

TRIBE PROPERTY TECHNOLOGIES INC.

Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Tribe Property Technologies Inc.

Opinion

We have audited the consolidated financial statements of Tribe Property Technologies Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit 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 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 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

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of \$4,482,494 during the year ended December 31, 2025 and, as of that date, the Company's current liabilities exceeded its current assets by \$12,653,405. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
<p>Evaluation of the acquisition date fair value of intangible assets acquired in the Ace Agencies Ltd. (“Ace”) business combination</p> <p>Refer to Note 4 to the financial statements</p> <p>On June 6, 2025, the Company acquired 100% of Ace for \$1,000,000 in common shares and a deferred consideration balance of \$194,856, less a working capital adjustment of \$72,131. In connection with the transaction, the Company recognized intangible assets of \$567,000. In determining the fair value of the intangible assets at acquisition date, the most significant assumptions included the revenue forecast.</p> <p>We considered this is a key audit matter due to significant estimation uncertainty and judgements required in determining the fair value of the intangible assets at acquisition. Auditing these management estimates required a high degree of auditor subjectivity and judgement in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort, including involvement of valuation specialists.</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"> • With the assistance of valuation specialists: <ul style="list-style-type: none"> ○ Evaluated the appropriateness of the valuation methodology used by management; ○ Assessed the reasonableness of the valuation assumptions applied; ○ Performed sensitivity analysis on revenue forecast and discount rate; ○ Tested the mathematical accuracy of the calculations; • Evaluated the revenue forecast by considering historical financial information; and • Reviewed the adequacy of the disclosures made in relation to the business combination in the financial statements.
<p>Impairment of non-financial assets – Impairment of Goodwill</p> <p>Refer to Notes 4 and 8 to the financial statements.</p> <p>As at December 31, 2025, the carrying amount of goodwill was \$8,426,154 and no impairment was recorded.</p> <p>Goodwill is tested for impairment annually and whenever there is an indication of impairment. In performing the impairment assessment of the carrying amount of goodwill, the recoverable amounts of cash-generating units (“CGU”) to which goodwill has been attributed are determined. The</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"> • With the assistance of valuation specialists: <ul style="list-style-type: none"> ○ Evaluated the appropriateness of the valuation methodology used by management; ○ Assessed the reasonableness of the valuation assumptions used in the fair value less costs of disposal calculation;

<p>Company determined that the recoverable amount of the CGUs corresponded to their fair value less costs of disposal. The estimation of the CGU's recoverable amounts requires the Company's management to exercise significant judgement.</p> <p>We considered this is a key audit matter due to the significant estimation uncertainty and judgements required in determining the recoverable amounts of the CGUs. Auditing management's estimates requires a high degree of auditor subjectivity and judgment in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort, including the involvement of valuation specialists.</p>	<ul style="list-style-type: none"> ○ Tested the mathematical accuracy of the calculations. • Evaluated management's assessment in determining the CGUs and the underlying carrying amounts; • Performed sensitivity analysis; and • Reviewed the adequacy of the disclosures made in relation to the impairment assessment of goodwill in the financial statements.
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Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 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 Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 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 Otto Ehinger.

The logo for DMCL LLP features a large, stylized, handwritten-style letter 'D' on the left. To the right of the 'D', the letters 'MCL' are written in a similar, bold, handwritten font. To the right of 'MCL', the letters 'LLP' are written in a smaller, simpler, sans-serif font.

DMCL LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

April 27, 2026

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	\$ 1,244,547	\$ 1,819,520
Accounts receivable (Note 20)	1,829,375	2,731,134
Prepaid expenses and deposits	469,566	141,758
Investments	92,277	91,922
Total current assets	3,635,765	4,784,334
Property and equipment (Note 7)	2,006,956	2,808,801
Intangible assets (Note 8)	10,957,121	12,408,725
Goodwill (Note 8)	8,426,154	7,718,345
TOTAL ASSETS	\$ 25,025,996	\$ 27,720,205
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 21)	\$ 4,476,221	\$ 5,437,431
Deferred revenue (Note 9)	225,767	193,931
Loans and borrowings (Note 10)	10,158,231	10,945,279
Current portion of lease obligations (Note 11)	536,572	591,217
Notes payable (Note 12)	892,379	2,452,499
Total current liabilities	16,289,170	19,620,357
Lease obligations (Note 11)	1,618,198	2,461,708
Notes payable (Note 12)	502,608	1,486,219
Deferred tax liability (Note 15)	1,904,000	1,961,000
TOTAL LIABILITIES	20,313,976	25,529,284
SHAREHOLDERS' EQUITY		
Share capital (Note 13)	66,701,426	60,026,185
Reserve (Notes 13 and 14)	3,200,776	2,872,424
Accumulated deficit	(65,190,182)	(60,707,688)
TOTAL SHAREHOLDERS' EQUITY	4,712,020	2,190,921
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 25,025,996	\$ 27,720,205

These consolidated financial statements were authorized for issue by the Board of Directors on April 27, 2026. They are signed on behalf of the Board of Directors by:

/s/ "Joseph Nakhla"
CEO and Director

/s/ "Raymond Choy"
Director

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

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the years ended	
	December 31, 2025	December 31, 2024
REVENUE (Note 5)	\$ 32,653,766	\$ 28,257,929
OPERATING EXPENSES		
Cost of software and services and software licensing fees	18,273,119	16,809,595
Selling, general and administrative expenses (Note 6)	14,724,250	14,361,085
Depreciation (Note 7)	681,298	820,402
Amortization of intangible assets (Note 8)	2,018,604	1,624,850
Amortization of deferred financing asset (Note 10)	74,574	99,432
Stock-based compensation (Notes 14 and 18)	(23,957)	125,690
	35,747,888	33,841,054
LOSS FROM OPERATIONS	(3,094,122)	(5,583,125)
OTHER INCOME AND EXPENSES		
Interest expense (Notes 10, 11 and 12)	(1,406,689)	(1,483,654)
Interest income	15,300	2,520
Foreign exchange gain (loss)	20	(327)
Fair value gain on investment	355	17,911
Loss on disposal of property and equipment	-	(12,670)
Loss on sale of software asset	-	(72,172)
Gain on sale of intangible assets (Note 8)	-	52,143
Gain on termination of lease	84,170	49,571
Other income (Note 4)	75,418	-
Other expenses (Note 4)	(200,000)	-
GST re-assessment	-	(297,394)
NET LOSS BEFORE TAX	(4,525,548)	(7,327,197)
Income tax recovery (expense) (Note 15)	43,054	(208,813)
NET LOSS	\$ (4,482,494)	\$ (7,536,010)
LOSS PER SHARE, BASIC AND DILUTED	\$ (0.11)	\$ (0.27)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	42,113,465	27,960,666

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

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the years ended	
	December 31, 2025	December 31, 2024
Cash flows provided by (used in):		
OPERATING ACTIVITIES		
Net loss	\$ (4,482,494)	\$ (7,536,010)
Adjustments for items not affecting cash:		
Income tax expense (recovery)	(43,054)	208,813
Bad debt expense	105,452	53,184
Depreciation	681,298	820,402
Amortization of intangible assets	2,018,604	1,624,850
Amortization of deferred financing asset	74,574	99,432
Interest expense	1,406,689	1,483,654
Interest income	(15,300)	(2,520)
Fair value gain on investment	(355)	(17,911)
Gain on sale of intangible assets	-	(52,143)
Stock-based compensation	(23,957)	125,690
Loss on disposal of property and equipment	-	12,670
Loss on sale of software asset	-	72,172
Gain on termination of lease	(84,170)	(49,571)
Adjustment of Ace Agencies purchase price	200,000	
	(162,713)	(3,157,288)
Net changes in non-cash working capital items:		
Receivables and prepaid expenses	540,054	991,510
Accounts payable and accrued liabilities	(1,874,071)	1,558,726
Deferred revenue	31,836	(173,199)
	(1,302,181)	2,377,037
Interest paid	(1,085,809)	(1,155,337)
Net cash flows used in operating activities	(2,550,703)	(1,935,588)
INVESTING ACTIVITY		
Purchase of property and equipment	(138,809)	(83,298)
Payment for acquisition of DMSI	-	(10,000,000)
Cash acquired from acquisition of Ace Agencies	22,425	-
Sale of software asset	-	100
Sale of intangible assets	-	40,421
Net cash flows used in investing activities	(116,384)	(10,042,777)
FINANCING ACTIVITIES		
Proceeds from private placement financing	1,087,882	3,665,439
Proceeds from public offering financing	5,750,000	-
Proceeds from LIFE financing	-	2,510,400
Share issuance costs	(810,332)	(245,037)
Proceeds from draw on operating facility	11,799,233	1,678,856
Repayment of operating facility	(12,777,586)	(2,383,643)
Proceeds from draw on M&A facility	10,454,576	8,615,333
Repayment of M&A facility	(10,337,845)	(104,168)
Repayment of notes payable	(2,741,323)	(1,000,000)
Repayment of lease obligations	(332,491)	(263,396)
Net cash flows provided by financing activities	2,092,114	12,473,784
Net increase (decrease) in cash	(574,973)	495,419
Cash, beginning	1,819,520	1,324,101
Cash, ending	\$ 1,244,547	\$ 1,819,520

