

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. 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.

General Instructions

- (a) Prepare this Annual Listing Summary 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.

Listed Issuer Name: Valdor Technology International Inc.

Website: www.valdortech.com

Listing Statement Date: June 25, 2021

Description(s) of listed securities(symbol/type): CSE: VTI - Common Shares

Brief Description of the Issuer's Business: Valdor Technology International Inc., through its subsidiary Valdor Fiber Optics, Inc. (headquartered near San Francisco, California), designs, manufactures, and sells passive fiber optic components in the United States and Canada. The Company also entered into an exclusive resale agreement in June 2025 with 1000927676 Ontario Inc. ("PPRTRL") to resell a proprietary technology platform through North America and Europe for five years.

Description of additional (unlisted) securities outstanding Warrants Stock Options Restricted Share Units		
Jurisdiction of Incorporation: British Columbia		
Fiscal Year End: December 31		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): The last AGM was held on August 27, 2025. The Issuer has scheduled the next AGSM to be held on May 13, 2026.		
Financial Information as at: December 31, 2025		
	Current	Previous
Cash	\$88,705	\$69,951
Current Assets	\$160,135	\$164,261
Non-current Assets	\$1	\$ -
Current Liabilities	\$142,118	\$566,766
Non-current Liabilities	\$ -	\$ -
Shareholders' equity	\$18,018	\$(402,505)
Revenue	\$497,186	\$543,334
Net Income	\$(152,081)	\$(321,496)
Net Cash Flow from Operations	\$(200,907)	\$(86,042)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

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.

With respect to related party transactions, for information supplementary to that contained in the notes to the audited consolidated financial statements, which are attached hereto, please refer to the Management's Discussion & Analysis for the year ended December 31, 2025, as filed with securities regulatory authorities and attached to this Form 5A – Annual Listing Summary as Schedule B.

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

Provide the following information for the Listed Issuer's fiscal year:

- (a) summary of securities issued during the period,

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
Feb 6, 2025	Units ⁽¹⁾	Debt Settlement ⁽²⁾	1,962,162	\$0.0925	\$181,500	Shares for Debt	2 Arm's Length 1 Related Person	Nil
Feb 27, 2025	Common Shares	Debt Settlement ⁽²⁾	630,000	\$0.05	\$31,500	Shares for Debt	Arm's Length	Nil
May 8, 2025	Common Shares	Exercise of Warrants	3,000,000	\$0.05	\$150,000	Cash	Arm's Length	Nil
May 16, 2025	Common Shares	Debt Settlement	2,100,000	\$0.05	\$105,000	Shares for Debt	Arm's Length	Nil
June 23, 2025	Common Shares	Pursuant to an Exclusive Reseller Agreement dated June 20, 2025.	3,000,000	\$0.065	\$195,000	Shares for Assets	Arm's Length	Nil
Sept 4, 2025	Common Shares	Exercise of Warrants	3,000,000	\$0.05	\$150,000	Cash	Arm's Length	Nil
Nov 28, 2025	Common Shares	Exercise of RSUs	4,500,000	\$0.002	N/A	N/A	Arm's Length	Nil
		TOTAL	18,192,162					

Notes:

- (1) Each Unit will be comprised of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable for one Common Share at a price of \$0.125 per share for a period of two (2) years.
- (2) All share and per share amounts in this table are presented on a post-split basis. Effective March 3, 2025, the Company completed a two-for-one share split of its issued and outstanding common shares. The number of shares and price per share for issuances occurring prior to March 3, 2025 have been adjusted to reflect the split.

(b) summary of options granted during the period,

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
June 27, 2025	100,000	Dorian Banks – Former Director	N/A	\$0.035	June 27, 2027	\$0.035
June 27, 2025	100,000	Jon James – Director	N/A	\$0.035	June 27, 2027	\$0.035
Nov 11, 2025	4,500,000 ⁽¹⁾	N/A	Consultant	N/A	June 27, 2027	\$0.02

(1) Restricted Share Units

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

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

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As of December 31, 2025, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, of which 150,036,228 common shares were issued and outstanding.

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

As of December 31, 2025 the following Options were outstanding:

Date of Grant	No. of Optioned Shares ⁽¹⁾	Exercise Price	Expiry Date	Recorded Value (\$CAD)
June 27, 2025	200,000	\$0.035	June 27, 2027	\$5,969
TOTAL	200,000			

(1) Set out number of optioned shares for each grant with different terms.

As of December 31, 2025 the following Warrants were outstanding:

Date of Issue	Number of Warrants	Exercise Price (\$CAD)	Expiry Date	Recorded Value (\$CAD)
February 8, 2021	117,000,000	\$0.05	February 6, 2026	\$0
February 6, 2025	1,962,162	\$0.125	February 6, 2027	\$34,152
TOTAL	118,962,162			

As of December 31, 2025 there were no Restricted Share Units outstanding.

- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As of December 31, 2025, Nil Common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

As of December 31, 2025, the directors and officers of the Issuer are as follows:

Amar Purewal	Director, Chief Financial Officer	Appointed February 6, 2025
Jon James	Corporate Secretary, Director	Appointed January 24, 2025
Kelly Abbott	Director	Appointed February 6, 2025

5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issuer's primary business objective for the forthcoming 12-month period is to maintain its ongoing fiber optic components business through its subsidiary, Valdor Fiber Optics, Inc., and to continue exploring opportunities to grow and diversify its business. The Issuer also intends to maintain its CSE listing and meet all applicable regulatory requirements.

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The Issuer's primary milestone for the forthcoming 12-month period is to continue generating revenue from its existing fiber optic operations sufficient to fund ongoing working capital requirements. To the extent additional funding is required, the Issuer intends to explore available financing alternatives. Costs are expected to be consistent with those incurred in the fiscal year ended December 31, 2025.

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

Total funds available to the Issuer at December 31, 2025 was USD \$88,705.

- (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

Total working capital at December 31, 2025 was USD \$18,017.

- (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

The Issuer expects to fund its operations primarily through revenues generated from its fiber optic components business operated through its subsidiary, Valdor Fiber Optics, Inc., and, if required, through additional equity or debt financing. The Issuer is also pursuing commercialization of a proprietary technology platform pursuant to its exclusive resale agreement with 1000927676 Ontario Inc. dated June 20, 2025. Funds will be used for cost of sales, general and administrative expenses, regulatory compliance, and working capital. There is no assurance that additional financing will be available on acceptable terms.

6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

The Issuer did not reduce or impair its principal operating assets during the fiscal year ended December 31, 2025. The Issuer recorded an impairment of \$67,094 on a resale license intangible asset acquired during the current fiscal year; this asset does not constitute a principal operating asset of the Issuer. The Issuer did not cease or substantively reduce its business operations during the fiscal year. For further details on business operations, please refer to the Management's Discussion & Analysis for the year ended December 31, 2025, as filed with securities regulatory authorities and attached to this Form 5A – Annual Listing Summary as Schedule B.

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details.

Not applicable.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details.

Not applicable.

b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details.

Yes. The Issuer had revenue from operations of USD \$497,186 for the fiscal year ended December 31, 2025, generated through the sale of passive fiber optic components by its subsidiary, Valdor Fiber Optics, Inc., to customers in the United States and Canada.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details.

Not applicable.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

VALDOR TECHNOLOGY INTERNATIONAL INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(Stated in US Dollars)

Independent Auditor's Report

To the Shareholders of:
VALDOR TECHNOLOGY INTERNATIONAL INC.

Opinion

We have audited the consolidated financial statements of Valdor Technology International Inc. and its subsidiaries (collectively "the Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of operations and comprehensive loss, cash flows and changes in shareholders' (deficiency) equity for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated statement of financial position of the Company as at December 31, 2025 and 2024, and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to Note 2(b) in the consolidated financial statements, which describe certain conditions that indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

We have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Revenue from Contracts with Customers

Key Audit Matter Description

The Company recognized revenue from the sale for products in accordance with IFRS 15 "Revenue from Contracts with Customers" as disclosed in Note 3 (e) Summary of Material Accounting Policies. We considered this to be a key audit matter due to materiality and the judgments and estimates made by management in determining the timing of deferred revenue recognition. Further disclosure regarding the Company's revenue is described in Note 12 to the consolidated financial statements.

Audit Response

We responded to this matter by conducting a detailed assessment of the Company's revenue recognition process. Our audit work in relation to this included but was not limited to obtaining an understanding of contracts and revenue streams, evaluating methodologies, assumptions, performance obligations and testing of revenue recognized.

Other Information

Management is responsible for the other information. The other information obtained at the date of the auditor's report includes Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

SERVICE

INTEGRITY

TRUST



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In connection with with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mike Kao.

WDM

Chartered Professional Accountants

Vancouver, B.C.

