FORM 5A

ANNUAL LISTING SUMMARY

Introduction

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

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Fineqia International Inc. **Website: www.fineqia.com** **Listing Statement Date: April 30, 2024** **Description(s) of listed securities(symbol/type): FNQ**
Brief Description of the Issuer's Business: Fineqia is a digital asset business that builds and targets investments in early and growth stage technology companies that will be part of the next generation of the Internet.
Jurisdiction of Incorporation: British Columbia
Fiscal Year End: December 31st

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): Last meeting: June 28, 2023 Next meeting : Not scheduled		
Financial Information as at: December 31, 2023		
	Current	**Previous**
Cash	**15,415**	**46,947**
Current Assets	**612,634**	**307,820**
Non-current Assets	**1,757,528**	**1,327,458**
Current Liabilities	**3,190,259**	**1,802,539**
Non-current Liabilities	**1,128,187**	**443,613**
Shareholders' equity	**(1,948,284)**	**(610,874)**
Revenue	**0**	**0**
Net Income	**(2,994,206)**	**(4,581,431)**
Net Cash Flow from Operations	**(2,358,421)**	**(2,719,307)**

SUPPLEMENTARY INFORMATION

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

Financial Statements for the year ended December 31, 2023 (the "Financial Statements" as filed with the securities regulatory authorities are attached hereto as Schedule "A".

1. Related party transactions

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

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Refer to Note 6 of the Financial Statements and the Management's Discussion and Analysis attached hereto as Schedule "B" for information on the Issuer's related party transactions.

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

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

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
June 30, 2023	Common shares Warrants[1]	Private Placement	59,474,425 59,474,425	$0.01	$594,744	Cash	Related Person	n/a
Aug 15, 2023	Common shares Warrants [2]	Private Placement	30,969,600 30,969,600	$0.01	$309,696	Cash	Related Person	n/a
Sept 15, 2023	Common shares Warrants [3]	Private Placement	55,015,836 55,015,836	$0.01	$550,158	Cash	Related Person	n/a

(1) the Warrants are exercisable into a common share at $0.05 per share until June 30, 2026, subject to acceleration.
(2) the Warrants are exercisable into a common share at $0.05 per share until August 15, 2026, subject to acceleration.
(3) the Warrants are exercisable into a common share at $0.05 per share until September 15, 2026, subject to acceleration.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
April 25, 2023	20,000,000	Bundeep Singh Rangar	Director, Officer	$0.05	April 25, 2028	$0.005
April 25, 2023	20,000,000	Martin Graham	Director	$0.05	April 25, 2028	$0.005
April 25, 2023	2,500,000	Brij Chadda	Director	$0.05	April 25, 2028	$0.005
April 25, 2023	2,500,000	Stephen McCann	Officer	$0.05	April 25, 2028	$0.005

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

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

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

The Issuer is authorized to issue an unlimited number of common shares with no par value. Refer to Note 12 of the Financial Statements.

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

Refer to Note 13 of the Financial Statements.

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

Nil

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

Bundeep Singh Rangar

- **Director - June 19, 2013**
- **President – February 27, 2017**
- **Chief Executive Officer – August 28, 2013**

Martin Paul Graham

- **Director – February 27, 2017**
- **Chairman – February 27, 2017**

Brij Chadda

- **Director – June 20, 2014**

Warren Sergeant

- **Chief Financial Officer – April 16, 2024**

5. Financial Resources

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

In the forthcoming 12-month period, the business objectives include:

1) List a seeded $50m ETN (Exchange Traded Note) in Europe.
2) Close a $30m funding round for a Venture Fund
3) Provide consulting services to a Stablecoin project

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

1) Sign a Note Purchase Agreement with a seed investor. This draft agreement is between legal teams and expected to be executed by the end of May. Legal costs of c$15k expected to close

2) Sign a $15m anchor Investor by the middle of May, legal documents are being prepared. We have identified another $15m investor but still discussing the terms of the investment with them. Legal costs of c15k expected.

3) We have secured half the funding in principle to purchase the assets that underpin a stablecoin protocol. We are trying to secure the second tranche. Timeframe is July and legal costs of $50k expected.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

CAD $ (2,577,625)

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

We have an expected investment of around $300k CAD to be made by two separate investors, within 2 weeks. There is also a portion of the $15m anchor Investor that can be set aside to recoup certain set up costs.

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

	CAD
	300,000
Salaries x 4 months	**(177,492)**
Legal fees	**(80,000)**
Monthly ad hoc expenses	**(40,000)**
Surplus after 4 months	**2,508**

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

No for both

7. Business Activity

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

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

N/A

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

N/A

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

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

Not yet revenue generating.

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

N/A

SCHEDULE A: **AUDITED ANNUAL FINANCIAL STATEMENTS**

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: April 30, 2024

Warren Sergeant
Name of Director or Senior Officer

/s/Warren Sergeant
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Fineqia International Inc.	For Year Ended Dec 31, 2023	Date of Report YY/MM/D April 30, 2024
Issuer Address Suite 760 – 777 Hornby Street		
City/Province/Postal Code Vancouver, BC V6Z 1S4	Issuer Fax No. (604) 684-6905	Issuer Telephone No. (778) 654-2324
Contact Name Warren Sergeant	Contact Position CFO	Contact Telephone No. (778) 654-2324
Contact Email Address Warren.sergeant@fineqia.com	Web Site Address www.fineqia.com	

SCHEDULE "A"

Consolidated Financial Statements
(Expressed in Canadian dollars)

FINEQIA INTERNATIONAL INC.

For the twelve-month period ended December 31, 2023, and fifteen-month period ended December 31, 2022.

Independent Auditor's Report

To the Shareholders of Fineqia International Inc.:

Opinion

We have audited the consolidated financial statements of Fineqia International Inc. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statement of loss and comprehensive loss, consolidated statement of changes in shareholder's deficit and consolidated statement of cash flows for the twelve months ended December 31, 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the twelve month period ended December 31, 2023, in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which describes conditions indicating that a material uncertainty exits 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 of our auditor's report, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key matter
Valuation of investments in unquoted instruments Note 4, 5, 11 and 15 As at December 31, 2023, the Company had reported a valuation of $1,672,308 for its portfolio of several investments, measured at fair value through profit or loss and classified according to Level 3 of the fair value hierarchy. To facilitate their valuation of each respective investment, management was required to refer to unobservable inputs, which included recent investee financings during the period, significant updates to the investee's business, other insights obtained into an investee's financial performance, and evidence from portfolio valuation statements provided directly by the fund administrator of the investee. We considered this a key audit matter due to the auditor attention required with respect to the significant judgment and estimation uncertainty applied by management in determining the fair value of the Company's investments in unquoted instruments.	Our approach to address the matter involved the following procedures, among others: ▪ Obtaining an understanding of the design and implementation of the relevant controls associated with the acquisition and measurement of investments. ▪ Recalculating the unrealized fair value gain or loss recognized on investments at the reporting date. ▪ Examining financial and non-financial information published by investees to determine if there has been any indication of a change in fair value. ▪ Assessing the appropriateness of valuation methodologies applied to Level 3 instruments, including the accuracy of the underlying data (where applicable). ▪ Evaluating the fair value of the Level 3 instruments using internal and external information, including industry information. ▪ Assessing the adequacy of the Company's disclosures in the consolidated financial statements related to unquoted instruments.

Other Matter

The financial statements of the Company for the fifteen month period ended December 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on May 1, 2023.

Other Information

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audits 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 on this other information, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

UHY Forbes Andersen
Accounting & Business Advisors

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

a) 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.
b) 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.
c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
d) 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.
e) 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.
f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Forbes Andersen LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 29, 2024

Fineqia International Inc.

Consolidated statements of financial position
(Expressed in Canadian Dollars)

	Notes	As at December 31 2023	As at December 31 2022
		$	$
Assets			
Current assets			
Cash	4	**15,415**	**46,947**
Receivables	7	**27,913**	**45,267**
Due from related parties	6	**371,443**	**164,990**
Prepaid expenses		**197,863**	**50,616**
Total current assets		**612,634**	**307,820**
Intangible assets	8	**79,480**	**84,065**
Property, plant and equipment		**5,740**	**9,950**
Investments	11	**1,672,308**	**1,233,443**
Total assets		**2,370,162**	**1,635,278**
Liabilities and Shareholders' Deficit			
Current liabilities			
Accounts payable and accrued liabilities	9	**1,120,017**	**748,751**
Bounce Back loans	10	**16,863**	**16,331**
Shareholder loan	10	**1,297,188**	**573,505**
Due to related parties	6	**756,191**	**463,952**
Total current liabilities		**3,190,259**	**1,802,539**
Long term liabilities			
Accounts payable	9	**403,421**	**403,421**
Bounce Back loans	10	**23,890**	**40,192**
Loans payable	10	**700,876**	**-**
Total Liabilities		**4,318,446**	**2,246,152**
Shareholders' deficit			
Share capital	12	**14,860,634**	**13,740,147**
Warrants reserve	13	**2,950,458**	**2,675,379**
Options reserve	13	**255,230**	**-**
Deficit		**(20,014,606)**	**(17,026,400)**
Total shareholders' deficit		**(1,948,284)**	**(610,874)**
Total liabilities and shareholders' deficit		**2,370,162**	**1,635,278**

Nature of operations (Note 1)
Going concern (Note 2)
Contingencies and commitments (Note 16)
Subsequent events (Note 19)

See accompanying notes to the consolidated financial statements.

Approved on behalf of the Board:

"Bundeep Singh Rangar"

"Martin Graham"

Fineqia International Inc.

Consolidated statements of loss and comprehensive loss
(Expressed in Canadian dollars)

	Notes	Twelve months ended December 31 2023	Fifteen months ended December 31 2022
		$	$
Revenue		**-**	**-**
Expenses			
Salaries and wages	6	**914,418**	**1,424,925**
Professional fees, consulting and advisory	6	**1,351,888**	**1,477,378**
Promotion		**287,240**	**190,370**
Travel and lodging		**34,794**	**189,600**
Office costs		**54,469**	**76,396**
Training costs		**554**	**-**
Insurance		**62,762**	**68,590**
Transfer agent and filing fees		**5,713**	**20,163**
Bank service charges		**17,938**	**9,328**
Foreign exchange loss (gain)		**67,156**	**(34,239)**
Gain on write off of related party balances		**-**	**(108,700)**
Depreciation		**4,533**	**3,242**
Donations		**-**	**3,511**
Finance costs		**64,206**	**27,525**
Other taxes		**2,859**	**-**
Share-based compensation	13	**261,230**	**-**
Total expenses		**3,129,760**	**3,348,089**
Other income/expense			
Investment income	14	**31,205**	-
Unrealized fair value gain (loss) on investments	11	**104,349**	**(1,233,342)**
Net loss and comprehensive loss		**(2,994,206)**	**(4,581,431)**
Net loss per share (basic and diluted)		**(0.0022)**	**(0.0054)**
Weighted average number of common shares outstanding - basic and diluted		**1,368,060,718**	**850,390,189**

See accompanying notes to the consolidated financial statements.

Fineqia International Inc.

Consolidated statements of changes in shareholders' deficit

(Expressed in Canadian dollars)

	Notes	Share Capital		Warrants Reserve		Options Reserve			
		Number of shares	Amount ($)	Number of warrants	Amount ($)	Number of options	Amount ($)	Accumulated Deficit ($)	Total ($)
Balance at September 30, 2021		760,013,064	11,156,320	443,412,998	2,043,492	60,850,000	558,581	(15,047,042)	(1,288,649)
Expired options and warrants	13	-	-	(443,412,998)	(2,043,492)	(60,850,000)	(558,581)	2,602,073	-
Private Placements	12, 13	438,035,590	2,190,178	438,035,590	2,190,178	-	-	-	4,380,356
Units issued for debt	12, 13	95,122,500	475,613	95,122,500	475,613	-	-	-	951,226
Units issued as Finders Fees	12, 13	1,917,720	9,589	1,917,720	9,588	-	-	-	19,177
Cost of Private Placement	12, 13		(91,553)	-	-			-	(91,553)
Net loss and comprehensive loss for the period		-	-	-	-	-	-	(4,581,431)	(4,581,431)
Balance at December 31, 2022		1,295,088,874	13,740,147	535,075,810	2,675,379	-	-	(17,026,400)	(610,874)
Share-based compensation	13	-	-	-	-	110,500,000	261,230		261,230
Options forfeited	13	-	-	-	-	(10,000,000)	(6,000)	6,000	-
Private Placements	12, 13	143,942,936	1,166,850	143,942,936	272,579				1,439,429
Units issued for debt	12, 13	500,000	2,500	500,000	2,500				5,000
Units issued as Finders Fees	12, 13	1,016,925	10,169	1,016,925	-				10,169
Cost of Private Placements	12	-	(59,032)	-	-	-	-	-	(59,032)
Net loss and comprehensive loss for the period		-	-	-	-	-	-	(2,994,206)	(2,994,206)
Balance at December 31, 2023		1,440,548,735	14,860,634	680,535,671	2,950,458	100,500,000	255,230	(20,014,606)	(1,948,284)

See accompanying notes to the consolidated financial statements

Fineqia International Inc.