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

TRIBE PROPERTY TECHNOLOGIES INC.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of shares	Share Amount	Reserve	Accumulated deficit	Total
Balance, December 31, 2023	21,351,194	\$ 54,282,309	\$ 2,559,808	\$ (53,171,678)	\$ 3,670,439
Shares issued for cash (Note 13)	11,876,613	6,006,910	168,929	-	6,175,839
Share issuance costs (Note 13)	-	(263,034)	17,997	-	(245,037)
Stock-based compensation (Notes 14 and 18)	-	-	125,690	-	125,690
Net and comprehensive loss for the year	-	-	-	(7,536,010)	(7,536,010)
Balance, December 31, 2024	33,227,807	\$ 60,026,185	\$ 2,872,424	\$ (60,707,688)	\$ 2,190,921
Balance, December 31, 2024	33,227,807	\$ 60,026,185	\$ 2,872,424	\$ (60,707,688)	\$ 2,190,921
Shares issued for cash (Note 13)	14,869,857	6,599,143	238,739	-	6,837,882
Share issuance costs (Note 13)	-	(923,902)	113,570	-	(810,332)
Stock-based compensation (Notes 14 and 18)	-	-	(23,957)	-	(23,957)
Shares issued for acquisition of Ace Agencies (Notes 4 and 13)	1,923,076	1,000,000	-	-	1,000,000
Net and comprehensive loss for the period	-	-	-	(4,482,494)	(4,482,494)
Balance, December 31, 2025	50,020,740	\$ 66,701,426	\$ 3,200,776	\$ (65,190,182)	\$ 4,712,020

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

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

1. REPORTING ENTITY

Tribe Property Technologies Inc. (“Tribe” or the “Company”) was incorporated under the *Business Corporations Act* (Ontario) on June 5, 2017. The Company’s registered office is located at Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario, M5H 0B4 and its principal place of business is located at 1606-1166 Alberni Street, Vancouver, BC, V6E 3Z3. The Company is listed on the TSX Venture Exchange (“Exchange”) under the symbol “TRBE”.

The Company’s principal business activity is offering technology-enabled property management services to meet the needs of developers, condominium and residential communities, owners and residents. The services provided via its technology platform are focused on improving the living experience of the residents within each community, with a key focus on communication, information, education and protection. Through its technology platform, the Company provides on-demand access to important records and documents, simple communication tools, online payment options, bookable amenities and a ticketing system for residents to notify their developer or management of issues, warranty concerns and deficiencies.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board applicable to a going concern entity. These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. During the year ended December 31, 2025, the Company recorded a net loss of \$4,482,494 and had cash outflows from operating activities of \$2,550,703. At December 31, 2025, the Company had cash of \$1,244,547 on hand and its current liabilities exceeded its current assets by \$12,653,405. To date, the Company has financed its operating cash requirements primarily from the proceeds of share issuances and debt. These conditions, along with other factors, indicate a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to realize the carrying value of its assets and continue as a going concern is dependent on its ability to obtain continued financial support from its shareholders or lenders as required to satisfy liabilities as they come due and ultimately the execution of the Company’s strategic plan to improve the scale and profitability of its business to achieve future profitable operations. These consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 *Statement of compliance*

These consolidated financial statements have been prepared in accordance with the material accounting policies presented below and are based on the IFRS Standards issued and effective as of December 31, 2025. The policies set out below were consistently applied to all the periods presented unless otherwise noted.

The consolidated financial statements of the Company for the year ended December 31, 2025 were authorized for issue by the Board of Directors (“Board”) on April 27, 2026.

2.2 *Basis of preparation*

The consolidated financial statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments that are measured at fair value.

2.3 *Basis of consolidation*

These consolidated financial statements include the accounts of Tribe, and its wholly owned subsidiaries, Tribe Property Solutions Inc., Tribe Management Inc., R.D.C. Property Services Limited, Southview Property Management Inc. (“Southview”), Meritus Group Management Inc. (“Meritus”), DMSI Holding Ltd. (“DMSI”), and Ace Agencies Ltd. (“Ace”). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Intercompany balances and transactions have been eliminated in preparing these consolidated financial statements.

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Business combinations

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is measured at fair value and is equal to the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the Company. The consideration transferred includes the fair value of any liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interests in the acquiree on an acquisition-by-acquisition basis, at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred over the net identifiable assets acquired. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated statement of loss and comprehensive loss. The Company recognizes contingent consideration relating to its business acquisitions at fair value at the date the transaction closes and revalues the component of contingent consideration recognized as a liability at each subsequent reporting date and on settlement. Contingent consideration that will be settled by delivering a fixed number of common shares is classified as equity and not revalued at each subsequent reporting date.

2.5 Foreign currency translation

Functional and presentation currency

The Company's consolidated financial statements are presented in Canadian dollars.

Each entity determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The determination of functional currency is based on the primary economic environment in which an entity operates. The functional currency of an entity reflects the underlying transactions, events and conditions that are relevant to the entity.

The functional currency of the Company and its subsidiaries is the Canadian dollar.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (or using the average rate for the period when this is a reasonable approximation). Monetary assets and liabilities are translated into the functional currency using the exchange rates prevailing at period end. Non-monetary assets and liabilities are translated at historical rates. Foreign exchange gains and losses resulting from the translation or settlement of monetary assets and liabilities denominated in currencies other than an entity's functional currency are recognized in profit or loss.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, outstanding deposits and short-term deposits which are highly liquid with original maturities of less than three months.

2.7 Financial instruments

Classification and measurement

Financial assets

The classification and measurement of financial assets is based on the Company's business model for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method. The Company's accounts receivable are classified in this category.

Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. The Company does not have any assets classified and measured at FVTOCI.

Fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in profit or loss in the period in which they arise. The Company's cash and investments are classified and measured at FVTPL.

Financial liabilities

All financial liabilities are initially recognized at fair value plus or minus transaction costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL. The Company's accounts payable, loans and borrowings, and notes payable are measured at amortized cost.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Company recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

2.8 Property and equipment

Property and equipment is measured at cost less accumulated depreciation and impairment losses. Cost includes expenses that are directly attributable to the acquisition of assets. An asset's residual value, useful life and depreciation method are reviewed during each financial year and adjusted if appropriate. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Gains and losses on disposal of an item are determined by comparing the proceeds from disposal with the carrying amount of the item and is recognized in profit or loss. Depreciation is calculated based on the cost of the asset less its residual value and is recognized in net loss on a straight-line or declining balance basis over the estimated useful life of each item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives for the current and comparative year are as follows:

Assets	Basis	Estimated useful life/rate
Computer hardware	Declining balance	55%
Computer software	Declining balance	30%
Furniture and equipment	Declining balance	20%
Leasehold improvements	Straight line	Lease term
Right-of-use assets	Straight line	Lease term

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 Intangible assets

Intangible assets with a finite life are stated at cost less accumulated amortization and accumulated write-downs for impairment. Amortization is provided over the estimated useful lives of the assets using the following methods and annual rates:

Asset	Basis	Rate
Customer relationships	Straight-line	8-15 years

2.10 Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount shall be estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company will determine the recoverable amount of the CGU to which the asset belongs (the asset's CGU).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

2.11 Goodwill

Goodwill arising on an acquisition of a business is carried at cost, as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested for impairment at least annually or at any time there is an indication it may be impaired. For the purposes of impairment testing, goodwill is allocated to each of the Company's CGU's (or groups of CGU's) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU pro rata based on the carrying amount of each asset in the CGU. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

2.12 Leases

At the inception of a lease contract, the Company assesses whether the contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether: (i) the contract involves the use of an identified asset; (ii) the Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period, and; (iii) the Company has the right to direct the use of the asset.