April 29, 2026



VALDOR TECHNOLOGY INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at December 31, 2025 and 2024
(Stated in US Dollars)

	Note	2025 \$	2024 \$
ASSETS			
CURRENT			
Cash		88,705	69,951
Accounts receivable		29,478	57,737
Prepaid expenses		36,480	34,749
Investment	5	5,472	1,824
		<u>160,135</u>	<u>164,261</u>
Intangible asset	6	1	-
		<u>160,136</u>	<u>164,261</u>
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		105,601	388,875
Due to related parties	7	3,685	27,691
Loan payable	8	-	118,926
Debentures	9	32,832	31,274
		<u>142,118</u>	<u>566,766</u>
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	10	25,760,192	25,198,874
Contributed surplus	10	5,938,872	5,910,749
Accumulated other comprehensive loss		(17,544)	(706)
Accumulated deficit		(31,030,287)	(30,879,449)
		<u>651,233</u>	<u>229,468</u>
Attributable to parent		651,233	229,468
Non-controlling interest		(633,215)	(631,973)
		<u>18,018</u>	<u>(402,505)</u>
		<u>160,136</u>	<u>164,261</u>

Going Concern of Operations (Note 2(b))
Fundamental Transactions (Note 16)
Subsequent Events (Note 17)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

"Amar Purewal"

Amar Purewal, Director

"Jon James"

Jon James, Director

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

VALDOR TECHNOLOGY INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

	Note	2025 \$	2024 \$
REVENUE			
Revenue	12	497,186	543,334
Direct costs	Schedule I	(512,675)	(473,127)
		<u>(15,489)</u>	<u>70,207</u>
EXPENSES			
Administration and general	Schedule II	<u>305,861</u>	<u>394,303</u>
LOSS BEFORE OTHER ITEMS		(321,350)	(324,096)
OTHER ITEMS			
Amortization of intangible asset	6	(8,026)	-
Gain on forgiveness of debt	8	202,938	-
Gain on settlement of debt	10	29,439	-
Impairment of loan receivables	5	-	(12,049)
Impairment of intangible asset	6	(67,094)	-
Recovery of bad debt		13,532	14,726
Realized loss on sale of investment	5	-	(168)
Transaction costs		(5,008)	-
Unrealized gain on fair value of investment	5	<u>3,488</u>	<u>91</u>
NET LOSS FOR THE YEAR		(152,081)	(321,496)
OTHER COMPREHENSIVE LOSS			
Exchange differences on translating into presentation currency		<u>(16,838)</u>	<u>32,770</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(168,919)</u>	<u>(288,726)</u>
BASIC AND DILUTED LOSS PER SHARE		<u>(0.00)</u>	<u>(0.00)</u>
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – BASIC AND DILUTED		<u>140,350,995</u>	<u>131,844,066</u>

December 31, 2025:

Net loss attributable to:	Shareholders of parent	Non-controlling interest	Total
Net loss for the year	\$ (150,839)	\$ (1,242)	\$ (152,081)
Total comprehensive loss for the year	\$ (167,677)	\$ (1,242)	\$ (168,919)

December 31, 2024:

Net income (loss) attributable to:	Shareholders of parent	Non-controlling interest	Total
Net income (loss) for the year	\$ (324,994)	\$ 3,498	\$ (321,496)
Total comprehensive income (loss) for the year	\$ (292,224)	\$ 3,498	\$ (288,726)

* The share numbers have been adjusted to reflect a two-for-one share split of the Company's share capital effective March 3, 2025. All share disclosures in these consolidated financial statements are presented on a post-split basis, unless otherwise noted.

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

VALDOR TECHNOLOGY INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024
(Stated in US Dollars)

	2025	2024
	\$	\$
CASH PROVIDED FROM (UTILIZED FOR):		
OPERATING ACTIVITIES		
Net loss for the year from operations	(152,081)	(321,496)
Charges to net loss not affecting cash:		
Amortization of intangible asset	8,026	-
Gain on forgiveness of debt	(202,938)	-
Gain on settlement of debt	(29,439)	-
Impairment of loan receivables	-	12,049
Impairment of intangible asset	67,094	-
Share based compensation	68,659	-
Unrealized gain on fair value of investment	(3,488)	(91)
Realized loss on sale of investment	-	168
	<u>(244,167)</u>	<u>(309,370)</u>
Changes in non-cash working capital balances:		
Accounts receivable	28,545	(33,437)
Prepaid expenses	-	(34,749)
Accounts payable and accrued liabilities	14,715	291,514
	<u>(200,907)</u>	<u>(86,042)</u>
INVESTING ACTIVITY		
Proceeds on disposition of investment	<u>-</u>	<u>3,315</u>
FINANCING ACTIVITIES		
Proceeds from loan payable	5,402	86,872
Proceeds from exercise of warrants	<u>216,327</u>	<u>-</u>
	<u>221,729</u>	<u>86,872</u>
Effect of unrealized foreign exchange (gain) loss on cash	<u>(2,068)</u>	<u>16,342</u>
INCREASE IN CASH	18,754	20,487
Cash, beginning of the year	<u>69,951</u>	<u>49,464</u>
CASH, END OF THE YEAR	<u>88,705</u>	<u>69,951</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Common share issued for intangible asset	76,486	-
Common shares and warrants issued to settle debt	227,969	-
Common shares issued on RSUs conversion	<u>64,382</u>	<u>-</u>

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

VALDOR TECHNOLOGY INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' (DEFICIENCY) EQUITY

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

	Note	Share capital		Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non-Controlling Interest	Total
		Issued Shares #	Amount \$					
Balance, December 31, 2023		131,844,066	25,198,874	5,910,749	(33,476)	(30,554,454)	(635,471)	(113,778)
Exchange differences on translating to presentation currency		-	-	-	32,770	-	-	32,770
Net loss for the year		-	-	-	-	(324,994)	3,498	(321,496)
Balance, December 31, 2024		131,844,066	25,198,874	5,910,749	(706)	(30,879,448)	(631,973)	(402,504)
Shares issued on settlement of debt	10(b)	4,692,162	204,123	23,846	-	-	-	227,969
Shares issued to acquire intangible asset	10(b)	3,000,000	76,486	-	-	-	-	76,486
Shares issued on conversion of warrants	6	6,000,000	216,327	-	-	-	-	216,327
Shares issued on conversion of RSUs	10(b)	4,500,000	64,382	(64,382)	-	-	-	-
Share based compensation	10(c)	-	-	68,659	-	-	-	68,659
Exchange differences on translating to presentation currency		-	-	-	(16,838)	-	-	(16,838)
Net loss for the year		-	-	-	-	(150,839)	(1,242)	(152,081)
Balance, December 31, 2025		150,036,228	25,760,192	5,938,872	(17,544)	(31,030,287)	(633,215)	18,018

* The share numbers have been adjusted to reflect a two-for-one share split of the Company's share capital effective March 3, 2025. All share disclosures in these consolidated financial statements are presented on a post-split basis, unless otherwise noted (Note 10).

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

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

NOTE 1 - NATURE OF OPERATIONS

The Company was incorporated under the British Columbia Company Act on March 19, 1984 and is publicly traded on the Canadian Securities Exchange. During the years ended December 31, 2025 and 2024, the Company's principal business was developing, manufacturing and marketing of fiber optic products. The address of the Company's corporate office is 6th Floor, 905 West Pender Street, Vancouver, BC V6C 1L6.

On March 15, 2024, the Company entered into share exchange agreements with 1000466963 Ontario Inc. ("1000466963") and 1000466938 Ontario Inc. ("1000466938") whereby the Company agreed to issue an aggregate of 48,600,000 common shares of the Company to the shareholders of each entity on a pro rata basis as consideration for the purchase by the Company of all the issued and outstanding shares of the 1000466963 and 1000466938. 1000466963 is party to an option agreement pursuant to which 1000466963 has the option to acquire up to a 90% interest in and to mining rights located in Paraguay, South America (Note 16). 1000466938 is party to an option agreement pursuant to which 1000466938 has the option to acquire up to a 90% interest in and to mining rights located in Paraguay, South America (Note 16). On August 1, 2024, the share exchange agreements were terminated as the outside date for closing each share exchange agreement was July 31, 2024.

On July 7, 2023, the Company entered into a definitive arrangement agreement (the "Arrangement Agreement") with 1000175307 Ontario Ltd. ("1000175307") pursuant to which the Company will acquire, through a wholly-owned subsidiary, all of the issued and outstanding common shares of 1000175307 ("307 Shares") from the shareholders of 1000175307 (the "1000175307 Transaction"). 1000175307 is party to an option agreement pursuant to which 1000175307 has the option to acquire up to an 85% interest in and to mining rights located in Paraguay, South America. On January 23, 2025, the Company and 1000175307 terminated the Arrangement Agreement (Note 16).

NOTE 2 – BASIS OF PREPARATION

a) Statement of Compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and which were in effect as of December 31, 2025.