Consolidated statements of cash flows

(Expressed in Canadian dollars)

	Twelve months ended December 31 2023	Fifteen months ended December 31 2022
	$	$
Cash flows from operating activities		
Net loss and comprehensive loss	**(2,994,206)**	**(4,581,431)**
Adjustments for non-cash items:		
Unrealized fair value loss (gain) on investments	**(104,349)**	**1,233,342**
Depreciation	**4,533**	**3,242**
Foreign exchange loss (gain)	**34,546**	**(71,005)**
Share-based compensation	**261,230**	**-**
Accrued finance costs	**57,876**	**-**
Gain on write off of related party balances	**-**	**(108,700)**
Changes in non-cash working capital items:		
Prepaid expenses	**(11,671)**	**(8,835)**
Receivables	**17,354**	**11,759**
Accounts payables and accrued liabilities	**376,266**	**802,321**
Cash flows used in operating activities	**(2,358,421)**	**(2,719,307)**
Cash flows from financing activities		
Repayment of Bounce Back loan	**(15,770)**	**(15,868)**
Proceeds from private placement, net of costs	**530,157**	**4,307,981**
Receipts from shareholder loans	**1,194,508**	**1,017,755**
Receipts from loans payable	**697,008**	**-**
Receipts (repayment) from (to) related parties	**85,786**	**(2,331,496)**
Cash flows from financing activities	**2,491,689**	**2,978,372**
Cash flows from investing activities		
Purchase of property, plant and equipment	**-**	**(13,192)**
Purchase of intangible assets	**-**	**(84,065)**
Purchase of investments	**(164,800)**	**(127,945)**
Cash flows used in investing activities	**(164,800)**	**(225,202)**
Net increase (decrease) in cash	**(31,532)**	**33,863**
Cash, beginning of period	**46,947**	**13,084**
Cash, end of period	**15,415**	**46,947**

See accompanying notes to the consolidated financial statements.

1. Nature of operations

Fineqia International Inc. (“Fineqia” or the “Company”), was incorporated in British Columbia under the Business Corporations Act on June 20, 2006. On August 2, 2016, the Company changed its business to become a facilitator for the emerging area of alternative finance known as crowdfunding. The Company’s corporate head office and principal place of business is Suite 804, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, Canada. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol FNQ.

Fineqia's strategic focus is on developing a digital asset business that invests in early and growth-stage technology companies at the forefront of the next generation of the internet. Additionally, the Company provides a platform that facilitates the issuance, distribution, and marketing of debt securities in UK securities for subscription by accredited investors, high net worth individuals, family offices, and fund managers.

2. Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. The ability of the Company to continue as a going concern is dependent upon its ability to obtain financing on reasonable terms and to attain profitable operations and further fund operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate additional financing in the future, in which case the Company may be unable to meet its obligations. In the event that the Company is not able to secure additional financing and continue as a going concern, material adjustments may be required to the carrying value of assets and liabilities and the statement of financial position classifications used.

The Company had a loss of $2,994,206 for the twelve months ended December 31, 2023 (fifteen months ended December 31, 2022 – loss of $4,581,431), a deficit as at December 31, 2023 of $20,014,606 (December 31, 2022 – deficit of $17,026,400) and a net working capital deficiency of $2,577,625 as at December 31, 2023 (December 31, 2022 – deficiency of $1,494,719). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not contain the adjustments that would be necessary if the Company was unable to continue as a going concern.

(Expressed in Canadian dollars)

3. Basis of preparation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”).

These financial statements have been authorized for issuance by the Company’s Board of Directors on April 29, 2024.

Basis of Consolidation

Subsidiaries are consolidated from the date on which the Company obtains control and continue to be consolidated until control ceases. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

These consolidated financial statements include the following wholly owned subsidiaries of the Company:

Company name	Date of incorporation	Country of incorporation
Fineqia Limited	August 18, 2015	United Kingdom
Fineqia Investments Limited	June 18, 2018	Malta
Fineqia AG	September 22, 2022	Liechtenstein

Basis of Preparation

The consolidated financial statements of the Company have been prepared under the historical cost convention, except for certain financial instruments that have been measured at fair value. The consolidated financial statements have also been presented on an accrual basis, except for cash flow information.

Change in financial year-end

On July 22, 2022 the Company approved a change in its fiscal year end from September 30 to December 31 to align with a calendar year end. The Company reported a one-time, fifteen-month transition period covering the period of October 1, 2021 to December 31, 2022. The information presented in these consolidated financial statements is for the twelve months ended December 31, 2023, compared to the fifteen months ended December 31, 2022, and therefore may not be entirely comparable.

Comparative figures

Certain amounts in the prior period statement of loss and comprehensive loss have been reclassified to conform with current period presentation and provide more relevant and concise information. For the fifteen months ended December 31,2022, unrealized fair value loss on investments of $1,233,342 has been reclassified from the expenses section to other income/expense. This reclassification had not effect on the reported results of operations.

4. Material accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents include cash held on deposit with banks and other highly liquid short-term interest bearing investments with maturities of 90 days or less than the original date of acquisition and bank overdrafts. The Company did not have any cash equivalents as at December 31, 2023 and December 31, 2022.

(b) Government grants

Government grants are recognized when the Company qualifies for such grants and where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognized as income over the useful life of a depreciable asset by way of a reduced depreciation charge.

(c) Share-based payments

The Company operates an employee stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to options reserve. The fair value of share-based payments is determined using the Black-Scholes option pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. When options are exercised, their grant date fair value is reclassified from options reserve to share capital.

As permitted under IFRS 2, Share-based payment, the amount for unexercised options or warrants can be transferred from one component of equity to another. The Company has selected an accounting policy to transfer the fair value of expired options and warrants from the options and warrants reserves to deficit.

(d) Investments

Purchases and sales of investments are recognized on a trade date basis. Public and private investments at fair value through profit or loss are initially recognized at fair value, with changes in fair value reported in profit or loss. At each financial reporting period, management estimates the fair value of its investments based on the criteria below and reflects such valuations in the financial statements. The determination of fair value requires judgment and is based on market information where available and appropriate. Transaction costs are expensed as incurred in profit or loss.

The Company is required to present its investments into three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring the fair value, and to provide additional disclosure in connection therewith (see Note 15). The three levels are defined as follows:

Level 1 – investment with quoted market price;
Level 2 – investment which valuation technique is based on observable market inputs; and
Level 3 – investment which valuation technique is based on non-observable market inputs.

4. Material accounting policies (continued)

(d) Investments (continued)

Publicly-traded investments

1. Securities, including shares, options, and warrants that are traded on a recognized securities exchange and for which no sales restrictions apply are recorded at fair values based on quoted closing prices at the statement of financial position date or the closing price on the last day the security traded if there were no trades at the statement of financial position date. These investments are included in Level 1.

2. Securities that are traded on a recognized securities exchange but which are escrowed or otherwise restricted as to sale or transfer are recorded at amounts discounted from market value. Shares that are received as part of a private placement that are subject to a standard four-month hold period are not discounted. In determining the discount for such investments, management considers the nature and length of the restriction, business risk of the investee corporation, relative trading volume and price volatility and any other factors that may be relevant to the ongoing and realizable value of the investments. These investments are included in Level 2.

3. Warrants or options of publicly-traded securities which do not have a quoted price are carried at an estimated fair value calculated using the Black-Scholes option pricing model if sufficient and reliable observable market inputs are available. If no such market inputs are available or reliable, the warrants and options are valued at intrinsic value. These are included in Level 2.

The amounts at which the Company's publicly-traded investments could be disposed of may differ from carrying values based on market quotes, as the value at which significant ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for large blocks or discounts due to illiquidity. Such differences could be material.

Privately-held investments

Securities in privately-held companies (other than options and warrants) are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, management estimates the fair value of investments based on the criteria below and reflects such valuations in profit or loss. These investments are included in Level 3. Options and warrants of private companies are carried at their intrinsic value.

With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on management's judgment and any value estimated from these may not be realized or realizable. In addition to the events described below, which may affect a specific investment, management will take into account general market conditions when valuing the privately-held investments in the Company's portfolio. The absence of occurrence of any of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

An upward fair value adjustment is considered appropriate and supported by pervasive and objective evidence such as a significant subsequent equity financing by an unrelated investor at a transaction price higher than the Company's carrying value; or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee's company's prospects and therefore it's fair value.

4. Material accounting policies (continued)

(d) Investments (continued)

Privately-held investments (continued)

In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

- political changes in a country in which the investee company operates that, for example, reduce the corporate tax burden, or reduce or eliminate the need for regulatory approvals;
- receipt by the investee company of regulatory approvals, which allow the investee company to proceed with its project(s);
- release by the investee company of positive operational results, and;
- important positive management changes by the investee company that the Company's management believes will have a very positive impact on the investee company's ability to achieve its objectives and build value for shareholders.

Downward fair value adjustments are made when there is evidence of a decline in value as indicated by the assessment of the financial condition of the investment based on third party financing, operational results, forecasts, and other developments since acquisition, or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and therefore its fair value.

In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable. Such events include, without limitation:

- political changes in a country in which the investee company operates that increases the tax burden on companies, that increases the need for regulatory approvals, etc.;
- denial of the investee company's application for regulatory approvals that prohibit the investee company from proceeding with its projects;
- the investee company releases negative operational results;
- changes to the management of the investee company take place that the Company believes will have a negative impact on the investee company's ability to achieve its objectives and build value for shareholders;
- the investee company is placed into receivership or bankruptcy; and
- based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern.

The resulting fair values may differ from amounts that would be realized had a ready market existed. The amounts at which the Company's privately-held investments could be disposed of may differ from the fair value recorded. Such differences could be material.

4. Material accounting policies (continued)

(e) Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either FVTPL or FVOCI, and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVTPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVTPL or at amortized cost. Receivables held for collection of contractual cash flows, due from related parties and cash are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the consolidated statements of loss. The Company's cash, receivables, and due from related parties are classified as financial assets at amortized cost.

Subsequent measurement – financial assets at FVTPL

Financial assets measured at FVTPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVTPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss. The Company's investments are classified as financial assets at FVTPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss. Dividends from such investments are recognized in other income in the consolidated statements of loss when the right to receive payments is established.

4. Material accounting policies (continued)

(e) Financial instruments (continued)

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership. A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Impairment of financial assets

A forward-looking expected credit loss (ECL) review is required for financial assets held at amortized cost. The Company's only financial assets subject to impairment are due from related parties and receivables, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure expected credit losses, receivables have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases, and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL. The Company's financial liabilities include accounts payable and accrued liabilities, loans and due to related parties, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of loss. The Company's accounts payable and accrued liabilities, bounce back loans, shareholder loan, loans payable and due to related parties are classified as financial liabilities at amortized cost.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of loss.

4. Material accounting policies (continued)

(f) Revenue recognition

The Company applies the requirements of IFRS 15 Revenue from Contracts with Customers ("IFRS 15"). IFRS 15 utilizes a framework for entities to follow in order to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The Company has the following streams of revenues:

<u>Consulting Services</u>

The Company recognizes revenue from consulting services on a straight-line basis over the term of consulting agreements as services are provided and the performance obligation has been satisfied.

<u>Finder's fee</u>

Finder's fee revenue is recognized at the fair value of the consideration received or receivable when the services have been provided, collectability is reasonably assured and the performance obligation is satisfied.

<u>Investment income</u>

Investment income is recognized on an accrual basis and when collection is reasonably assured.

(g) Income taxes

Income tax expense is comprised of current and deferred tax. Income tax expense is recognized in net loss except to the extent that it relates to items recognized directly in equity or other comprehensive loss, in which case the related tax is recognized directly in equity or in other comprehensive loss.

Current income taxes are recognized for the estimated income taxes payable or recoverable for the current year based on tax rates enacted during the reporting period.

Deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences") and loss carry forward that are probable, and for which taxable profit will be available against which the asset can be realized. Deferred tax assets and liabilities are measured using substantively enacted tax rates that are anticipated to be in effect when the differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that substantive enactment occurs. Deferred taxes are reviewed at each reporting date and to the extent that the Company does not consider it probable that a deferred tax asset will be recovered, a deferred tax asset is not recognized.

