

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-38659

STREAMEX CORP.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation
or organization)

26-433375

(IRS Employer
Identification No.)

**2431 Aloma Avenue, Suite 243
Winter Park, Florida**

(Address of principal executive office)

32792

(Zip Code)

(203) 409-5444

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	STEX	The NASDAQ Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 13, 2025, there were 39,540,603 shares of the registrant's common stock, par value \$0.001 per share, outstanding.

Exchangeable and Special Voting Shares:

As of November 13, 2025, there were outstanding 109,070,057 exchangeable shares of BST Sub ULC, a wholly owned subsidiary of the registrant. The exchangeable shares are exchangeable for an equal number of the registrant's common stock, and carry rights substantially equivalent to the Company's common stock, including rights to dividends, liquidation preferences, and voting (via a Special Voting Preferred Stock held by a trustee).

TABLE OF CONTENTS

<u>PART I. FINANCIAL INFORMATION</u>		
ITEM 1.	<u>Financial Statements</u>	3
	<u>Condensed consolidated balance sheets as of September 30, 2025 (Unaudited) and December 31, 2024</u>	3
	<u>Condensed consolidated statements of operations and Comprehensive Loss for the three and nine months ended September 30, 2025 and 2024 (Unaudited)</u>	4
	<u>Condensed consolidated statement of changes in stockholders' (deficit) equity for the three and nine months ended September 30, 2025 and 2024 (Unaudited)</u>	5
	<u>Condensed consolidated statements of cash flows for the nine months ended September 30, 2025 and 2024 (Unaudited)</u>	7
	<u>Notes to condensed consolidated financial statements (Unaudited)</u>	8-31
ITEM 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	32-37
ITEM 3.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	38
ITEM 4.	<u>Controls and Procedures</u>	38
<u>PART II. OTHER INFORMATION</u>		
ITEM 1.	<u>Legal Proceedings</u>	39
ITEM 1A.	<u>Risk Factors</u>	39
ITEM 2.	<u>Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities</u>	40
ITEM 3.	<u>Defaults Upon Senior Securities</u>	41
ITEM 4.	<u>Mine Safety Disclosures</u>	41
ITEM 5.	<u>Other Information</u>	41
ITEM 6.	<u>Exhibits</u>	41
	<u>SIGNATURES</u>	42

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

STREAMEX CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Par Value and Share Amounts)

	September 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash	\$ 11,045	\$ 142
Accounts receivable, net	-	109
Sales tax receivable	39	-
Due from related party	11	-
Net investment in leases, short term	-	13
Prepaid expenses and vendor deposits	3,897	80
Total current assets	14,992	344
Non-current assets:		
Property and equipment, net	38	85
Right-to-use assets, net	-	96
Net investment in leases, long term	-	4
Investments	142	-
Other assets	44	44
Intangible assets, net	45,410	269
Goodwill	69,888	-
Total non-current assets	115,522	498
Total assets	\$ 130,514	\$ 842
LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued expenses, including \$499 and \$19 to related parties as of September 30, 2025 and December 31, 2024, respectively	\$ 9,771	\$ 2,052
Derivative liability	115,712	-
Dividends payable	117	110
Lease liability, short term	-	102
Total current liabilities	125,600	2,264
Deferred tax liability	11,735	-
Total liabilities	137,335	2,264
Commitments and contingencies (Note 12)		
Mezzanine Equity		
Redeemable Series C 9% Convertible Preferred Stock, \$0.001 par value, \$1,000 stated value, authorized 4,200 shares, 105 shares issued and outstanding; (liquidation preference of \$105; cumulative dividends payable of \$117 and \$110 as of September 30, 2025 and December 31, 2024, respectively)	105	105
Stockholders' deficit:		
Preferred stock, \$0.001 par value, authorized 1,000,000 shares, designated 200 shares of Series A, 600 shares of Series B, 4,200 shares of Series C, 1,400 shares of Series D, 1,000 shares of Series E, 200,000 shares of Series F Preferred Stock.	-	-
Common stock, \$0.001 par value, authorized 500,000,000 shares, 35,462,204 and 17,239,096 issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	36	17
Additional paid-in-capital	287,905	253,784
Accumulated other comprehensive loss	(787)	-
Accumulated deficit	(294,113)	(255,345)
Total stockholders' deficit attributable to Streamex Corp.	(6,959)	(1,544)
Non-controlling interest	33	17
Total stockholders' deficit	(6,926)	(1,527)
Total liabilities and stockholders' equity deficit	\$ 130,514	\$ 842

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements

STREAMEX CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In Thousands, Except Par Value and Share Amounts)
(Unaudited)

	<u>For the three months ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	\$ -	\$ -	\$ -	\$ 27
Operating expenses:				
Research and development	6	156	31	736
General and administrative	4,619	2,763	27,365	10,559
Impairment of long term assets	-	-	-	253
Depreciation and amortization	1,488	31	2,065	158
Total operating expenses	<u>6,113</u>	<u>2,950</u>	<u>29,461</u>	<u>11,706</u>
Loss from operations	<u>(6,113)</u>	<u>(2,950)</u>	<u>(29,461)</u>	<u>(11,679)</u>
Other income (expense):				
Interest income, net	(10)	-	3	(8)
Change in fair value of derivative liability	(10,214)	-	(10,214)	-
Gain on settlement and forgiveness of debt	-	1,021	196	2,409
Other income (expense), net:	(12)	15	(40)	38
Total other income (expense), net	<u>(10,236)</u>	<u>1,036</u>	<u>(10,055)</u>	<u>2,439</u>
Loss before income taxes	<u>(16,349)</u>	<u>(1,914)</u>	<u>(39,516)</u>	<u>(9,240)</u>
Income taxes (benefit)	<u>(765)</u>	<u>-</u>	<u>(765)</u>	<u>-</u>
Net loss	<u>(15,584)</u>	<u>(1,914)</u>	<u>(38,751)</u>	<u>(9,240)</u>
Non-controlling interest	-	-	(16)	9
Net loss attributable to Streamex Corp.	<u>(15,584)</u>	<u>(1,914)</u>	<u>(38,767)</u>	<u>(9,231)</u>
Preferred stock dividend	(2)	(2)	(7)	(7)
Preferred stock deemed dividend	-	(24)	-	(157)
Net loss attributed to Streamex Corp. Common Stockholders	<u>(15,586)</u>	<u>(1,940)</u>	<u>(38,774)</u>	<u>(9,395)</u>
Net loss per common share, basic and diluted	<u>\$ (0.47)</u>	<u>\$ (0.12)</u>	<u>\$ (1.42)</u>	<u>\$ (0.72)</u>
Weighted average number of common shares outstanding, basic and diluted	<u>33,352,004</u>	<u>16,200,928</u>	<u>27,343,190</u>	<u>13,002,868</u>
Comprehensive (Loss) Income:				
Net loss	\$ (15,584)	\$ (1,914)	\$ (38,751)	\$ (9,240)
Other comprehensive loss:				
Change in foreign currency translation adjustments	(2,325)	-	(787)	-
Total comprehensive loss	<u>(17,909)</u>	<u>(1,914)</u>	<u>(39,538)</u>	<u>(9,240)</u>
Comprehensive (loss) income attributable to non-controlling interest	-	-	(16)	9
Comprehensive (loss) income attributable to Streamex Corp.	<u>\$ (17,909)</u>	<u>\$ (1,914)</u>	<u>\$ (39,554)</u>	<u>\$ (9,231)</u>

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements

STREAMEX CORP.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' (DEFICIT) EQUITY
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(In Thousands, Except Par Value and Share Amounts)
(Unaudited)

	<u>Common stock Shares</u>	<u>Amount</u>	<u>Additional Paid-in- Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Non- controlling Interest</u>	<u>Total</u>
Balance, December 31, 2024	17,239,096	\$ 17	\$ 253,784	\$ (255,345)	\$ -	\$ 17	\$ (1,527)
Common stock issued for services	1,438,542	2	1,960	-	-	-	1,962
Exercise of warrants	48,996	*	-	-	-	-	-
Stock based compensation	225,001	*	112	-	-	-	112
Sale of common stock under at-the-market offering, net of transaction costs	4,403,166	4	3,878	-	-	-	3,882
Sale of common stock and warrants	758,514	1	817	-	-	-	818
Common stock issued to settle accounts payable	135,000	*	189	-	-	-	189
Preferred stock dividend	-	-	(2)	-	-	-	(2)
Net loss	-	-	-	(2,812)	-	12	(2,800)
Balance, March 31, 2025 (Unaudited)	24,248,315	\$ 24	\$ 260,738	\$ (258,157)	\$ -	\$ 29	\$ 2,634
Common stock issued for services	3,758,380	4	5,278	-	-	-	5,282
Exercise of warrants	818,827	1	(1)	-	-	-	-
Common stock cancelled	(272,399)	*	-	-	-	-	-
Stock based compensation	2,240,012	2	7,330	-	-	-	7,332
Preferred stock dividend	-	-	(2)	-	-	-	(2)
Other comprehensive income	-	-	-	-	1,538	-	1,538
Net loss	-	-	-	(20,372)	-	4	(20,368)
Balance, June 30, 2025 (Unaudited)	30,793,135	\$ 31	\$ 273,343	\$ (278,529)	\$ 1,538	\$ 33	\$ (3,584)
Common stock issued for services	40,000	*	155	-	-	-	155
Exercise of warrants	776,920	1	(1)	-	-	-	-
Stock based compensation	-	-	842	-	-	-	842
Sale of common stock under at-the-market offering, net of transaction costs	3,852,149	4	13,568	-	-	-	13,572
Preferred stock dividend	-	-	(2)	-	-	-	(2)
Other comprehensive loss	-	-	-	-	(2,325)	-	(2,325)
Net loss	-	-	-	(15,584)	-	-	(15,584)
Balance, September 30, 2025 (Unaudited)	35,462,204	\$ 36	\$ 287,905	\$ (294,113)	\$ (787)	\$ 33	\$ (6,926)

	Common stock		Additional Paid in Capital	Accumulated Deficit	Non- controlling Interest	Total
	Shares	Amount				
Balance, December 31, 2023	9,040,043	\$ 9	\$ 241,988	\$ (245,015)	\$ 26	\$ (2,992)
Common stock issued for services	1,862,744	2	1,249	-	-	1,251
Sale of common stock and warrants	260,720	*	1,040	-	-	1,040
Stock based compensation	1,500	*	(190)	-	-	(190)
Accretion of deemed preferred stock dividend	-	-	133	-	-	133
Deemed preferred stock dividend	-	-	(133)	-	-	(133)
Preferred stock dividend	-	-	(2)	-	-	(2)
Net loss	-	-	-	(3,402)	(13)	(3,415)
Balance, March 31, 2024 (Unaudited)	11,165,007	\$ 11	\$ 244,085	\$ (248,417)	\$ 13	\$ (4,308)
Common stock issued for services	278,000	*	420	-	-	420
Sale of common stock and warrants	434,782	1	635	-	-	636
Common stock issued in exchange of note payable and accrued interest	348,624	*	509	-	-	509
Sale of common stock and warrants	1,570,683	2	2,532	-	-	2,534
Stock issued as forgiveness of debt	75,000	*	122	-	-	122
Stock based compensation	1,238,750	1	4,011	-	-	4,012
Preferred stock dividend	-	-	(3)	-	-	(3)
Net loss	-	-	-	(3,915)	4	(3,911)
Balance, June 30, 2024 (Unaudited)	15,110,846	\$ 15	\$ 252,311	\$ (252,332)	\$ 17	\$ 11
Stock based compensation	1,506,250	2	1,515	-	-	1,517
Accretion of deemed preferred stock dividend	-	-	24	-	-	24
Deemed preferred stock dividend	-	-	(24)	-	-	(24)
Preferred stock dividend	-	-	(2)	-	-	(2)
Net loss	-	-	-	(1,914)	-	(1,914)
Balance, September 30, 2024 (Unaudited)	16,617,096	\$ 17	\$ 253,824	\$ (254,246)	\$ 17	\$ (388)

*- less than \$1

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements

STREAMEX CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands, Except Par Value and Share Amounts)
(Unaudited)

	For the nine months ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (38,751)	\$ (9,240)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	2,065	158
Gain on settlement of debt	(196)	-
Non-cash lease expense	96	275
Change in fair value of derivative liability	10,214	-
Common stock issued for services rendered	7,274	-
Stock based compensation	8,286	7,010
Deferred income taxes	(765)	-
Allowance for credit losses on accounts receivable	109	-
Gain on settlement and forgiveness of accounts payable	-	2,409
Impairment of long-term assets	-	253
Changes in operating assets and liabilities:		
Accounts receivable	-	(57)
Lease receivables	-	77
Sales tax receivable	(25)	-
Employee advances	-	5
Unbilled revenue	13	-
Prepaid expenses	(2,033)	93
Customer deposits	-	(7)
Accounts payable and accrued expenses	6,399	(4,953)
Operating lease liabilities	(102)	(307)
Net cash used in operating activities	(7,416)	(4,284)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment	(144)	-
Business acquisition, net of cash acquired	365	-
Net cash provided by investing activity	221	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Sale of common stock under at-the- market offering, net of transaction costs	3,882	-
Sale of common stock	14,390	-
Repayment of finance obligation	(176)	-
Proceeds from issuance of related party note payable	-	500
Proceeds from sale of common stock and warrants, net of issuance costs	-	4,209
Net cash provided by financing activities	18,096	4,709
Effect of exchange rate change on cash	2	-
Net increase in cash	10,903	425
Cash, beginning of the period	142	190
Cash, end of the period	\$ 11,045	\$ 615
Supplemental disclosures of cash flow information:		
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -
Non-cash investing and financing activities:		
Recognition of derivative liability as part of business combination (non-cash)	\$ 105,498	\$ -
Recognition of assets acquired as part of business combination (non-cash)	\$ 117,982	\$ -
Recognition of liabilities assumed as part of business combination (non-cash)	\$ 12,850	\$ -
Common stock issued in settlement of accounts payable	\$ 189	\$ 122
Dividend payable on preferred stock charged to additional paid-in-capital	\$ 7	\$ 7
Financing obligation entered into in exchange for prepaid insurance	\$ 1,628	\$ -
Common stock issued for services included in prepaid expenses	\$ 125	\$ -
Common stock issued in settlement of accrued severance	\$ -	\$ 46
Series C convertible preferred stock deemed dividend	\$ -	\$ 157
Common stock issued for conversion of note payable and accrued interest	\$ -	\$ 509

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Unaudited)

NOTE 1 – NATURE OF OPERATIONS

Business and organization

Streamex Corp. formerly known as BioSig Technologies, Inc. (“Streamex,” “we,” “us,” or the “Company”) is a technology company focused on building digital tools and platforms that facilitate commodity trading and finance. On May 28, 2025, we acquired Streamex Exchange Corporation (“Streamex Exchange”), a software development company based in Vancouver, BC. In connection with this strategic expansion, on September 10, 2025, we changed our corporate name from BioSig Technologies, Inc. to Streamex Corp., and effective September 12, 2025 our common stock began trading on the Nasdaq Stock Market under the ticker “STEX” (formerly “BSGM”).