The Company presents right-of-use assets in Property and Equipment on the consolidated statement of financial position. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term plus expected renewal options which are available to the Company. The estimated useful life of right-of-use assets is determined on the same basis as Property and Equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses the incremental borrowing rate as the discount rate for leases.

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Lease payments included in the measurement of the lease liability comprise of: (i) fixed payments; (ii) amounts expected to be payable under a residual value guarantee; (iii) the exercise price under purchase option that the Company is reasonably certain to exercise; (iv) lease payments in an optional renewal period if the Company is

reasonably certain to exercise an extension option; and (v) penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company recognizes depreciation for right-of-use assets and interest expense on lease liabilities in the consolidated statements of loss and comprehensive loss.

In the consolidated statement of cash flows, the Company includes repayments of the principal portion of the lease liabilities under financing activities. Lease payments for short-term leases, lease payment for leases of low-value assets that are not included in the measurement of the lease liability are classified as cash flows from operating activities.

2.13 Income taxes

Deferred tax assets are recognized for tax losses that can be carried forward to the extent that such assets can be realized. Deferred tax is also recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

- (i) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- (ii) differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- (iii) deferred tax for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when the related asset is realized or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

2.14 Share capital

Common shares

Common shares issued are classified as share capital, a component of shareholders' equity. Transaction costs directly attributable to the issuance of common shares are recognized as a deduction from share capital.

Equity units

Proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated to the common shares up to their fair value, determined by reference to the quoted market price of the common shares on the issuance date, and the remaining balance, if any, to the reserve for warrants.

2.15 Stock-based compensation

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Stock-based compensation to employees and non-employees includes expense related to the vesting of stock options. The fair value of stock options is measured at the grant date and each tranche is recognized on a straight-line basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes-Merton Option Pricing Model ("BSM") considering the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. The BSM requires management to estimate the expected volatility, the term of the equity instrument, the risk-free rate of return over the term, expected dividends, and the number of equity instruments expected to ultimately vest. In estimating expected volatility, the Company considers the historical share price volatility of its common shares as well the historical share price of similar publicly listed entities. The fair value of stock options is charged to profit or loss with a corresponding increase in contributed surplus within equity. Previously recognized expenses are not subsequently reversed for options that vest but are not exercised. If and when stock options are ultimately exercised, the applicable amount of contributed surplus is transferred to share capital.

2.16 Revenue recognition

Revenue is recognized upon transfer of control of promised products and services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company determines the amount of revenue to be recognized through application of the following steps:

- Identification of the contract(s) with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the Company satisfies the performance obligations.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer. Estimated allowances for returns and credits are recorded as a reduction of revenue at the time of revenue recognition.

Tribe provides integrated digitally-enabled property management services to property developers, condominium and residential communities and owners and residents. The Company generates revenue from two sources: software and services and software licensing fees.

Interest income is recognized as earned.

Software and services

Revenue is recognized when the service has been provided to the customer and the performance obligation is satisfied. The contracts are billed on a month-to-month basis and as such, the performance obligation is satisfied at the end of the month. Interest revenue is recognized when it is earned from a Canadian bank.

Software licensing fees

Software licensing services are sold at a set price per property development. The customer has access to the platform indefinitely. Revenue is deferred and recognized as the performance obligation is satisfied over time. Management has determined that the average usage period for the application is 2 years and recognizes revenue over that period.

2.17 Cost of software and services and software licensing fees

The Company defines cost of software and services and software licensing fees as the salaries and related benefits of community managers, property accountants, managing brokers and resident caretakers, as well as the software licensing fees and hosting fees of the platform used to manage the condo and rental properties.

2.18 Loss per share

Loss per share is based on the income or loss attributable to common shareholders for the period divided by the weighted average number of common shares outstanding during the period.

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.19 New adopted accounting standards

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, replacing IAS 1. IFRS 18 includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in the financial statements. IFRS 18 introduces new totals, subtotals, and categories for income and expenses in the income statement, and requires disclosures about management-defined performance measures and additional requirements regarding the aggregation and disaggregation of certain information. IFRS 18 will be effective on January 1, 2027, with earlier adoption permitted. It must be adopted on a retrospective basis. The Company is currently evaluating the impact on its consolidated financial statements.

2.20 Future accounting policy changes

There are new accounting standard, amendments to accounting standards and interpretation that are effective for periods on or after January 1, 2026 with early adoption permitted. These have not been applied in preparing the consolidated financial statements for the year ended December 31, 2025. These standards and interpretations are not expected to have a material impact on the Company's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. These assumptions and estimates are regularly reviewed. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. The Company's main judgements, estimates and assumptions are presented below:

3.1 Business combinations

On the completion of business acquisitions, management's judgement is required to estimate the purchase price and to identify and determined the fair value of all assets acquired and liabilities assumed. The determination of the fair value of assets acquired and liabilities assumed is based on management's estimates and certain assumptions generally included in a present value calculation of the related cash flows.

3.2 Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements. Management prepares its consolidated financial statements on a going concern basis unless management either intends to liquidate the Company or has no realistic alternative other than to do so.

3.3 Impairment of goodwill

For the purposes of impairment testing, the Company must determine its CGU's. Assets and liabilities are grouped into CGU's at the lowest level of separately identifiable cash flows. Determination of what constitutes a CGU and the respective allocation of shared corporate carrying values is subject to management judgement. The asset composition of a CGU can directly impact the recoverability of assets included within the CGU. Management has determined that the appropriate CGU's for the Company are Tribe, Meritus, DMSI and Ace.

Determining whether goodwill is impaired requires an estimation of the fair value less cost of disposal and value in use of the CGU to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The fair value less cost of disposal calculation requires management's estimate of future revenues and a suitable revenue multiplier.

The Company tests goodwill for impairment at least annually in accordance with the requirements of IAS 36 *Impairment of Assets*. The recoverable amounts of CGU's are determined based on the greater of their fair value less costs of disposal and value in use.

3.4 Valuation of deferred tax assets

In assessing the realization of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent on the generation of future taxable profits during the period in which those temporary losses and tax loss carry-forwards

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

3.5 Determination of useful life

Each significant component of property and equipment and intangible assets are depreciated over their estimated useful lives. Estimated useful lives are determined based on current facts and past management experience and take into consideration the anticipated physical life of the asset, existing long-term sales agreements and contracts, current and forecasted demand, and the potential for technological obsolescence.

4. BUSINESS COMBINATIONS

On June 4, 2024, the Company acquired 100% of the outstanding share capital of DMSI for \$10,000,000 cash consideration, and a \$3,000,000 promissory note (Note 12). There was a working capital increase adjustment of \$81,000, which was paid on April 30, 2025. In connection with the acquisition, the Company incurred and expensed transaction costs of \$609,316. The purchase price is subject to an adjustment, based on DMSI achieving a target EBITDA of \$2,600,000 in the 12-month period following acquisition. If the target EBITDA is not achieved, the purchase price would be reduced by an amount equal to five times the difference between the target EBITDA and the actual EBITDA. There was no adjustment to the purchase price on the completion of the 12-month period.