(h) Leases

At inception of a contract, the Company assesses whether a 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.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate.

4. Material accounting policies (continued)

(h) Leases (continued)

In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognized where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the

remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. For the twelve months ended December 31, 2023, the Company expensed $12,040 in rental payments associated with a short-term lease (fifteen months ended December 31, 2022 - $58,791), included in office costs in net loss and comprehensive loss.

(i) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares, warrants and share options are recognized as a deduction from equity, net of any tax effects. Equity to be issued is recognized when an agreement to acquire shares has been entered into, consideration has been received and there is an obligation to issue shares. Equity to be issued is transferred to common shares once the shares have formally been issued. When shares and warrants are issued under the same offering, the residual method is used to allocate proceeds between shares and warrants whereby the share component is measured at fair value based on the Company share price on the date of grant and the residual value, if any, is allocated to the warrant.

4. Material accounting policies (continued)

(j) Equity Reserves

Warrant reserve – Consists of warrants issued as part of private placements net of exercises and forfeitures.

Options reserve – Consists of share-based payment expense relating to options vesting, net of exercises, cancellations, expiries, and forfeitures.

(k) Related parties

For the purpose of these consolidated financial statements, a party is considered related to the Company if such party or the Company has the ability to, directly or indirectly, control or exercise significant influence over the other entity's financial and operating decisions, or if the Company and such party are subject to common significant influence. Related parties may be individuals or other entities.

(l) Basic and diluted income (loss) per share

Basic income (loss) per share is computed by dividing the income (loss) available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of the diluted income (loss) per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the income (loss) per share. The dilutive effect of convertible securities is reflected in diluted income (loss) per share by application of the "if converted" method. For the periods presented, this calculation proved to be anti-dilutive.

(m) Foreign exchange

The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar. Transactions denominated in other currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction date. Carrying values of monetary assets and liabilities denominated in foreign currencies are adjusted at each reporting date to reflect exchange rates prevailing at that date. Foreign exchange gains and losses are included in profit or loss.

(n) Digital currencies

Digital currencies meet the definition of intangible assets in IAS 38 Intangible Assets as they are identifiable non-monetary assets without physical substance, and are classified as indefinite life intangible assets. The Company has adopted the revaluation model, electing to recognize its digital currencies initially at cost and subsequently measured at fair value, at the end of each reporting period by reference to active markets. A revaluation increase is recognized in profit or loss to the extent of previous decreases of the same asset recognized in profit or loss. Otherwise, a revaluation increase is recognized in other comprehensive income and accumulated in digital currency revaluation reserve. A revaluation decrease is recognized in other comprehensive loss to the extent of reversal of the revaluation surplus accumulated in digital currency revaluation reserve. Any decrease in excess of such balance is recognized in profit or loss.

The Company determines the fair value of digital currencies in accordance with IFRS 13 Fair Value Measurement using quoted prices on the crypto exchange that the Company considers to be the principal market for each digital currency (Level 1 inputs). Digital assets are remeasured to fair value on this basis at each reporting date. In addition, the Company performs an analysis each quarter to identify whether events or changes in circumstances in addition to market price, provide indicators of impairment. A decrease in value due to impairment identified in this manner is accounted for as a fair value decrease.

4. Material accounting policies (continued)

(n) Digital currencies (continued)

To determine which exchange is the principal market for the purpose of calculating the fair value less cost to sell of the digital currencies, the Company considers only the exchanges it has used to purchase or sell digital currencies in the prior twelve months. The determination of principal market is specific to a particular digital currency.

(o) New accounting standards effective January 1, 2023

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (Amendments)

In February 2021, the International Accounting Standards Board (IASB) issued amendments to *IAS 1 Presentation of Financial Statements* which were incorporated into Part I of the CPA Canada Handbook – Accounting and IFRS Practice Statement 2 *Making Materiality Judgements* in June 2021.

The amendments help entities provide accounting policy disclosures that are more useful to primary users of financial statements by:

- Replacing the requirement to disclose "significant" accounting policies under IAS 1 with a requirement to disclose "material" accounting policies. Under this, an accounting policy would be material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that primary users of general purpose financial statements make on the basis of those financial statements.
- Providing guidance in IFRS Practice Statement 2 to explain and demonstrate the application of the four-step materiality process to accounting policy disclosures.

The amendments, which should be applied prospectively, are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted. Once the entity applies the amendments to IAS 1, it is also permitted to apply the amendments to IFRS Practice Statement 2. The Company adopted the amendments and the IFRS Practice Statement 2 effective January 1, 2023 with no material impact to the financial statements.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment)

In February 2021, the International Accounting Standards Board (IASB) issued amendments to *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors* which were incorporated into Part I of the CPA Canada Handbook – Accounting in June 2021.

The amendments introduce a new definition of 'accounting estimates' to replace the definition of 'change in accounting estimates' and also include clarifications intended to help entities distinguish changes in accounting policies from changes in accounting estimates.

The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted. The Company adopted the amendments effective January 1, 2023 with no material impact to the financial statements.

(p) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these consolidated financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year are not expected to have a material impact on the Company's consolidated financial statements.

5. Use of management estimates, judgments and measurement uncertainty

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. The consolidated financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Fair value of investments in securities not quoted in an active market or private company investments - Where the fair values of investments recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The value which the Company could ultimately realize upon disposition of these investments may differ from their carrying value and such differences could be material. Refer to Notes 11 and 15 for further details.

Share-based payments - The Company uses the Black-Scholes Model to determine the fair value of stock options issued in order to calculate share-based compensation expense. The Black-Scholes Model requires six key inputs to determine a value for a stock option: risk-free interest rate, exercise price, market price at date of issuance, expected yield, expected life, and expected volatility. Significant estimates and assumptions are required for the volatility used in the Black-Scholes option-pricing model. The Company uses historical information of its own publicly traded common shares to determine the degree of volatility at the date when the stock options and warrants are granted. The degree of volatility will vary depending on when the stock options and warrants were granted, and the expected life. While management believes that the estimates and assumptions are reasonable, actual results could differ from those estimates.

Functional currency determination - The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates and has been determined to be the Canadian dollar. Determination of functional currency is conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates, and may involve certain judgments to determine the primary economic environment. The Company reconsiders the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment. Significant changes to those underlying factors could cause a change to the functional currency.

Income, value added, withholding and other taxes –The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(Expressed in Canadian dollars)

6. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity. Key management personnel include the directors and officers of the Company.

The following is the remuneration paid or accrued to key management personnel during the twelve months ended December 31, 2023:

Name of Officer/ Director	Position	Nature of Payment	Fees Accrued/Paid ($)
Bundeep S. Rangar	President, CEO	Consulting/Board Fees(1)	256,000
Steve McCann	CFO	Consulting(1)	58,331
Martin Graham	Director	Board Fees(1)	64,240
Brij Chadda	Director	Board Fees(1)	20,000
			398,571

(1) Included in salaries and wages expense

During the twelve months ended December 31, 2023, share-based compensation expense on the statement of loss and comprehensive loss includes $117,226 related to stock options issued to officers and directors.

The following is the remuneration paid or accrued to key management personnel during the fifteen months ended December 31, 2022:

Name of Officer/ Director	Position	Nature of Payment	Fees Accrued/Paid ($)
Bundeep S. Rangar	President, CEO	Consulting/Board Fees(1)	318,000
Steve McCann	CFO	Consulting(1)	227,000
Martin Graham	Director, Chairman	Board Fees(1)	80,000
Brij Chadda	Director	Board Fees(1)	25,000
IndusView UK Ltd.	Company controlled by the CEO	Consulting Fees (1)	37,500
			687,500

(1) Included in salaries and wages expense

Due from related parties as at December 31, 2023 of $371,443 (December 31, 2022 - $164,990) relate to balances owing from certain directors, officers and companies controlled by officers of the Company or companies that directors and officers have significant influence over. These amounts are unsecured, non-interest bearing and due on demand.

Due to related parties as at December 31, 2023 of $756,191 (December 31, 2022 - $463,952) is comprised of amounts owing to certain directors, officers and companies controlled by officers of the Company or companies that directors and officers have significant influence over. These amounts are unsecured, non-interest bearing and due on demand.

On April 1, 2024, Steve McCann resigned from the Interim Chief Financial Officer (CFO) position to commence retirement. On April 16, 2024, Fineqia appointed Warren Sergeant as Chief Financial Officer (CFO) designate, to be formally confirmed after regulatory clearances. See Note 19.

(Expressed in Canadian dollars)

7. Receivables

Receivables as at December 31, 2023 and December 31, 2022 consisted of the following amounts:

	December 31, 2023	December 31, 2022
	$	$
Other receivables	-	6,829
Sales tax receivables	27,913	38,438
Total	27,913	45,267

8. Intangible Assets

Digital currencies

As at December 31, 2023 digital currencies held by the Company consisted of USD coins ("USDC"). The fair value of USDC held at December 31, 2023 was $79,480 (USD $60,000) (December 31, 2022 - $84,065). Digital currencies have a limited history and have a high degree of price volatility since their inception. The historical performance of digital currencies may not be indicative of their future performance. A decline in the fair value of USDC may result in the Company not being able to liquidate its holding of digital currencies at its desired price or timing.

An appreciation (depreciation) of 5% to the value of USDC versus the Canadian dollar at December 31, 2023, would result in a decrease (increase) of approximately $3,974 for the twelve months ended December 31, 2023 (fifteen months ended December 31, 2022 - $4,203).

9. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities as at December 31, 2023 and December 31, 2022 are as follows:

	December 31, 2023	December 31, 2022
	$	$
Accounts payable	964,199	511,326
Accrued liabilities	155,818	237,425
Total	1,120,017	748,751

During the year ended September 30, 2018, the Company transferred $403,421 of accounts payable (the "Statute-barred Claims") to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (Ontario). The Statute-barred Claims related to expenses incurred by the Company related to prior business activities, which are no longer active. Under IFRS 9, a financial liability can only be removed from the Company's consolidated statement of financial position when it is extinguished, meaning only when the contract is discharged, canceled, or expires. The effect of the Limitations Act (Ontario) is to prevent a creditor from enforcing an obligation, but it does not legally extinguish the liability for accounting purposes. It is the position of the Company's management that the Statute-Barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash, and do not affect the financial or working capital position of the Company. The Statute-Barred Claims are required to be recognized on the Company's consolidated statement of financial position under IFRS 9, but they are classified as long-term liabilities as the Company has no intention to pay these Statute-Barred Claims and the creditors cannot enforce their payment.

(Expressed in Canadian dollars)

10. Loans

Bounce back loan

During the year ended September 30, 2020, the Company received a $86,017 (£50,000) bank loan under the Bounce Back Loans Scheme (BBLS) through its UK subsidiary, Fineqia Limited. The loan is to give support as a result of COVID-19 and is guaranteed by the UK Government. The loan is for a maximum of six years, no repayments are payable in the first year. The interest rate is 2.5% per annum with the first year's interest being paid by the UK Government. The interest rate of 2.5% per annum is less than a commercial rate. Fineqia Limited has been quoted a commercial rate of 5.1% per annum by its bank, Bank of Scotland. The Company intends to repay the Loan over years 2-6 with equal, £10,000 annual repayments. The fair value of the loan, at inception, was calculated as $74,350 (£44,159). As at December 31 2023, the outstanding balance is $40,753 (£24,167).

	December 31, 2023	December 31, 2022
	$	$
Payable in less than 1 year	16,863	16,331
Payable in more than 1 year	23,890	40,192
Total bounce back loan payable	40,753	56,523

Loans payable

On July 23, 2023, the Company received a loan of $331,167 (US$250,000) from Jaco-Louis Du Plessis of Dubai, UAE, as additional financing to launch new businesses. Pursuant to the loan agreement, at the election of the borrower, the loan may be converted into shares of a new entity, which is not yet formed, which will carry on the new business. Upon conversion of the loan, the lender shall be issued shares of the new entity in exchange for repayment of the loan and the Company shall transfer consideration, equivalent to the value of the loan, to the new entity. The loan shall bear interest at a rate of 2% per annum (non-compounding) and payable only upon maturity date of July 23, 2026, if there has been no conversion into shares of the new entity. As of December 31, 2023, the interest accrued on the loan is $2,852 (US$2,153).

On October 27, 2023, the Company received a loan of $365,841 (€ 250,000) from Jean-Marc Metzger, as additional financing to launch new businesses. Pursuant to the loan agreement, at the election of the borrower, the loan may be converted into shares of a new entity, which is not yet formed, which will carry on the new business. Upon conversion of the loan, the lender shall be issued shares of the new entity in exchange for repayment of the loan and the Company shall transfer consideration, equivalent to the value of the loan, to the new entity. The loan shall bear interest at a rate of 2% per annum (non-compounding) and payable only upon maturity date of October 27, 2026, if there has been no conversion into shares of the new entity. As of December 31, 2023, the interest accrued on the loan is $1,016 (€ 694).