On May 28, 2025, the Company completed the acquisition of Streamex Exchange, pursuant to the Share Purchase Agreement dated as of May 23, 2025 (the “Merger Agreement”) and amended on May 27, 2025 under the First Amendment to Share Purchase Agreement (the “Amendment”) by and among the Company, BioSig Technologies, Inc., a Delaware corporation, BST Sub ULC, an unlimited liability company organized under the laws of the Province of British Columbia and a wholly-owned subsidiary of the Company (“ExchangeCo”), 1540875 B.C. Ltd., a company organized under the laws of the Province of British Columbia and a wholly-owned subsidiary of the Company (“Calco”), each shareholder of Streamex Exchange (each, a “Shareholder” and, collectively, the “Shareholders”), and 1540873 B.C. Ltd., a company organized under the laws of the Province of British Columbia, as trustee (the “Trustee”) of the trust formed pursuant to the exchange rights agreement to be entered into between the Company, ExchangeCo, Calco, and the Trustee (the “Exchange Rights Agreement”), the board of directors of the Company and Streamex Exchange. Streamex Exchange is a software development company based in Vancouver, BC. The Company focuses on building advanced digital tools and platforms that facilitates commodity trading and finance.

The Company continues to evaluate opportunities for its subsidiaries ViralClear Pharmaceuticals, Inc. (“ViralClear”) and BioSig AI Sciences, Inc. (“BioSig AI”). As of September 30, 2025 and December 31, 2024, the Company held majority interests of approximately 69.7% and 69.08% in ViralClear, respectively. As of September 30, 2025 and December 31, 2024, the Company held majority interests of approximately 84.5% in BioSig AI.

NOTE 2 – GOING CONCERN AND MANAGEMENT’S LIQUIDITY PLANS

As of September 30, 2025, the Company had cash of \$11 million and working capital deficit of \$111 million. During the nine months ended September 30, 2025, the Company used net cash in operating activities of \$7.4 million. These balances create a liquidity concern, which in turn raises substantial doubt about the Company’s ability to continue as a going concern.

The Company’s primary source of operating funds since inception has been cash proceeds from sale of equity securities and issuance of debt. The Company has experienced net losses and negative cash flows from operations since inception and expects these conditions to continue for the foreseeable future.

The Company will require additional financing to fund future operations. Further, although the Company began commercial operations, there is no assurance that the Company will be able to generate sufficient cash flow to fund operations. In addition, there can be no assurance that the Company’s ongoing development of its technology platforms will be successfully completed or that future enhancements will achieve market adoption.

Accordingly, the accompanying unaudited condensed consolidated financial statements have been prepared in conformity with U.S. GAAP, which contemplates continuation of the Company as a going concern and the realization of assets and satisfaction of liabilities in the normal course of business. The carrying amounts of assets and liabilities presented in the unaudited condensed consolidated financial statements do not necessarily purport to represent realizable or settlement values. The unaudited condensed consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying unaudited condensed consolidated financial statements follows.

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 31, 2024, which are included with the Company's Annual Report on Form 10-K filed with the United States Securities Exchange Commission ("SEC") on April 15, 2025. Furthermore, the Company's significant accounting policies are disclosed in the audited consolidated financial statements for the years ended December 31, 2024 and 2023, included in the Company's Annual Report on Form 10-K filed with the SEC. Since the date of those audited consolidated financial statements, there have been no changes to the Company's significant accounting policies, except as noted below.

The accompanying unaudited interim condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and the instructions to Form 10-Q and Rule 8-03 of Regulation S-X. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and as amended by Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

In the opinion of management, the accompanying unaudited interim condensed consolidated financial statements for the periods presented reflect all adjustments, consisting of only normal recurring adjustments, necessary to fairly present the Company's financial position, results of operations, and cash flows. The December 31, 2024, consolidated balance sheet was derived from audited financial statements, but does not include all U.S. GAAP disclosures. The unaudited condensed consolidated financial statements for the interim periods are not necessarily indicative of results for the full year.

Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of Streamex and its majority owned subsidiaries, ViralClear and BioSig AI and wholly owned subsidiaries, Streamex Exchange, ExchangeCo, Callco, Streamex Capital LLC, Streamex Tokenization Holdco SPV LLC, and Streamex Gold SPV LLC herein collectively referred to as the "Company" or "STEX". All significant intercompany accounts and transactions have been eliminated in consolidation.

Segment Reporting

The Company determines its operating and reportable segments in accordance with ASC 280, Segment Reporting, based on the financial information regularly reviewed by the Chief Operating Decision Maker ("CODM") for purposes of performance assessment and resource allocation.

As of September 30, 2025, the CODM evaluates the Company's financial performance and allocates resources on a consolidated basis. The Company manages its operations as one integrated business and does not prepare or review discrete financial information for individual business units or subsidiaries. Accordingly, the Company has concluded that it operates as a single reportable segment.

Management will continue to monitor the CODM's review practices and internal reporting structure and will update its segment disclosures in future periods if and when discrete financial information is regularly reviewed at a further disaggregated level.

Use of Estimates

The Company prepares its unaudited condensed consolidated financial statements in conformity with U.S. GAAP which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Business Acquisition

The Company recognizes and measures identifiable tangible and intangible assets acquired and liabilities assumed as of the acquisition date at fair value. Fair value measurements require extensive use of estimates and assumptions, including estimates of future cash flows to be generated by the acquired assets. The operating results of the acquired business are included in our unaudited condensed consolidated financial statements beginning on the date of acquisition. The purchase price is equivalent to the fair value of consideration transferred. Goodwill is recognized for the excess of purchase price over the net fair value of assets acquired and liabilities assumed. Acquisition-related costs are expensed as incurred.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

Intangible Assets

The Company intangible assets consist of trade name, developed technology, legal and compliance framework and patents. Trade name was recognized based on its distinct branding and expected contribution to future revenues. Developed technology was recognized for its proprietary protocols and systems enabling tokenization of real-world assets and its integration with decentralized finance platforms. Legal and compliance framework was recognized based on the cost to recreate the regulatory and legal infrastructure necessary for operations. Trade name was assigned a useful life of 10 years, developed technology was assigned a useful life of 8 years and legal and compliance framework was assigned a useful life of 7 years. The amortization of the intangible asset is computed using the straight-line method. The Company capitalizes certain initial asset costs in connection with patent applications including registration, documentation and other professional fees associated with the application. Patent costs incurred prior to the Company's U.S. Food and Drug Administration ("FDA") 510(k) application on March 28, 2018 were charged to research and development expense as incurred. Commencing upon first in-man trials on February 18 and 19, 2019, capitalized patent costs are amortized to expense over the lesser of the legal patent term or the estimated life of the product of 20 years.

The Company evaluates its definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such indicators may include adverse changes in market conditions, legal or regulatory developments, or underperformance relative to expectations. If indicators are present, the Company performs a recoverability test by comparing the asset's carrying amount to the undiscounted future cash flows expected to result from its use and eventual disposition. If the carrying amount is not recoverable, an impairment loss is recognized for the excess of the carrying amount over the asset's fair value.

Goodwill

Goodwill represents the excess of the cost of an acquired business over the fair value assigned to its net assets. Goodwill is not amortized but is tested for impairment at a reporting unit level on an annual basis or when an event occurs, or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Events or changes in circumstances that may trigger interim impairment reviews include, but not limited to, significant adverse changes in business climate, operating results, planned investments in the reporting unit, or an expectation that the carrying amount may not be recoverable, among other factors.

The Company may first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events and circumstances, the Company determines it is more likely than not that the fair value of the reporting unit is greater than its carrying amount, an impairment test is unnecessary. If an impairment test is necessary, the Company will estimate the fair value of its related reporting units. If the carrying value of a reporting unit exceeds its fair value, the goodwill of that reporting unit is determined to be impaired, and the Company will proceed with recording an impairment charge equal to the excess of the carrying value over the related fair value.

During the nine months ended September 30, 2025, the Company recorded goodwill in connection with a business acquisition. In evaluating whether a triggering event occurred during the period, the Company performed a qualitative assessment consistent with the guidance in U.S. GAAP. This assessment considered the totality of events and circumstances, including the existence of substantial doubt to continue as a going concern, and concluded that it is not more likely than not (i.e., less than a 50% likelihood) that the fair value of the reporting unit is below its carrying amount. Based on this assessment, no impairment charges related to goodwill were recorded for the periods presented.

Derivative Liability

The Exchangeable Shares issued by ExchangeCo in connection with the Acquisition are classified as derivative liabilities under ASC 815 – Derivatives and Hedging. Although legally issued by a Canadian subsidiary, the Exchangeable Shares are exchangeable into the Company's common stock and include economic rights that are substantially similar to the Company's common stock, including rights to dividends, liquidation preferences, and voting (via a Special Voting Preferred Stock held by a trustee).

The right to exchange Exchangeable Shares into the Company's common stock is not itself subject to shareholder approval. However, the exercise of certain rights—specifically, the ability to exchange into more than 19.99% of the Company's outstanding common stock (the "NASDAQ 19.99% limitation") and the receipt of special voting rights—are contingent upon shareholder approval. As a result, until shareholder approval is obtained and the 19.99% limitation is lifted, the instrument contains exercise contingencies that preclude equity classification under ASC 815-40.

The NASDAQ 19.99% limitation is an exercise contingency that restricts the number of the Company's common shares that can be issued upon exchange prior to shareholder approval. In addition, the Exchange Ratio is subject to adjustment from 1.00 to 1.25 of the Company's common shares for each Exchangeable Share if shareholder approval is not obtained within six months of issuance. These features, taken together, result in the instrument not qualifying for the ASC 815-10-15-74 scope exception and require classification as a level 3 liability under ASC 815-40.

Accordingly, the Exchangeable Shares are initially recognized as a derivative liability at fair value, measured at \$105.5 million as of the acquisition date, and are remeasured at fair value through earnings each reporting period for as long as the exercise contingencies—including both the NASDAQ 19.99% limitation and shareholder approval—remain in place. As of September 30, 2025, these contingencies have not been resolved; therefore, the Exchangeable Shares continue to be classified as a liability. On November 4, 2025 the Company received shareholder approval. As a result, the conversion cap was removed, and Streamex Exchange shareholders may now convert their Exchangeable Shares into the Company's common stock. Concurrently, the derivative liability associated with the Exchangeable Shares was reclassified to permanent equity.

Revenue and Accounts Receivable

The Company had one customer which accounts for 96% of our revenue in the nine months ended September 30, 2024.

As of September 30, 2025 and December 31, 2024, the Company had no customers and three customers representing 43.6%, 39.9% and 12% of the outstanding accounts receivable, respectively.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

Allowance for Credit losses

The Company adjusts accounts receivable down to net realizable value with its allowance methodology. In determining the allowance for credit losses for estimated losses, aged receivables are analyzed periodically by management. Each identified receivable is reviewed based upon historical collection experience, financial condition of the customer and the status of any open or unresolved issues with the customer preventing the payment thereof. Corrective action, if necessary, is taken by the Company to resolve open issues related to unpaid receivables.

The allowance for credit losses was \$109 and \$0 as of September 30, 2025 and December 31, 2024, respectively. The Company believes that its reserve is adequate, however results may differ in future periods. For the nine months ended September 30, 2025 and 2024, bad debt expense totaled \$109 and \$0, respectively.

Concentrations of Credit Risk

Financial instruments and related items, which potentially subject the Company to concentrations of credit risk, consist primarily of cash. The Company places its cash with credit quality institutions. At times, such amounts may be in excess of the FDIC insurance limit. As of September 30, 2025 and December 31, 2024, deposits in excess of FDIC limits were \$10.4 million and nil, respectively.

In addition, as of September 30, 2025, the Company held \$0.4 million in cash deposits with a Canadian financial institution that are not insured by the FDIC.

Foreign Currency Translations and Transactions

The Company translates the financial statements of foreign subsidiaries whose functional currency is the local currency into U.S. dollars in accordance with ASC 830, *Foreign Currency Matters*. Assets and liabilities are translated at exchange rates in effect at the balance sheet date, while revenues and expenses are translated at average exchange rates for the reporting period.