In accordance with the measurement requirements set out under IFRS 3, Business Combinations, the purchase price allocation based on the fair value of assets and liabilities assumed is as follows:

Cash consideration	\$	10,000,000
Promissory Note (Note 12)		2,577,493
Working capital adjustment		81,000
Fair value of purchase consideration	\$	12,658,493
Allocated to:		
Bank indebtedness	\$	(97,429)
Accounts receivable		1,861,616
Prepaid expenses		314,036
Property and equipment (Note 7)		6,077
Right-of-use assets (Note 7)		153,728
Intangible assets (Note 8)		7,319,000
Goodwill (Note 8)		6,743,335
Deferred tax liability		(1,978,000)
Lease liabilities (Note 11)		(153,728)
Accounts payable and accrued liabilities		(1,238,466)
Other liabilities		(271,676)
Total	\$	12,658,493

The goodwill represented the excess of the purchase price over the fair value of net assets acquired. It is attributable to the workforce acquired and expected synergies from combining operations. None of the goodwill is deductible for tax purposes. The goodwill was added to the DMSI CGU (Note 8). DMSI revenue for the period from June 5, 2024 to December 31, 2024 was \$7,935,178, and net profit was \$2,122,971. Revenue of DMSI was \$12,743,110 for the twelve months ended December 31, 2025. Net profit of DMSI was \$2,707,383 for the twelve months ended December 31, 2025. The comparative for 2024 was not given as it is impracticable to include financial data of DMSI before it was acquired on June 4, 2024. The pre-acquisition operations and management of the DMSI group of companies differed from that post-acquisition, and determining what adjustments would be required to the pre-acquisition financial information would have required assumptions about what the Company's management's intent would have been during that period.

The receivables acquired in the transaction had a fair value of \$1,861,616 which approximated the gross contractual amounts receivable. The best estimate at the acquisition date of the contractual cash flows for which collection is uncertain is \$0.

On June 6, 2025, the Company acquired 100% of the outstanding share capital of Ace Agencies Ltd. ("Ace") for \$1,000,000 in common shares of the Company (each, a "Share"), and up to \$400,000 (the "Deferred Balance") upon the date that is one-month after the first anniversary of the closing date, payable in Shares at an issue price equal to the 20-day weighted average closing market price prior to issuance, but not less than the discounted

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

4. BUSINESS COMBINATION (continued)

market price of the Shares as at the acquisition date, subject to adjustment based on the performance of Ace. As at June 6, 2025, the Company estimated the Deferred Balance to be \$194,856, based on achieving certain EBITDA targets, less a working capital adjustment of \$72,131. All common shares issued are subject to a voluntary lock-up from which one-fourth of the shares will be released every six months for a period of twenty-four months. The Company incurred and expensed transaction costs of \$101,408.

In accordance with the measurement requirements set out under IFRS 3, Business Combinations, the purchase price allocation based on the fair value of assets and liabilities assumed is as follows:

Common shares (Note 13)	\$	1,000,000
Working capital adjustment		(72,131)
Deferred Balance		194,856
Fair value of purchase consideration	\$	1,122,725
Allocated to:		
Cash and cash equivalents	\$	22,425
Accounts receivable		32,158
Prepaid expenses		39,397
Property and equipment (Note 7)		2,043
Right-of-use assets (Note 7)		45,295
Intangible assets (Note 8)		567,000
Goodwill (Note 8)		707,809
Deferred tax liability		(153,000)
Lease liabilities (Note 11)		(45,295)
Accounts payable and accrued liabilities		(95,107)
Total	\$	1,122,725

The goodwill represented the excess of the purchase price over the fair value of net assets acquired. It is attributable to the workforce acquired and expected synergies from combining operations. None of the goodwill is deductible for tax purposes. The goodwill was added to the Ace CGU (Note 8). Ace revenue from the period of June 7, 2025 to December 31, 2025 was \$875,228, and net profit was \$204,083. Ace revenue from the period of June 7, 2025 to December 31, 2025 was \$1,461,750 for the twelve months ended December 31, 2025, and net profit was \$383,430. As at December 31, 2025, the Company determined that it would be subject to the full Deferred Balance based on financial performance of Ace post-acquisition. The Company recorded \$200,000 in other expenses for this purpose.

The receivables acquired in the transaction had a fair value of \$32,158 which approximated the gross contractual amounts receivable. The best estimate at the acquisition date of the contractual cash flows for which collection is uncertain is \$0.

During the year ended December 31, 2025, the Meritus note payable was reduced by \$60,000, and accordingly a gain was recorded in other income.

5. REVENUE

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

	For the years ended	
	December 31, 2025	December 31, 2024
Software and service fees	\$ 26,621,672	\$ 22,713,519
Transactional revenues	6,032,094	5,544,410
Total revenue	\$ 32,653,766	\$ 28,257,929

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

6. SELLING, GENERAL AND ADMINISTRATIVE

Selling, general and administrative expenses are comprised of:

	<u>For the years ended</u>	
	December 31, 2025	December 31, 2024
Salaries and wages	\$ 7,746,762	\$ 7,986,320
Office expenses	3,974,898	3,523,543
Professional fees	1,806,301	1,849,128
Subcontractors	883,193	666,562
Investor relations	171,404	205,764
Advertising and promotion	141,548	115,248
Standby fees (Note 10)	144	14,520
Total selling, general and administrative expenses	\$ 14,724,250	\$ 14,361,085

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(In Canadian dollars)

7. PROPERTY AND EQUIPMENT

	Computer hardware	Computer software	Furniture and equipment	Leasehold improvements	Right-of-use assets	Total
Cost						
Balance, December 31, 2023	\$ 431,176	\$ 1,278,869	\$ 208,447	\$ 167,914	\$ 5,481,798	\$ 7,568,204
Additions (Note 11)	-	82,794	504	-	98,007	181,305
Disposals	(60,521)	(959,592)	(77,704)	-	-	(1,097,817)
Early termination (Note 11)	-	-	-	-	(307,655)	(307,655)
Assets acquired (Note 4)	5,373	-	704	-	153,728	159,805
Balance, December 31, 2024	376,028	402,071	131,951	167,914	5,425,878	6,503,842
Additions	53,155	85,654	-	-	-	138,809
Early termination (Note 11)	-	-	-	-	(518,356)	(518,356)
Assets acquired (Note 4)	-	-	2,043	-	45,295	47,338
Balance, December 31, 2025	\$ 429,183	\$ 487,725	\$ 133,994	\$ 167,914	\$ 4,952,817	\$ 6,171,633
Accumulated amortization						
Balance, December 31, 2023	\$ 327,705	\$ 1,027,354	\$ 123,796	\$ 65,178	\$ 2,466,543	\$ 4,010,576
Depreciation	27,441	99,333	16,431	20,730	656,467	820,402
Disposals	(48,291)	(886,434)	(78,150)	-	-	(1,012,875)
Early termination (Note 11)	-	-	-	-	(123,062)	(123,062)
Balance, December 31, 2024	306,855	240,253	62,077	85,908	2,999,948	3,695,041
Depreciation	34,564	49,084	12,598	20,730	564,322	681,298
Early termination (Note 11)	-	-	-	-	(211,662)	(211,662)
Balance, December 31, 2025	\$ 341,419	\$ 289,337	\$ 74,675	\$ 106,638	\$ 3,352,608	\$ 4,164,677
Net book value						
Balance, December 31, 2024	\$ 69,173	\$ 161,818	\$ 69,874	\$ 82,006	\$ 2,425,930	\$ 2,808,801
Balance, December 31, 2025	\$ 87,764	\$ 198,388	\$ 59,319	\$ 61,276	\$ 1,600,209	\$ 2,006,956

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

8. INTANGIBLE ASSETS AND GOODWILL

	Customer Relationships	Goodwill
Cost		
Balance, December 31, 2023	\$ 8,827,485	\$ 975,010
Additions (Note 4)	7,319,000	6,743,335
Disposals	(138,873)	-
Purchase price adjustment	(22,680)	-
Balance, December 31, 2024	15,984,932	7,718,345
Additions (Note 4)	567,000	707,809
Balance, December 31, 2025	\$ 16,551,932	\$ 8,426,154
Accumulated amortization		
Balance, December 31, 2023	\$ 2,011,399	\$ -
Amortization	1,624,850	-
Disposals	(60,042)	-
Balance, December 31, 2024	3,576,207	-
Amortization	2,018,604	-
Balance, December 31, 2025	\$ 5,594,811	\$ -
Net book value		
Balance, December 31, 2024	\$ 12,408,725	\$ 7,718,345
Balance, December 31, 2025	\$ 10,957,121	\$ 8,426,154

For the purpose of assessing impairment of goodwill and non-financial assets, the Company must identify its CGUs. Determination of what constitutes a CGU is subject to management judgment. Management has determined that the Company has four CGUs: Tribe CGU, Meritus CGU, DMSI CGU, and Ace CGU. All four CGUs belong to the Software and Services segment as they pertain to the property management business associated with the Company's community-living technology platform.

In 2024, the Company had three CGUs: Tribe CGU, Meritus CGU, and DMSI CGU. In 2025, the Company added the Ace CGU (Note 4).