Shareholder loans

On September 28, 2021, the Company signed a short-term loan facility of up to $857,000 (£500,000) with the Company's CEO, Bundeep Singh Rangar, to supplement the Company's working capital. During the fifteen-month period ended December 31, 2022, the Company drew down $444,250 from this loan facility. In connection with the private placement which closed on October 11, 2022, the principal of $444,250 was settled in exchange for units of the Company (each unit consisted of a common share and share purchase warrant) (see Note 12). The loan carried interest of 5% per annum on the outstanding balance.

(Expressed in Canadian dollars)

10. Loans (continued)

On June 16, 2022, the Company signed a Rolling Credit Facility of up to $1,264,755 (£750,000) with Rangar Capital Limited, a company controlled by the Company's CEO, to finance its operating activities. As at December 31, 2023, $1,297,188 (£770,439), [December 31, 2022 - $573,505 (£351,369)] had been drawn down. Interest is charged at the rate of 5% per annum, with the drawn down amounts and interest being payable on demand. During the twelve months ended December 31, 2023, Rangar Capital Limited extended credit beyond the maximum credit facility at the same terms and conditions.

An amendment to the original loan facility was signed on April 8, 2024, to increase the principal amount to $2,020,440 (£1,200,000). See note 19.

As at December 31, 2023, outstanding interest of $74,798 (December 31, 2022 - $22,774) is payable on the above noted shareholder loans and is included in the outstanding balance.

11. Investments

The following is a listing of the investments held by the Company at December 31, 2023:

Investee	Cost CAD	Fair value	Unrealised gain (loss)
	$	$	$
Phunware Inc – common shares	402,599	3,323	(399,276)
Wave Digital Assets Holdings LLC	197,850	573,288	375,438
Wave NFT Non-Fungible (BVI) Fund I, Ltd.	124,511	59,354	(65,157)
IDEO CoLab Distributed Web Offshore Fund I LP	105,400	606,712	501,312
IDEO CoLab Ventures Forte Series A LLC	63,728	68,128	4,400
Criptonite Asset Management S.A.	164,800	165,584	784
Valuex AG	200,000	195,919	(4,081)
	1,258,888	1,672,308	413,420

The following is a listing of the investments held by the Company at December 31, 2022:

Investee	Cost CAD	Fair value	Unrealised gain (loss)
	$	$	$
Nivaura Limited – common shares	294,434	-	(294,434)
Nivaura Limited – common shares	52,044	-	(52,044)
Phunware Inc – common shares	402,599	32,707	(369,892)
Black Syndicate Holdings Limited – common shares	179,505	-	(179,505)
Wave Digital Assets Holdings LLC	197,850	586,848	388,998
Wave NFT Non-Fungible (BVI) Fund I, Ltd.	124,511	75,952	(48,559)
IDEO CoLab Distributed Web Offshore Fund I LP	105,400	449,516	344,116
IDEO CoLab Ventures Forte Series A LLC	63,728	88,420	24,692
	1,420,071	1,233,443	(186,628)

(Expressed in Canadian dollars)

11. Investments (continued)

The following is a summary of the movement in investments held by the Company:

	Twelve months ended December 31, 2023 $	Fifteen months ended December 31, 2022 $
Opening balance	1,233,443	2,267,835
Purchases	364,800	127,945
Foreign exchange impact	(30,284)	71,005
Unrealized fair value gain (loss)	104,349	(1,233,342)
Ending balance	1,672,308	1,233,443

The Company has had the following investment transactions:

The Company held 5,288 common shares, representing a 10.09% equity interest in Black Syndicate Holdings Limited ("Black"), a privately-held entity based in Estonia. Black, through its related party, Black Foundation OU, holds IP for digitization in the insurance industry. The investment was written down to a fair value of $Nil during the year ended September 30, 2020, and remained unchanged as at December 31, 2022. During the twelve months ended December 31, 2023, this investment has been written off as Black Syndicate Holdings Limited is being dissolved.

During the year ended September 30, 2020, Wave converted a promissory note to preferred seed units. Fineqia received 18,932 preferred seed units at a price of US$8.43. Each preferred seed unit is convertible into a Class A common share of Wave for no additional consideration. Wave had a subsequent financing round in June 2020 at a price of US$22.86. During the fifteen months ended December 31, 2022, each preferred seed unit was split into one thousand (1,000) units and the Company's holdings increased to 18,932,000 units. No further investments were made into Wave for the fifteen months ended December 31, 2022 or the twelve months ended December 31, 2023.

During the year ended September 30, 2021, the Company committed $101,966 (US$79,987) into the IDEO CoLab Distributed Web Offshore Fund I LP ("Fund 1"). During the fifteen months ended December 31, 2022, the Company made a further commitment of $3,434 (US$2,700) into Fund 1, resulting in a total commitment of $105,400 (US$82,687). Fund 1 invests in early stage blockchain and crypto start-ups. The investment represents less than 2% of IDEO CoLab Distributed Web Offshore Fund I market capitalization.

During the year ended September 30, 2021, the Company made a further investment in Nivaura Limited of 1,344 shares for $52,044 (£29,998) at the market price of $38.72 (£22.32) per share. During the fifteen months ended December 31, 2022, the Company recorded its investment in Nivaura Limited at a fair value of $Nil, resulting in an unrealized loss of $746,982 upon remeasurement. During the twelve months ended December 31, 2023, the full investment in Nivaura Limited has been written off as the Company is being dissolved.

During the year ended September 30, 2021, the Company made an investment of $63,728 (USD 50,250) in IDEO CoLab Forte Series A LLC ("Forte"). No further investments were made into Forte for the fifteen months ended December 31, 2022 or the twelve months ended December 31, 2023. Forte operates a blockchain gaming platform. The Company participated in the closed Series A raise through the limited partnership with IDEO CoLab's Venture Fund, Crypto Fund II LP.

11. Investments (continued)

During the fifteen months ended December 31, 2022, the Company invested $124,511 (US$100,000) into the Wave NFT Non Fungible (BVI) Fund. No further investments have been made in the twelve months ended December 31, 2023.

On June 26, 2023, the Company invested $82,400 (US$62,500) in a convertible loan to Criptonite Asset Management SA. A further $82,400 (US$62,500) was invested in the convertible loan on July 25, 2023. The total investment of $164,800 (US$125,000) converted to Ordinary shares in Criptonite Asset Management SA during the period ended December 31, 2023.

During the twelve months ended December 31, 2023, the company invested $200,000 in Valuex AG of Liechtenstein, a holding company with a diverse portfolio of early-stage companies and provides advice, venture-building and funding services to their technology and blockchain projects.

12. Share capital

The Company is authorized to issue an unlimited number of common shares without par value. As at December 31, 2023, the Company had 1,440,548,735 (December 31, 2022– 1,295,088,874) common shares issued and outstanding.

During the twelve months ended December 31, 2023, the Company issued 143,942,936 units pursuant to private placement agreements at a price of $0.01 per unit for total subscription of $1,439,429. Each unit contains one (1) common share and one (1) warrant with an exercise price of $0.05 and maturity date of three (3) years from the date of issuance. In connection with the private placements, the Company issued 1,016,925 units, with similar terms as the private placements, for total cost of $10,169 in respect of finders fees. The Company incurred total share issuance costs of $59,032 with respect to the private placements.

During the twelve months ended December 31, 2023, the Company issued 500,000 units, with similar terms as the private placement, to settle outstanding debts of $5,000.

During the fifteen months ended December 31, 2022, the Company issued 438,035,590 units pursuant to private placement agreements at a price of $0.01 per unit for total subscription of $4,380,356. Each unit contains one (1) common share and one (1) warrant with an exercise price of $0.05 and maturity date of three (3) years from the date of issuance. In connection with the private placements, the Company issued 1,917,720 units, with similar terms as the private placements, for total cost of $19,176 in respect of finders fees. The Company incurred total share issuance costs of $91,553 with respect to the private placements.

During the fifteen months ended December 31, 2022, the Company issued 95,122,500 units, with similar terms as the private placement, to settle outstanding debts of $951,226.

(Expressed in Canadian dollars)

13. Stock options and warrants

The following is a summary of changes in the Company's share purchase warrants and options for the twelve months ended December 31, 2023 and fifteen months ended December 31, 2022.

Options

	Number of options	Weighted average exercise price
		$
September 30, 2021	60,850,000	0.05
Granted	-	-
Expired	(60,850,000)	(0.05)
December 31, 2022	-	-
Granted	110,500,000	0.05
Forfeited	(10,000,000)	(0.05)
Expired	-	-
December 31, 2023	100,500,000	0.05

The Company's stock option plan allows for 20% of the issued share capital at any point in time. The Board of Directors of the Company may terminate the plan at any time provided that the termination does not alter the terms or conditions of any options granted or impair the right of any shareholder. Amendments to any provisions of the plan are subject to any necessary regulatory approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this plan to service providers. On April 25, 2023, the Board of Directors resolved to grant 110,500,000 incentive stock options to purchase common shares of the Company to its directors, officers, employees, and consultants at an exercise price of $0.05 per share. The stock options vest evenly every three (3) months over a three (3) year period from the date of grant and expire on April 25, 2028. The fair value of these options was estimated at the grant date to be $0.005 per option based on the Black-Scholes option pricing model, using the following assumptions:

Expected dividend yield	Nil
Risk-free interest rate	2.82%
Expected life	5 years
Expected volatility	357%
Share price	$0.005
Exercise price	$0.05

During the twelve months ended December 31, 2023, the Company recognized share-based payments expense of $261,230.

During the twelve months ended December 31, 2023, 10,000,000 stock options were forfeited due to the departure of the optionees.

As at December 31, 2023, the following stock options were outstanding:

Exercise Price	Options Vested	Options Unvested	Total Options	Remaining Contractual Life (Years)	Expiry Date
$0.05	16,080,000	84,420,000	100,500,000	4.32	April 25, 2028

(Expressed in Canadian dollars)

13. Stock options and warrants (continued)

Warrants

	Number of warrants	Amount	Weighted average exercise price
		$	$
September 30, 2021	443,412,988	2,043,492	0.05
Issued	535,075,810	2,675,379	0.05
Expired	(443,412,988)	(2,043,492)	(0.05)
December 31, 2022	535,075,810	2,675,379	0.05
Issued	145,459,861	275,079	0.05
December 31, 2023	680,535,671	2,950,458	0.05

The warrants, if not exercised, will expire as follows:

Expiry date	Total warrants issued	Exercise price
		$
July 22, 2025	34,500,000	0.05
October 11, 2025	420,122,400	0.05
December 7, 2025	45,103,410	0.05
December 14, 2025	35,350,000	0.05
June 30, 2026	59,474,425	0.05
August 15, 2026	30,969,600	0.05
September 15, 2026	55,015,836	0.05
Total	680,535,671	

As at December 31, 2023, the weighted average remaining life of warrants was 1.97 years.

14. Investment Income

The Company had investment income of $31,205 during the twelve months ended December 31, 2023 (fifteen months ended December 31, 2022, $Nil). The investment income is from a distribution from the Company's investment in IDEO CoLab Distributed Web Offshore Fund I LP.

15. Financial instruments and risk management

The Company's activities may expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and other price risk). The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. There were no changes to the Company's risk exposures or management of risks during the twelve months ended December 31, 2023. The type of risk exposure and the way in which such exposure is managed is provided as follows:

15. Financial instruments and risk management (continued)

Credit Risk and Economic Dependence

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company holds receivables from certain related parties (see Note 6). The Company actively monitors the financial status of these related parties to minimize the credit risk associated with these receivables. A decline in the operations of these related parties could result in uncertain collectability of the associated receivables.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure it has sufficient funds available to meet current and foreseeable financial requirements. As at December 31, 2023, the Company had a net working capital deficiency of $2,577,625 (December 31, 2022 – $1,494,719).

The short-term accounts payables and accrued liabilities are due within 90 days. Amounts due to related parties are due on demand. The current bounce back loan amount of $16,863 is payable during the twelve months ended December 31, 2024. A further $16,863 is payable in the twelve months ended December 31, 2025 and the remainder of $7,027 is payable in the three (3) months ended March 2025. The shareholder loan in the amount of $1,297,188 (including interest of $73,898) is due on demand.

