and 31 December 2025:

| <b>Transactions</b>  | <b>31 Mar 2026</b> | <b>31 Mar 2025</b> |
|--|--------------------|--------------------|
| <b>Non-executive director remuneration <sup>(1)</sup></b>                |                    |                    |
| Andrew Sterling  | 4,500              | 4,500              |
| Michael Clarke   | 4,500              | 4,500              |
|  |                    |                    |
| <b>Other key management personnel short term benefits <sup>(1)</sup></b> |                    |                    |
| Athan Lekkas – CEO & Chair   | 10,500             | 10,500             |
| Mark Pryn– CFO   | 7,625              | 10,625             |
|  |                    |                    |
| <b>Other related party transactions</b>                                  |                    |                    |
|  |                    |                    |
| <b>Balances – Accounts Payable</b>                                       | <b>31 Mar 2026</b> | <b>31 Dec 2025</b> |
| Athan Lekkas   | 3,850              | 3,750              |
| Andrew Sterling  | 1,650              | 1,650              |
| Michael Clarke   | 1,650              | 1,500              |
| Mark Pryn ( <i>via Salmon Giles Pty Ltd</i> )                            | 2,078              | 1,890              |
|  | -                  | -                  |

<sup>(1)</sup> 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.

**1.10 Subsequent Events**

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No matter or circumstance has arisen since 31 March 2026 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) –not applicable**

**1.12 – Proposed Transactions**

Nil

**1.13(a) – Critical Accounting Estimates**

Refer to Note 2 Annual Financial Report, 31 December 2025.

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

Nil

**1.14 (a) Fair value measurement**

No longer applicable

**1.14 (b) – Financial Instruments and Other Instruments**

Refer to Note 11 Annual Financial Report, 31 December 2025.

**1.15 – Other MD&A Requirements**

**Share Capital**

Refer to Note 10 Annual Financial Report, 31 December 2025

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**RISK FACTORS AND UNCERTAINTIES**

**Business strategies and risks**

The Company will continue to actively manage and seek revenue growth opportunities within the payment solutions sector. Further the Company will continue to manage and monitor its investments and its cryptocurrency exposures.

The Company is exposed to risk and uncertainties:

- **Risk of no return on investment:** There is no assurance that the Company businesses and investments will be profitable in the future, or that the Company will be able to generate sufficient or any income to meet its obligations. There is no assurance that an investment in our securities will earn a specified rate of return or any return over the life of the Company.
- **Security price volatility:** There can be no assurance that an active trading market in our securities will be established and sustained. Factors such as commodity prices, government regulations, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of our Company. The stock market has from time-to-time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.
- **Global financial conditions:** Global financial conditions over the last few years have been characterised by volatility and the bankruptcy of several financial institutions or the rescue thereof by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing on suitable terms in the future. Additionally, these factors, as well as other related factors, may cause asset value impairments which may also adversely impact future cash flows, earnings and the pricing of our securities.
- **Uncertainty of additional financing:** There is no assurance future working capital will be adequate to finance business growth objectives. The Company does not have any commitments to obtain additional financing and if required in future, there is no assurance that financing will be available on commercially reasonable terms. The failure to obtain such financing on a timely basis could have a material adverse impact. Equity financing and the additional issuance of equity securities may result in the dilution of existing security holder interests.
- **Acquisition risk:** The Company's business growth strategies may include pursuing acquisitions. The successful implementation of acquisitions will depend on a range of factors including due diligence, acquisition costs, funding arrangements, business cultural compatibility and operational integration. To the extent acquisitions are not successfully integrated with Company existing business, the Company financial performance could be materially adversely affected. Future acquisitions may involve the issue of Company securities which may dilute existing security holder interests.
- **Unforeseen competition:** There can be no assurance that significant competition will not enter the market and offer any number of similar services to those provided by the Company.
- **Technology risk:** The Company, assets and business operations, may be susceptible to rapid technological change and there is no assurance that adequate responses will be made in a timely manner.
- **Access to insurance:** The Company may also be subject to or affected by liability or sustain loss risks and hazards against which it cannot insure or which it may elect not to insure because of the cost. This absence of insurance coverage could have an adverse impact on the Company future cash flows, earnings, results of operations and financial condition.
- **Reliance on directors, officers and other key personnel:** The Company has a small management team and the unexpected loss of any of these individuals may have a serious impact on the business. Specifically, the Company is dependent upon the skills of the management team listed in items "Directors and Executive Officers" for the successful operation of its business interests. At present, there is no key-man insurance in place for any members of the management team. The loss of services of any of these personnel to develop the business and make appropriate decisions in respect of the management thereof could have a material adverse effect on the Company's business interests. The Company also relies on consultants to carry out certain business objectives and the unexpected loss of any of these consultants could have a serious impact on the business.
- **Relationships with key third party suppliers and service providers:** Any loss of a key third-party supplier or service provider, a material limitation of the services provided, a deterioration in the level of service provided, or a material alteration of the terms on which they are provided, could result in a disruption to its business and may negatively impact Company's ability to win and retain contracts, each of which could materially adversely affect Company's future business, operating and financial performance.
- **Data security & cybersecurity risks:** The Company is subject to Australian Privacy legislation which includes the requirement to report any serious security or privacy breaches. The Company's payment

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solutions business relies uninterrupted operation of its external payments processing platform provided by Merchant Warrior. Merchant Warrior's (MW) core technologies and other systems could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks or other events. MW has detailed merchant vetting / KYC procedures used to detect or mitigate fraud. Merchant accounts all have transaction limits in line with the industry they are in, and all transactions are monitored and assigned a risk score.

- **Non-exhaustive list:** The above list of risk factors should not be taken as exhaustive. The above factors and others not yet identified may materially affect future financial performance and the value of our securities.

**APPROVAL**

The Board of Directors of the Company approved the disclosure contained in this MD&A on 28 April 2026.