At December 31, 2024, the Company tested its CGUs for impairment. The inputs for the calculated recoverable amounts below are not based on observable market data. As such, the recoverable amounts of the Tribe, Meritus, and DMSI CGUs are categorized in Level 3 of the fair value measurement hierarchy.

For the Tribe CGU, the estimated recoverable amount was calculated using a revenue multiple of 0.60 based on the average of 2024 actual revenues and 2025 forecasted revenues, less costs of disposal. This resulted in a recoverable amount of \$10,525,318, exceeding the CGU carrying amount of \$5,156,785. The revenue multiple used reflected current market assessments and the acquisition history of the Company. A 1% change in the revenue multiple would result in a change of \$105,253 to the recoverable amount and would not yield a different result. The Company recorded \$nil impairment.

For the Meritus CGU, the estimated recoverable amount was calculated using the average of a revenue multiple of 0.43 based on 2024 actual revenues and a revenue multiple of 0.40 based on 2025 forecasted revenues, less costs of disposal. This resulted in a recoverable amount of \$1,043,635, exceeding the CGU carrying amount of \$945,210. The revenue multiple used reflected current market assessments and the acquisition history of the Company. A 1% change in the revenue multiple would result in a change of \$10,436 to the recoverable amount and would not yield a different result. The Company recorded \$nil impairment.

For the DMSI CGU, the recoverable amount is \$12,658,493, the same as the fair value assessed as at June 4, 2024, the date of acquisition. The carrying amount as at December 31, 2024 is \$11,820,659. The Company assessed qualitative and quantitative factors and did not identify any significant changes. No impairment was recognized.

At December 31, 2024, carrying amount of the goodwill allocated to the Tribe CGU was \$187,807, the carrying amount of the goodwill allocated to the Meritus CGU was \$787,203, and the carrying amount of the goodwill allocated to the DMSI CGU was \$6,743,335.

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(In Canadian dollars)

8. INTANGIBLE ASSETS AND GOODWILL (continued)

At December 31, 2025, the Company tested its CGUs for impairment. The inputs for the calculated recoverable amounts below are not based on observable market data. As such, the recoverable amounts for the Tribe, Meritus, DMSI and Ace CGUs are categorized in Level 3 of the fair value measurement hierarchy.

For the Tribe CGU, the estimated recoverable amount was calculated using a revenue multiple of 0.63 based on 2025 actual revenues, less costs of disposal. This resulted in a recoverable amount of \$9,852,892, exceeding the CGU carrying amount of \$4,138,342. The revenue multiple used reflected current market assessments and the acquisition history of the Company. A 1% change in the revenue multiple would result in a change of \$98,529 to the recoverable amount and would not yield a different result. The Company recorded \$nil impairment.

For the Meritus CGU, the estimated recoverable amount was calculated using a revenue multiple of 0.45 based on 2025 actual revenues, less costs of disposal. This resulted in a recoverable amount of \$1,275,421, exceeding the CGU carrying amount of \$602,571. The revenue multiple used reflected current market assessments and the acquisition history of the Company. A 1% change in the revenue multiple would result in a change of \$12,754 to the recoverable amount and would not yield a different result. The Company recorded \$nil impairment.

For the DMSI CGU, the estimated recoverable amount was calculated using a revenue multiple of 1.08 based on 2025 actual revenues, less costs of disposal. This resulted in a recoverable amount of \$13,302,236, exceeding the CGU carrying amount of \$11,798,714. The revenue multiple used reflected current market assessments and the acquisition history of the Company. A 1% change in the revenue multiple would result in a change of \$133,022 to the recoverable amount and would not yield a different result. The Company recorded \$nil impairment.

For the Ace CGU, the estimated recoverable amount was calculated using a revenue multiple of 0.76 based on 2025 actual revenues, less costs of disposal. This resulted in a recoverable amount of \$1,160,654 exceeding the CGU carrying amount of \$1,082,104. The revenue multiple used reflected current market assessments and the acquisition history of the Company. A 1% change in the revenue multiple would result in a change of \$11,607 to the recoverable amount and would not yield a different result. The Company recorded \$nil impairment.

At December 31, 2025, the carrying amount of the goodwill allocated to the Tribe CGU is \$187,807, the carrying amount of the goodwill allocated to the Meritus CGU is \$787,203, the carrying amount of the goodwill allocated to the DMSI CGU is \$6,743,335 and the carrying amount allocated to the Ace CGU is \$707,809.

During the year ended December 31, 2023, the Company added customer relationships through its acquisition of Warrington PCI Management for total consideration of \$300,000. The Company paid \$200,000 on the closing date of January 5, 2023, with \$100,000 payable on the date that is thirteen months after the closing date, and up to \$75,000 payable upon the future delivery of property management contracts related to buildings that are currently under development. The \$75,000 payable related to buildings under development was not added to intangible assets and not accrued as there was no certainty that the property management contracts for the buildings under development will be signed. Based on revenue performance, the \$100,000 payable was adjusted to \$77,320 and paid during the year ended December 31, 2024.

During the year ended December 31, 2024, the Company sold customer relationships with a carrying value of \$78,831, for consideration of \$130,974.

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

9. DEFERRED REVENUE

Balance, December 31, 2023	\$	367,130
Billings		110,670
Revenue recognized		(283,869)
Balance, December 31, 2024		193,931
Billings		281,291
Revenue recognized		(249,455)
Balance, December 31, 2025	\$	225,767

The Company expects to recognize the deferred revenue in the next 12 months.

10. LOANS AND BORROWINGS

	December 31, 2025	December 31, 2024
Operating facility	\$ 16,168	\$ 994,521
M&A facility	10,142,063	10,025,332
Deferred financing costs	-	(74,574)
	\$ 10,158,231	\$ 10,945,279

Operating & M&A facilities

On October 5, 2023, the Company signed a loan agreement with a Canadian Schedule A bank, providing a senior term loan facility (the "Facility") for up to \$15 million. The Facility consists of:

- A \$3 million operating line to support the Company's working capital requirements; and
- A mergers and acquisitions ("M&A") facility of \$7 million with an additional accordion feature of \$5 million.

The Company has provided its assets as collateral for the Facility, and the Company is subject to certain covenants under the Facility.

The Company incurred \$198,864 in closing costs, which are classified as deferred financing costs and amortized to the maturity date of the loan, on September 8, 2025. The Facility had an interest at a rate of prime +2.65% per annum.

For the year ended December 31, 2025, amortization of deferred financing costs totaled \$74,574 (2024: \$99,432), interest expense incurred on the Facility totaled \$784,338 (2024: \$766,760), and standby fees incurred under the Facility totalled \$144 (2024: \$14,520) (Note 6). On May 28, 2024, the Company renegotiated the credit terms such that the operating facility is up to \$1 million and the M&A facility is up to \$10 million.

On November 21, 2024 the Company renegotiated the terms of the agreement such that EBITDA and cash financial covenants changed beginning in August 2024.

On April 14, 2025 the Company renegotiated the terms of the agreement such that EBITDA and cash financial covenants changed beginning in February 2025. The maturity date of the Facility was revised to August 31, 2026.

On December 2, 2025, the Company signed a loan agreement with another Canadian Schedule A bank, providing a senior term loan facility (the "New Facility") for up to \$15 million. The New Facility consists of:

- A \$3 million operating line to support the Company's working capital requirements, and
- A M&A facility of \$12 million

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

10. LOANS AND BORROWINGS (continued)

The New Facility has an interest rate of prime +1.25% per annum. Prime rate as at December 31, 2025 was 4.45%. Initial amounts drawn under the new M&A facility will be repaid in blended monthly payments of principal and interest to amortize over 10 years, with subsequent draws amortizing over 7 years. The New Facility is repayable on demand at any time, therefore the balance of the New Facility is classified as short-term as at December 31, 2025. The Facility is subject to certain covenants effective June 30, 2026, including a minimum EBITDA target and a debt service ratio. The Company has provided its assets as collateral for this facility.

The Company drew on funds from the New Facility to payout the amounts owing on the previous Facility. The previous Facility was fully paid and extinguished on December 24, 2025.

For the year ended December 31, 2025, interest expense incurred under the New Facility is \$14,254 (2024: \$nil).