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 exposure to interest rate risk is nominal as the Company does not hold any financial assets or liabilities at variable rates.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactions in US Dollars ("USD"), Euros ("EUR"), Swiss Francs ("CHF") and British Pounds ("GBP"). The Company had the following balances denominated in foreign currencies as at December 31, 2023 and December 31, 2022:

(Expressed in Canadian dollars)

15. Financial instruments and risk management (continued)

Currency risk (continued)

	December 31, 2023				December 31, 2022			
	GBP	EUR	CHF	USD	GBP	EUR	CHF	USD
	$	$	$	$	$	$	$	$
Cash	13,296	1,119	-	585	44,314	-	-	60
Receivables	16,179	-	-	-	15,827	-	1,316	-
Due from related parties	253,743	-	-	82,792	-	-	-	-
Intangible assets	-	-	-	79,480	-	-	84,065	-
Investments	-	-	-	1,672,308	-	-	-	1,233,443
Accounts payable and accrued liabilities	(544,019)	(33,425)	(106,525)	(11,444)	(422,941)	(23,854)	(133,480)	-
Bounce back loan	(40,753)	-	-	-	(56,522)	-	-	-
Due to related parties	(323,367)	-	-	-	(206,265)	(1,798)	-	-
Loans payable	-	(366,857)	-	(334,019)	-	-	-	-
Shareholder loan	(1,114,435)	-	-	-	(442,776)	-	-	-
Net Assets (Liabilities)	**(1,739,356)**	**(399,163)**	**(106,525)**	**1,489,702**	**(1,068,363)**	**(25,652)**	**(48,099)**	**1,233,503**

A 10% appreciation (depreciation) of the British Pound against the Canadian Dollar, with all other variables held constant, would result in approximately a $173,936 decrease (increase) in the Company's net loss for the twelve months ended December 31, 2023 (fifteen months ended December 31, 2022 - $106,836). A 10% appreciation (depreciation) of the Euro against the Canadian Dollar, with all other variables held constant, would result in approximately a $39,916 decrease (increase) in the Company's net loss for the twelve months ended December 31, 2023 (fifteen months ended December 31, 2022 - $2,565). A 10% appreciation (depreciation) of the US dollar against the Canadian Dollar, with all other variables held constant, would result in approximately a $148,970 decrease (increase) in the Company's net loss for the twelve months ended December 31, 2023 (fifteen months ended December 31, 2022 - $123,350).

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk arising from investments in public and non-public companies recognized at their estimated fair value. The valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates. A 10% increase or decrease in the price of the shares of the investments would result in a $167,231 decrease or increase in the Company's net loss for the twelve months ended December 31, 2023 (fifteen months ended December 31, 2022 - $123,344).

15. Financial instruments and risk management (continued)

Capital management

The capital structure of the Company consists of shareholders' deficit, comprising share capital, warrants reserve, options reserve, net of retained deficit. The Company's shareholders' deficit is $1,948,284 as at December 31, 2023 (December 31, 2022 – deficit of $610,874).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets. Management reviews the capital structure on a regular basis to ensure that the Company's capital management objectives are achieved.

The Company's objectives when managing capital are:

a) To maintain and safeguard accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds for its operational needs.

b) To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal.

c) To obtain the necessary financing, if and when it is required.

There were no changes in the Company's approach to capital management during the twelve months ended December 31, 2023.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body. As of December 31, 2023, the Company had net working capital deficiency of $2,577,625 (December 31, 2022 – $1,494,719).

Notwithstanding the risks described in Note 2 of the consolidated financial statements, the Company expects to continue to raise funds, from time to time, and has a shareholder loan facility to continue meeting its capital management objectives.

Fair value

The carrying values of cash, trade receivables, due from related parties, accounts payable and accrued liabilities, shareholder loans, and due to related parties approximate their fair values due to the short-term nature of these instruments. The carrying value of the bounce back loan approximates its fair value due to the interest rate approximating market interest rates.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

(Expressed in Canadian dollars)

15. Financial instruments and risk management (continued)

The following tables illustrate the classification and hierarchy of the Company's investments, measured at fair value in the statements of financial position as at December 31, 2023 and December 31, 2022:

December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
	$	$	$	$
Public investments	3,323	-	-	3,323
Non-public investments	-	-	1,668,985	1,668,985
	3,323	-	1,668,985	1,672,308

December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
	$	$	$	$
Public investments	32,707	-	-	32,707
Non-public investments	-	-	1,200,736	1,200,736
	32,707	-	1,200,736	1,233,443

There was no movement between the levels during the twelve months ended December 31, 2023 and the fifteen months ended December 31, 2022.

Level 3 hierarchy:

The following table presents the changes in fair value measurements of financial instruments classified as Level 3. These financial instruments are measured at fair value using non-observable market inputs. The net change in unrealized gains (loss) is recognized in the profit or loss.

Investment at fair value	Opening balance	Purchases	Disposals	FX movement	Net unrealized gain (loss)	Ending balance
	$	$	$	$	$	$
December 31, 2023	1,200,736	364,800	-	(29,559)	133,008	1,668,985
December 31, 2022	2,230,750	127,945	-	69,575	(1,227,534)	1,200,736

Within Level 3, the Company includes non-public company investments. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions, the marketability of the shares and the share performance of comparable publicly traded companies.

(Expressed in Canadian dollars)

15. Financial instruments and risk management (continued)

The following table presents the fair value categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

December 31, 2023

Investment Name	Valuation technique	Fair value	Unobservable inputs
		$	
Wave Digital Assets Holdings LLC	Recent financing	573,288	Marketability of shares
Wave NFT Non-Fungible (BVI) Fund I, Ltd.	Reported valuation	59,354	Marketability of shares
IDEO CoLab Distributed Web Offshore Fund I LP	Reported valuation	606,712	Marketability of shares
IDEO CoLab Ventures Forte Series A LLC	Reported valuation	68,128	Marketability of shares
Criptonite Asset Management S.A.	Recent financing	165,584	Marketability of shares
ValueX AG	Recent financing	195,919	Marketability of shares
		1,668,985	

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments.

For those investments valued based on a recent financing, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at December 21, 2023. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately $166,898 in the total fair value of the investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

16. Contingencies and Commitments

The Company is party to an agreement with IDEO CoLab Distributed Web Offshore Fund I LP whereby it has committed to a capital commitment of up to US$17,313. As the triggering event has not taken place the contingent payments have not been reflected in these consolidated financial statements.

(Expressed in Canadian dollars)

17. Income taxes

a) Provision for Income Taxes

Major items causing the Company's effective income tax rate for the fifteen months ended December 31, 2023 to differ from the combined Canadian federal and provincial statutory rate of 27% (2022 – 27%) were as follows:

	Twelve months ended December 31 2023	**Fifteen months ended December 31 2022**
	$	**$**
Loss before income taxes	(2,994,206)	(4,581,431)
Expected income tax recovery based on statutory rate	(808,000)	(1,237,000)
Adjustment to expected income tax benefit:		
Foreign tax rate differences and other	23,000	(22,000)
Non-deductible differences	45,000	167,000
Change in estimates	(68,000)	(348,000)
Change in benefit of tax assets not recognized	808,000	1,440,000
Income tax expense (recovery)	-	-

b) Deferred Income Tax

The significant components of the Company's unrecognized deferred tax assets as at December 31, 2023 and 2022 are as follows:

	2023	**2022**
	$	$
Investments	(145,000)	50,000
Issuance costs	28,000	-
Loss carry-forwards	4,820,000	3,845,000
	4,703,000	3,895,000
Unrecognised deferred tax assets	(4,703,000)	(3,895,000)
Net deferred tax assets	-	-

(Expressed in Canadian dollars)

17. Income taxes (continued)

The significant components of the Company's unrecognized temporary differences and tax losses as at December 31, 2023 and 2022 are as follows:

	2023	2022
	$	$
Non-capital loss carry-forwards – Canada	12,861,000	12,019,000
Non-capital loss carry-forwards – UK/Malta/Liechtenstein	4,727,000	2,220,000
Capital loss carry-forwards – Canada	542,000	-
Capital loss carry-forwards - UK/Malta/Liechtenstein	180,000	-
Total	**18,310,000**	**14,239,000**

Non-capital losses of $12,861,000 for the Company's Canadian operations expire between 2028 and 2043. Non-capital losses for the Company's UK, Malta and Liechtenstein subsidiaries do not expire. Capital losses for the Company and its subsidiaries do not expire.

18. Segment reporting

The Company operates in the UK, Malta, Liechtenstein, and Canada as one reportable operating segment. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent segment amounts.

The operating segment of the Company is defined as a component of the Company for which separate financial information is available and is evaluated regularly by the chief operating decision maker in allocating resources and assessing performance. The chief operating decision maker of the Company is the Chief Executive Officer.

The following tables include a reconciliation of assets, liabilities and net income (loss) by geographical area as at and during the twelve months ended December 31, 2023:

	Canada	United Kingdom	Malta	Liechtenstein	Total
	$	$	$	$	$
Non-current assets	195,919	5,740	1,476,389	79,480	1,757,528
Current assets	261,094	267,268	-	84,272	612,634
Non-current liabilities	(403,421)	(23,890)	-	(700,876)	(1,128,187)
Current liabilities	(1,257,201)	(1,754,515)	(35,244)	(143,299)	(3,190,259)
Net assets (liabilities)	**(1,203,609)**	**(1,505,397)**	**1,441,145**	**(680,423)**	**(1,948,284)**
Working capital (deficiency)	(996,107)	(1,487,247)	(35,244)	(59,027)	(2,577,625)
Net Loss for the period	(1,335,778)	(1,341,699)	(133,284)	(183,445)	(2,994,206)

(Expressed in Canadian dollars)

18. Segment reporting (continued)

The following tables include a reconciliation of assets, liabilities and net income (loss) by geographical area as at and during the fifteen months ended December 31, 2022:

	Canada	United Kingdom	Malta	Liechtenstein	Total
	$	$	$	$	$
Non-current assets	-	9,950	1,233,443	84,065	1,327,458
Current assets	80,346	226,157	-	1,317	307,820
Non-current liabilities	(403,421)	(40,192)	-	-	(443,613)
Current liabilities	(390,102)	(1,253,304)	(25,653)	(133,480)	(1,802,539)
Net assets (liabilities)	**(713,177)**	**(1,057,389)**	**1,207,790**	**(48,098)**	**(610,874)**
Working capital (deficiency)	(309,756)	(1,027,147)	(25,653)	(132,163)	(1,494,719)
Net Loss for the period	(2,338,035)	(1,750,109)	(359,457)	(133,830)	(4,581,431)

19. Subsequent events

An amendment to the original shareholder loan facility was signed on April 8, 2024, to increase the principal amount to £1,200,000 ($2,020,440). See also note 10.

On April 1, 2024, Steve McCann resigned from the Interim Chief Financial Officer (CFO) position to commence retirement. On April 16, 2024, Fineqia appointed Warren Sergeant as Chief Financial Officer (CFO) designate, to be formally confirmed after regulatory clearances. See also note 6.

SCHEDULE "B"

FINEQIA INTERNATIONAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023 AND THE FIFTEEN MONTHS ENDED DECEMBER 31, 2022

The following management's discussion and analysis ("MD&A") should be read in conjunction with the audited financial statements including the notes attached thereto for the twelve months ended December 31, 2023. Additional information relating to Fineqia International Inc. ("Fineqia" or the "Company") is available on SEDAR at www.sedar.com. This MD&A is prepared as of April 29, 2024, and has been approved by the Company's Board of Directors. All currency amounts are in Canadian dollars unless otherwise noted.

FORWARD-LOOKING INFORMATION

Certain statements included in this document constitute "forward-looking statements". All statements, other than statements of historical fact, included herein, including but not limited to, statements regarding future anticipated development activities, the nature of future anticipated scientific research programs and the results thereof, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the market for, and pricing of, any products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce products successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under "Risks and uncertainties".

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any of those forward-looking statements. For this reason, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to develop any of its present or future mineral properties.

OVERVIEW

Fineqia International Inc. (the "Company"), was incorporated in British Columbia under the Business Corporations Act on June 20, 2006, under the name Golden Cross Resources Inc. On May 29, 2013, Golden Cross Acquisition Inc. ("Golden Cross"), a subsidiary of Golden Cross Resources Inc. and Blue Gold Tailing Technologies Inc. ("Tailing") amalgamated. The amalgamated company was then named Blue Gold Tailings Technologies Ltd. ("Tailings") and is a legal subsidiary of the Company. As a result of this amalgamation, the former shareholders of Tailing were considered to have acquired control of the Company as a result of their controlling share ownership in the resulting entity, the assumption of management of the Company by Tailing's management team and as a result of Tailing's control of the Company's Board of Directors post amalgamation.