Translation adjustments resulting from the conversion of foreign currency financial statements are recorded in “Accumulated Other Comprehensive Loss”, a separate component of stockholders’ equity (deficit).

Foreign currency transactions denominated in a currency other than the functional currency are remeasured at the exchange rate in effect on the transaction date. Monetary assets and liabilities are remeasured at period-end exchange rates, and resulting gains or losses are recognized in “Other income (expense), net” in the unaudited condensed consolidated statement of operations.

The majority of the Company’s transactions are settled in U.S. dollars. The Company does not currently engage in foreign currency hedging activities.

Concentration of Assets

As of September 30, 2025, the Company’s consolidated assets totaled approximately \$130.5 million, of which approximately 11.36% (\$14.8 million) were located in the United States and 88.64% (\$115.7 million) were located in Canada. The Canadian assets are held through ExchangeCo, a wholly owned subsidiary of the Company, and relate to the Company’s Streamex Exchange business. These assets consist primarily of goodwill and intangible assets (\$115.0 million), cash (\$432 thousand), sales tax receivable (\$39 thousand), amounts due from a related party (\$11 thousand), prepaid expenses (\$27 thousand), and investments (\$142 thousand).

The Company evaluates geographic concentrations in accordance with ASC 275, *Risks and Uncertainties*, and considers potential exposure to economic, regulatory, and currency-related risks. While the Canadian-based assets represent a significant portion of consolidated assets, they are not currently subject to material operational, legal, or foreign exchange restrictions. Management believes that the Company is not exposed to heightened risk from geographic concentration, given the nature of the assets, the stability of the Canadian jurisdiction, and the strategic alignment of the Streamex Exchange business with the Company’s broader operations.

Net Income (loss) Per Common Share

The Company computes earnings (loss) per share under Accounting Standards Codification subtopic 260-10, Earnings Per Share (“ASC 260-10”). Net loss per common share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period.

For periods in which the Company reports net income and has outstanding convertible preferred stock, diluted earnings per share is calculated using the if-converted method, as required by ASC 260-10. This method assumes conversion of the preferred shares into common stock at the beginning of the period (or at issuance, if later), and includes the resulting common shares in the denominator of diluted EPS, while adjusting the numerator to exclude preferred dividends.

Diluted earnings per share, if presented, would include the dilution that would occur upon the exercise or conversion of all potentially dilutive securities into common stock using the “treasury stock” and/or “if converted” methods, as applicable. The two-class method would only be used if participating securities were present.

The computation of basic and diluted loss per share as of September 30, 2025 and 2024 excludes potentially dilutive securities when their inclusion would be anti-dilutive, or if their exercise prices were greater than the average market price of the common stock during the period.

Potentially dilutive securities excluded from the computation of basic and diluted net income (loss) per share are as follows:

September 30,
2025

September 30,
2024

Redeemable series C convertible preferred stock	352,171	618,060
Options to purchase common stock	2,736,000	2,515,200
Warrants to purchase common stock	2,414,647	4,951,068
Restricted stock units to acquire common stock	1,000,000	1,965,000
Exchangeable Shares	109,070,057	-
Totals	<u>115,572,875</u>	<u>10,049,328</u>

Stock Based Compensation

The Company measures the cost of services received in exchange for an award of equity instruments based on the fair value of the award as measured on the grant date. The fair value amount is then recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

Income Taxes

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are anticipated to be recovered or settled.

The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. A valuation allowance is established when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. Based on the weight of available evidence, the Company maintains a full valuation allowance against its U.S. deferred tax assets.

Deferred tax liabilities have been recorded for taxable temporary differences related to intangible assets acquired in connection with the Company's foreign subsidiary. These deferred tax liabilities are initially measured in the local currency and translated into U.S. dollars at the applicable exchange rate. Subsequent changes in the deferred tax liability due to amortization of the related intangible assets are recognized in income tax expense (benefit), while changes due to currency translation are recorded in accumulated other comprehensive income (loss).

The Company recognizes interest and penalties related to uncertain tax positions in income tax expense. No such amounts were recorded for the periods presented.

For the nine months ended September 30, 2025, the Company recorded an income tax benefit of \$765,000, compared to \$0 in the prior-year periods. The benefit resulted from the reversal of a deferred tax liability associated with the amortization of identifiable intangible assets acquired in the Company's Canadian subsidiary. The benefit recognized in the current period reflects the impact of this measurement period adjustment and was recorded retrospectively as of the acquisition date. No comparable benefit was recorded in the prior-year periods as the acquisition and related tax effects did not exist at that time.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which requires disaggregated information about our effective tax rate reconciliation as well as information on income taxes paid. The guidance will first be effective in our annual disclosures for the year ending December 31, 2025, and should be applied on a prospective basis with the option to apply retrospectively. Early adoption is permitted. The Company is in the process of assessing the impact of ASU 2023-09 on our disclosures.

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03 requires disclosure of the nature of expenses included in the income statement in response to longstanding requests from investors for more information about an entity's expenses. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement and disclosures about selling expenses. ASU 2024-03 will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating ASU 2024-03 and does not expect it to have a material effect on the Company's consolidated financial statements.

In March 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2025-02 "Liabilities (405): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 122" ("ASU 2025-02"), which amends the Accounting Standards Codification to remove the text of SEC Staff Accounting Bulletin ("SAB") 121 "Accounting for Obligations to Safeguard Crypto- Assets an Entity Holds for its Platform Users" as it has been rescinded by the issuance of SAB 122. ASU 2025-02 is effective immediately and is not expected to have an impact on the Company's financial statements.

In May 2025, the FASB issued ASU No. 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity ("VIE")*, which provides clarifying guidance on determining the accounting acquirer in certain transactions involving VIEs. The update aims to improve consistency and comparability in financial reporting. The guidance will be effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods. Early adoption is permitted. Upon adoption, the guidance will be applied prospectively. The Company is currently evaluating the provisions of the amendments and the impact on its future financial statements.

In July, 2025, the FASB issued ASU 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This standard provides all entities with a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025 and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-05.

In September 2025, the FASB issued ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, to modernize the accounting guidance for internal-use software costs. The standard removes all references to software development project stages and instead requires capitalization when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-06.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment as of September 30, 2025 and December 31, 2024 is summarized as follows:

	September 30, 2025 (000's)	December 31, 2024 (000's)
Computer equipment	\$ 531	\$ 531
Furniture and fixtures	109	109
Testing/Demo equipment	312	312
Leasehold improvements	84	84
Total	1,036	1,036
Less accumulated depreciation	(998)	(951)
Property and equipment, net	\$ 38	\$ 85

As of September 30, 2025, the Company determined that no events or changes in circumstances existed that would indicate any impairment of its long-lived assets. During the nine months ended September 30, 2024, the Company re-assessed its carrying amounts of certain property and equipment due to reduced manufacturing of its commercial products and determined that these carrying amounts exceeded the estimated undiscounted future cash flows. Accordingly, the Company recorded no impairment charges to current operations during the three and nine months ended September 30, 2025. Impairment charges totaled \$0 and \$253 during the three and nine months ended September 30, 2024.

Depreciation expenses were \$15 and \$27 for the three months ended September 30, 2025 and 2024, respectively. Depreciation expenses were \$48 and \$144 for the nine months ended September 30, 2025 and 2024, respectively.

NOTE 5 – GOODWILL AND INTANGIBLE ASSETS

Goodwill

The following table shows the changes in the carrying amount of goodwill for the period:

Goodwill as of December 31, 2024	-
Acquisition ¹	70,435
Impairment	-
Foreign currency translation adjustment	(547)
Goodwill as of September 30, 2025	\$ 69,888

- 1) Related to the acquisition of the Streamex Exchange. See Note 13 for more details. Goodwill was initially measured in the functional currency of Streamex Exchange and translated into U.S. dollars using the exchange rate in effect on the acquisition date. Subsequent changes in foreign exchange rates are reflected in the cumulative translation adjustment within other comprehensive loss.

During the nine months ended September 30, 2025, the Company evaluated the existence of any indicators of impairment in accordance with ASC 350, Intangibles—Goodwill and Other. While substantial doubt to continue as a going concern was considered as part of the qualitative analysis, it did not, in isolation or in combination with other factors, rise to the level of a triggering event requiring a quantitative impairment test. Based on the assessment, there was no goodwill impairment recognized in the period ended September 30, 2025.

Intangible Assets

Intangible assets consist of trade name, developed technology, legal and compliance framework, and patents, and are initially recorded at fair value. Long-lived intangible assets are amortized over their estimated useful lives in a method reflecting the pattern in which the economic benefits are consumed or amortized on a straight-line basis if such pattern cannot be reliably determined. The Company continues to assess potential triggering events related to the value of its intangible assets and concluded that there was no triggering events that require a quantitative impairment test during the nine months ended September 30, 2025.

The following summarizes the Company's intangible assets as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Trade name ¹	\$ 5,100	\$ -
Developed technology ¹	40,000	-
Legal and compliance framework ¹	2,400	-
Patents	380	380
Total	47,880	380
Foreign currency translation adjustment	(369)	-
Accumulated amortization	(2,101)	(111)
Intangible assets, net	\$ 45,410	\$ 269

- 1) Intangible assets acquired in connection with the Streamex Exchange acquisition were initially measured in Canadian dollars and translated into U.S. dollars using the exchange rate in effect on the acquisition date. Subsequent changes in exchange rates are reflected in the carrying amounts

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

Amortization expenses were \$1.5 million and \$2.0 million for the three and nine months ended September 30, 2025, respectively. Amortization expenses were \$5 thousand and \$14 thousand for the three and nine months ended September 30, 2024, respectively.

Expected future amortization expense of intangible assets as of September 30, 2025, is as follows:

Remainder of 2025	\$	1,457
2026		5,826
2027		5,826
2028		5,826
2029		5,826
Thereafter		20,649
Total	\$	45,410

NOTE 6 – RIGHT TO USE ASSETS AND LEASE LIABILITY

As of September 30, 2025 and December 31, 2024, the Company had one operating lease with payments of \$15 per month, that expired on July 31, 2025.

Right to use assets is summarized below:

	September 30, 2025 (000's)	December 31, 2024 (000's)
Right to use asset	\$ 502	\$ 502
Less accumulated amortization	(502)	(406)
Right to use assets, net	\$ -	\$ 96

During the three months ended September 30, 2025 and 2024, the Company recorded \$64 and \$37 as lease expense to current period operations, respectively. During the nine months ended September 30, 2025 and 2024, the Company recorded \$160 and \$203 as lease expense to current period operations, respectively.

Lease liability is summarized below:

	September 30, 2025 (000's)	December 31, 2024 (000's)
Total lease liability	\$ -	\$ 102
Less: short term portion	-	(102)
Long term portion	\$ -	\$ -

NOTE 7 – LEASE RECEIVABLES

In 2022, the Company entered into two leases for our PURE EP™ Platform at a rate of \$4,333 per month each. The term of the leases is for 30 months with an option provided to extend for an additional one year. The leases also have an option to purchase at the end of the lease at the fair market value.

The Company determined the leases meet the criteria of a sales-type lease whereby the present value of the future expected revenue (less the present value of the estimated unguaranteed residual value), cost of sales and profit and loss are recognized at the lease inception. The discount rate utilized was the contract explicit rate of 2% per annum.

Both leases reached the end of their contractual terms during 2025, and no extension or purchase options were exercised. As of September 30, 2025, the Company has no remaining lease receivables related to these agreements.

A reconciliation of lease receivables with customers for the nine months ended September 30, 2025 and 2024 are presented below:

Nine months ended September 30, 2025:

	Balance at 31-Dec-24 (000's)	Recognized in Revenue (000's)	Invoiced to Customer (000's)	Interest Earned (000's)	Unguaranteed Residual Assets (000's)	Balance at September 30, 2025 (000's)
Contract asset	\$ 17	\$ -	\$ -	\$ (17)	\$ -	\$ -
Less current portion	(13)	-	-	13	-	-
Noncurrent portion	\$ 4	\$ -	\$ -	\$ (4)	\$ -	\$ -

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

Nine months ended September 30, 2024:

	Balance at 31-Dec-23 (000's)	Recognized in Revenue (000's)	Invoiced to Customer (000's)	Interest Earned (000's)	Unguaranteed Residual Assets (000's)	Balance at September 30, 2024 (000's)
Contract asset	\$ 120	\$ -	\$ (81)	\$ -	\$ 4	\$ 43
Less current portion	(103)	-	66	-	(2)	(39)
Noncurrent portion	<u>\$ 17</u>	<u>\$ -</u>	<u>\$ (15)</u>	<u>-</u>	<u>\$ 2</u>	<u>\$ 4</u>

NOTE 8 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as of September 30, 2025 and December 31, 2024 consist of the following:

	September 30, 2025 (000's)	December 31, 2024 (000's)
Accrued accounting and legal	\$ 1,062	\$ 391
Accrued reimbursements and travel	-	7
Accrued consulting	188	171
Accrued finders fee	6,026	-
Accrued research and development expenses	168	351
Accrued marketing	-	13
Accrued office and other	80	439
Accrued insurance premium financing ⁽¹⁾	1,452	-
Accrued settlement expense	-	494
Accrued payroll	795	186
	<u>\$ 9,771</u>	<u>\$ 2,052</u>

(1) On August 27, 2025, the Company entered into a premium finance agreement for the policy period beginning August 3, 2025. The total premium was \$2,172,622, of which \$544,242 was paid as a down payment and \$1,628,380 was financed. The agreement includes a finance charge of \$51,172, resulting in total payments of \$1,679,552, payable in nine monthly installments of \$186,617 through May 2026 at an annual percentage rate of 7.48%.