11. LEASES

The Company leases office space for its operations as well as computers and related equipment. The leased assets and liabilities were measured at the present value of the lease payments plus the anticipated exercise of renewal options, discounted using the incremental borrowing rate which was estimated to be between 10% and 13%.

The Company's lease liabilities are as follows:

	December 31, 2025	December 31, 2024
Current portion of lease obligations	\$ 536,572	\$ 591,217
Non-current portion of lease obligations	1,618,198	2,461,708
	<u>\$ 2,154,770</u>	<u>\$ 3,052,925</u>

The lease liability interest expense recognized in profit and loss and lease payments recognized in the financing component of statement of cash flows is as follows:

Balance, December 31, 2023	\$ 3,583,165
New leases (Note 7)	98,007
Leases acquired (Note 4)	153,728
Interest expense	350,928
Allocation to accounts payable	(284,415)
Payments	(614,324)
Early termination	(234,164)
Balance, December 31, 2024	<u>3,052,925</u>
Leases acquired (Note 4)	45,295
Interest expense	245,551
Allocation to accounts payable	(220,095)
Payments	(578,042)
Early termination (Note 7)	(390,864)
Balance, December 31, 2025	<u>\$ 2,154,770</u>

As at December 31, 2025, the Company is committed to minimum lease payments as follows:

	December 31, 2025
Less than one year	\$ 750,306
One to five years	1,958,195
More than five years	-
Total undiscounted lease liabilities	<u>\$ 2,708,501</u>

The Company did not designate any leases as low-value or short-term under IFRS 16.

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

12. NOTES PAYABLE

In connection with the acquisition of Gateway Property Management Corp. ("Gateway"), the Company owed a note payable of \$9,000,000 plus a working capital payment of \$1,000,000. The note payable bears interest at 5% per annum, which is accrued and paid monthly. Interest expense for the year ended December 31, 2025 is \$81,986 (2024: \$122,533). On September 20, 2023, the promissory note was amended and restated, with the principal repayable as follows:

- \$5,000,000, plus accrued interest, paid on March 29, 2021;
- \$1,000,000, plus accrued interest, paid on December 31, 2022;
- \$1,000,000, plus accrued interest, paid on December 31, 2023;
- \$500,000, plus accrued interest, paid on June 21, 2024;
- \$500,000, plus accrued interest, paid on April 1, 2025;
- \$1,000,000, plus accrued interest, payable on December 31, 2024 (agreed with vendor to defer to July 1, 2026), paid on August 7, 2025.

The note payable has been recorded at its fair value, using a market discount rate of 7.5% per annum. During the year ended December 31, 2025, the Company extinguished the debt by making the remaining principal and accrued interest payments.

	December 31, 2025	December 31, 2024
Current portion of note payable	\$ -	\$ 1,459,680
Total note payable	\$ -	\$ 1,459,680

In connection with the acquisition of Meritus Group Management Inc. ("Meritus"), the Company owed a note payable of \$300,000 less a working capital adjustment of \$(35,578). The note payable bears interest at 7% per annum, which is accrued and paid monthly. Interest expense for the year ended December 31, 2025 is \$25,065 (2024: \$33,507). The principal is repayable as follows:

- \$100,000 plus accrued interest payable on November 30, 2024 (agreed with vendor to defer to August 4, 2025), paid on August 7, 2025;
- There was a further price adjustment on the Meritus acquisition, which reduced the note payable amount by \$60,000 to \$204,422. The remaining principal and accrued interest was paid on December 3, 2025 and the \$60,000 was recorded in the consolidated statement of loss and comprehensive loss.

The note payable has been recorded at its fair value of \$240,148, using a market discount rate of 13% per annum. During the year ended December 31, 2025, the Company extinguished the debt by making the remaining principal and accrued interest payments.

	December 31, 2025	December 31, 2024
Current portion of note payable	\$ -	\$ 185,026
Non-current portion of note payable	-	91,232
Total note payable	\$ -	\$ 276,258

In connection with the acquisition of DMSI, the Company owed a note payable of \$3,000,000 (Note 4). The note payable bears no interest. Interest expense for the year ended December 31, 2025 is \$192,207 (2024: \$125,287). The principal is repayable in twelve quarterly payments of \$250,000, beginning on September 4, 2024 and ending on June 4, 2027. The Company made the following principal repayments:

- \$250,000 principal repayment on September 4, 2024;
- \$250,000 principal repayment on December 4, 2024;
- \$250,000 principal repayment on March 4, 2025;
- \$250,000 principal repayment on June 4, 2025; and
- \$250,000 principal repayment on September 4, 2025.
- \$250,000 principal repayment on December 4, 2025.

The note payable has been recorded at its fair value of \$2,577,493, using a market discount rate of 10.0% per annum. The market rate discount rate was determined by a professional valuator at the time of the DMSI acquisition.

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

12. NOTES PAYABLE (continued)

	December 31, 2025	December 31, 2024
Current portion of note payable	\$ 892,379	\$ 807,793
Non-current portion of note payable	502,608	1,394,987
Total note payable	\$ 1,394,987	\$ 2,202,780

13. SHARE CAPITAL

13.1 Authorized

Authorized, unlimited number of voting common shares without par value.

13.2 Issued common shares

On June 3, 2024, the Company completed a private placement equity financing in which the Company raised gross proceeds of \$3,665,439 from the issuance of 7,048,922 units of the Company (each, a "Unit") at a price of \$0.52 per Unit. Each Unit consists of one common share and a half common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of \$0.82 per common share, until June 3, 2029, subject to adjustment in certain events. No value was attributed to the Warrants under the residual value method. Total issuance costs incurred was \$102,961 of which \$5,820 was paid to agents.

On June 21, 2024, the Company completed a private placement equity financing under the Listed Issue Financing Exemption ("LIFE"), in which the Company raised gross proceeds of \$2,510,400 from the issuance of 4,827,691 units of a Company (each, a "Unit") at a price of \$0.52 per Unit. Each Unit consists of one common share and a half common share purchase warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of \$0.82 per common share, until June 21, 2029, subject to adjustment in certain events. \$168,929 was attributed to the warrants under the residual value method. Total issuance costs incurred was \$142,076, of which \$74,616 was paid to agents. The Company issued to the agents 132,057 compensation warrants (each, a "Compensation Option") at a price of \$0.82 per Compensation Option, until June 21, 2029, subject to adjustment in certain events. The Compensation Options were valued at \$17,997 using the Black-Scholes-Merton Option Pricing Model, using an exercise price of \$0.82, expected life of 5 years, volatility of 50%, and risk-free rate of 3.36% (Note 14).

On March 28, 2025, the Company completed a private placement equity financing in which the Company raised gross proceeds of \$1,087,882 from the issuance of 2,092,080 units of the Company (each, a "Unit") at a price of \$0.52 per unit. Each Unit consisted of one common share and a half common share purchase warrant of the Company. Each warrant entitles the holder to purchase one common share at a price of \$0.82 per common share, until March 28, 2030, subject to adjustment in certain events. \$47,072 was attributed to the warrants under the residual value method. Total share issuance costs incurred was \$205,649.

On June 6, 2025, the Company issued 1,923,076 common shares of the Company at face value of \$0.52 per share with a fair value of \$1,000,000, in association with the acquisition of Ace (Note 4).

On July 7, 2025, the Company completed a best efforts public offering of units of the Company (the "Units"), pursuant to which the Company issued a total of 12,777,777 Units, including the full exercise of the over-allotment option, at an issue price of \$0.45 per Unit (Note 14) for the aggregate gross proceeds of \$5,750,000. Each Unit consists of one common share and a half common share purchase warrant of the Company. Each Warrant entitles the holder to acquire one common share at a price of \$0.60 per Common Share, until July 7, 2028, subject to adjustment in certain events. \$191,667 was attributed to the warrants under the residual value method. Total issuance costs incurred was \$604,683. The Company issued to the agents 792,551 compensation warrants (each, a "Compensation Option") at a price of \$0.45 per Compensation Option, until July 7, 2028, subject to adjustment in certain events. The Compensation Options were valued at \$113,570 using the Black-Scholes-Merton Option Pricing Model, using an exercise price of \$0.45, expected life of 3 years, volatility of 50%, and risk-free rate of 2.94% (Note 14).