The consolidated financial statements were authorized for issue by the Board of Directors on April 29, 2026.

b) Going Concern of Operations

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at December 31, 2025, the Company has not achieved profitable operations, has accumulated losses of \$31,030,287 (2024 - \$30,879,449) since inception and expects to incur further losses in the development of its business which is a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations and management is intending to secure additional financing as may be required, there is no assurance it will be able to do so in the future. These consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

c) Basis of Measurement

The preparation of the consolidated financial statements in compliance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Stated in US Dollars)

NOTE 2 - BASIS OF PREPARATION (continued)

c) Basis of Measurement (continued)

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. See Note 4 for use of estimates and judgments made by management in the application of IFRS Accounting Standards.

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss and fair value through other comprehensive income. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in US dollars.

NOTE 3 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently in all material respects to all years presented in these consolidated financial statements, unless otherwise indicated.

a) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and the accounts of the following companies which the Company has control:

Company	Country of Incorporation	Percentage Held		Principal Activity
		2025	2024	
Fiberlight Optics, Inc.	USA	94%	94%	Inactive
Valdor Fiber Optics, Inc.	USA	94%	94%	Sale of fiber optics products
Valdor Ventures Inc.	Canada	100%	100%	Inactive

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefit from its activities. All inter-company transactions and balances have been eliminated.

b) Cash Equivalents

The Company considers all highly liquid instruments which are readily convertible into cash with maturities of three months or less when purchased to be cash equivalents. As at December 31, 2025 and 2024, the Company did not hold any cash equivalents.

c) Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined using the first-in-first-out method and includes the cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Company held no inventory as at December 31, 2025 and 2024.

d) Revenue Recognition

Revenue is measured based on the consideration specified in the related contract with the customer. Most of the Company's revenues have a single performance obligation as the promise to transfer the individual goods. The Company recognizes revenue from the sale of products upon shipment and when all significant contractual obligations

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 3 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e) Foreign Currency Translation

The Company's functional currency is the Canadian dollar ("CDN") as it is the currency in which the majority of the funding is obtained to continue operations and uses the US dollar as its presentation currency. The functional currency of the US subsidiaries is US dollars as it is the currency in which the majority of their sales and expenses are incurred.

Monetary assets and liabilities of a company that are denominated in a currency other than the functional currency are translated at the exchange rate in effect at the period end. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Revenue and expense items are translated at the average rates of exchange prevailing during the year. Gains or losses from translation are recognized in profit or loss in the period in which they occur.

The financial results and position of operations whose functional currency is different from the Company's presentation currency is translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation to the presentation currency are transferred directly to the Company's currency translation reserve in accumulated other comprehensive loss.

f) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. The Company's options and warrants are classified as equity when a fixed amount of options or warrants are issuable for a fixed amount of cash.

The Company follows the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component. The fair value of the common shares issued in the private placement was determined to be the more easily measurable component and were valued at their fair value on the announcement date and the balance, if any, is allocated to the attached warrants.

The proceeds from the exercise of stock options, share purchase warrants and escrow shares are recorded as share capital in the amount for which the stock options, share purchase warrants or escrow shares enabled the holder to purchase a share in the Company.

Share capital issued for non-monetary consideration is recorded at an amount based on fair market value. Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issue costs incurred in advance of share subscriptions are recorded as non-current deferred charges. Share issue costs related to uncompleted share subscriptions are charged to operations.

g) Basic and Diluted Earnings (Loss) per Share

Basic earnings (loss) per share is calculated by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings (loss) per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted earnings (loss) per share are the same for the years presented.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

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NOTE 3 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

h) Share-based Payments

Equity-settled share-based payments for directors, officers and employees are measured at fair value at the date of grant using the Black-Scholes valuation model and recorded as compensation expense in the consolidated financial statements. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded vesting basis over the vesting period based on the Company's estimate of shares that will eventually vest on a tranche-by-tranche basis. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Share-based payments to non-employees are measured at fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a Black-Scholes valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. The Company also makes an estimate of the forfeiture rate based on historical information.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital along with any consideration paid. If the options expire unexercised, the amount remains in contributed surplus.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

i) Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, except for taxable temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the date of the statement of financial position and are expected to apply when the deferred tax asset or liability is settled.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Stated in US Dollars)

NOTE 3 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

i) Income Taxes (continued)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred income tax assets and liabilities, if any, are presented as non-current.

j) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Classification

At initial recognition, the Company classifies its financial assets in the following categories depending on the business model in which they are held and the characteristics of their contractual cash flows: fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") and amortized cost. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

Measurement

Subsequent measurement and changes in fair value will depend on their initial classification. Financial instruments at FVTPL are measured at fair value and changes in fair value are recognized in profit or loss. Financial instruments at FVOCI are measured at fair value with changes in fair value recorded in other comprehensive income. The remaining financial instruments are measured at amortized cost using the effective interest rate method less any impairment.

The Company's financial assets are comprised of cash and accounts receivable, both of which are measured at amortized cost and investment measured at FVTPL.

The Company's liabilities include accounts payable and accrued liabilities, due to related parties, loans payable and debentures which are measured at amortized cost. After initial recognition, an entity cannot reclassify any financial liability.

Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with financial assets measured at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see Note 13(a) for further details.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

NOTE 3 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

j) Financial Instruments (continued)

For financial assets that are measured at amortized cost, an entity will now always recognize (at a minimum) 12 month expected losses in profit or loss, calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Lifetime expected losses will be recognized on assets for which there is a significant increase in credit risk after initial recognition.

Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Compound Financial Instruments

Compound financial instruments issued by the Company comprise convertible debentures that can be converted into shares of the Company at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value. The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is accreted over the life of the loan using the effective interest method and measured at amortized cost. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition. Interest, dividends, losses and gains relating to the financial liability are recognized in profit or loss. When the conversion option is exercised, the consideration received is recorded as share capital and the equity component of the compound financial instrument is transferred to share capital.

When the Company extinguishes convertible debentures before maturity through early redemption or repurchase where the conversion option is unchanged, the Company allocates the consideration paid and any transaction costs for the repurchase or redemption to the liability and equity components of the instrument at the date of settlement. The method used in allocating the consideration paid and transaction costs to the separate components is consistent with the method used in the original allocation to the separate components of the proceeds received by the entity when the convertible instrument was issued. The amount of gain or loss relating to the early redemption or repurchase of the liability component is recognized in profit or loss. The amount of consideration relating to the equity component is recognized in equity.

k) Intangible assets

Recognition and Measurement

The Company recognizes an intangible asset when it: is identifiable and controlled by the Company, is expected to provide future economic benefits, and the cost can be measured reliably.

Purchased intangible assets are initially recorded at cost, including any directly attributable costs necessary to prepare the asset for its intended use.

Subsequent Measurement

After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortization and any accumulated impairment losses.

The carrying amount and amortization method are reviewed at each reporting date. Changes in expected useful life or method of amortization are treated as changes in accounting estimates and applied prospectively.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

NOTE 3 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

k) Intangible assets (continued)

Impairment

The Company assesses intangible assets for indicators of impairment at each reporting date in accordance with IAS 36 Impairment of Assets. If indicators exist, the recoverable amount is estimated and compared to the carrying value. Any impairment loss is recognized in profit or loss.

Derecognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected. The difference between the disposal proceeds and the carrying amount is recognized in profit or loss.

l) New accounting standards and interpretations

New standards not yet applied

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

NOTE 4 - USE OF ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are included in the following notes:

a) Going concern

The assessment of the Company's ability to continue as a going concern requires significant judgment. The consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in Note 2(b).

b) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Deferred income taxes are based on estimates as to the timing of the reversal of temporary differences, tax rates currently substantively enacted and the determination of tax assets not recognized. Tax assets not recognized are based on estimates of the probability of the Company utilizing certain tax pools and losses in future periods.

c) Functional currency

The analysis of the functional currency for each entity of the Company is a significant judgment. In concluding that the Canadian dollar is the functional currency of the parent and the US dollar is the functional currency of the US subsidiaries, management considered the currency that mainly influences the costs of providing goods and services in each jurisdiction in which the Company operates.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

NOTE 4 - USE OF ESTIMATES AND JUDGMENTS (continued)

d) Write-off of accounts payable

Assessing the likelihood for which certain of the Company's accounts remain payable requires significant judgment. In determining whether any contractual liability remains where no settlement or release arrangement exists, management applies the statute of limitations.

e) Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

f) Estimated useful life of intangible assets

The useful life of intangible assets relates to the future performance of the assets and management's judgment of the period over which economic benefit will be derived from the assets. The useful life is determined by management and is regularly reviewed for appropriateness. The amortization of the Company's finite-life intangible assets begins when the assets are available for use. The useful life is based on historical experience with similar development costs as well as anticipation of future events which may impact their life such as changes in technology.

g) Impairment of intangible assets

Judgment is required in determining whether intangible assets have indicators of impairment. Determining the amount of impairment of intangible assets requires an estimation of the recoverable amount, which is defined as the higher of fair value less the cost of disposal or value in use. Many factors used in assessing recoverable amounts are outside of the control of management and it is reasonably likely that assumptions and estimates will change from period to period.