BUSINESS REVIEW

The Company's strategic focus has been to provide a platform and associated services to support security issuances and manage administration of debt securities. The platform is designed to bring an issuing company's minibonds to market, by distributing and marketing minibonds to the crowd, as well as transparently highlighting the risks and objectively outlining opportunities involved. Rather than merely acting as a neutral intermediary, Fineqia vets each opportunity for risk and return. Some may be equity based but the main interest is expected to be debt securities and, unlike the big banks, Fineqia's digital platform allows it to bypass much of the cost overhead inherent in large financial institutions, potentially resulting in higher yields.

The Platform went live on November 1, 2017. The essence of Fineqia's platform is to match those companies that are originating asset-backed loans, and thus relatively safe, with financial institutions, family offices, hedge funds, and more. The focus is therefore as much on investors seeking high yield as those seeking to raise capital. In addition, Fineqia's platform lets sophisticated end users choose what asset class they invest in, but also gives them access to the data they need to make informed decisions. With Fineqia's listing on the Canadian Securities Exchange, Canadian investors now have an entry point into the broader innovation in fintech, which previously remained concentrated in London in the UK.

For the twelve month period ended September 30, 2021

On October 27, 2020, the Company announced that it has participated in the US$21 Million IDEO CoLab Ventures ("IDEO CoLab Ventures") fund that invests in early blockchain and crypto start-ups. The investment in IDEO CoLab Ventures was made via the Company's subsidiary, Fineqia Investments Ltd. Along with the Company, the fund is backed by global design company IDEO, known for iconic designs such as Apple's first computer mouse and for tackling complex challenges across business, social, and government sectors, Avanta Ventures (the venture capital arm of CSAA Insurance Group), Korea's GS Group, and other institutional investors, as well as executives from IDEO, Coinbase, Twitter and Fortress, among those from other tech companies and financial institutions. IDEO CoLab Ventures has invested in and helped incubate 30 blockchain and crypto start-ups such as Braintrust, FalconX, Messari and NEAR, by bringing IDEO's range of capabilities in the areas such as product design, customer research and collaborative corporate networks. The Company identified growth potential when investing in IDEO CoLab Ventures as being adjunct and strategically aligned to the Issuer's core business of placing debt and equity securities. The Company's investment commitment as a limited partner in IDEO CoLab Ventures represents less than 5% of its market capitalisation, of which the initial drawdown is less than 2%.

On September 30, 2021, the Company announced the sale of its minority shareholding in IXL PremFina Ltd ("PremFina"). The Company invested in PremFina in 2017. The proceeds from this divestment will be used to make new strategic investments that align with the Issuer's value proposition, contributing to the Company's growing investment portfolio in fintech, blockchain, and cryptocurrency technology companies worldwide. The divestment sum represents less than 3% of Fineqia's market capitalisation.

On October 11, 2021, the Company appointed Michael Coletta as Chief Strategy Officer. Mr. Coletta will principally be based in the UK. The Company has the option to pay up to 10% of Mr. Coletta's compensation in the form of the Company's stock. Mr. Coletta's expertise within financial markets, regulation and digital asset management fortifies Fineqia's core strength in crypto assets and fintech. Mr. Coletta joins Fineqia after a successful tenure at the London Stock Exchange GROUP (LSEG) and the CME Group (NASDAQ: CME), the world's largest derivates exchange based in the U.S.

On October 28, 2021, McGovern Hurley LLP, Chartered Professional Accountants, resigned as auditor of the Company, and on the same day, the Company appointed Baker Tilly WM LLP, Chartered Professional Accountants, as the successor auditor.

For the fifteen-month period ended December 31, 2022

On December 9, 2021, the Company announced a non-brokered private placement of up to 400,000,000 units of the Company to be sold at a price of $0.01 per unit to raise gross proceeds of up to $4,000,000. The proceeds from the private placement will be used to enhance the Company's working capital as well as pare down debt.

In January 2022 the Company had a further Cash Call from IDEO CoLab Ventures of US$2,700, taking the total invested to US$82,700.

The Company issued 140,323,030 common shares on February 22, 2022, and a further 10,000,000 common shares on February 28, 2022 taking the total outstanding common shares to 910,336,094.

The Company announced that the issue of 150,323,030 common shares issued was cancelled and will be reissued, together with Warrants at the conclusion of the Private Placement.

On March 8, 2022, the Company announced a second cash investment, to support its existing equity stake, in Nivaura Limited, following the initial investment in 2018. Nivaura seeks to transform capital market transactions by automating workflow documentation of structured data, and digitizing end-to-end capital market processes, such as bond issuances. It aims to reduce time, resource and operational risks associated with existing workflows.

On March 9, 2022, the Company announced the appointment of Nirosh Wijewardene as Head of Global Distribution. Mr. Wijewardene was Head of Membership, Institutional Investors and Electronic Trading at the London Stock Exchange Group. Mr. Wijewardene will lead the sales of the Company's products, capitalizing on his network among international financial institutions.

On March 16, 2022, the Company announced it had joined the Global Blockchain Business Council (GBBC), a global non-profit organisation for the development and advocacy of blockchain technology towards the future of the growing digital economy. Based in Davos, Switzerland, the GBBC comprises 350 institutions from a diverse set of industries and 130 global ambassadors from 76 jurisdictions. Via the membership, the Company has the opportunity to contribute to GBBC's working groups, remain at the fore of the latest technological developments, and contribute to the development of the future regulatory frameworks.

On July 25, 2022, the Company announced the change in its year end to December 31 from September 30. The transition year will be 15 months and will include the period starting October 1, 2021, and ended December 31, 2022. The Company's objective was to eliminate confusion by aligning the accounting period to the calendar year end.

On August 1, 2022, the Company appointed Cheryl Kong as Chief Financial Officer. Cheryl took over from Stephen McCann, who retired from the Company after 7 years.

On August 4, 2022, the Company announced the issuance of 34,500,000 units as the first tranche of the non-brokered private placement. This increases the issued shares from 760,013,064 to 794,513,064. In addition, the Company announced an increase in the non-brokered private placement allocation to 500,000,000 units, to raise $5 million in total.

On August 29, 2022, the Company's Board re-appointed Stephen McCann as Interim Chief Financial Officer and Cheryl Kong resigned from the Company's Board and CFO position.

On August 30, 2022, the Company announced it had acquired full IP rights of its Debt Issuance Platform from Nivaura Limited. The acquisition includes the software code and associated intellectual property of the fintech platform, which enables the placement of debt and equity instruments. Nivaura is a UK-based blockchain company that had also delivered solutions to the London Stock Exchange Group (LSEG) and Singapore's DBX Bank.

On October 12, 2022, the company announced the second tranche of its non-brokered private placement, for a cumulative raise of $4,546,224, with participation by the Wavemaker Genesis Master Fund Ltd. Investors include the Wavemaker Genesis Master Fund Ltd, a fund managed by Wave Financial, LLC, one of the top regulated crypto asset managers worldwide, which subscribed to 15% of the second tranche. The Company has issued 420,122,400 Units to raise gross proceeds of $4,201,224 in this tranche. Fineqia is also a minority shareholder in Wave Financial, LLC.

On November 2, 2022, the Company announced the setup of a wholly owned subsidiary Fineqia AG in Liechtenstein to pursue business on the European continent. The Company also announces a new corporate website to better reflect its business. The new entity enables Fineqia to expand its business in the European Economic Area (EEA), in which Liechtenstein is a member. The country has created laws compatible with the European Union (EU) directives and regulations, enabling locally domiciled businesses to operate across various EU financial markets. The Principality of Liechtenstein was one of the first countries in the world to provide regulation of the digital asset industry with the Blockchain Act in January 2020. The law provides business with regulatory and legal clarity about blockchain related services, tokenisation of assets and rights including the classification of tokens based on the rights held in them such as utility, security, or payment tokens. It also stipulates information requirements for public offerings.

On December 9, 2022, the Company announced the closing of the third tranche of its non-brokered private placement. The Company has issued 43,185,690 units to raise gross proceeds of $431,857 in this tranche. The Company also issued 1,917,720 units as finder's fees on a portion of the non-brokered private placement. On a cumulative basis, the Company has issued 499,725,810 units in the non-brokered private placement to raise gross proceeds of $4,756,106. The Company also converted debts of $221,975 and has issued 1,917,720 units as finder's fees. The closing of the third tranche follows the upsize of the offering to $5 million from $4 million, announced on October 12, 2022.

On December 15, 2022, the Company announced the closing of its non-brokered private placement via its fourth and final tranche. The Company issued 535,075,810 units to raise gross proceeds of $4,380,356 in total in the private placement, along with a conversion of debt of $951,225 and payment of finder's fees worth $19,177. The Company had raised the ceiling of its private placement to $5 million from $4 million on October 12, 2022, to accommodate increased investor interest. The non-brokered private placement proceeds will be used to eliminate Company debt and improve the company's working capital. Subscribers to the Offering included the Wavemaker Genesis Master Fund Ltd, a fund managed by Wave Financial LLC, as announced at the time of the closing of the second tranche. Fineqia is a minority shareholder in Wave Financial, LLC.

During 2022 Wave Financial Group LLC changed its name to Wave Digital Assets Holdings LLC.

For the twelve-month period ended December 31, 2023

On February 27, 2023, the Company announced its sponsorship of a digital collectable auction, "From Ukraine with Love", to support the CARE International's Ukraine appeal and Ukrainians living in the United Kingdom. The auction took place on February 27, 2023, and was hosted by The NFT (Non-Fungible Token) Gallery in London. The CARE International Ukraine Appeal is a humanitarian effort aimed at providing relief and support to people affected by the ongoing crisis in Ukraine.

On March 8, 2023, the Company announced the appointment of James Bowater to its board of advisors. James Bowater is the founder and editor at large for Crypto AM, a leading news and insights platform covering the blockchain and digital asset industries, and the founder of Jade Vault, a secure physical storage solution for high-value assets. As a member of Fineqia's advisory board, James Bowater will bring his extensive expertise in the digital asset and blockchain industries to the company. He will work closely with the board and the executive team to help guide the company's strategic direction, particularly in the areas of early- stage digital asset and blockchain developments.

On March 22, 2023, the Company, a digital asset business that builds and targets investments in early and growth stage technology companies participating in the next generation of the Internet, announced its partnership with Paris Blockchain Week, an international event that brings together leading blockchain experts and innovators from around the world. As a partner of Paris Blockchain Week, Fineqia joins a distinguished group of organizations committed to accelerating the acceptance and expansion of blockchain technology. The event took place from March 20, 2023, in Paris, France, and provided a platform for thought leaders, investors, and entrepreneurs to discuss the latest trends, challenges, and opportunities in blockchain and Web 3.0.

On March 27, 2023, the Company announced that its subsidiary, Fineqia AG, has received approval of its base prospectus by the Liechtenstein Financial Market Authority (FMA) to offer Exchange Traded Notes (ETNs) collateralized by digital assets. Fineqia AG is domiciled in Liechtenstein, which is a member of the European Economic Area (EEA). The EEA includes EU countries as well as Iceland, Liechtenstein, and Norway. It allows these countries to be part of the EU's single market. Fineqia AG's base prospectus complies with the European Union's (EU) passport directive. The base prospectus was approved on Mar. 23 pursuant to the EU's Prospectus Regulation (EU) 2017/1129, for offering in the following EU member states: Austria, Belgium, Cyprus, Czech Republic, Germany, Denmark, Estonia, Finland, France, Greece, Ireland, Italy, Lithuania, Malta, Netherlands, Norway, Portugal, Poland, Slovenia, Spain, and Slovakia.

Fineqia's strategic focus is on developing a digital asset business that invests in early and growth-stage technology companies at the forefront of the next generation of the internet. Additionally, the Company provides a platform that facilitates the issuance, distribution, and marketing of debt securities in UK securities for subscription by accredited investors, high net worth individuals, family offices, and fund managers.

Fineqia's recent approval by the Liechtenstein Financial Markets Authority to launch exchange-traded notes (ETNs) in Europe tracking crypto assets and NFTs is a major milestone for the Company's strategic growth in the digital asset space. This approval allows the Company to expand its offering in EU member states and other EEA members, opening up new opportunities for investment and growth.

With a diverse portfolio of investments that includes businesses at the forefront of tokenization, blockchain technology, NFTs, and fintech, Fineqia is well positioned to capitalize on the growing demand for alternative finance and digital assets.

On April 13, 2023 the Company announced that it has appointed Independent Trading Group ("ITG"), Inc. as a market maker for its shares traded on the Canadian Securities Exchange ("CSE"). ITG is a leading Canadian trading firm, providing liquidity and execution services to clients around the world. As a market maker for Fineqia, ITG will help ensure the efficient and timely execution of trades, enhance liquidity and contribute to a fair and orderly market for Fineqia's shares.