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

14. STOCK, COMPENSATION OPTIONS AND WARRANTS

The Company has a rolling stock option plan ("SOP") whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted stock options are fixed by the Board of Directors and are not to exceed ten years. The exercise price of stock options is determined by the Board of Directors.

Stock options granted under the SOP may vest immediately on grant, or over a period as determined by the Board of Directors, or in respect of stock options granted for investor relations services, as prescribed by the Exchange policy.

14.1 Employee Stock Options

There were no employee stock options granted during the year ended December 31, 2025 and 2024.

Total stock-based compensation expense from employee stock options during the year ended December 31, 2025 was (\$27,249) (December 31, 2024 - \$119,576 respectively) using the Black-Scholes-Merton Option Pricing Model.

A continuity schedule of the Company's outstanding employee stock options for the years ended December 31, 2025 and December 31, 2024 is as follows:

	December 31, 2025		December 31, 2024	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning	1,145,220	\$ 2.47	1,348,190	\$ 2.70
Forfeited	(322,750)	1.02	(143,569)	4.23
Expired	(474,470)	2.12	(59,401)	3.57
Outstanding, ending	348,000	\$ 4.28	1,145,220	\$ 2.47
Exercisable, ending	329,875	\$ 4.43	656,220	\$ 3.21

At December 31, 2025, the Company had outstanding employee stock options as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
January 31, 2026	200,000	200,000	\$ 5.00	0.08
February 21, 2026	35,500	35,500	\$ 5.00	0.14
December 31, 2026	40,000	30,000	\$ 5.00	1.00
December 31, 2027	72,500	64,375	\$ 1.55	2.00
	348,000	329,875		0.59

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

14. STOCK, COMPENSATION OPTIONS AND WARRANTS (continued)*14.2 Broker Compensation Options*

The Black-Scholes-Merton Option Pricing Model inputs for broker compensation options granted during the year ended December 31, 2025 and 2024 are as follows:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Risk-Free Interest Rate	Expected Life (in years)	Volatility Factor	Dividend Yield	Fair Value
July 7, 2025	July 7, 2028	\$0.42	\$0.45	2.94%	3.0	50%	0%	\$0.14
June 21, 2024	June 21, 2029	\$0.45	\$0.82	3.36%	5.0	50%	0%	\$0.14

The broker compensation options were issued in connection with the public offering financing on July 7, 2025 (Note 12). These compensation options were not issued out of the Company's SOP.

The risk-free interest rate is based on Canadian government bond rate for a similar term as the expected life of the stock options.

Total fair value of broker compensation options issued during the year ended December 31, 2025 was \$113,570 (December 31, 2024 - \$17,997) using the Black-Scholes-Merton Option Pricing Model (Note 13).

A continuity schedule of the Company's outstanding broker compensation options for the years ended December 31, 2025 and December 31, 2024 is as follows:

	December 31, 2025		December 31, 2024	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning	431,305	\$ 3.79	299,248	\$ 5.10
Granted	792,551	0.45	132,057	0.82
Expired	(299,248)	5.10	-	-
Outstanding, ending	924,608	\$ 0.50	431,305	\$ 3.79
Exercisable, ending	924,608	\$ 0.50	431,305	\$ 3.79

At December 31, 2025, the Company had outstanding broker compensation options as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
June 21, 2029	132,057	132,057	\$ 0.82	3.47
July 7, 2028	792,551	792,551	\$ 0.45	2.52
	924,608	924,608		2.65

14.3 Board Stock Options

There were no board stock options granted during the year ended December 31, 2025 and 2024.

Total stock-based compensation expense from board stock options during the year ended December 31, 2025 was \$3,292 (December 31, 2024 - \$6,114) using the Black-Scholes-Merton Option Pricing Model.

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

14. STOCK, COMPENSATION OPTIONS AND WARRANTS (continued)

A continuity schedule of the Company's outstanding board stock options for the years ended December 31, 2025 and December 31, 2024 is as follows:

	December 31, 2025		December 31, 2024	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning	125,900	\$ 4.04	125,900	\$ 4.04
Outstanding, ending	125,900	\$ 4.04	125,900	\$ 4.04
Exercisable, ending	117,150	\$ 4.23	108,400	\$ 4.44

At December 31, 2025, the Company had outstanding board stock options as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
February 21, 2026	90,900	90,900	\$ 5.00	0.14
December 31, 2027	35,000	26,250	\$ 1.55	2.00
	125,900	117,150		0.66

14.4 Warrants

The Company issued common share purchase warrants in connection with the private placement financing and public offering financing (Note 13) for the year ended December 31, 2025. Residual value of \$47,072 and \$191,667 was allocated respectively to the warrants.

A continuity schedule of the Company's outstanding common share purchase warrants for the years ended December 31, 2025 and December 31, 2024 is as follows:

	December 31, 2025		December 31, 2024	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning	11,188,307	\$ 2.83	5,250,000	\$ 5.10
Issued	7,434,927	0.63	5,938,307	0.82
Expired	(5,250,000)	5.10	-	-
Outstanding, ending	13,373,234	\$ 0.71	11,188,307	\$ 2.83

At December 31, 2025, the Company had outstanding common share purchase warrants exercisable as follows:

Expiry date	Warrants outstanding	Exercise price	Weighted average remaining contractual life (in years)
July 7, 2028	6,388,888	\$ 0.60	2.52
June 3, 2029	3,524,461	\$ 0.82	3.43
June 21, 2029	2,413,846	\$ 0.82	3.48
March 28, 2030	1,046,039	\$ 0.82	4.24
	13,373,234		3.07

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

15. INCOME TAXES

	For the year ended December 31, 2025	For the year ended December 31, 2024
Income tax (recovery) expense:		
Current income tax expense (recovery)	\$ 166,845	\$ 307,168
Deferred income tax recovery	(209,899)	(98,355)
Total income tax recovery	\$ (43,054)	\$ 208,813

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Net loss before tax	\$ (4,525,548)	\$ (7,327,197)
Canadian federal and provincial statutory income tax rate	27.00%	27.00%
Income tax benefit based on Canadian statutory tax rates	(1,221,898)	(1,978,343)
Effects of the following:		
Expiry of loss carryforward	22	-
Non-deductible expenditures	66,238	273,712
Adjustment for prior year losses	-	18,510
Tax impact of intangible assets	(15,183)	(121,419)
Tax impact of leases	128,907	133,178
Share issuance costs	733	26,847
Changes in unrecognized deferred tax assets	998,127	1,856,328
Income tax expense (recovery)	\$ (43,054)	\$ 208,813

The Company had deductible temporary differences and unused tax losses for which no deferred tax assets have been recognized as follows:

	December 31, 2025	December 31, 2024
Non-capital loss carry-forwards	\$ 13,195,404	\$ 12,048,007
Capital losses carried forward	268	268
Share issuance costs	102,274	164,431
Capital assets	1,014,790	1,215,052
Intangible assets	(2,204,688)	(2,745,921)
Other items	448,779	448,779
Marketable securities	(8,456)	(8,360)
Unrecognized deferred income tax assets	(12,548,371)	(11,122,256)
Deferred income tax assets	\$ -	\$ -

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

15. INCOME TAXES (continued)

The Company has the following deferred income tax liability related to its intangible assets (Note 8):

	December 31, 2025	December 31, 2024
Intangible assets	\$ 2,204,688	\$ 2,745,921
Offset with deferred income tax assets	(4,108,688)	(4,706,921)
Deferred income tax liability	\$ (1,904,000)	\$ (1,961,000)

The Company had Canadian non-capital losses at December 31, 2025 of \$42,585,179 (2024 - \$44,206,495) which expire between 2025 to 2044, and SR&ED income tax credits of approximately \$1.6 million (2024 - \$1.6 million).

16. FINANCIAL INSTRUMENTS

16.1 Categories of financial instruments and fair value measurements

The Company's financial assets and liabilities are classified as follows:

	Level	December 31, 2025	December 31, 2024
Financial assets:			
<i>Fair value through profit and loss</i>			
Cash	1	\$ 1,244,547	\$ 1,819,520
Investments	1	92,277	91,922
<i>Amortized cost</i>			
Accounts receivable, net of allowance for doubtful accounts		1,829,375	2,731,134
Financial liabilities:			
<i>Financial liabilities at amortized cost</i>			
Accounts payable		\$ 3,094,974	\$ 3,657,621
Operating and M&A facilities		10,158,231	10,945,279
Notes payable		1,394,987	3,938,718

16.2 Fair value information

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy that reflects the significance of inputs used in measuring 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).