NOTE 5 - LINE OF CREDIT

On December 16, 2021, the Company entered into a share purchase agreement (the "SPA") with Layer 2 Ventures Ltd. ("Layer 2") and the Layer 2 shareholders respecting the acquisition by the Company of all of the issued and outstanding shares of Layer 2 (the "Layer 2 Transaction"). As consideration, the Company will issue an aggregate of 16,666,667 common shares (the "Consideration Shares") at CDN\$0.30 per share, representing aggregate consideration of CDN\$5,000,000. During the year ended December 31, 2022, the Layer 2 Transaction has been mutually terminated.

In connection with the Layer 2 Transaction, the Company has provided a "line of credit" (the "Loan") to Layer 2 for up to \$200,064 (CDN\$250,000) pursuant to a loan agreement and general security agreement between the Company and Layer 2 dated December 16, 2021. The Company entered into an amending agreement on June 3, 2022 and increased the Loan to \$217,273 (CDN\$280,000). The Loan is secured, bears interest at 10% per annum, and is repayable by Layer 2 on the earlier of December 16, 2023 and the date which is 30 days after the termination of the SPA. During the year ended December 31, 2022, the Company recorded interest income of \$20,183 and recorded a loan receivable provision of \$235,357 due to collection uncertainty. During the year ended December 31, 2023, the Company received 5,000 common shares of Layer 2 (now Haller.Ai Technologies Inc.) at a fair value of \$370 (CDN\$500) and the 5,000 common shares were acquired by Anonymous Intelligence Company Inc. for 1,000,000 shares of Anonymous Intelligence Company Inc.

During the year ended December 31, 2023, 250,000 Anonymous Intelligence Company Inc. common shares were sold for cash proceeds of \$2,778 and the Company recorded a realized gain on sale of securities of \$2,686. As at December 31, 2023, the fair value of the 750,000 Anonymous Intelligence Company Inc. common shares was \$5,671 (CDN\$7,500) and the Company recorded an unrealized gain on fair value of investment of \$5,279.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 5 - LINE OF CREDIT (continued)

During the year ended December 31, 2024, Anonymous Intelligence Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every ten pre-consolidated common shares. During the year ended December 31, 2024, 50,000 Anonymous Intelligence Company Inc. common shares were sold for cash proceeds of \$3,315 and the Company recorded a realized loss on sale of securities of \$168. As at December 31, 2025, the fair value of the 25,000 Anonymous Intelligence Company Inc. common shares was \$5,472 (CDN\$7,500) and the Company recorded an unrealized gain on fair value of investment of \$3,488.

Loan Receivable

During the year ended December 31, 2024, the Company was owed \$6,025 (CDN\$8,253) from 1000466938 Ontario Inc. and \$6,024 (CDN\$8,252) from 1000466963 Ontario Inc. As at December 31, 2024, the Company recorded an impairment of a loan receivable of \$12,049 (CDN\$16,505) to impair the loan receivable balance to \$Nil due to collection uncertainty.

NOTE 6 – INTANGIBLE ASSET

On June 20, 2025, the Company entered into an exclusive resale agreement with 1000927676 Ontario Inc. (“PPRTRL”) to resell the proprietary PPRTRL technology platform within North America and Europe for a period of five years. Pursuant to the terms of the agreement, the Company issued 3,000,000 common shares of the Company, valued at \$76,486 (CDN\$105,000), to PPRTRL. The Company will also pay a royalty on the gross revenues generated by the Company from the license of the PPRTRL platform (“resale license”) as follows: 5% of gross revenues up to CDN\$1,000,000; 4% of gross revenues between CDN\$1,000,001 and CDN\$3,000,000; and 3% of gross revenues in excess of CDN\$3,000,000.

The exclusive resale license has a finite useful life of five years, consistent with the contractual term of the agreement. The intangible asset is amortized on a straight-line basis over its useful life, with no residual value. Amortization expense is recognized in profit or loss. During the year ended December 31, 2025, the Company recorded amortization expense of \$8,026 (2024 - \$Nil).

During the year ended December 31, 2025, the Company identified indicators of impairment, including a lack of historical revenue generation. In accordance with IAS 36 Impairment of Assets, the Company determined the resale license’s carrying amount exceeded its recoverable amount. As at December 31, 2025, the Company recorded impairment loss of \$67,094, representing the full remaining carrying value of the license. As at December 31, 2025, the carrying value of the license is \$1 (2024 - \$Nil).

NOTE 7 – DUE TO RELATED PARTIES

Due to related parties, representing amounts due to current directors and officers of the Company and companies controlled by directors and officers, are non-interest bearing, unsecured and are due on demand.

NOTE 8 – LOAN PAYABLE

During the year ended December 31, 2023, the Company recorded a non-interest bearing loan payable in the amount of \$34,873 (CDN\$46,123) owing to 1000175307 Ontario Ltd. During the year ended December 31, 2024, the Company recorded an addition of \$86,872 (CDN\$125,000) to the non-interest bearing loan payable resulting in a total balance of \$118,926 (CDN\$171,123).

During the year ended December 31, 2025, the Company recorded an addition of \$5,125 (CDN\$7,404) to the non-interest bearing loan payable resulting in a total balance of \$124,051 (CDN\$178,527). The non-interest bearing loan payable has no repayment terms and is unsecured. On January 23, 2025, the Company terminated the definitive arrangement agreement with 1000175307 Ontario Ltd. In connection with the termination of the definitive arrangement agreement, 1000175307 Ontario Ltd. agreed to forgive all amounts owing to 1000175307 Ontario Ltd. by the Company in the amount of \$202,938 (CDN\$283,659),s including the outstanding balance of the non-interest bearing loan payable and \$78,887 (CDN\$105,132) of accounts payable.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Stated in US Dollars)

NOTE 9 – DEBENTURES

During the year ended December 31, 2014, the Company issued CDN\$401,000 convertible debentures of which 20% of the principal amount of the debentures may be convertible into units consisting of one common share and one non-transferable share purchase warrant at CDN\$0.10 of principal outstanding (i.e. up to 802,000 units may be issued upon conversion). Each warrant has a term of three years from the date of issuance of the debentures and entitles the holder to purchase one common share. The non-transferable share purchase warrants are exercisable at the price of CDN\$0.20 per share. The convertible debentures are unsecured, bear interest at 12% per annum and matured on February 18, 2017. The Company defaulted on the repayment. On initial recognition, the Company bifurcated CDN\$49,710 to equity and CDN\$351,290 to the carrying value of the loan, which was accreted to CDN\$401,000 over the term of the convertible debentures.

On November 30, 2018, the Company entered into loan amendment agreements with respect to CDN \$351,290 of the balances outstanding, whereby the Company agreed to repay 10% of the principal amount owing and agreed to repay the remaining 90% within three days of the Company completing a private placement of common shares to raise gross proceeds in the minimum amount of \$400,000. The lenders also agreed to waive all accrued and future interest and agreed to the termination of the conversion option. During the year ended December 31, 2022, the Company reclassified \$45,385 from equity portion of convertible debenture to accumulated deficit.

In February 2021, the Company paid cash to settle \$254,163 (CDN\$318,500) of convertible debt.

A summary of the convertible debenture balance is shown below:

	Liability \$	Equity \$	Total \$
Balance, December 31, 2023	34,024	-	34,024
Foreign exchange	(2,750)	-	(2,750)
Balance, December 31, 2024	31,274	-	31,274
Foreign exchange	1,558	-	1,558
Balance, December 31, 2025	32,832	-	32,832

NOTE 10 – SHARE CAPITAL

a) Authorized

Unlimited common shares without par value

50,000,000 preferred shares without par value

Nature and Purpose of Equity and Reserves:

- The reserves recorded in equity on the Company's consolidated statements of financial position include 'Contributed Surplus', 'Accumulated Other Comprehensive Income (Loss)', 'Accumulated Deficit' and 'Non-Controlling Interest'.
- 'Contributed Surplus' is used to recognize the value of stock option and restricted share unit grants prior to exercise and the allocated value of the warrants issued as part of unit issuances.
- 'Accumulated Other Comprehensive Income (Loss)' is used to record the change in cumulative foreign currency adjustment on conversion from the functional currency of the parent company to the presentation currency.
- 'Accumulated Deficit' is used to record the Company's change in deficit from profits or losses from year to year.
- 'Non-Controlling Interest' is used to record the change in equity in subsidiaries not attributable, directly or indirectly, to the Company.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

NOTE 10 – SHARE CAPITAL (continued)

b) Issued

On March 3, 2025, the Company completed its two-for-one share split of the Company's issued and outstanding common shares. All share and per-share disclosures in these consolidated financial statements are presented on a post-split basis, unless otherwise noted.