The financing obligation is secured by unearned premiums under the financed policies. As of September 30, 2025, the Company recorded prepaid insurance of approximately \$1.99 million and AFCO loan payable of approximately \$1.45 million. Prepaid insurance is amortized over the policy term, and the financing liability is reduced as payments are made. Interest expense is recognized using the effective interest method.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

NOTE 9 – STOCKHOLDER EQUITY

Preferred stock

The Company is authorized to issue 1,000,000 shares of \$0.001 par value preferred stock. As of September 30, 2025 and December 31, 2024, the Company has designated 200 shares of Series A preferred stock, 600 shares of Series B preferred stock, 4,200 shares of Series C Preferred Stock, 1,400 shares of Series D Preferred Stock, 1,000 shares of Series E Preferred Stock and 200,000 shares of Series F Preferred Stock. As of September 30, 2025 and December 31, 2024, there were no issued or outstanding shares of Series A, Series B, Series D, Series E and Series F preferred stock.

Series C Preferred Stock

Series C Preferred Stock (“Series C”) issued and outstanding totaled 105 shares as of September 30, 2025, and December 31, 2024. As of September 30, 2025, and December 31, 2024, the Company has accrued \$117,111 and \$110,042 dividends payable on the Series C, respectively. As of September 30, 2025, and December 31, 2024, the cumulative dividend per share payable on the Series C was approximately \$1,115 and \$1,048, respectively.

Each share of Series C is convertible at the holder’s option into shares of common stock at a conversion price of \$0.3197 per share, based on the stated value of \$1,000 per preferred share. As of September 30, 2025, the outstanding Series C shares were convertible into an aggregate of 352,171 shares of common stock, which includes 23,738 shares issuable for accrued dividends at a conversion rate of \$4.9989 per share. The Series C is subject to full ratchet anti-dilution price protection upon issuance of equity or equity-linked securities at an effective price below \$0.3197 per share, as well as customary anti-dilution adjustments for stock splits and similar events.

The Series C ranks senior to common stock and all other equity securities with respect to dividends and liquidation. In the event of liquidation, holders are entitled to receive the stated value plus accrued but unpaid dividends and any other amounts due. The Series C becomes redeemable at a premium or subject to an increased dividend rate of 18% upon the occurrence of certain events, including but not limited to:

- failure to deliver common stock upon conversion within specified timeframes,
- failure to pay cash amounts due upon such failure,
- insufficient authorized shares to honor conversions,
- uncured material breaches of agreements related to the Series C,
- a change of control transaction,
- bankruptcy or insolvency, or
- an unstayed judgment exceeding \$100,000 for more than 45 days.

Common stock

On September 5, 2025, the Company’s shareholders approved an amendment to the Company’s articles of incorporation that increased the amount of common stock authorized for issuance to 500,000,000 with a par value of \$0.001 per share.

The Company is authorized to issue 500,000,000 shares of \$0.001 par value common stock. As of September 30, 2025 and December 31, 2024, the Company had 35,462,204 and 17,239,096 shares issued and outstanding, respectively.

On January 31, 2024, the Company filed a Reverse Stock Split Amendment with the Secretary of State of the State of Delaware, effective February 2, 2024. Pursuant to the Reverse Stock Split Amendment, the Company effected a 1-for-10 reverse stock split of its issued and outstanding shares of common stock. The Company accounted for the reverse stock split on a retrospective basis pursuant to ASC 260, Earnings Per Share. All authorized, issued and outstanding common stock, common stock warrants, stock option awards, exercise prices and per share data have been adjusted in these unaudited condensed consolidated financial statements, on a retroactive basis, to reflect the reverse stock split for all periods presented. Authorized common and preferred stock was not adjusted because of the reverse stock split.

During the nine months ended September 30, 2024, the Company issued an aggregate of 75,000 shares of common stock for the forgiveness of accounts payable at a fair value of \$0.1 million.

During the nine months ended September 30, 2024, the Company issued an aggregate of 2,140,744 shares of common stock for services at a fair value of \$1.7 million.

During the nine months ended September 30, 2024, the Company issued an aggregate of 2,322,747 shares of common stock for vested restricted stock units.

During the nine months ended September 30, 2025, the Company issued an aggregate of 5,236,922 shares of common stock for services at a fair value of \$7.4 million.

During the nine months ended September 30, 2025, the Company issued an aggregate of 1,644,743 shares of common stock in exchange for 2,357,377 warrants cashless exercised.

During the nine months ended September 30, 2025, the Company issued an aggregate of 135,000 restricted stock units for shares of its common stock for the settlement and extinguishment of accounts payable at a fair value of \$0.2 million.

During the nine months ended September 30, 2025, the Company issued an aggregate of 2,465,013 shares of common stock for vested restricted stock units.

On May 2, 2025, the Company cancelled an aggregate of 272,399 shares of its common stock, consisting of 158,096 shares returned by the Company's former Chief Executive Officer, Kenneth Londoner, and 114,303 shares returned by Endicott Management Partners LLC, an entity affiliated with Mr. Londoner. All cancelled shares were surrendered to the Company and retired, resulting in a reduction to the total number of issued and outstanding shares.

Exchangeable Shares

The Exchangeable Shares issued by ExchangeCo in connection with the Acquisition are classified as derivative liabilities under ASC 815 – Derivatives and Hedging. Although legally issued by a Canadian subsidiary, the Exchangeable Shares are exchangeable into the Company's common stock and include economic rights that are substantially similar to the Company's common stock, including rights to dividends, liquidation preferences, and voting (via a Special Voting Preferred Stock held by a trustee), these rights are contingent upon stockholder approval.

The right to exchange Exchangeable Shares into the Company's common stock is not itself subject to shareholder approval. However, the exercise of certain rights—specifically, the ability to exchange into more than 19.99% of the Company's outstanding common stock (the "NASDAQ 19.99% limitation") and the receipt of special voting rights—are contingent upon shareholder approval. As a result, until shareholder approval is obtained and the 19.99% limitation is lifted, the instrument contains exercise contingencies that preclude equity classification under ASC 815-40.

The NASDAQ 19.99% limitation is an exercise contingency that restricts the number of the Company's common shares that can be issued upon exchange prior to shareholder approval. In addition, the Exchange Ratio is subject to adjustment from 1.00 to 1.25 the Company's common shares for each Exchangeable Share if shareholder approval is not obtained within six months of issuance. These features, taken together, result in the instrument not qualifying for the ASC 815-10-15-74 scope exception and require classification as a liability.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

The Exchangeable Shares were initially recognized as a derivative liability at fair value, measured at \$105.5 million as of the acquisition date. They are remeasured at fair value through earnings each reporting period for as long as the exercise contingencies—including the NASDAQ 19.99% limitation and the requirement for shareholder approval—remain unresolved. As of September 30, 2025, shareholder approval has not been obtained and the contingencies remain in place; therefore, the Exchangeable Shares continue to be classified as a liability. On November 4, 2025 the Company received shareholder approval. As a result, the conversion cap was removed, and Streamex Exchange shareholders may now convert their Exchangeable Shares into the Company's common stock. Concurrently, the derivative liability associated with the Exchangeable Shares was reclassified to permanent equity.

Sale of common stock.

On January 12, 2024, the Company entered into a securities purchase agreement with certain accredited and institutional investors, pursuant to which the Company sold to the investors an aggregate of 260,720 shares of the Company's common stock and warrants to purchase up to 130,363 shares of common stock, at a purchase price of \$3.989 per share and a warrant to purchase one-half of a share. The warrants have an exercise price of \$3.364 per share, will become exercisable six months after the date of issuance and will expire five and one-half years following the date of issuance. The gross proceeds from this offering were \$1,040,000.

On May 1, 2024, the Company entered into a securities purchase agreement with certain accredited investors, pursuant to which the Company sold to the investors an aggregate of 783,406 shares of the Company's common stock and warrants to purchase up to 391,703 shares of common stock, at a purchase price of \$1.4605 per share and a warrant to purchase one-half of a share. The warrants have an exercise price of \$1.398 per share, will become exercisable six months after the date of issuance, and will expire five and one-half years following the date of issuance. The gross proceeds from this offering were approximately \$1,144,000, including \$634,999 in cash and \$509,165 representing conversion of the principal balance of and accrued interest on the previously issued related party note payable. The note was not convertible by its terms, but the holder has agreed to convert it into shares of common stock and warrants under the Purchase Agreement.

On May 29, 2024, the Company entered into a securities purchase agreement with certain institutional investors, pursuant to which the Company agreed to sell and issue to the investors (i) in a registered direct offering, 1,570,683 shares of Common Stock, par value \$0.001 per share of the Company at a price of \$1.91 per share and (ii) in a concurrent private placement, common stock purchase warrants to purchase up to an aggregate of 1,570,683 shares of Common Stock, at an exercise price of \$1.78 per share of Common Stock. In connections with the Offering, the Company issued 109,948 warrants to its placement agent.

On March 5, 2025, the Company entered into a securities purchase agreement with certain accredited investors pursuant to which the Company sold to the Investors an aggregate of 758,514 shares Common Stock at a purchase price of \$1.07974 per share, and warrants to purchase up to 758,514 shares of Common Stock at an exercise price of \$0.95474 per share, that will become exercisable six months after the date of issuance and will expire three and one-half years following the date of issuance, in exchange for aggregate consideration of \$0.8 million

On August 13, 2025, the Company entered into an underwriting agreement with certain accredited investors pursuant to which the Company sold an aggregate of 3,852,149 shares of its common stock at a public offering price of \$3.90 per share. The offering closed on August 15, 2025, resulting in gross proceeds of approximately \$15.0 million. The Company incurred transaction costs of approximately \$1.45 million, including underwriting discounts, commissions, and other offering expenses, resulting in net proceeds of approximately \$13.6 million.

ATM Sales Agreement 2024

On December 18, 2024, the Company entered into an At The Market Offering Agreement (the "Sales Agreement") with H.C. Wainwright & Co., LLC, as sales agent or principal (the "Agent"), pursuant to which the Company may offer and sell, from time to time in transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), the Company's common stock, par value \$0.001 per share ("common stock"), through or to the Agent (the "ATM Offering"). The Sales Agreement, among other things, provides for the issuance and sale of up to an aggregate of \$8,500,000 of shares of the Company's common stock.

The Shares are being offered and sold pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-276298) and an accompanying prospectus filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on December 28, 2023, as amended on January 5, 2024 and December 9, 2024, and declared effective by the SEC on December 17, 2024 (the "Registration Statement") and pursuant to a prospectus supplement dated December 18, 2024.

During the nine months ended September 30, 2025, the Company sold an aggregate of 4,403,166 shares through the Company's at the market offering agreement for gross proceeds of \$4,019,063, or \$3,882,420 net of fees of \$136,643.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

NOTE 10 – OPTIONS, RESTRICTED STOCK UNITS AND WARRANTS

Streamex Corp.

2023 Long-Term Incentive Plan

Stockholders approved the Third Amendment to the Company’s 2023 Long-Term Incentive Plan (the “Incentive Plan Amendment”) on September 5, 2025, increasing the total number of shares authorized for issuance under the plan by 10,359,211 shares, from 4,376,595 shares to 14,735,806 shares. As of September 30, 2025, there were 11,219,081 shares available under the 2023 Long-Term Incentive Plan.

Options

Option valuation models require the input of highly subjective assumptions. The fair value of stock-based payment awards was estimated using the Black-Scholes option model with a volatility figure derived from historical stock prices of the Company. The Company accounts for the expected life of options using the based on the contractual life of options for non-employees.

For employees, the Company accounts for the expected life of options in accordance with the “simplified” method, which is used for “plain-vanilla” options, as defined in the accounting standards codification. The risk-free interest rate was determined from the implied yields of U.S. Treasury zero-coupon bonds with a remaining life consistent with the expected term of the options.

The following table presents information related to stock options as of September 30, 2025:

Options Outstanding				Options Exercisable
Exercise Price	Number of Options	Weighted Average Remaining Life In Years	Exercisable Number of Options	
\$ Under 9.99	2,715,000	9.0	2,715,000	
10.00-19.99	15,000	7.6	15,000	
20.00-49.99	3,000	3.5	3,000	
50.00-69.99	3,000	4.3	3,000	
	<u>2,736,000</u>	9.0	<u>2,736,000</u>	

A summary of the stock option activity and related information for the Plan for the nine months ended September 30, 2025 is as follows:

	Shares	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2025	2,515,200	\$ 0.96	9.6	\$ 2,501,040
Issued	250,000	\$ 0.84	9.6	
Forfeited/expired	(29,200)	\$ 17.34		
Outstanding at September 30, 2025	2,736,000	\$ 0.78	9.0	\$ 14,040,120
Exercisable at September 30, 2025	2,736,000	\$ 0.78	9.0	\$ 14,040,120

The aggregate intrinsic value in the preceding tables represents the total pretax intrinsic value, based on options with an exercise price less than the stock price of the Company of \$5.76 as of September 30, 2025, which would have been received by the option holders had those option holders exercised their options as of that date.

The fair value of all options vesting during the three and nine months ended September 30, 2025 of \$0 and \$1,076,015, respectively, was charged to current period operations. The fair value of all options vesting during the three and nine months ended September 30, 2024 of \$498,445 and \$655,863, respectively, was charged to current period operations. As of September 30, 2025, there was no unrecognized compensation expense related to stock options.