16.3 Management of financial risks

There were no transfers between levels of the fair value hierarchy during the years ended December 31, 2025 and 2024. As at December 31, 2025, the Company's cash and investments were valued using Level 1 inputs of the fair value hierarchy.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at December 31, 2025:

	Within 12 months	After 12 months
Accounts payable and accrued liabilities	\$ 4,476,221	\$ -
Notes payable	892,379	502,608
Operating and M&A facilities	10,158,231	-
Lease obligations	750,306	1,958,195
Total	\$ 16,277,137	\$ 2,460,803

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

16. FINANCIAL INSTRUMENTS (continued)

The undiscounted notes payable contractual maturities are \$1,000,000 within 12 months and \$500,000 after 12 months, respectively.

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company has a significant number of customers which minimizes concentration of credit risk. The Company is exposed to credit risk from customers. In order to reduce its credit risk, the Company deals only with financially sound counterparties and, accordingly, does not anticipate loss for non-performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. Over 65% of accounts receivable is current. The amounts disclosed in the balance sheet represent the maximum credit risks. Credit risk that arises from accounts receivable is considered low. The Company's cash is also exposed to credit risk. Cash is held with a major financial institution, consequently, the risk is assessed as low.

The Company provides allowance for doubtful accounts using the lifetime expected credit losses related to total receivables and the credit risks of individual customers and aging of the receivables. When considering the need for provisions for accounts past due, the Company factors in forward looking information such as industry outlook, employment, and other market indicators. The Company also takes into consideration customer specific payment history. The trade and other receivables as presented as follows net of the allowance for doubtful accounts:

	December 31, 2025	December 31, 2024
Trade and other receivables	\$ 2,058,200	\$ 2,858,158
Allowance for doubtful accounts	(228,825)	(127,024)
	\$ 1,829,375	\$ 2,731,134

The aging of trade and other receivables, net of the allowance for doubtful accounts was:

	December 31, 2025	December 31, 2024
Less than 30 days past billing date	\$ 1,341,598	\$ 1,889,645
30-60 days past billing date	192,479	657,098
61-90 days past billing date	157,644	127,712
Greater than 90 days past billing date	137,654	56,679
	\$ 1,829,375	\$ 2,731,134

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rates on its loans and borrowings, and notes payable are fixed, with the exception of the operating and M&A loans (Note 10), which have a variable interest rate. Management monitors its interest rates compared to market rates on a regular basis. The Company does not use derivative instruments to reduce its exposure to interest rate risk. Accordingly, interest rate risk is assessed as low.

Currency risk

Currency risk is the risk that the Company's financial instruments value will vary from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company has not entered into any forward currency contracts or other financial derivatives to hedge foreign exchange risk. The Company is exposed to limited foreign currency transactions and has assessed the currency risk as low.

Liquidity risk

The Company's objective is to have sufficient liquidity to meet its liabilities when they become due. The Company monitors its cash balances and cash flows generated from operations to meet its requirements. As at December 31, 2025, the most significant financial liabilities are its accounts payables, loans and borrowings, notes payable and lease obligations. As at December 31, 2025, the Company assessed liquidity risk as moderate.

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(In Canadian dollars)

17. SEGMENTED INFORMATION

Management determined the Company's operating segments based on information reviewed by the Company's chief operating decision-maker, which consists of the Chief Executive Officer and the leadership team; largely on the basis of services offered and the classes of customers served.

For the current year, the Company has two operating segments: (1) software and services and (2) corporate. The previous software licensing fees segment was integrated into the software and services segment, as it is not a significant separate operating segment. Software and services refers to the property management business associated with the Company's community-living technology platform. The Company's corporate segment refers to the strategic and operational leadership of management, and shared corporate services to the group through the Company's head office operations. Financial performance and balances by segment are as follows:

	Software and Services	Corporate	Total
For the year ended December 31, 2025			
Revenue	\$ 32,653,766	\$ -	\$ 32,653,766
Expenses	32,069,423	5,066,837	37,136,260
Net income (loss)	\$ 584,343	\$ (5,066,837)	\$ (4,482,494)
For the year ended December 31, 2024			
Revenue	\$ 28,257,929	\$ -	\$ 28,257,929
Expenses	30,352,098	5,233,028	35,585,126
Net loss	\$ (2,094,169)	\$ (5,233,028)	\$ (7,327,197)
As at December 31, 2025			
Assets	\$ 25,025,996	\$ -	\$ 25,025,996
Liabilities	10,155,745	10,158,231	20,313,976
Property and equipment	2,006,956	-	2,006,956
Intangible assets	10,957,121	-	10,957,121
As at December 31, 2024			
Assets	\$ 27,645,631	\$ 74,574	\$ 27,720,205
Liabilities	14,509,431	11,019,853	25,529,284
Property and equipment	2,808,801	-	2,808,801
Intangible assets	12,408,725	-	12,408,725

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

18. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's Board of Directors and members of the executive team.

In the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

- a) Key management compensation was as follows:

	<u>For the years ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Salaries	\$ 1,122,083	\$ 1,025,263
Board of Directors' fees	209,772	197,584
Short-term benefits	22,845	38,505
Stock-based compensation (forfeiture)	(30,313)	125,690
	<u>\$ 1,324,387</u>	<u>\$ 1,387,042</u>

- b) During the year ended December 31, 2025, the Company made office lease payments of \$775,509 to a company affiliated with Scott Ullrich, Chief Financial Officer, a member of the executive team, for purposes of conducting business operations. As at December 31, 2025, the Company owed \$525,817 in accounts payable. As at December 31, 2025, the office leases have an average remaining term of 5 years, and the minimum remaining lease payments total \$2,227,800. For the same period in 2024, the Company paid \$272,885 related to the lease.
- c) During the year ended December 31, 2025, the Company made office lease payments of \$210,981 to a company affiliated with Raymond Choy, a member of the Board of Directors, for purposes of conducting business operations. As at December 31, 2025, the office lease has a remaining term of 1.5 years, and the minimum remaining base lease payments total \$159,022. For the same period in 2024, the Company paid \$200,029 related to the lease.
- d) During the year ended December 31, 2025, directors and officers of the Company subscribed for 1,216,928 units for total consideration of \$632,803, as part of the March 28, 2025 private placement equity financing (Note 13).
- e) During the year ended December 31, 2025, directors of the Company subscribed for 54,544 units for total consideration of \$24,545, as part of the July 7, 2025 public offering financing (Note 13).

19. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to execute on its strategic operating plan, continue as a going concern and to maximize its financial flexibility by maintaining strong liquidity and by utilizing alternative sources of capital including equity, debt and bank loans or lines of credit to fund continued growth. In the management of capital, the Company includes the components of shareholders' equity and short-term liabilities, as well as cash. The Company sets the amount of capital in proportion to risk and based on the availability of funding sources. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. Additional debt and/or equity financing may be pursued in the future as deemed appropriate to balance debt and equity. The company is required to maintain certain covenants required under its current lending facilities. To maintain or adjust the capital structure, the Company may issue new shares, take on additional debt or sell assets to reduce debt. There were no changes in the Company's approach to capital management during the period.

TRIBE PROPERTY TECHNOLOGIES INC.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(In Canadian dollars)

20. ACCOUNTS RECEIVABLE

The balance of accounts receivable is comprised of the following:

	December 31, 2025	December 31, 2024
Accounts receivable, net of allowance for doubtful accounts	\$ 1,772,575	\$ 2,275,625
Other receivables	56,800	455,509
	\$ 1,829,375	\$ 2,731,134

As at December 31, 2025, an allowance for doubtful accounts of \$228,825 (December 31, 2024 - \$127,024) has been provided for balances over 90 days, applying a 20% allowance to accounts between 91-360 days, and applying a 100% allowance to accounts over 360 days.

21. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	December 31, 2024
Accounts payable	\$ 3,094,974	\$ 3,657,621
Accrued liabilities	1,381,247	1,779,810
	\$ 4,476,221	\$ 5,437,431

Included in accounts payable is \$220,096 of lease liabilities (2024 - \$284,415) (Note 11).