Shares issued during the years ended December 31, 2025 and 2024

On February 6, 2025, the Company settled debt in an aggregate amount of CDN\$181,500 by issuing an aggregate of 1,962,162 units ("Units") at a deemed price of CDN\$0.0925 per Unit. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"), recognizing a gain on debt settlement of CDN\$19,807. Each Warrant is exercisable for one common share at a price of CDN\$0.125 per share for a period of two years.

On February 26, 2025, the Company settled debt in an aggregate amount of CDN\$109,541 by cash payment of CDN 31,500 and by issuing an aggregate of 630,000 common shares at a deemed price of CDN\$0.05 per common share, recognizing a gain on debt settlement of CDN\$52,841.

On May 8, 2025, the Company issued 3,000,000 common shares upon exercise of 3,000,000 warrants for total proceeds of CDN\$150,000.

On May 16, 2025, the Company settled debt in an aggregate amount of CDN\$105,000 by issuing an aggregate of 2,100,000 common shares at a deemed price of CDN\$0.05 per common share, recognizing a loss on debt settlement of CDN\$31,500.

On June 23, 2025, the Company issued 3,000,000 common shares to acquire an exclusive resale license for PPRTRL, a cutting-edge technology solution designed to facilitate secure digital transactions through real-time session monitoring and blockchain-backed records (Note 6).

On September 4, 2025, the Company issued 3,000,000 common shares upon exercise of 3,000,000 warrants for total proceeds of CDN\$150,000.

On November 28, 2025, the Company issued 4,500,000 common shares upon conversion of 4,500,000 RSUs and the Company transferred \$64,382 from contributed surplus to share capital.

No shares were issued during the year ended December 31, 2024.

c) Contributed Surplus

Restricted Share Unit Plan

The Company has a restricted share unit ("RSU") plan in place under which it is authorized to grant RSUs to directors, officers, employees and consultants to acquire up to 20% of the Company's issued and outstanding common shares. The RSUs can be granted for a maximum term of 10 years. Vesting periods are determined by the Board of Directors.

On November 11, 2025, the Company granted 4,500,000 RSUs to consultants of the Company. The RSUs vest immediately and each RSU entitles the holder to acquire one common share of the Company for a period of two years from issuance. The RSUs had a fair value of \$64,382, based on the closing price of the Company's common shares on the date of grant. During the year ended December 31, 2025, the Company recognized \$60,105 (2024 - \$Nil) as share based compensation for RSUs vested during the year.

On November 28, 2025, the Company issued 4,500,000 common shares upon conversion of 4,500,000 RSUs and the Company transferred \$64,382 from contributed surplus to share capital.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

NOTE 10 – SHARE CAPITAL (continued)

c) Contributed Surplus (continued)

Stock-Based Compensation Plan

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors, officers, employees and consultants to acquire up to 20% of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 5 years prior to listing on an exchange, and 10 years after being listed on an exchange. Vesting periods are determined by the Board of Directors.

The Company has granted consultants and directors common share purchase options. These options are granted with an exercise price in accordance with the stock option plan.

A summary of the status of the stock options as of December 31, 2025 and 2024 and changes during the years then ended is presented below:

	Number of options #	Weighted average exercise price \$
Balance, January 1, 2024	26,100,000	CDN\$0.10
Cancelled	(200,000)	CDN\$0.10
Balance, December 31, 2024	25,900,000	CDN\$0.10
Granted	200,000	CDN\$0.035
Cancelled	(1,700,000)	CDN\$0.10
Balance, December 31, 2025	24,400,000	CDN\$0.10

As at December 31, 2025, the Company has 24,400,000 options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Expiry date	Exercise price \$	Outstanding #	Exercisable #
December 1, 2026	CDN \$0.15	12,100,000	12,100,000
June 27, 2027	CDN \$0.035	200,000	200,000
September 19, 2027	CDN \$0.05	12,100,000	12,100,000
Total		24,400,000	24,400,000

As at December 31, 2024, the Company has 25,900,000 options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Expiry date	Exercise price \$	Outstanding #	Exercisable #
December 1, 2026	CDN \$0.15	12,900,000	12,900,000
September 19, 2027	CDN \$0.05	13,000,000	13,000,000
Total		25,900,000	25,900,000

As at December 31, 2025, the 24,400,000 (2024 – 25,900,000) options outstanding have a weighted average remaining contractual life of 1.39 (2024 – 2.35) years.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

NOTE 10 – SHARE CAPITAL (continued)

c) Contributed Surplus (continued)

Stock-Based Compensation Plan (continued)

During the year ended December 31, 2025, the Company recorded share based compensation expense of \$4,277 (2024 - \$Nil) for stock options vested during the year. The fair value of share purchase options granted was estimated on the grant date of Jun 27, 2025 using the Black Scholes Option Pricing Model. The weighted average assumptions used in calculating fair value of options granted were as follows: CDN\$0.035 share price on grant date, 2.60% risk free rate, 0% dividend yield, 203% expected annualized volatility, 2.00 years expected stock option life and 0% forfeiture rate. Expected annualized volatility was estimated by reference to historical volatility of the Company with a comparable period in their lives.

Share Purchase Warrants

A summary of the status of share purchase warrants as of December 31, 2025 and 2024 and changes during the years then ended on those dates is presented below:

	Warrants Outstanding #	Weighted average exercise price (**) \$
Balance, January 1, 2024 and December 31, 2024	120,000,000	CDN \$0.06
Issued	1,962,162	CDN \$0.05
Exercised	(6,000,000)	CDN \$0.05
Balance, December 31, 2025	115,962,162	CDN \$0.06

As at December 31, 2025, the Company had 115,962,162 share purchase warrants outstanding and exercisable as follows:

Expiry date	Exercise price \$	Number of warrants
February 8, 2026	CDN \$0.05	101,600,000
February 8, 2026	CDN \$0.15	12,400,000
February 6, 2027	CDN \$0.05	1,962,162
Total		115,962,162

As at December 31, 2025, the 115,962,162 (2024 – 120,000,000) warrants outstanding have a weighted average remaining contractual life of 0.12 (2024 – 0.11) years.

As at December 31, 2024, the Company had 120,000,000 share purchase warrants outstanding and exercisable as follows:

Expiry date	Exercise price \$	Number of warrants
February 8, 2026	CDN \$0.05	107,600,000
February 8, 2026	CDN \$0.15	12,400,000
Total		120,000,000

** On August 27, 2025, the Company amended the exercise price of a total of 1,962,162 share purchase warrants of the Company (the “Amended Warrants”). Each Amended Warrant is exercisable for one common share of the Company at an exercise price of CDN\$0.05 per share (reduced from the original exercise price of CDN\$0.125 per share).

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 11 – RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility for planning and controlling the activities of the Company. Key management of the Company are considered directors and officers. The Company incurred the following expenses with directors and officers of the Company and companies controlled by the directors:

	2025	2024
Key management compensation	\$	\$
Management fees	5,008	52,579
Share based payments	4,277	-

NOTE 12 – SEGMENTED INFORMATION AND ECONOMIC DEPENDENCE

During the years ended December 31, 2025 and 2024, the Company had one reportable segment.

During the year ended December 31, 2025, the Company was economically dependent on two (2024 - two) customers who accounted for 99% (2024 - 99%) of revenue.

During the years ended December 31, 2025 and 2024, all of the revenue was generated from the sale of products.

The Company's revenues are allocated to geographic segments for the years ended December 31, 2025 and 2024 as follows:

	2025	2024
	\$	\$
United States of America	497,186	543,334

The Company's net loss is allocated to geographic segments for the years ended December 31, 2025 and 2024 as follows:

	2025	2024
	\$	\$
Canada	(131,381)	(379,800)
United States of America	(20,700)	58,304
	(152,081)	(321,496)

NOTE 13 - MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its business and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' deficit, as well as cash.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company is dependent on the capital markets as its main source of operating capital and the Company's capital resources are largely determined by the strength of the technology and telecommunications markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support.

The Company is not subject to any external capital requirements. There was no change to the Company's approach to capital management during the years ended December 31, 2025 and 2024.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

NOTE 14 - FINANCIAL INSTRUMENTS

A fair value hierarchy prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of cash, accounts receivable, investment, accounts payable and accrued liabilities, loans payable, debentures, and due to related parties approximate their fair values due to their short term nature. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The Company provides credit to its clients in the normal course of operations.

It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent losses. The Company's maximum exposure to credit risk is the carrying amounts of cash and accounts receivable on the consolidated statements of financial position. The aging analysis of accounts receivable is as follows:

	2025	2024
	\$	\$
Current to 3 months	23,427	52,004
Trade receivables	23,427	52,004
Goods and services tax recoverable	6,051	5,733
	<u>29,478</u>	<u>57,737</u>

Trade accounts receivable are written off against the expected credit loss allowance when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the counterparty to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 365 days past due.