On May 23, 2025, in connection with the Company’s acquisition of Streamex Exchange, the Company entered into an amendment to the Executive Employment Agreement with Anthony Amato, its former Chief Executive Officer. Pursuant to the amendment, all previously granted equity awards to Mr. Amato—including vested and unvested stock options—were accelerated and deemed fully vested and nonforfeitable as of May 28, 2025. In addition, the post-resignation exercise period for all vested options was extended to the later of the original expiration date or 36 months following the transaction closing.

As a result of this modification, the Company recognized incremental stock-based compensation expense of \$0 and \$450,820 during the three and nine months ended September 30, 2025, which is included in the total expense disclosed above. No unrecognized compensation expense remains related to Mr. Amato’s equity awards as of September 30, 2025.

During the nine months ended September 30, 2025, the Company granted options to purchase shares of its common stock, which were valued using the Black-Scholes option pricing model. The following assumptions were used to calculate the fair value of the options granted:

Assumption	Value
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Weighted average grant date fair value	\$	0.80
Expected volatility		122.43%
Risk-free interest rate		4.32%
Expected dividend yield		0.00%
Expected Term (in years)		10.0

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

Warrants

The following table summarizes information with respect to outstanding warrants to purchase common stock of Streamex Corp. as of September 30, 2025:

Exercise Price	Number of Options	Expiration Date
\$ 0.3000	11,982	Nov-29
0.9547	665,900	Sep-28
1.7800	523,561	May-29
2.3875	106,237	May-29
3.3640	117,828	Jul-29
4.0660	25,000	Nov-32
4.4550	107,483	Jun-28
4.4660	48,980	Nov-28
4.6626	5,580	Apr-29
4.9252	49,550	Mar-29
4.9290	71,593	Mar-29
5.1358	99,243	Jul-28
7.1810	83,270	Jul-28
7.5020	9,846	Jul-28
7.9630	21,369	Aug-28
9.0000	21,709	Jun-27
9.5960	84,390	Jan-29
10.0992	19,118	Aug-28
10.2600	51,705	Sep-28
10.4678	84,296	Sep-28
11.3000	40,417	Oct-28
13.2800	96,198	Nov-28
48.0000	12,500	Jul-26
61.6000	56,892	Nov-27
	2,414,647	

During the nine months ended September 30, 2025, the Company issued warrants to purchase an aggregate of 758,514 shares of its common stock to investors at an exercise price of \$0.9547 per share.

During the nine months ended September 30, 2025, the Company issued 1,644,743 shares of its common stock upon cashless exercise of 2,357,377 warrants to purchase shares of common stock, pursuant to the formula set forth in such warrants.

A summary of the warrant activity for nine months ended September 30, 2025 is as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2025	4,899,716	\$ 4.88	3.5	\$ 405,018
Issued	758,514	0.95	2.6	
Forfeited/expired	(886,206)	41.32	-	-
Exercised	(2,357,377)	2.41	-	-
Outstanding at September 30, 2025	2,414,647	\$ 5.57	3.2	\$ 6,404,542
Vested and expected to vest at September 30, 2025	2,414,647	\$ 5.57	3.2	\$ 6,404,542
Exercisable at September 30, 2025	2,414,647	\$ 5.57	3.2	\$ 6,404,542

The aggregate intrinsic value in the preceding tables represents the total pretax intrinsic value, based on warrants with an exercise price less than the company's stock price of \$5.76 as of September 30, 2025, which would have been received by the warrant holders had those warrants holders exercised their options as of that date.

Restricted Stock Units

The following table summarizes the restricted stock activity for the nine months ended September 30, 2025:

Restricted shares issued as of January 1, 2025	1,385,839
Granted	7,515,267
Vested and issued	(7,836,943)
Forfeited	(64,163)
Total	1,000,000
Comprised of:	
Vested restricted shares as of September 30, 2025	-
Unvested restricted shares as of September 30, 2025	1,000,000

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

During the nine months ended September 30, 2025, the Company granted an aggregate of 7,380,267 restricted stock units (“RSUs”) for shares of its common stock to various key consultants and employees for services rendered. These RSUs were granted at fair value on the grant date. Included in this total are 1,000,000 RSUs granted to Mitchell Williams, the Company’s Chief Investment Officer, with a grant-date fair value of approximately \$5.0 million. Also, included in this total are 40,000 RSUs granted to a third-party consultant for services for the period beginning in September through December 2025, with a grant-date fair value of approximately \$155 thousand. As of September 30, 2025, approximately \$125 thousand is included in prepaid expenses and vendor deposits on the accompanying condensed consolidated balance sheet.

Mr. Williams RSUs vest over an 18-month period, with one-third vesting on April 24, 2026 and the remaining two-thirds vesting in five substantially equal quarterly installments thereafter, subject to continued service.

During the nine months ended September 30, 2025, the Company issued an aggregate of 135,000 RSUs for shares of its common stock for the settlement of accounts payable at a fair value of \$0.2 million.

Stock based compensation expense related to RSU grants was \$14.66 million and \$4.59 million for the nine months ended September 30, 2025 and 2024, respectively. Stock based compensation expense related to RSU grants was \$0.87 million and \$1.02 million for the three months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, the stock-based compensation relating to RSUs of \$4.03 million remains unamortized and a remaining weighted average life of 1.22 years.

ViralClear Pharmaceuticals, Inc.

2019 Long-Term Incentive Plan

There are 2,915,071 shares remaining available for future issuance of awards under the terms of the ViralClear Plan.

Warrants (ViralClear)

A summary of the warrant activity for nine months ended September 30, 2025 is as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term
Outstanding at January 1, 2025	480,347	\$ 5.07	2.9
Forfeited/expired	(6,575)	10.00	
Outstanding at September 30, 2025	473,772	\$ 5.00	2.1
Exercisable at September 30, 2025	473,772	\$ 5.00	2.1

The following table presents information related to warrants (ViralClear) at September 30, 2025:

Exercise Price	Number Outstanding	Expiration Date
\$ 5.00	473,772	November 2027

Restricted stock units (ViralClear)

The following table summarizes the restricted stock activity for the nine months ended September 30, 2025:

Restricted shares outstanding at January 1, 2025:	678,679
Forfeited	-
Total restricted shares outstanding at September 30, 2025:	<u>678,679</u>
Comprised of:	
Vested restricted shares as of September 30, 2025	678,679
Unvested restricted shares as of September 30, 2025	-
Total	<u>678,679</u>

BioSig AI Sciences, Inc.

Warrants (BioSig AI)

The following table summarizes information with respect to outstanding warrants to purchase common stock of BioSig AI at September 30, 2025:

Exercise Price	Number Outstanding	Expiration Date
\$ 1.00	130,500	June-July 2028

NOTE 11 – NON-CONTROLLING INTEREST

As of September 30, 2025 and December 31, 2024, the Company had a majority interest in ViralClear of 69.74% and 69.08%, respectively. As of September 30, 2025 and December 31, 2024, the Company had a majority interest in of BioSig AI of 84.5% for both periods.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

A reconciliation of ViralClear Pharmaceuticals, Inc. and BioSig AI Sciences, Inc. non-controlling loss attributable to the Company:

Net loss attributable to the non-controlling interest for the three months ended September 30, 2025 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Net income	\$ -	\$ (3)	\$ (3)
Average Non-Controlling interest percentage of losses	30%	16%	16%
Net income attributable to non-controlling interest	\$ -	\$ *	\$ *

* Less than \$0.5 thousand

Net loss attributable to the non-controlling interest for the three months ended September 30, 2024 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Net income (loss)	\$ -	\$ -	\$ -
Average Non-Controlling interest percentage of profit/losses	32%	16%	15%
Net income (loss) attributable to non-controlling interest	\$ -	\$ -	\$ -

Net loss attributable to the non-controlling interest for the nine months ended September 30, 2025 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Net income	\$ -	\$ 95	\$ 95
Average Non-Controlling interest percentage of losses	30%	16%	16%
Net income attributable to non-controlling interest	\$ -	\$ 16	\$ 16

Net loss attributable to the non-controlling interest for the nine months ended September 30, 2024 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Net income (loss)	\$ (41)	\$ 24	\$ (17)
Average Non-Controlling interest percentage of profit/losses	32%	16%	52%
Net income (loss) attributable to non-controlling interest	\$ (13)	\$ 4	\$ (9)

The following table summarizes the changes in non-controlling interest for the nine months ended September 30, 2025 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Balance, January 1, 2025	\$ (171)	\$ 188	\$ 17
Net income attributable to non-controlling interest	-	16	16
Balance, September 30, 2025	\$ (171)	\$ 204	\$ 33

The following table summarizes the changes in non-controlling interest for the nine months ended September 30, 2024 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Balance, January 1, 2024	\$ (158)	\$ 184	\$ 26
Net income (loss) attributable to non-controlling interest	(13)	4	(9)
Balance, September 30, 2024	\$ (171)	\$ 188	\$ 17

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

NOTE 12 — COMMITMENTS AND CONTINGENCIES

2017 Know-How License Agreement with Mayo Foundation

On March 15, 2017, the Company entered into an exclusive license agreement with Mayo Foundation for Medical Education and Research, covering specific know-how and patent applications in signal processing and electrophysiology. The agreement has a ten-year term. The Company is obligated to pay royalties of 1% or 2% on net sales of licensed products. As of September 30, 2025 and December 31, 2024, accounts payable under this agreement was \$4.

EP Software License Agreement (2019)

On November 20, 2019, the Company entered into an exclusive worldwide license agreement with Mayo for electrophysiology software and related patent rights. The agreement includes earned royalty payments and milestone payments up to \$625,000. It expires upon the later of the patent rights' expiration or the 10th anniversary of the first commercial sale. As of September 30, 2025 and December 31, 2024, accounts payable under this agreement was \$0.

Tools License Agreement (2019)

Also on November 20, 2019, the Company entered into an amended and restated license agreement with Mayo for electrophysiology systems. The Company paid an upfront fee of \$100,000 and agreed to milestone payments up to \$550,000. In June 2021, a \$75,000 milestone payment was made upon the issuance of patent rights. As of September 30, 2025 and December 31, 2024, accounts payable under this agreement was \$0.

ViralClear License Agreement (2019)

On November 20, 2019, the Company's majority-owned subsidiary, ViralClear, entered into an exclusive license agreement with Mayo for technologies related to stimulation and electroporation for various medical treatments. The agreement includes earned royalty payments and milestone payments up to \$700,000. In June 2021, a \$75,000 milestone payment was made upon the issuance of patent rights. As of September 30, 2025 and December 31, 2024, accounts payable under this agreement was \$0.

Trek Therapeutics Agreement

On March 24, 2020, ViralClear agreed to pay Trek Therapeutics, PBC, 10% of any consideration received from sublicensing, sale, transfer, or similar transactions. Additionally, ViralClear received rights from Trek involving certain formulas and compounds, with milestone payments of \$10 million and \$5 million upon marketing authorization in the first and second countries, respectively, and 6% royalty payments. As of September 30, 2025 and December 31, 2024, accounts payable under this agreement was \$0.

Tokenized Yield Partnership Agreement

Overview

On September 8, 2025, the Company entered into a Tokenized Yield Partnership Agreement (the "Token Agreement") with Monetary Metals & Co. ("MM"), a Delaware corporation. The Token Agreement establishes an exclusive, multi-year strategic partnership to design, launch, and distribute blockchain-based financial products that tokenize the yield generated from MM's precious-metal lease and bond programs. The Token Agreement commenced on September 8, 2025 and continues for an initial term of three years, subject to automatic one-year renewal periods unless terminated in accordance with its terms.

As of September 30, 2025, there was no activity under this arrangement, and no amounts have been recognized in the Company's financial statements.

Exclusivity and Performance Conditions

For at least three years, MM agreed not to engage with any other party to tokenize the yield or other financial attributes of its precious-metal lease or bond products, and the Company agreed not to partner with any third party to tokenize yield derived from precious-metal leases, in each case subject to specified volume-based performance conditions. To maintain exclusivity, the Company must supply at least 10% of the total leased ounces presented by MM each quarter that meet defined criteria, including minimum insurance standards, a net yield of at least 3% per annum after origination fees, and compliance with restrictions on counterparties and jurisdictions. Failure to meet these thresholds, after a 90-day cure period, results in loss of exclusivity but does not obligate the Company to commit capital or continue participation.

Economic Terms

MM will provide the Company with a discounted fee and quarterly cash rebate on Company gold purchases based on a tiered schedule ranging from 0.75% to 0.20% of aggregate quarterly purchase volume. MM will also pay the Company a quarterly revenue share on Company-supplied gold deployed in qualifying leases, ranging from 0.35% to 0.50%, depending on total kilograms leased. All intellectual property arising from the design and development of tokenized yield products will be owned exclusively by the Company, while MM retains ownership of intellectual property related to its lease and bond products.

Termination

Either party may terminate the Token Agreement for convenience on six months' notice or for customary breach and insolvency events. Certain exclusivity obligations survive for a minimum of three years.

TriView Capital Ltd.

On June 1, 2025, the Company entered into an agreement with TriView Capital Ltd. (“TriView”) to acquire 9.9% of TriView’s issued and outstanding shares for a total purchase price of CAD \$198,000 (approximately USD \$146,843), payable in four equal monthly installments from June through September 2025. The Company completed all installment payments during the quarter ended September 30, 2025 and expects to receive the shares representing its 9.9% ownership interest.