On April 21, 2023 the Company announced that its subsidiary, Fineqia AG, is working with FTSE Russell, a leading global index provider. The relationship will enable Fineqia to have access to FTSE Russell's comprehensive indexing and analytics capabilities, allowing the company to further enhance the transparency, liquidity, and accessibility of its Exchange Traded Products (ETPs).

On April 28, 2023 the Company announced that it intends to undertake a non-brokered private placement (the "Offering") of up to 100,000,000 units (the "Units") at a price of C$0.01 per Unit for gross proceeds of up to C$1,000,000. Each Unit will consist of one common share of Fineqia (a "Common Share") and one warrant to purchase one Common Share (a "Warrant"). Each Warrant will be exercisable for a period of three years from the closing of the Offering at an exercise price of C$0.05 per Common Share. Fineqia intends to use the proceeds from the private placement for working capital purposes and to pare down debt.

On May 2, 2023, the Company announced its plan to start a new venture capital fund that will invest in innovative companies in the digital asset industry. Fineqia will transfer a selection of its investments to a new company called Fineqia Glass Slipper Ventures (FGSV), which will form part of FGSV's portfolio. In lieu, Fineqia will receive a proportionate equity interest in the Fund. FGSV will leverage Fineqia's expertise in digital assets and its focus on investing in early and growth-stage technology companies to identify emerging organizations and protocols across the new digital asset economy. Fineqia has previously invested in digital asset manager Wave Digital Assets LLC, the Wave NFT Fund, blockchain gaming platform company Forte Labs, Inc. and the IDEO CoLab Fund 1 from its balance sheet.

On June 30, 2023, the Company announced the closure of the first tranche of the private placement. The Company issued 58,277,500 units for total subscription of $585,275 together with the payment of a finders fee worth $9,469, for a cumulative issuance of $594,744 worth of units.

On June 26, 2023 the Company invested $82,400 (US$62,500) in a Convertible Loan, via Fineqia AG, to Criptonite Asset Management SA. A further $82,400 (US$62,500) was invested in the Convertible Loan on July 25,2023. The total investment of $164,800 (US$125,000) converted to Ordinary shares in Criptonite Asset Management SA during the period ended December 31, 2023.

On August 15, 2023 the Company announced the closure of the second tranche of the private placement. The Company issued 30,969,600 units for total subscription of $308,996 and a payment of finders fees worth $700, for a cumulative issuance worth $309,696.

On September 15, 2023 the Company announced the closure of the third and final tranche of the 2023 private placement. The Company issued 55,015,836 units for total subscription of $545,158 and a debt conversion of $5,000 for a cumulative issuance worth $550,158. In total the Company issued 145,459,861units, for total issuance of $1,439,429, paying finders fees of $10,169 and a debt conversion of $5,000. The success of the private placement led to an overallotment of C$454,595 45,459,599 Units. Each Unit sold or to be sold in the Offering consists of one common share of the Issuer priced at C$0.01 and one share purchase warrant (a "Warrant") exercisable for three years at a price of C$0.05 per share.

On September 13, 2023 the Company announced that the position of Chief Strategy Officer has been made redundant and that Michael Coletta is no longer employed by the firm

On November, 20 2023, the Company announced a strategic investment in Criptonite Asset Management SA, a digital asset management firm, regulated by the Swiss Financial Market Supervisory Authority (FINMA). Through this investment the Company gains access to Criptonite's comprehensive suite of investments, tailored to meet the diverse needs of investors. The Company will include this investment in its formative Glass Ventures fund.

On December 19, 2023 the Company announced that it is investigating the move of its corporate headquarters to a new domicile outside of Canada. This move will better align Fineqia's head office with its operations in the UK, Europe and the Middle East, and enhance the Company's operational efficiency and market reach within these key regions. Irrespective of the redomicile, the Company's stock will continue to be listed in Canada and will continue to trade on the Canadian Securities Exchange (CSE).

On November 23, 2023 the Company's auditor, Baker Tilly WM LLP resigned as auditors of the corporation.

During the year ended December 31, 2023, the company invested $200,000 in Valuex AG of Liechtenstein, a holding company with a diverse portfolio of early-stage companies and provides advice, venture-building and funding services to their technology and blockchain projects.

Events subsequent to the year ended December 31, 2023

On January 11, 2024 the Company announced the appointment of Arnaud Goubely as Head of Risk and Compliance.

On February 15, 2024 the Company appointed Forbes Andersen LLP as auditors to succeed Baker Tilly WM LLP.

On February 29, 2024 the Company announced the appointment of Dr Winson NG to its board of advisors. Dr Winson Ng comes from a private equity and investment banking background and will help guide the Company's strategic initiatives in the growth of the Company's digital asset portfolio.

On March 18, 2024 the Company announced it appointment as an investment advisor to Sermont Asset Management for its Digital Blockchain Infrastructure (DABI) Actively Managed Certificate (AMC). The AMC invests in top infrastructure tokens that have a market capitalisation of about US$1 billion and no less than US$100 million. The Company will leverage its extensive expertise in digital assets and access to blockchain founders to contribute valuable insights and strategies to the DABI AMC.

On April 11, 2024 the Company announced that its CEO, Bundeep Singh Rangar, representing Glass Ventures, the VC arm of Fineqia, on the jury panel of Meet the Drapers start-up competition. This competition features a US$10 million prize pool, focusing on blockchain decentralised finance (DeFi) and emerging technologies.

On April 16, 2024 the Company announced the appointment of Warren Sergeant as Chief Financial Officer (designate). This follows the resignation and retirement of Steve McCann, the Interim CFO.

SELECTED ANNUAL INFORMATION

Summary of Quarterly results

The following table sets forth selected financial information for the Company's eight most recent quarters ending with the last quarter for the period ended December 31, 2023.

	For the Three Months Ended								
$	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Revenue	-	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(1,187,094)	(506,097)	(535,348)	(765,667)	(1,774,535)	(1,139,184)	(1,039,834)	(528,721)	(99,157)
Net Income (Loss)	(1,187,094)	(506,097)	(535,348)	(765,667)	(1,774,535)	(1,139,184)	(1,039,834)	(528,721)	(99,157)
Income (loss) per share -basic	(0.0008)	(0.0004)	(0.0004)	(0.0006)	(0.0017)	(0.0015)	(0.0014)	(0.0007)	(0.0001)
Income (loss) per share -diluted	-	-	-	-	-	-	-	-	-

Selected Annual Information

	For the twelve months ended December 31, 2023	For the fifteen months ended December 31, 2022	For the twelve months ended September 30, 2021
	$	$	$
Statement of operations			
Revenue	-	-	134,400
Expenses			
Salaries and benefits	(914,418)	(1,424,925)	(693,795)
Other overhead expenses	(1,379,788)	(3,156,506)	400,856
Total expenses	(2,294,206)	(4,581,431)	(292,939)
Interest (expense) income	-	-	18,620
Income (loss) before taxes	**(2,294,206)**	**(4,581,431)**	**(139,919)**
Net income (loss)	**(2,294,206)**	**(4,581,431)**	**(139,919)**
Net income (loss) attributable to shareholders	**(2,294,206)**	**(4,581,431)**	**(139,919)**
Earnings (loss) per share (EPS -basic and diluted ($)	-0.0022	-0.0054	-0.0002
Balance sheet data			
Total assets	2,370,162	1,635,278	2,417,085
Total liabilities	4,318,446	2,246,152	3,705,734
Total shareholders funds	(1,948,284)	(610,874)	(1,288,649)

During the fifteen-month period ended December 31, 2022 the Company announced that its financial year-end was amended from September 30 to December 31. The Company reported a one-time, fifteen-month transition period covering the months of October 2021 through to December 2022. Consolidated financial statements for the fifteen months period ended December 31, 2022, were compared to the consolidated financial statements for the twelve month period ended September 30, 2021. Subsequent to the transition period, the Company's first full fiscal year is January 1, 2023, to December 31, 2023.

For the year ended December 31, 2023

The Company's net loss for the year was $2,994,206 compared to a loss of $4,581,431 for the fifteen months ended December 31, 2022. The net reduction in loss was $1,587,225.

For the purposes of this review, the audited fifteen months will be used for the comparison. The reduced loss was primarily due to the following:

a) Salaries and wages decreased by $510,507 from $1,424,925 in 2022 to $914,418 in 2023.The decrease in expenditure can be explained by the tight cost control and reduction in staff compared to 2022, with the introduction of more focused consultants with the new business, to facilitate the expansion of business activity in Europe, in investigating new markets and business opportunities, plus the shorter accounting period of twelve months versus fifteen months in 2022;

b) Professional fees, consulting and advisory decreased by $125,490 from $1,477,378 in 2022 to $1,351,888 in 2023. The net decrease in expenditure is largely due to the shorter accounting period of twelve months versus fifteen months in 2022. Comparing twelve month periods there is an increase in legal and consultant costs supporting the new business opportunities and in addition, investor relation costs in respect of the private placement equity raise;

c) Promotion costs increased by $96,870 from $190,370 in 2022 to $287,240 in 2023. The increase reflects the increase public relations expenditure of the private placement and business developments;

d) Travel and lodging decreased by $154,806 from $189,600 in 2022 to $34,794 in 2023. The decrease is due to the use of more locally based consultants in the geographical location of the new business in Liechtenstein versus travelling staff;

e) Insurance costs decreased by $5,828 from $68,590 in 2022 to $62,762 in 2023. The decrease is due to the improved purchasing for 2023 and the shorter accounting period;

f) Foreign exchange gains decreased by $101,395 from a gain of $34,239 in 2022 to a loss of $67,156 in 2023. The unrealized loss related largely to the investments held;

g) Write back of related party balances gain reduced by $108,700 from a gain of $108,700 to $nil in 2023. The decrease reflects extinguishment of balances previously outstanding to related parties;

h) Finance costs increased by $36,681 from $27,525 in 2022 to $64,206 in 2023. The increase includes interest accrued on the Shareholder Loan;

i) Share-based compensation costs increased by $261,230 from $nil in 2022 to $261,230 in 2023. The increase is due to the stock options issued in April 2023;

j) Investment income increased by $31,205 from $nil in 2022 to $31,205 in 2023. The increased income is due to distributions from IDEO, an investment of the Company;

k) Unrealized fair value gain on investments increased by $1,337,691 from a loss of $1,233,342 in 2022 to a gain of $104,349 in 2023 following fair value adjustments of investments in the period;

LIQUIDITY AND CAPITAL RESOURCES

The consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise commercialization and development programs depending on its working capital position.

Issued and outstanding warrants as at December 31, 2023 were 680,535,671 (December 31, 2022 – 535,075,810) with exercise prices of $0.05. All remaining warrants issued in 2017 or before expired in March 2022 and new warrants were issued with the units subscribed for in the private placements of 2022 and 2023.

During the twelve months to December 31, 2023 the Company granted 110,500,000 (2022 - Nil) new options. Options that were forfeited during the twelve months ended December 31, 2023 were 10,000,000. Outstanding options as at December 31, 2023 were 100,500,000.

As at December 31, 2023, the Company's net working capital deficiency was $2,577,625 (December 31, 2022 - $1,494,719). However, as December 31, 2023 included in the net working capital is $756,191 (December 31, 2022 - $463,952) due to directors and entities controlled by officers and directors of the Company. These related parties have indicated that they would not demand repayment of the balances owing if it would have a negative impact on the operations of the Company.

As of the date of this MD&A, the Company has no outstanding commitments other than its on-going trade payables and bounce back loan, and has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants. The Company recognizes the continuing need to obtain equity financing to meet its obligations and fund its development programs. The Company has raised funds through a private placement which enabled debts to be repaid and create short to medium term working capital financing. In addition, the Company has, in July 2022, received a $1,264,755 (£750,000) Rolling Credit Facility from Rangar Capital Limited, an investment company of Bundeep Singh Rangar. On April 8, 2024 this Credit Facility was increased to $2,020,440 (£1,200,000).

On April 25, 2023, the Board of Directors resolved to approve a private placement that authorizes the issuance of up to 100,000,000 units of the Company at a price of $0.01 per unit for aggregate gross proceeds of up to $1,000,000 to investors. Each unit is composed of one common share of the Company and one full purchase warrant of the Company, which entitles the holder a period of thirty-six months from closing to purchase one additional common share of the Company at a price of $0.05 per warrant. The first tranche closed on June 30, 2023 with the issue of 59,474,425 shares for total subscription of $585,275 and included finders fees of $9,469 for 946,925 shares. On August 15, 2023 the Company closed tranche 2 and issued shares and warrants of 30,899,600 units plus a further 70,000 units for finders fees, for total subscription of $308,996. On September 15, 2023 the Company closed the third and final tranche of the 2023 private placement and issued 55,015,836 units for total subscription of $545,158 and a debt conversion of $5,000 for a cumulative issuance worth $550,158. In total the Company issued 145,459,861units, for total subscription of $1,439,429, paying finders fees of $10,169 and a debt conversion of $5,000.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director of that entity. Key management personnel include the directors and officers of the Company.