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at December 31, 2025, the Company has a working capital of \$18,017 (2024 – \$402,505 (deficiency)). There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to significant risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

d) Foreign Currency Risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The majority of the Company's operations are carried out in the United States of America; however, the majority of financing is carried out in Canada. The parent company's operations are in Canada and operate in Canadian dollars. As at December 31, 2025, the Company has Canadian dollars cash of CDN\$11,515, accounts receivable of CDN\$8,293, investment of CDN\$7,500, accounts payable and accrued liabilities of CDN\$149,605 and debentures payable of CDN\$45,000. These factors expose the Company to foreign currency exchange rate risk, which could have a material adverse effect on the ultimate profitability of the Company. A 10% change in the exchange rate would change other comprehensive income by approximately USD\$11,963 (2024 - \$52,680). The Company currently does not plan to enter into foreign currency future contracts to mitigate this risk.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

NOTE 15 – INCOME TAXES

The total income tax recovery varies from the amounts that would be computed by applying the statutory income tax rate to loss before income taxes as follows:

	2025	2024
	\$	\$
Net loss before income taxes	(152,081)	(321,496)
Statutory rates	27%	27%
Expected income tax recovery	(41,000)	(87,000)
Change in statutory foreign tax, foreign exchange rates and others	(135,000)	225,000
Permanent differences	40,000	(36,000)
Financing fees	1,000	-
Non-capital losses expired	138,000	164,000
Adjustment to prior years provision versus statutory tax returns	-	(1,000)
Change in unrecognized tax benefits	(3,000)	(265,000)
	-	-

Deferred income tax assets and liabilities are recognized for temporary differences between the carrying amount of the balances on the consolidated statements of financial position and their corresponding tax values as well as for the benefit of losses available to be carried forward to future years for tax purposes to the extent that it is probable that future taxable profit will allow the deferred tax assets to be recovered.

Significant components of the Company's deferred tax assets, after applying enacted corporate income tax rates, are as follows:

	2025	2024
	\$	\$
Deferred income tax assets		
Non-capital and net operating losses	2,991,000	3,041,000
Capital losses	523,000	472,000
Financing fees	1,000	-
Intangible Assets	21,000	-
Capital assets and other	5,000	5,000
	3,541,000	3,518,000
Less: deferred income tax assets not recognized	(3,541,000)	(3,518,000)
Net deferred income tax assets	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2025 (\$)	Expiry Date	2024 (\$)	Expiry Date
Temporary Differences				
Allowable capital losses	1,939,000	No expiry date	1,903,000	No expiry date
Non-capital losses available for future periods	12,304,000	See below	12,630,000	See below
Canada	6,788,000	2029 to 2045	6,477,000	2028 to 2044
USA	5,516,000	2026 to 2039	6,153,000	2025 to 2038
	12,304,000		12,630,000	

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

NOTE 16 - FUNDAMENTAL TRANSACTIONS

Proposed Fundamental Transaction - 1000175307

On July 7, 2023, the Company entered into Arrangement Agreement with 1000175307 pursuant to which the Company will acquire 307 Shares, through a wholly-owned subsidiary. 1000175307 is party to an option agreement pursuant to which 1000175307 has the option to acquire up to an 85% interest in and to mining rights located in South America (Note 1).

As consideration under the 1000175307 Transaction, the Company will issue to holders of 307 Shares one common share in the capital of Valdor (the “Consideration Shares”) at a deemed price of CDN\$0.10 per share for each one 307 share, representing aggregate consideration of approximately CDN\$12.17 million.

In addition, in connection with the 1000175307 Transaction, the Company will make a loan (the “Loan”) to 1000175307 for up to CDN\$100,000 (advanced CDN\$80,718 during the year ended December 31, 2022) pursuant to a loan agreement and general security agreement between the Company and 1000175307 dated December 21, 2022.

The Loan is secured, bears interest at 10% per annum, and is repayable by 1000175307 on or before the date (the “Maturity Date”) which is 30 days after: (a) the date of termination of the LOI (unless the LOI is terminated in conjunction with the execution of the Definitive Agreement) or the Definitive Agreement; or (b) the date that is two (2) years following the Effective Date; provided however that the Company will forgive CDN\$20,000 of the unpaid Loan Amount if 1000175307 has repaid the remaining aggregate unpaid Loan Amount together with all accrued and unpaid interest on or prior to the Maturity Date.

On January 23, 2025, the Company terminated the definitive arrangement agreement with 1000175307 Ontario Ltd. In connection with the termination of the definitive arrangement agreement, 1000175307 Ontario Ltd. agreed to forgive all amounts owing to 1000175307 Ontario Ltd. by the Company including the outstanding balance of the non-interest bearing loan payable (Note 8).

On March 15, 2024, the Company entered into share exchange agreements with 1000466963 Ontario Inc. (“1000466963”) and 1000466938 Ontario Inc. (“1000466938”). The Company agreed to issue an aggregate of 48,600,000 common shares of the Company to the shareholders of each entity on a pro rata basis as consideration for the purchase by the Company of all the issued and outstanding shares of the 1000466963 and 1000466938. 1000466963 is party to an option agreement pursuant to which 1000466963 has the option to acquire up to a 90% interest in and to mining rights located in Paraguay, South America. 1000466938 is party to an option agreement pursuant to which 1000466938 has the option to acquire up to a 90% interest in and to mining rights located in Paraguay, South America. On August 1, 2024, the share exchange agreements were terminated as the outside date for closing each share exchange agreement was July 31, 2024.

NOTE 17 – SUBSEQUENT EVENTS

On February 8, 2026, 114,000,000 share purchase warrants expired.

On April 1, 2026, the Company received CDN\$20,000 in unsecured loan proceeds from arm’s length parties, repayable on demand and subject to interest at 10% per annum.

VALDOR TECHNOLOGY INTERNATIONAL INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Stated in US Dollars)

SCHEDULE I

CONSOLIDATED SCHEDULE OF DIRECT COSTS

	2025	2024
	\$	\$
DIRECT COSTS		
Inventories recognized as an expense	440	-
Freight	-	427
Subcontractor	512,235	472,700
	<u>512,675</u>	<u>473,127</u>

SCHEDULE II

CONSOLIDATED SCHEDULE OF ADMINISTRATIVE AND GENERAL EXPENSES

	Note	2025	2024
		\$	\$
ADMINISTRATIVE AND GENERAL EXPENSES			
Consulting fees		243,174	103,154
Foreign exchange		108	214
Legal and accounting fees		(49,588)	211,501
Management fees	11	5,008	52,579
Marketing fees		9,465	-
Office and miscellaneous		29,035	26,855
Share based compensation	11	68,659	-
		<u>305,861</u>	<u>394,303</u>

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

VALDOR TECHNOLOGY INTERNATIONAL INC.
Management’s Discussion & Analysis
Year ended December 31, 2025
(Stated in U.S. Dollars)

This Management’s Discussion and Analysis (“MD&A”) of Valdor Technology International Inc. (the “Company”) is dated April 29, 2026. This MD&A should be read in conjunction with the Audited Consolidated Financial Statements and accompanying notes for the year ended December 31, 2025, which are prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”). All amounts are stated in U.S. dollars unless otherwise indicated.

FORWARD LOOKING INFORMATION

Certain statements contained in this MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks that could cause the actual results to differ materially from those in forward-looking statements. These factors include market prices, continued availability of capital and financing and general economic or business conditions.

CORPORATE OVERVIEW

The Company was incorporated under the British Columbia Company Act on March 19, 1984 and is publicly traded on the Canadian Securities Exchange under the symbol VTI. The address of the Company’s corporate office is 6th Floor, 905 West Pender Street, Vancouver, BC V6C 1L6.

The Company’s subsidiary, Valdor Fiber Optics, Inc., is headquartered near San Francisco, California and is an optical fiber components company specializing in the design, manufacture and sale of passive fiber optic components. The Company manufactures its products in California and earns sales revenue by selling the passive fiber optic components via delivery to customers in the United States.

On June 20, 2025, the Company entered into an exclusive resale agreement with 1000927676 Ontario Inc. (“PPRTRL”) to resell the proprietary PPRTRL technology platform through North America and Europe for a period of five years. Pursuant to the terms of the agreement, the Company issued 3,000,000 common shares of the Company, valued at \$76,486 (CDN\$105,000), to PPRTRL. The Company will also pay a royalty on the gross revenues generated by the Company from the license of the PPRTRL platform as follows: 5% of gross revenues up to \$1,000,000; 4% of gross revenues between \$1,000,001 and \$3,000,000; and 3% of gross revenues in excess of \$3,000,000.