Under the agreement, the Company also holds an option to acquire the remaining 90.1% of TriView’s outstanding shares for CAD \$1.8 million (approximately USD \$1.3 million) at any time prior to December 12, 2025. This option has not been exercised as of September 30, 2025 and is disclosed as a commitment. TriView retains the right to cancel the agreement prior to issuance of shares, in which case amounts paid would be refunded; management believes the likelihood of cancellation is remote.

See Note 15 – Investment in TriView Capital Ltd. for additional details.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

Senior Secured Convertible Debenture and Equity Agreements

On July 7, 2025, the Company entered into a secured convertible debenture purchase agreement with YA II PN, LTD., a Cayman Islands exempt limited company (“Yorkville”), pursuant to which Yorkville will purchase senior secured convertible debentures in the aggregate principal amount of USD\$100,000,000 (the “Convertible Debentures”), which will be convertible into shares of the Company’s common stock, par value \$0.001 per share. On August 13, 2025, the Company amended the agreement to revise the structure of the transaction.

Under the amended terms, Yorkville will purchase two secured convertible debentures: one in the principal amount of \$25 million and another in the principal amount of \$25 million. Additional secured convertible debentures totaling up to \$50 million may be issued upon mutual agreement of the parties, at their sole discretion. The purchase price for each debenture remains 96% of its face value. The Convertible Debentures are convertible into shares of the Company’s common stock, subject to shareholder approval and customary closing conditions. The amendment also sets a floor price for conversions at 20% of the Nasdaq Official Closing Price immediately prior to the original agreement date.

Yorkville’s obligation to purchase is limited to the initial \$50 million (two closings) upon satisfaction of closing conditions. Additional issuances beyond the initial \$50 million are discretionary and require mutual consent. The agreement does not contain a specified termination date; however, it remains in effect until all obligations are satisfied or terminated by mutual agreement.

Standby Equity Purchase Agreement

On July 7, 2025, the Company entered into a Standby Equity Purchase Agreement (“SEPA”) with Yorkville. Under the SEPA, the Company has the right, but not the obligation, to issue and sell to Yorkville up to \$1,000,000,000 of its Common Stock, from time to time during a 36-month commitment period, subject to certain terms, limitations, and conditions.

The Company controls the timing and amount of any sales of Common Stock to the Yorkville under the SEPA at its discretion. The Company may deliver an advance notice (“Advance Notice”) to Yorkville specifying the number of shares it elects to sell, but may not deliver an Advance Notice until any issued Convertible Debenture(s) has been repaid and/or converted in full, except with Yorkville’s prior written consent. Each Advance Notice will be priced at 97% of the lowest VWAP of the Common Stock during the three consecutive trading days commencing on the date the Advance Notice is received by Yorkville, subject to certain adjustments if the daily VWAP is below a minimum acceptable price specified by the Company. No Advance Notice may cause Yorkville’s beneficial ownership to exceed 4.99% of the Company’s outstanding Common Stock. The Company may not deliver Advance Notices that would cause the aggregate number of shares issued under the SEPA to exceed the Exchange Cap (representing 19.99% of the Common Stock outstanding as of the effective date of the SEPA), unless (a) approval of the Company’s stockholders is obtained or (b) the average price of all sales of Common Stock under the SEPA equals or exceeds \$9.414, as defined in the agreement.

The Company is required file a registration statement with the SEC to register for resale the Common Stock issuable under the SEPA and is required agree to maintain its effectiveness during the term of the SEPA. Yorkville’s obligation to purchase Common Stock under the SEPA is subject to customary closing conditions, including the effectiveness of the registration statement.

As consideration for Yorkville’s commitment under the SEPA, the Company agreed to pay a commitment fee equal to 1.0% of the commitment amount, with the initial payment due concurrently with the first closing of a sale under the SEPA, and the balance payable in equal quarterly installments within fifteen days after the end of the applicable calendar quarter, in either cash or shares of Common Stock, at Yorkville’s discretion.

The SEPA contains customary representations, warranties, covenants, conditions, and indemnification obligations of the parties. The SEPA will terminate automatically on the earliest of (i) 36 months after the date of execution, or (ii) the date Yorkville has purchased the full commitment amount of Common Stock. The Company may also terminate the SEPA at any time without fee or penalty upon five business days’ written notice to Yorkville, provided there are no pending Advance Notices.

Both agreements are subject to customary closing conditions, including stockholder approval and, in the case of the SEPA, the effectiveness of a registration statement. The Company may not access proceeds under the SEPA until any issued debentures have been repaid or converted, unless waived by Yorkville.

Equity Line of Credit

On February 28, 2025 (the “Effective Date”), the Company entered into a Equity Subscription Agreement (the “Subscription Agreement”) with Lind Global Fund III, LP (the “Investor”). Pursuant to the Subscription Agreement, the Company has the right, but not the obligation, to sell to the Investor from time to time (each such occurrence, an “Advance”) up to \$5.0 million (the “Commitment Amount”) of the Company’s common stock, \$0.001 par value per share (“Common Stock”), during the 36 months following the execution of the Subscription Agreement, subject to (a) an overall cap of 10,000,000 shares and (b) the restrictions and satisfaction of the conditions set forth in the Subscription Agreement. The Company is under no obligation to sell any of its Common Stock to the Investor under the Subscription Agreement. At the Company’s option, the shares of Common Stock would be purchased by the Investor from time to time at a price (the “Market Price”) equal to 95% of the lowest of the daily VWAPs (as hereinafter defined) during a five (or such other period as the Company and the Investor may agree) consecutive trading day period commencing on the date that the Company delivers a notice to the Investor (an “Advance Notice”) that the Company is requiring the Investor to purchase a specified number of shares of Common Stock (the “Advance Shares”). The Company may also specify a minimum acceptable price per share in each Advance. “VWAP” means, for any trading day, the daily volume weighted average price of the Company’s Common Stock for such trading day on the Nasdaq Stock Market as reported by Bloomberg L.P. The maximum number of shares of Common Stock that the Company may require the Investor to purchase in any Advance is an number equal to 66.667% of the average daily volume of the Common Stock on the Nasdaq Stock Market during the five consecutive trading days immediately preceding the date of the Advance Notice; provided that notwithstanding the foregoing limitation, in any period of 30 consecutive days, the total number of Advance Shares that the Company may sell to the Investor may be up to 0.5% of the quotient of the number of shares of Common Stock outstanding on the date of the Advance divided by the Market Price determined for such Advance.

As consideration for the Investor's irrevocable commitment (subject to the conditions set forth in the Subscription Agreement) to purchase the Company's Common Stock up to the Commitment Amount, the Company issued 108,542 shares of Common Stock (the "Commitment Shares") to the Investor with a grant date fair value of \$100,000. The Company had previously advanced to the Investor \$10,000 to cover certain expenses related to the Subscription Agreement.

The Investor's obligation to purchase the Company's shares of Common Stock pursuant to the Subscription Agreement is subject to a number of conditions, including that the Company file a registration statement on Form S-1 or Form S-3 (the "Registration Statement") with the Securities and Exchange Commission (the "SEC"), registering the issuance and sale of the Commitment Shares and the Advance Shares to be issued and sold pursuant to an Advance under the Securities Act of 1933, as amended (the "Securities Act"), and that the Registration Statement be declared effective by the SEC. The Company has not filed a registration statement on a Form S-1 or Form S-3 as of September 30, 2025.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

Finder Agreements Related to Streamex Exchange Transaction

On May 27, 2025, the Company and Streamex Exchange entered into separate Finder Agreements with three unaffiliated third parties (each, a “Finder”) in connection with the transactions contemplated by the Share Purchase Agreement dated May 23, 2025, among the Company, Streamex Exchange, and related parties.

Under the terms of the Finder Agreements, the Finders facilitated introductions between Streamex Exchange and Company management. As compensation for these introductory services, the Company agreed to issue to the Finders, in aggregate, shares of its common stock representing 3.75% of the Company’s outstanding shares immediately prior to the closing of the Share Purchase Agreement (the “Closing”). The shares are to be issued no later than two business days following shareholder approval of certain matters set forth in the Share Purchase Agreement (the “Parent Stockholder Matters”).

The Streamex transaction successfully closed on May 28, 2025. Although the issuance of shares to the Finders remains contingent upon shareholder approval of the Parent Stockholder Matters, the Company determined that the obligation to compensate the Finders was probable upon the Closing. Accordingly, the Company recognized expense and recorded an accrual of approximately \$6,025,880 in connection with the Finder Agreements during the nine months ended September 30, 2025. The expense is reflected in general and administrative expenses in the unaudited condensed consolidated statements of operations.

On November 4, 2025, the Company obtained shareholder approval of the Parent Stockholder Matters. As a result, the share issuance obligation under the Finder Agreements became effective, and the Company expects to issue the shares in accordance with the terms of the agreements.

Letter of Intent with Simplify

On September 14, 2025, the Company entered into a non-binding Letter of Intent with Simplify Asset Management Inc. to explore a potential strategic partnership focused on developing tokenized exchange-traded products (ETPs) and ETFs incorporating Streamex’s Gold Yield Token. The LOI outlines preliminary terms for product co-development, revenue sharing, and regulatory cooperation; however, it does not create any binding obligation to consummate a transaction. The LOI includes customary confidentiality and other provisions and will expire 90 days from execution unless extended by mutual agreement. There can be no assurance that definitive agreements will be executed or that any transaction will occur.

Share Purchase Agreement with Streamex Exchange

On May 23, 2025, the Company entered into a Share Purchase Agreement with Streamex Exchange Corporation and related parties. The transaction closed on May 28, 2025, at which time the Company, through a wholly owned subsidiary, acquired all issued and outstanding shares of Streamex Exchange in exchange for 109,070,079 Exchangeable Shares. These Exchangeable Shares are convertible into shares of the Company’s common stock on a one-for-one basis, subject to certain conditions and shareholder approvals.

In accordance with Nasdaq listing rules, the Exchangeable Shares are initially limited to 19.9% of the Company’s pre-transaction common stock outstanding. The Company is seeking shareholder approval of certain matters outlined in the Share Purchase Agreement (the “Parent Stockholder Matters”), which would authorize sufficient common stock and remove the conversion cap. Upon approval, Streamex Exchange shareholders would be entitled to convert their Exchangeable Shares into the Company’s common stock up to a total of 75% of the Company’s fully diluted common stock. No additional shares are issued—rather, the approval enables full conversion of shares already held. If such approval is not obtained by November 28, 2025, the exchange ratio will adjust from 1.0 to 1.25, increasing the number of common stock issuable upon conversion of each Exchangeable Share.

As of September 30, 2025, shareholder approval of the Parent Stockholder Matters had not been obtained, and the Exchangeable Shares remain subject to the initial conversion limitations. On November 4, 2025 the Company received shareholder approval. As a result, the conversion cap was removed, and Streamex Exchange shareholders may now convert their Exchangeable Shares into the Company’s common stock. Concurrently, the derivative liability associated with the Exchangeable Shares was reclassified to permanent equity.

Litigation

On February 22, 2024, the Company received a threat of litigation seeking restitution for losses resulting from alleged unlawful actions taken by the Company and its board of directors. The claimant contends that he and others have sustained losses totaling approximately \$1,440,000. On March 22, 2024, September 3, 2024, September 27, 2024 and December 6, 2024, the claimant sent additional letters to the Company referencing the previous letters and requesting several documents. On September 19, 2024, the Company sent the claimant a cease and desist and litigation hold notice which threatened legal action against the claimant if the conduct continued. On March 24, 2025, the Company entered into a settlement agreement with the claimant and accrued \$0 and \$494,000 as of September 30, 2025 and December 31, 2024, respectively. The settlement was paid on April 24, 2025.

We may be subject at times to other legal proceedings and claims, which arise in the ordinary course of its business. Although occasional adverse decisions or settlements may occur, the Company believes that the final disposition of such matters should not have a material adverse effect on its financial position, results of operations or liquidity.

Stock-based compensation

The Company takes some tax positions, including the reporting of stock-based compensation, that may not be accepted by the Internal Revenue Service upon an examination, and we may be subject to penalties for underreporting of recipient’s income. The result of any such examination is uncertain, and any such penalties could be material to our financial position and results of operations given our current limited cash and revenues.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

NOTE 13 – BUSINESS ACQUISITION

Streamex Exchange Corporation

Transaction Overview

On May 28, 2025, the Company completed the acquisition of Streamex Exchange, a software development company based in Vancouver, British Columbia, specializing in digital tools for commodity trading and finance.

The acquisition was effected pursuant to a Share Purchase Agreement dated May 23, 2025, as amended on May 27, 2025 (collectively, the “Agreement”), by and among the Company, its wholly-owned subsidiaries ExchangeCo and Callco, the Stream Exchange Shareholders, and 1540873 B.C. Ltd., as trustee under the Exchange Rights Agreement.

Under the terms of the Agreement, ExchangeCo acquired all of the issued and outstanding shares of Streamex Exchange (the “Purchased Shares”) in exchange for 109,070,079 Exchangeable Shares of ExchangeCo, issued at a ratio of 2.046862 Exchangeable Shares per Purchased Share. The Exchangeable Shares are exchangeable on a one-for-one basis for shares of the Company’s common stock, subject to certain adjustments and conditions described below.

The purpose of the Acquisition is to enhance shareholder value by combining with a privately held operating company and positioning the combined entity for future growth with expansion into digital commodity trading and blockchain-based financial technologies. The acquisition is expected to enhance the Company’s product offerings, accelerate blockchain integration, and provide access to Streamex Exchange engineering talent and regulatory infrastructure.