The Company has entered into certain transactions with related parties during the twelve months ended December 31, 2023, a description of these related parties' transactions are as follows:

The following is the remuneration paid or accrued to key management personnel during the twelve months ended December 31, 2023:

Name of Officer/ Director	**Position**	**Nature of Payment**	**Fees Accrued/Paid ($)**
Bundeep S. Rangar	President, CEO	Consulting/Board Fees(1)	256,000
Steve McCann	CFO	Consulting(1)	58,331
Martin Graham	Director	Board Fees(1)	64,240
Brij Chadda	Director	Board Fees(1)	20,000
			398,571

The following is the remuneration paid or accrued to key management personnel during the fifteen months ended December 31, 2022:

Name of Officer/ Director	Position	Nature of Payment	Fees Accrued/Paid ($)
Bundeep S. Rangar	President, CEO	Consulting/Board Fees[1]	318,000
Steve McCann	CFO	Consulting[1]	227,000
Martin Graham	Director	Board Fees[1]	80,000
Brij Chadda	Director	Board Fees[1]	25,000
IndusView UK Ltd	Company controlled by the CEO	Consulting[1]	37,500
			687,500

(1) Included in salaries and wages expense

Key management personnel were not paid post-retirement benefits, termination benefits or other long-term benefits during the twelve months ended December 31, 2023, and fifteen months ended December 31, 2022.

Stock options of 110,500,000 were granted to key management personnel, staff and consultants during the twelve months ended December 31, 2023 (2022 -$Nil).

Due from related parties as at December 31, 2023 of $371,443 (December 31, 2022 - $164,990) relate to balances owing from certain directors, officers and companies controlled by officers of the Company or companies that directors and officers have significant influence over. These amounts are unsecured, non-interest bearing and due on demand.

Due to related parties as December 31, 2023 of $756,191 (December 31, 2022 - $463,952) is comprised of amounts owing to certain directors, officers and companies controlled by officers of the Company or companies that directors and officers have significant influence over. These amounts are unsecured, non-interest bearing and due on demand.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and continent liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Fair value of investments in securities not quoted in an active market or private company investments - Where the fair values of investments recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to Notes 11 and 15 in the financial statements for further details.

Functional currency determination - The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates and has been determined to be the Canadian dollar. Determination of functional currency is conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates, and may involve certain judgments to determine the primary economic environment. The Company reconsiders the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment. Significant changes to those underlying factors could cause a change to the functional currency.

Income, value added, withholding and other taxes –The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

CONTRACTUAL OBLIGATIONS

There are no future payments under operating leases for premises & equipment nor contractual payments to consultants.

ACCOUNTING POLICIES

Accounting standards adopted during the year

CHANGES IN ACCOUNTING POLICIES

At the date of authorization of the consolidated financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year are not expected to have a material impact on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, trade receivables, due from related parties, investments, accounts payable and accrued liabilities, bounce back loan, shareholder loans and due to related parties. The carrying values of cash, trade receivables, due from related parties, accounts payable and accrued liabilities, shareholder loans and due from related parties approximate their carrying value due to their short-term nature. The carrying value of the bounce back loan approximates its fair value due to the interest rate approximating market interest rates.

FINANCIAL RISK MANAGEMENT

The Company's activities may expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity price risk). The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk and Economic Dependence

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company holds significant receivables from certain related companies. The Company actively monitors the financial status of these related companies to minimize the credit risk associated with these receivables. A decline in the operations of these companies could result in uncertain collectability of these receivables.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure it has sufficient funds available to meet current and foreseeable financial requirements. As at December 31, 2023, the Company had net working capital deficiency of $2,577,625 (December 31, 2022 – $1,494,719). The short-term accounts payables and accrued liabilities are due within 90 days. Amounts due to related parties are due on demand. The current bounce back loan amount of $16,863 is payable during in the 12 months to December 31, 2024. A further $16,863 is payable in the 12 months to December 2025 and the remainder of $7,027 is payable in the 3 months to March 2025. As of December 31, 203, the shareholder loan is $1,297,188 (including interest of $74,898).

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 interest rates. The Company's exposure to interest rate risk is nominal as the Company does not hold any financial assets or liabilities at variable rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk arising from investments in public and non-public companies recognized at their estimated fair value. The valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates. A 10% change in the price of the shares of the investments would result in a $167,231 increase or decrease in the Company's net loss for the year.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactions in US dollars (USD), Euros (EUR), Swiss francs (CHF) and British pounds (GBP). The Company had the following foreign currency balances at December 31, 2023 and December 31, 2022:

	December 31, 2023				**December 31, 2022**			
	GBP	EUR	CHF	USD	GBP	EUR	CHF	USD
	$	$	$	$	$	$	$	$
Cash	13,296	1,119	-	585	44,314	-	-	60
Receivables	16,179	-	-	-	15,827	-	1,316	-
Due from related parties	253,743	-	-	82,792	-	-	-	-
Intangible assets	-	-	-	79,480	-	-	84,065	-
Investments	-	-	-	1,672,308	-	-	-	1,233,443
Accounts payable and accrued liabilities	(544,019)	(33,425)	(106,525)	(11,444)	(422,941)	(23,854)	(133,480)	-
Bounce back loan	(40,753)	-	-	-	(56,522)	-	-	-
Due to related parties	(323,367)	-	-	-	(206,265)	(1,798)	-	-
Loans payable	-	(366,857)	-	(334,019)	-	-	-	-
Shareholder loan	(1,114,435)	-	-	-	(442,776)	-	-	-
Net Assets (Liabilities)	**(1,739,356)**	**(399,163)**	**(106,525)**	**1,489,702**	**(1,068,363)**	**(25,652)**	**(48,099)**	**1,233,503**

A 10% appreciation (depreciation) of the British Pound against the Canadian Dollar, with all other variables held constant, would result in approximately a $173,936 decrease (increase) in the Company's net loss for the twelve months ended December 31, 2023 (fifteen months ended December 31, 2022 - $106,836). A 10% appreciation (depreciation) of the Euro against the Canadian Dollar, with all other variables held constant, would result in approximately a $39,916 decrease (increase) in the Company's net loss for the twelve months ended December 31, 2023 (fifteen months ended December 31, 2022 - $2,565). A 10% appreciation (depreciation) of the US dollar against the Canadian Dollar, with all other variables held constant, would result in approximately a $148,970 decrease (increase) in the Company's net loss for the twelve months ended December 31, 2023 (fifteen months ended December 31, 2022 - $123,350).

Capital management

The capital structure of the Company consists of shareholders' deficit, comprising share capital, warrants reserve, options reserve, net of retained deficit. The Company's shareholders' deficit is $1,948,284 as at December 31, 2023 (December 31, 2022 – deficit of $610,874).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets. Management reviews the capital structure on a regular basis to ensure that the Company's capital management objectives are achieved.

The Company's objectives when managing capital are:

a) To maintain and safeguard accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds for its operational needs.
b) To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal.
c) To obtain the necessary financing, if and when it is required.

There were no changes in the Company's approach to capital management during the twelve months ended December 31, 2023.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body. As of December 31, 2023, the Company had net working capital deficiency of $2,577,625 (December 31, 2022 – $1,494,719).

Notwithstanding the risks described in Note 2 of the consolidated financial statements, the Company expects to continue to raise funds, from time to time, and has a shareholder loan facility to continue meeting its capital management objectives.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount, given their short-term nature. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data

The Company has determined the carrying values of its financial statements as follows:

i. The carrying values of cash, receivables, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short-term nature of these instruments.

ii. Investments in private entities are carried at management's best estimates of their fair value as disclosed below.

The following tables illustrates the classification and hierarchy of the Company's financial instruments, measured at fair value in the statements of financial position as at December 31, 2023 and December 31, 2022:

December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	Aggregate Fair Value $
Public investments	3,323	-	-	3,323
Non-public investments			1,668,985	1,668,985
	3,323	-	1,668,985	1,672,308

December 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	Aggregate Fair Value $
Public investments	32,707	-	-	32,707
Non-public investments	-	-	1,200,736	1,200,736
	32,707	-	1,200,736	1,233,443

Level 3 hierarchy:

The following table presents the changes in fair value measurements of financial instruments classified as Level 3. These financial instruments are measured at fair value utilizing non-observable market inputs. The net change in unrealized gains (loss) is recognized in the operations.

Investment at fair value	Opening balance $	Purchases $	Disposals $	FX movement $	Net unrealized gain (loss) $	Ending balance $
December 31, 2023	1,200,736	364,800	-	(29,559)	133,008	1,668,985
December 31, 2022	2,230,750	127,945	0	69,575	(1,227,534)	1,200,736

Within Level 3, the Company includes non-public company investments. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions, the marketability of the shares and the share performance of comparable publicly-traded companies.

The following tables present the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

Dec 31, 2023

Investment Name	Valuation technique	Fair value $	Unobservable inputs
Wave Digital Assets Holdings LLC	Recent financing	573,288	Marketability of shares
Wave NFT Non-Fungible (BVI) Fund I, Ltd.	Reported valuation	59,354	Marketability of shares
IDEO CoLab Distributed Web Offshore Fund I LP	Reported valuation	606,712	Marketability of shares
IDEO CoLab Ventures Forte Series A LLC	Reported valuation	68,128	Marketability of shares
Criptonite Asset Management S.A.	Recent financing	165,584	Marketability of shares
Valuex AG	Recent financing	195,919	Marketability of shares
		1,668,985	

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments.

For those investments valued based on a recent financing, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at December 21, 2023. A 10% decrease (increase) on the fair value of these investments will result in a corresponding decrease (increase) of approximately $166,898 in the total fair value of the investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

OTHER INFORMATION

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. The ability of the Company to continue as a going concern is dependent upon its ability to obtain financing on reasonable terms and to attain profitable operations and further fund operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate additional financing in the future, in which case the Company may be unable to meet its obligations. In the event that the Company is not able to secure additional financing and continue as a going concern, material adjustments may be required to the carrying value of assets and liabilities and the statement of financial position classifications used.

The Company had a loss of $2,994,206 for the twelve months ended December 31, 2023 (fifteen months ended December 31, 2022 – loss of $4,581,431), a deficit as at December 31, 2023 of $20,014,606 (December 31, 2022 - $17,026,400) and a net working capital deficiency of $2,577,625 as at December 31, 2023 (December 31, 2022 – $1,494,719). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not contain the adjustments that would be necessary if the Company was unable to continue as a going concern.

On September 28, 2021, the Company signed a short-term loan facility of up to $857,000 (£500,000) with the Company's CEO, Bundeep Singh Rangar, to supplement the Company's working capital. During the fifteen-month period ended December 31, 2022, the Company drew down $444,250 from this loan facility. In connection with the private placement which closed on October 11, 2022, the principal of $444,250 was settled in exchange for units of the Company (each unit consisted of a common share and share purchase warrant) . The loan carried interest of 5% per annum on the outstanding balance.

On June 16, 2022, the Company signed a Rolling Credit Facility of up to $1,264,755 (£750,000) with Rangar Capital Limited, a company controlled by the Company's CEO, to finance its operating activities. As at December 31, 2023, $1,297,188 (£770,439), (December 31, 2022 $573,505 (£351,369)) had been drawn down. Interest is charged at the rate of 5% per annum, with the drawn down amounts and interest being payable on demand. Rangar Capital Limited extended credit beyond the maximum credit facility at the same terms and conditions and have indicated they will not seek repayment but will accept settlement in exchange for units of the Company and roll the credit facility forward.

An amendment to the original loan facility was signed on April 8, 2024, to increase the principal amount to $2,020,440 (£1,200,000).

As at December 31, 2023, outstanding interest of $74,798 (£44,565), (December 31, 2022 - $22,774) is payable on the above noted shareholder loans.

On April 1, 2024, Steve McCann resigned from the Interim Chief Financial Officer (CFO) position to commence retirement. On April 16, 2024, Fineqia appointed Warren Sergeant as Chief Financial Officer (CFO) designate, to be formally confirmed after regulatory clearances.

OUTSTANDING SHARE DATA

As at the date of MD&A, the following securities were outstanding:

Common Shares	1,440,548,735
Stock Options	100,000,000
Warrants	680,535,671