On July 7, 2023, the Company entered into a definitive arrangement agreement (the “Arrangement Agreement”) with 1000175307 Ontario Ltd. (“1000175307”) pursuant to which the Company will acquire, through a wholly-owned subsidiary, all of the issued and outstanding common shares of 1000175307 (“307 Shares”) from the shareholders of 1000175307 (the “1000175307 Transaction”). On December 1, 2022, the Company entered into a binding letter of intent (the “LOI”) with 1000175307 which contemplates the acquisition by the Company of all of the issued and outstanding common shares of 1000175307 from the shareholders of 1000175307. 1000175307 is party to an option agreement letter of intent that contemplates a transaction pursuant to which 1000175307 may have the option to acquire up to an 85% a 90% interest in and to mining rights located in South America. On January 23, 2025, the Company and 1000175307 terminated the Arrangement Agreement.

OVERALL PERFORMANCE AND HIGHLIGHTS

On March 15, 2024, the Company entered into share exchange agreements with 1000466963 Ontario Inc. (“1000466963”) and 1000466938 Ontario Inc. (“1000466938”). The Company agreed to issue an aggregate of 48,600,000 common shares of the Company to the shareholders each entity on a pro rata basis as consideration

VALDOR TECHNOLOGY INTERNATIONAL INC.

Management's Discussion & Analysis

Year ended December 31, 2025

(Stated in U.S. Dollars)

for the purchase by the Company of all the issued and outstanding shares of the 1000466963 and 1000466938. 1000466963 is party to an option agreement pursuant to which 1000466963 has the option to acquire up to a 90% interest in and to mining rights located in South America. 1000466938 is party to an option agreement pursuant to which 1000466938 has the option to acquire up to a 90% interest in and to mining rights located in South America. On August 1, 2024, the share exchange agreements were terminated as the outside date for closing each share exchange agreement was July 31, 2024.

On January 23, 2025, the Company terminated the definitive arrangement agreement with 1000175307 Ontario Ltd.. In connection with the termination of the definitive arrangement agreement, 1000175307 Ontario Ltd. agreed to forgive all amounts owing to 1000175307 Ontario Ltd. by the Company including the outstanding balance of the non-interest bearing loan payable.

On January 24, 2025, the Company announced that Lucas Russell has resigned as Chief Executive Officer and from the Board of Directors, Steven Inglefield has resigned from the Board of Directors and Kristin Fedchuk has resigned as Corporate Secretary. The Company appointed Jon James to its Board of Directors and to the role of Corporate Secretary.

On January 30, 2025, the Company highlighted operational results for the nine months ended September 30, 2024 and provided updates on the global fiber optic market.

On February 6, 2025, the Company announced plans to explore quantum security and AI-fraud detection software to augment its existing fiber optics business.

On February 6, 2025, the Company announced that Francis Rowe has resigned as Chief Financial Officer and from the Board of Directors. The Company appointed Amar Purewal and Kelly Abbott to its Board of Directors and Mr. Purewal as Chief Financial Officer.

On February 6, 2025, the Company settled debt in an aggregate amount of CDN\$181,500 by issuing an aggregate of 1,962,162 units ("Units") at a deemed price of CDN\$0.0925 per Unit. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable for one common share at a price of CDN\$0.125 per share for a period of two years. All securities issued pursuant to the debt settlement are subject to a four month and one day hold period, pursuant to National Instrument 45-105 – Prospectus Exemptions.

On February 14, 2025, the Company announced the launch of Valdor Ventures Inc., a new subsidiary focused on fostering innovation, research and development, and breakthrough ideas. Valdor Ventures Inc. will operate as a dedicated incubator for exploring new technologies and developing solutions in fiber optics and related fields.

On February 26, 2025, the Company settled debt in an aggregate amount of CDN\$109,541 by cash payment of CDN\$31,500 and by issuing an aggregate of 630,000 common shares at a deemed price of CDN\$0.05 per common share. All common shares issued pursuant to the debt settlement are subject to a four month and one day hold period, pursuant to National Instrument 45-105 – Prospectus Exemptions.

On February 26, 2025, the Company announced a two-for-one share split of the Company's issued and outstanding common shares effective March 3, 2025. The Company's name and trading symbol remained unchanged. The two-for-one split resulted in the number of issued and outstanding shares being increased from 67,218,114 to 134,436,228. All share disclosures in the consolidated financial statements and this MD&A are presented on a post-split basis, unless otherwise noted.

On May 15, 2025, the Company entered into a non-binding letter of intent with 1000927676 Ontario Inc. ("PPRTRL") to acquire an exclusive license to resell the proprietary PPRTRL technology platform through

VALDOR TECHNOLOGY INTERNATIONAL INC.

Management's Discussion & Analysis

Year ended December 31, 2025

(Stated in U.S. Dollars)

North America and Europe for a period of five years. Pursuant to the terms and conditions of the letter of intent, the Company will issue 3,000,000 common shares of the Company to PPRTRL upon execution of a definitive agreement. The Company will also pay a royalty on the gross revenues generated by the Company from the license of the PPRTRL platform as follows: 5% of gross revenues up to CDN\$1,000,000; 4% of gross revenues between CDN\$1,000,001 and CDN\$3,000,000; and 3% of gross revenues in excess of CDN\$3,000,000. All Company Shares issuable to PPRTRL in connection with the Transaction will be subject to a four month and one day hold period from the date of issue pursuant to National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”). On June 20, 2025, the Company entered into an exclusive resale agreement with PPRTRL.

On May 16, 2025, the Company settled debt in an aggregate amount of CDN\$105,000 by issuing an aggregate of 2,100,000 common shares at a deemed price of CDN\$0.05 per common share. All common shares issued pursuant to the debt settlement are subject to a four month and one day hold period, pursuant to National Instrument 45-105 – Prospectus Exemptions.

On August 27, 2025, the Company amended the exercise price of a total of 1,962,162 share purchase warrants of the Company (the “Amended Warrants”). Each Amended Warrant is exercisable for one common share of the Company at an exercise price of CDN\$0.05 per share (reduced from the original exercise price of CDN\$0.125 per share).

RESULTS OF OPERATIONS

Three months ended December 31, 2025

During the three months ended December 31, 2025 the Company had a comprehensive loss of \$60,530 as compared to comprehensive income of \$252,840 for the corresponding three months ended December 31, 2024. An explanation of these changes are mainly as follows:

- Revenue from operations of \$76,067 decreased from \$135,383 for the corresponding three months ended December 31, 2024. Revenues vary depending on timing and frequency of orders from large customers. The decrease in revenues is due to new and old customers placing large orders in the prior period.
- Direct costs of \$70,235 decreased from \$100,700 for the three months ended December 31, 2024. The decrease in the current period is a result of higher subcontract fees incurred to fulfill sales orders compared to the prior period.
- Gross profit of \$5,832 decreased from the gross profit of \$34,683 for the year ended December 31, 2024. The decrease in gross profit was a result of an increase in subcontract fees incurred in the current period to fulfill sales orders and a decrease in revenues compared to the prior period.
- Total operating expenses for the three months ended December 31, 2025 amounted to (\$34,020) as compared to total operating expenses of \$305,705 for the corresponding three months ended December 31, 2024, leading to an overall decrease in operating expenditures in the current period. The decrease in operating expenses was due to consulting fees decreasing from \$83,307 to \$155 and a one-time adjustment to recover \$113,753 of legal fees that were over-accrued in the prior year. The Company relies heavily on consultants to achieve its goals on all facets of business and the Company engaged a higher number of consultants in the prior period. The increase in legal and accounting fees in the prior period was due to the 1000175307 Transaction.

Year ended December 31, 2025

During the year ended December 31, 2025 the Company had a comprehensive loss of \$168,919 as compared to a comprehensive loss of \$288,726 for the corresponding year ended December 31, 2024. An explanation of these changes are mainly as follows:

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- Revenue from operations of \$497,186 decreased from \$543,334 for the corresponding year ended December 31, 2024. Revenues vary depending on timing and frequency of orders from large customers. For the year ended December 31, 2024, the Company noted an increase in revenues as new and old customers placed large orders.
- Direct costs of \$512,675 increased from \$473,127 for the year ended December 31, 2024. The increase in the current period is a result of higher subcontract fees incurred to fulfill sales orders compared to the prior period.
- Gross profit of (\$15,489) decreased from the gross profit of \$70,207 for the year ended December 31, 2024. The decrease in gross profit was a result of an increase in subcontract fees incurred in the current period to fulfill sales orders and a decrease in revenues.
- Total operating expenses for the year ended December 31, 2025, amounted to \$305,861 as compared to total operating expenses of \$394,303 for the corresponding year ended December 31, 2024, leading to an overall decrease in operating expenditures in the current year. The decrease in operating expenses was due to a one-time adjustment to recover \$113,753 of legal fees that were over-accrued in the prior year. This decrease was offset by consulting fees increasing from \$103,154 to \$243,174. The Company relies heavily on consultants to achieve its goals on all facets of business and the Company engaged a higher number of consultants in the current year compared to the previous year.
- During the current year, 1000175307 Ontario Ltd. agreed to forgive all amounts owing by the Company in connection with the termination of the definitive arrangement agreement, resulting in a gain on forgiveness of \$202,938.
- During the current year, the Company settled CDN\$318,000 of debt by issuing common shares and common share purchase warrants of the Company and recorded a gain on settlement of \$29,439.