Shareholder Approval and Contingent Features

Initially, the Exchangeable Shares are not exchangeable into more than 19.99% of the Company’s outstanding common stock on a pre-transaction basis, in accordance with Nasdaq listing rules. Following the closing, the Company intended to seek stockholder approval to the following:

- A) Approve the issuance of our shares of common stock exchangeable for Exchangeable Shares and one share of Special Voting Preferred Stock in connection with the Agreement.
- B) Approve the issuance of shares of our common stock underlying the Convertible Debentures to Yorkville.
- C) Approve the increase in the total number of shares of our common stock authorized for issuance under our 2023 Long-Term Incentive Plan by 10,359,211 shares to a total of 14,735,806 shares.
- D) Approve the potential issuance of 19.99% or more of our issued and outstanding common stock pursuant to the SEPA with Yorkville.
- E) Approve an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 200,000,000 to 500,000,000.
- F) Approve of an amendment to our Amended and Restated Certificate of Incorporation to classify our board of directors into three staggered classes.

At the special meeting of stockholders held on September 5, 2025, Proposals B—F were approved. Proposal A was adjourned to November 4, 2025.

Upon stockholder approval of Proposal A, the holders of Exchangeable Shares are entitled to receive, in total, shares representing 75% of the Company’s fully diluted common stock as of the Agreement date.

Consideration Transferred

The preliminary fair value of the consideration transferred was \$105.7 million, consisting of:

- \$105.5 million in Exchangeable Shares issued by ExchangeCo; and
- \$0.2 million in assumed liabilities.

Due to the lack of an active market for the Exchangeable Shares and the contingent nature of their conversion, a fundamentals-based valuation approach was used to estimate the fair value of the consideration. The contingent consideration related to the potential adjustment of the Exchange Ratio from 1.0 to 1.25—triggered if shareholder approval is not obtained within six months following the closing date—is not included in the preliminary purchase consideration as of May 28, 2025. Management believes it is probable that shareholder approval will be obtained within the specified period, and therefore, the contingency is not considered to represent a currently estimable obligation under ASC 805.

In connection with the acquisition of Streamex Exchange, the Company incurred total acquisition-related costs of \$7,116,411 during the nine months ended September 30, 2025. These costs primarily consisted of legal, accounting, and consulting fees directly attributable to the transaction. Included in this amount was the issuance of 200,000 shares of the Company’s common stock to a third-party consultant, valued at \$1,010,000 based on the grant-date fair value and the expected issuance of 1,030,065 shares of the Company’s common stock to third party consultants in connection with a finders fee, valued at \$6,025,880. These costs were expensed as incurred and are reflected in general and administrative expenses in the unaudited condensed consolidated statements of operations.

Purchase Price Allocation

The Company has applied the acquisition method of accounting in accordance with ASC 805, Business Combinations (“ASC 805”) and recognized assets acquired and liabilities assumed at their fair value as of the date of acquisition, with the excess purchase consideration recorded to goodwill. As the Company finalizes the estimation of the fair value of the assets acquired and liabilities assumed, additional adjustments may be recorded during the measurement period (a period not to exceed 12 months from the acquisition date).

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

The Company recorded all tangible and identifiable intangible assets acquired and liabilities assumed at their preliminary estimated fair values as of the acquisition date. The preliminary allocation is as follows:

Preliminary Amount Recognized as of the Acquisition Date (In Thousands)	
Assets acquired	
Cash	\$ 366
Due from related party	11
Sales tax receivable	14
Prepaid expenses	22
Trade name	5,100
Developed technology	40,000
Legal and compliance framework	2,400
Goodwill	70,435
Total assets acquired	\$ 118,348
Liabilities assumed	
Accounts payable and accrued expenses	\$ (262)
Deferred tax liability	(12,588)
Total liabilities assumed	\$ (12,850)
Net assets acquired	105,498

Deferred tax liability

In connection with the acquisition of Streamex Exchange, the transaction was structured as a stock acquisition for both U.S. and Canadian tax purposes. No election was made under IRC §338(g); therefore, no step-up in the tax basis of the acquired assets was obtained in either jurisdiction. The purchase price allocation created taxable temporary differences related to identifiable intangible assets, resulting in a deferred tax liability of approximately \$12.6 million, measured using the enacted combined Canadian federal and provincial rate of 26.5%. Because these deferred tax liabilities arise in a separate foreign jurisdiction, they cannot offset deferred tax assets of the U.S. parent. The corresponding increase in goodwill was recognized as part of purchase accounting.

Intangible Assets

The Company identified the following finite-lived intangible assets:

- Trade Name: Valued at \$5.1 million using the relief-from-royalty method, applying a 1.0% royalty rate and a 40.5% discount rate. The trade name is expected to be utilized over a 10-year period and is amortized accordingly.
- Developed Technology

Comprised of two distinct components, both valued using the multi-period excess earnings method (MPEEM) and amortized over 8 years:

- Securitization Platform: Valued at \$31.1 million, representing proprietary protocols and infrastructure enabling the tokenization of real-world assets and integration with decentralized finance platforms.
- Blockchain Integration: Valued at \$8.9 million, reflecting proprietary systems facilitating token creation and secondary market trading through blockchain-based platforms.
- Legal and Compliance Framework: Valued at \$2.4 million using the cost approach, based on the estimated cost to recreate the regulatory and legal infrastructure necessary for operations. The asset has a useful life of 7 years and is amortized accordingly. The legal and compliance framework is expected to contribute to future revenue generation by enabling the Company to operate in regulated jurisdictions, supporting onboarding of clients who require robust compliance infrastructure, enhancing credibility with partners, regulators and investors and reducing legal and regulatory risk exposure.

Goodwill

Goodwill of \$70.4 million represents the excess of the purchase consideration over the fair value of net assets acquired. Goodwill of \$70.4 million was recognized in connection with the acquisition. None of the goodwill is expected to be deductible for tax purposes. The goodwill is assigned to the consolidated reporting unit, as the Company operates as a single segment. The goodwill primarily represents expected synergies, assembled workforce, and future growth potential. No goodwill arose from step acquisitions or noncontrolling interests.

Measurement Period

During the three months ended September 30, 2025, the Company recorded a measurement period adjustment related to the acquisition of Streamex Exchange. The adjustment resulted in the recognition of a deferred tax liability of approximately \$12.6 million, primarily related to permanent differences arising from the fair value of identifiable intangible assets acquired in the transaction. This adjustment was recorded as an increase to deferred tax liabilities and a corresponding increase to goodwill. The adjustment was identified based on additional information obtained about facts and circumstances that existed as of the acquisition date and was accounted for retrospectively as a measurement period adjustment. As such, the adjustment was reflected as if it had been recorded at the acquisition date and did not impact the Company's consolidated statements of operations or cash flows for the three and nine months ended September 30, 2025.

The Acquisition was recorded as a business combination on a preliminary valuation of assets acquired and liabilities assumed at their acquisition date fair values using unobservable inputs that are supported by little or no market activity and are significant to their fair value of the assets and liabilities (“Level 3” inputs). We expect to complete our purchase price allocation, as well as our fair value estimate of the purchase price consideration as soon as reasonably possible, not to exceed one year from the acquisition date. Adjustments to the preliminary purchase price allocation could be material. Goodwill represent the excess of the purchase price consideration over the preliminary valuation of the net assets acquired.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

As of September 30, 2025, the purchase price allocation remains preliminary. The Company is continuing to assess the fair values of certain identifiable intangible assets and contingent liabilities, including the potential adjustment to Exchangeable Shares in the event shareholder approval is not obtained. As the shareholder vote had not occurred as of September 30, 2025, the related contingency remains unresolved and subject to final valuation.

On November 4, 2025 the Company received shareholder approval for the issuance of our shares of common stock exchangeable for Exchangeable Shares and one share of Special Voting Preferred Stock in connection with the Agreement. As a result, the conversion cap was removed, and Streamex Exchange shareholders may now convert their Exchangeable Shares into the Company's common stock. Concurrently, the derivative liability associated with the Exchangeable Shares was reclassified to permanent equity.

Pro-Forma Financial Information (Unaudited)

The following unaudited pro forma information presents the consolidated results of Streamex Exchange included in the Company's unaudited condensed consolidated statement of operations and comprehensive loss for the nine months ended September 30, 2025, as if the acquisition was made on January 1, 2025, and operations for the three and nine months ended September 30, 2024, as if the Acquisition had occurred on April 5, 2024, the date of inception of Streamex Exchange. The unaudited pro forma information is presented for illustrative purposes only. It is not necessarily indicative of the results of operations of future periods, or the results of operations that actually would have been realized had the entities been a single company during the periods presented or the results that the combined company will experience after the acquisition. The unaudited pro forma information does not give effect to the potential impact of current financial conditions, regulatory matters or any anticipated synergies, operating efficiencies or cost savings that may be associated with the acquisition. The unaudited pro forma information also does not include any integration costs or remaining future transaction costs that the companies may incur related to the acquisition as part of combining the operations of the companies.

The unaudited pro forma consolidated results of revenue and net loss, assuming the acquisition had occurred on January 1, 2025, is as follows:

	For the Nine Months Ended September 30, 2025
Revenue	\$ 200
Net loss	(42,098)

The unaudited pro forma consolidated results of revenue and net loss, assuming the acquisitions had occurred on April 1, 2024, the date of inception of Streamex Exchange, is as follows:

	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2024
Revenue	\$ -	\$ 27
Net loss	(4,038)	(20,753)

The unaudited pro forma results for the nine months ended September 30, 2025, include material nonrecurring adjustments of \$2,297 related to the amortization of intangible assets acquired in connection with the Streamex Exchange acquisition, and \$609 related to income tax benefit recognized from the deferred tax liability acquired in connection with the Streamex Exchange acquisition.

The unaudited pro forma results for the three months ended September 30, 2024, include material nonrecurring adjustments of \$1,477 related to the amortization of intangible assets acquired in connection with the Streamex Exchange acquisition, and \$391 related to income tax benefit recognized from the deferred tax liability acquired in connection with the Streamex Exchange acquisition.

The unaudited pro forma results for the nine months ended September 30, 2024, include material nonrecurring adjustments of \$2,963 related to the amortization of intangible assets acquired in connection with the Streamex Exchange acquisition, \$785 related to income tax benefit recognized from the deferred tax liability acquired in connection with the Streamex Exchange acquisition, \$6,026 related to the finders fees incurred and earned upon closing of the transaction, \$400 of severance expense related to the resignation of the Company's former CEO following the acquisition, and \$1,010 related to the issuance of 200,000 shares of the Company's common stock to a consultant in lieu of cash compensation in connection with the acquisition.

For the nine months ended September 30, 2025, the operating activities of Streamex Exchange included in the Company's unaudited condensed consolidated statement of operations and comprehensive loss were insignificant to the Company's financial results.

For the three months ended September 30, 2025 the operating activities of Streamex Exchange are fully reflected in the Company's unaudited condensed consolidated statement of operations and comprehensive loss.

NOTE 14 – FAIR VALUE MEASUREMENTS

The Company measures certain financial instruments at fair value on a recurring basis in accordance with ASC 820, Fair Value Measurement. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets and liabilities that are measured at fair value on a nonrecurring basis relate primarily to tangible property and equipment, goodwill and other intangible assets, which are remeasured when the derived fair value is below carrying value in the consolidated balance sheets. For these assets, the Company does not periodically adjust carrying value to fair value except in the event of impairment. If it is determined that impairment has occurred, the carrying value of the asset is reduced to fair value and the difference is included in impairments and other charges, net in the consolidated statements of operations.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

Assets that are measured at fair value and classified as level 3 on a nonrecurring basis are as follows:

Description	May 28, 2025
Trade name	\$ 5,100
Developed technology	\$ 40,000
Legal and compliance framework	\$ 2,400
Goodwill	\$ 70,435

All these assets were measured at the acquisition dates in conjunction with the Streamex Exchange acquisition.

The significant unobservable inputs used in our level 3 fair value measurements during the nine months ended September 30, 2025 are as follows:

Areas	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
Trade name	Relief-from-Royalty Method	Royalty Rate	1%
		Revenue Growth Rate	53% average through FY2030, 3% thereafter
		Discount rate	40%
		Income tax rate	26%
		Tax amortization period	20 yrs
Developed technology	Multi-Period Excess Earnings Method (MPEEM)	Royalty rate	1%
		Revenue Growth Rates	53% average through FY2030, 3% thereafter
		Expense Growth Rates	16% - 26%
		Contributory Assets' Charge	17.1% - 193.6%
		Obsolesce	Sigmoid curve over 8-year life
		Distributor EBIT margin for customer relationships	9%
		Discount rate	40%
		Income tax rate	26%
		Tax amortization period	20 yrs
		Legal and compliance framework	Cost Approach
Cap Ex Rates	1%		
Contributory Assets Rates	40%		
After tax rate of return	40%		
Useful life	7 yrs		

In connection with the acquisition of Streamex Exchange Corporation on May 28, 2025, Streamex Corp. issued 109,070,079 Exchangeable Shares through its wholly-owned subsidiary, ExchangeCo, as purchase consideration. The Exchangeable Shares are convertible into the Company's common stock on a 1:1 basis, subject to a 1.25:1 adjustment if shareholder approval is not obtained within six months. As of the acquisition date, the Exchangeable Shares were not exchangeable into more than 19.9% of the Company's outstanding common stock, pending shareholder approval.

Due to the lack of an active market and the contingent nature of conversion, the Exchangeable Shares were classified as a Level 3 instrument under ASC 820.