Selected Annual Information

	2025	2024	2023
Total revenues	\$ 497,186	\$ 543,334	\$ 284,283
Net loss for the year	\$ (152,081)	\$ (321,496)	\$ (265,994)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 160,136	\$ 164,261	\$ 91,150
Total long-term liabilities	\$ -	\$ -	\$ -
Cash dividends	\$ -	\$ -	\$ -

Summary of Quarterly Results**FOR THE THREE MONTHS ENDED**

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenues	\$76,067	\$126,152	\$154,683	\$140,284
Net loss for the period	\$(60,190)	\$(159,051)	\$(121,251)	\$188,411
Per Share – Basic and diluted	\$(0.00)	\$0.00	\$0.00	\$(0.00)
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenues	\$135,383	\$147,819	\$109,975	\$150,157

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Net loss for the period	\$(282,710)	\$11,386	\$(36,317)	\$(13,855)
Per Share – Basic and diluted	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

There can be material fluctuations in quarterly results. These fluctuations are mainly due to the timing of consulting and management services relating to reviewing potential business acquisitions. For the year ended December 31, 2024, the Company noted an increase in revenues as new and old customers placed large orders.

LIQUIDITY

The Company’s working capital as at December 31, 2025 was \$18,017 compared to the December 31, 2024 working capital deficiency of \$402,505. To date, the Company has been able to fund operations primarily through short-term loans and through its creditors. The continued volatility in the financial equity markets has made it difficult to raise capital. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

CAPITAL RESOURCES

During the reporting period the Company remains dependent upon funds provided by directors, business associates and equity markets for financing.

OFF-BALANCE SHEET ARRANGEMENTS

During the reporting period there were no off – balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company accrued or paid the following expenses with directors and officers of the Company: Jon James (Director), Dorian Banks (former Director) and private companies controlled by former officers and former directors Lucas Russell (former CEO, President and Director) and Francis Rowe (former CFO):

<u>Key management compensation</u>	<u>Relationship</u>	<u>2025</u>	<u>2024</u>
Management fees	A private company controlled by Lucas Russell (former CEO)	-	13,157
Management fees	A private company controlled by Francis Rowe (former CFO)	715	30,662
Management fees	Dorian Banks (former Director)	4,293	8,760
Share based compensation	Jon James (Director)	2,138	-
Share based compensation	Dorian Banks (former Director)	2,139	-
		<u>\$ 9,285</u>	<u>\$ 52,579</u>

These transactions were measured by the amounts agreed upon by the related parties. The Company owed \$3,685 (December 31, 2024 - \$27,691) to related parties. Amounts owed to related parties are unsecured and due on demand.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

a) Recoverability of accounts receivable and allowance for doubtful accounts

The Company makes allowances for lifetime expected credit losses based on an assessment of the recoverability of account receivables. Allowances are applied to accounts receivable where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgment to evaluate the adequacy of the allowance for lifetime expected credit losses. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables.

b) Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 10 to the consolidated financial statements.

c) Going Concern

The assessment of the Company's ability to continue as a going concern requires significant judgment. The consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern.

d) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Deferred income taxes are based on estimates as to the timing of the reversal of temporary differences, tax rates currently substantively enacted and the determination of tax assets not recognized. Tax assets not recognized are based on estimates of the probability of the Company utilizing certain tax pools and losses in future periods.

e) Functional currency

The analysis of the functional currency for each entity of the Company is a significant judgment. In concluding that the Canadian dollar is the functional currency of the parent and the US dollar is the functional currency of the subsidiaries, management considered the currency that mainly influences the costs of providing goods and services in each jurisdiction in which the Company operates.

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International Financial Reporting Standards ("IFRS")

New standards not yet applied

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

FINANCIAL AND OTHER INSTRUMENTS

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments.

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

A fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash, accounts receivable, accounts payable and accrued liabilities, loans payable, convertible debentures and due to related parties' carrying amounts approximate their fair values due to their short term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The Company provides credit to its clients in the normal course of operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent losses. The Company's maximum exposure to credit risk is the carrying amounts of cash and accounts receivable on the consolidated statements of financial position.

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at December 31, 2025, the Company has working capital of \$18,017 (December 31, 2024 – deficiency of \$402,505). There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company may seek

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additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The company is not exposed to significant risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

d) Foreign Currency Risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The majority of the Company's operations are carried out in the United States of America; however the majority of financing is carried out in Canada. The parent company's operations are in Canada and operate in Canadian dollars. As at December 31, 2025, the Company has Canadian dollars cash of CDN\$11,515, accounts receivable of CDN\$8,293, investment of CDN\$7,500, accounts payable and accrued liabilities of CDN\$149,605 and debentures payable of CDN\$45,000. These factors expose the Company to foreign currency exchange rate risk, which could have a material adverse effect on the ultimate profitability of the Company. A 10% change in the exchange rate would change other comprehensive income by approximately USD\$11,963 (2024 - \$52,680). The Company currently does not plan to enter into foreign currency future contracts to mitigate this risk.

FUNDAMENTAL TRANSACTIONS

On July 7, 2023, the Company entered into Arrangement Agreement with 1000175307 pursuant to which the Company will acquire 307 Shares, through a wholly-owned subsidiary. 1000175307 is party to an option agreement pursuant to which 1000175307 has the option to acquire up to an 85% interest in and to mining rights located in South America.

As consideration under the 1000175307 Transaction, the Company will issue to holders of 307 Shares one common share in the capital of Valdor (the "Consideration Shares") at a deemed price of CDN\$0.10 per share for each one 307 share, representing aggregate consideration of approximately CDN\$12.17 million.

In addition, in connection with the 1000175307 Transaction, the Company will make a loan (the "Loan") to 1000175307 for up to CDN\$100,000 (advanced CDN\$80,718 during the year ended December 31, 2022) pursuant to a loan agreement and general security agreement between the Company and 1000175307 dated December 21, 2022.

The Loan is secured, bears interest at 10% per annum, and is repayable by 1000175307 on or before the date (the "Maturity Date") which is 30 days after: (a) the date of termination of the LOI (unless the LOI is terminated in conjunction with the execution of the Definitive Agreement) or the Definitive Agreement; or (b) the date that is two (2) years following the Effective Date; provided however that the Company will forgive CDN\$20,000 of the unpaid Loan Amount if 1000175307 has repaid the remaining aggregate unpaid Loan Amount together with all accrued and unpaid interest on or prior to the Maturity Date. During the year ended December 31, 2023, the CDN\$20,000 Loan Amount was forgiven.

On January 23, 2025, the Company terminated the definitive arrangement agreement with 1000175307 Ontario Ltd.. In connection with the termination of the definitive arrangement agreement, 1000175307 Ontario Ltd. agreed to forgive all amounts owing to 1000175307 Ontario Ltd. by the Company including the outstanding balance of the non-interest bearing loan payable.

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On March 15, 2024, the Company entered into share exchange agreements with 1000466963 Ontario Inc. (“1000466963”) and 1000466938 Ontario Inc. (“1000466938”). The Company agreed to issue an aggregate of 48,600,000 common shares of the Company to the shareholders each entity on a pro rata basis as consideration for the purchase by the Company of all the issued and outstanding shares of the 1000466963 and 1000466938. 1000466963 is party to an option agreement pursuant to which 1000466963 has the option to acquire up to a 90% interest in and to mining rights located in Paraguay, South America. 1000466938 is party to an option agreement pursuant to which 1000466938 has the option to acquire up to a 90% interest in and to mining rights located in Paraguay, South America. On August 1, 2024, the share exchange agreements were terminated as the outside date for closing each share exchange agreement was July 31, 2024.

OUTSTANDING SHARE DATA

As at the date of this MD&A

Common Shares issued	150,036,228
Share purchase options	24,400,000
Share purchase warrants	1,962,162

OTHER

Additional information and other publicly filed documents relating to the Company, including its press releases and quarterly and annual reports, are available on SEDAR+ and can be accessed at www.sedarplus.ca.

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 Annual Listing Summary.
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 April 30, 2026.

Amar Purewal
Name of Director or Senior Officer

"Amar Purewal"
Signature

Director and CFO
Official Capacity

<i>Issuer Details</i> Name of Issuer Valdor Technology International Inc.	For Year End December 31, 2025	Date of Report YY/MM/D 26/04/30
Issuer Address 1890 – 1075 West Georgia Street		
City/Province/Postal Code Vancouver, BC V6E 4N7	Issuer Fax No. N/A	Issuer Telephone No. (604) 687-2038
Contact Name Amar Purewal	Contact Position Director and CFO	Contact Telephone No. (604) 687-2038
Contact Email Address info@valdortech.com	Web Site Address www.valdortech.com	