The fair value of the derivative liability was estimated using a discounted cash flow method and a market capitalization reconciliation. The following table summarizes the significant unobservable inputs used in the valuation:

Initial Recognition – May 28, 2025

The valuation incorporated:

- Valuation technique: Discounted Cash Flow (DCF) method and a market capitalization reconciliation
- Key unobservable inputs:
 - Discount rate: 40.0%
 - Terminal growth rate: 3.0%
 - Capitalization rate: 37.0%
 - Revenue growth rate: 53% average annual growth through FY2030, 3% thereafter
 - Expense rate: ~16% to ~26% of tokenization revenue over the forecast period
 - Capital expenditure rate: 1% of revenue annually
 - Income tax rate: 26%
- Fair value conclusion: \$105.5 million (USD in 000s)

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

This valuation was used to determine the total preliminary purchase consideration for the acquisition.

Remeasurement – September 30, 2025

As of September 30, 2025, the Exchangeable Shares remained unlisted and subject to shareholder approval for full conversion. No observable market transactions occurred during the period. The Company reassessed the fair value using updated inputs, including:

- Valuation technique: Discounted Cash Flow (DCF) method and a market capitalization reconciliation
- Key unobservable inputs:
 - Discount rate: 40.0%
 - Terminal growth rate: 3.0%
 - Capitalization rate: 37.0%
 - Revenue growth rate: ~106% average annual growth through FY2032, 3% thereafter
 - Expense rate: ~16% to ~26% of tokenization revenue over the forecast period
 - Capital expenditure rate: 1% of revenue annually
 - Income tax rate: 26%
- Fair value conclusion: \$115.7 million (USD in 000s)

As a result, the fair value of the Exchangeable Shares remained was \$115.7 million as of September 30, 2025. The instrument continues to be classified as Level 3 due to the absence of observable market inputs and the contingent nature of conversion.

Rollforward of Level 3 Fair Value Measurements:

	Amount (\$000s)
Initial recognition (May 28, 2025)	\$ 105,498
Change in fair value	10,214
Settlements (Exchange to Common Stock)*	-
Balance as of September 30, 2025	\$ 115,712

*Represents the reduction in derivative liability for Exchangeable Shares exchanged for common stock upon shareholder approval. No exchanges occurred during the period ended September 30, 2025.

There were no transfers into or out of Level 3 during the period. Any future exchanges of Exchangeable Shares for common stock will be reflected as settlements in the rollforward table.

The Company's valuation process for Level 3 fair value measurements involves consultation with independent valuation specialists and review by management. The process includes regular reassessment of key assumptions and inputs.

The fair value of the Exchangeable Shares is sensitive to changes in key unobservable inputs, particularly the discount rate and projected cash flows. An increase in the discount rate or a decrease in projected cash flows would result in a lower fair value measurement. These inputs are interrelated, as higher perceived risk (reflected in the discount rate) may also impact management's cash flow expectations. Due to the venture-stage nature of Streamex Exchange and the contingent conversion feature, the valuation remains highly sensitive to these assumptions.

NOTE 15 – INVESTMENT IN TRIVIEW CAPITAL LTD.

On June 1, 2025, the Company entered into an agreement with TriView Capital Ltd. ("TriView") to acquire 9.9% of TriView's issued and outstanding shares for a total purchase price of CAD \$198,000 (approximately USD \$146,843), payable in four equal monthly installments from June through September 2025. The Company completed all installment payments during the quarter ended September 30, 2025 and expects to receive the shares representing its 9.9% ownership interest.

The investment is accounted for under ASC 321, Investments – Equity Securities, and is recorded at cost as a non-marketable equity security. As of September 30, 2025, the carrying amount of the investment was approximately USD \$142,000, based on the cumulative USD equivalent of CAD \$198,000 translated at payment dates. The Company will evaluate the investment for impairment and adjust for observable price changes in orderly transactions for identical or similar securities, if any.

Under the agreement, the Company also holds an option to acquire the remaining 90.1% of TriView's outstanding shares for CAD \$1.8 million (approximately USD \$1.3 million) at any time prior to December 12, 2025. This option has not been exercised as of September 30, 2025 and is disclosed as a commitment. TriView retains the right to cancel the agreement prior to issuance of shares, in which case amounts paid would be refunded; management believes the likelihood of cancellation is remote.

NOTE 16 – SEGMENT REPORTING

Chief Operating Decision Maker (CODM) and Segment Evaluation

On May 28, 2025, in connection with the acquisition of Streamex Exchange, the Company appointed Henry McPhie, former co-founder and CEO of Streamex Exchange, as its new Chief Executive Officer and Board of Directors. As a result of this leadership change, Mr. McPhie was designated as the Company's new Chief Operating Decision Maker ("CODM"), replacing Anthony Amato, the Company's former CEO and director.

Following this change, the Company re-evaluated its operating and reportable segments based on the internal financial information reviewed by the CODM for purposes of performance assessment and resource allocation. Although the acquisition of Streamex Exchange introduced a new line of business focused on digital asset infrastructure, the CODM has not yet begun reviewing Streamex Exchange's operating results separately for purposes of performance assessment or resource allocation. As of September 30, 2025, the CODM continues to evaluate the Company's financial performance on a consolidated basis, and the internal reporting structure has not been modified to reflect discrete segment-level financial information.

Management believes that a transitional period is appropriate given the timing of the acquisition, the pre-revenue status of Streamex Exchange, and the pending financing and shareholder approvals necessary to operationalize the Streamex Exchange platform. Accordingly, the Company has concluded that no change in reportable segments has occurred as of September 30, 2025. The Company will continue to monitor the CODM's review practices and internal reporting structure and will update its segment disclosures in future periods if and when discrete financial information is regularly reviewed at the segment level.

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

In accordance with ASC 280-10-50-34, if a change in reportable segments occurs in a future period, the Company will recast prior-period segment disclosures retrospectively to reflect the new segment structure.

Basis of Segmentation

The Company's CODM evaluates financial performance and allocates resources on a consolidated basis. The Company manages its operations as one integrated business, and the CODM does not receive or review separate financial information for Streamex Exchange or any other business unit. This approach reflects the manner in which the CODM:

- Assesses performance against budgeted targets;
- Forecasts future financial results;
- Makes strategic and operational decisions;
- Allocates resources across the organization.

Accordingly, the Company has determined that it operates as one reportable and operating segment as of September 30, 2025

Management continues to evaluate whether the Streamex Exchange business may become a separate reportable segment in future periods, depending on the scale and financial significance, and the CODM's review of discrete operating results.

Segment Performance Measures

The primary measure used by the CODM to assess performance is consolidated net loss, which is reviewed in conjunction with other consolidated financial metrics. The CODM also evaluates actual results against budgeted amounts and considers consolidated operating results in making decisions about research and development investments and other strategic initiatives.

Segment assets are not separately reported to or reviewed by the CODM. Therefore, the Company does not disclose segment asset information. All assets are managed on a consolidated basis and are reported in the Company's unaudited condensed consolidated balance sheets.

The Company does not currently disclose geographic revenue or customer concentration by segment, as such information is not reviewed by the CODM. However, this will be reassessed as operations evolve.

Revenue and Expense Information

Information concerning the operations of the Company's reportable segments is as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
	(000's)	(000's)	(000's)	(000's)
Revenues	\$ -	\$ -	\$ -	\$ 27
Less Segment expenses:				
Research and development	6	23	31	661
Research and development - stock-based compensation expenses	-	133	-	75
General and administrative	3,747	1,246	11,805	3,624
General and administrative - stock-based compensation expenses	872	1,517	15,560	6,935
Impairment of long term assets	-	-	-	253
Depreciation and amortization	1,488	31	2,065	158
Total operating and segment expense	(6,113)	(2,950)	(29,461)	(11,679)
Plus:				
Interest income (expense)	(10)	-	3	(8)
Change in fair value of derivative liability	(10,214)	-	(10,214)	-
Gain on settlement and extinguishment of debt	-	1,021	196	2,409
Other income (expense)	(12)	15	(40)	38
Total other income (expense)	(10,236)	1,036	(10,055)	2,439
Income taxes (benefit)	(765)	-	(765)	-
Segment Net Loss	\$ (15,584)	\$ (1,914)	\$ (38,751)	\$ (9,240)
Non-controlling interest	-	-	(16)	9
Net loss attributable to Streamex Corp.	\$ (15,584)	\$ (1,914)	\$ (38,767)	\$ (9,231)

STREAMEX CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 (Unaudited)

NOTE 17 – RELATED PARTY TRANSACTIONS

Accounts payable and accrued expenses as of September 30, 2025 include approximately \$499 thousand due to related parties, compared to \$19 thousand as of December 31, 2024. These amounts primarily relate to executives and board compensation, severance, and reimbursements. Included in the due from related party balance as of September 30, 2025 is \$11 thousand due from Henry McPhie, the Company's new Chief Executive Officer and Board of Directors.

During the nine months ended September 30, 2025, the Company issued an aggregate of 235,000 shares of its common stock to Mr. Groenewald, the Interim Chief Financial Officer, with a total grant-date fair value of \$0.95 million

During the nine months ended September 30, 2025, the Company issued 2,198,345 shares of its common stock to Mr. Amato, the Chief Executive Officer, with an aggregate grant date fair value of \$5.9 million. The issuances were primarily made in connection with Mr. Amato's resignation pursuant to the terms of the Purchase Agreement dated May 23, 2025, and the First Amendment to his Executive Employment Agreement. Under the amendment, all previously granted equity awards — including vested and unvested stock options, RSUs, PSUs, and other equity-based awards — were accelerated and deemed fully vested and nonforfeitable as of the Effective Date of the transaction. This treatment was contractually agreed upon as part of the severance provisions associated with Mr. Amato's resignation in connection with the Company's acquisition of Streamex Exchange Corporation.

NOTE 18 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through the date on which these unaudited condensed financial statements were issued. Other than as described in the notes above, the Company did not have any material subsequent events that impacted its unaudited condensed financial statements or disclosures.

Amendments and First Closing to Senior Secured Convertible Debenture

On October 28, 2025, Streamex Corp. entered into Amendment No. 2 to the Secured Convertible Debenture Purchase Agreement with Yorkville. The amendment revised certain terms of the original agreement, including:

- Requiring that \$25.1 million of aggregate proceeds from the first and second closings be allocated to purchase Allocated Vaulted Gold Bullion as collateral, consisting of:
 - \$12.6 million at the first closing, and
 - \$12.5 million at the second closing.
- Confirming formation of special purpose entities for collateral arrangements.
- Updating closing conditions and related security documentation requirements.

The amendment did not change the aggregate commitment of up to \$100 million in secured convertible debentures but modified certain mechanics for funding and collateral compliance.

On November 4, 2025, the Company entered into Amendment No. 3 to its Secured Convertible Debenture Purchase Agreement with Yorkville, further updating closing conditions and related documentation requirements. No material economic terms were amended.

On the same date (the "First Closing Date"), the Company issued a secured convertible debenture to Yorkville in the principal amount of \$25,000,000 (the "First Convertible Debenture"). The First Convertible Debenture matures on November 4, 2027, accrues interest at 4.00% per annum (increasing to 18.00% upon an event of default), and is payable in cash at maturity or earlier upon acceleration or conversion. Interest may be paid in cash or, at the Company's election, in kind through the issuance of common stock upon conversion.

The conversion price is the lower of (i) \$6.016 per share (125% of the VWAP on November 3, 2025), subject to a one-time downward-only reset based on the average VWAP over the 30 trading days following effectiveness of the resale registration statement, and (ii) 97.0% of the lowest daily VWAP during the three trading days prior to conversion, subject to a floor price of \$4.00 per share. The debenture includes customary anti-dilution adjustments.

Gross proceeds from the First Convertible Debenture were approximately \$24,000,000, representing 96.0% of the principal amount. The Company allocated \$12.6 million of the proceeds toward the purchase of Allocated Vaulted Gold Bullion as collateral, in accordance with Amendment No. 2 to the agreement.

The Company may prepay the First Convertible Debenture prior to maturity, subject to a 10% premium and a ten-trading-day notice period during which the holder retains conversion rights. The debenture includes customary covenants, default provisions, and rights of the holder, including restrictions on beneficial ownership exceeding 4.99% of outstanding common stock post-conversion.

Yorkville may purchase a second \$25,000,000 debenture upon satisfaction of specified conditions and may purchase additional debentures up to \$50,000,000 upon mutual agreement. In connection with the first closing on November 4, 2025, the company also entered into a U.S. guaranty agreement, a Canadian guarantee, and a registration rights agreement with Yorkville. Pursuant to the registration rights agreement, the company agreed to register for resale, under the Securities Act of 1933, as amended, the shares of common stock issuable upon conversion of the first convertible debenture.

Shareholder Approval for Streamex Exchange Proposal

On November 4, 2025, the Company reconvened its Special Meeting of stockholders, which had been partially adjourned solely with respect to Proposal 1 (the "Acquisition Proposal"). Stockholders approved the issuance of approximately 109,070,079 shares of Common Stock, subject to adjustment, and one share of Special Voting Preferred Stock pursuant to the Share Purchase Agreement dated May 23, 2025, as amended, among the Company, its subsidiaries, Streamex Exchange, and its shareholders.

As a result, the conversion cap on the Exchangeable Shares issued in connection with the acquisition was removed, enabling holders to convert into Common Stock. The related derivative liability was reclassified to permanent equity as of the approval date. Following this reclassification, the Company's stockholders' equity increased above the minimum stockholders' equity requirement for continued listing on The Nasdaq Capital Market.

Equity transactions

In October 2025, the Company granted an aggregate of 2,428,399 shares of its common stock in lieu of cash for services to key consultants under the Company's 2023 Long Term Incentive Plan at a value of \$13,234,823.

In November 2025, the Company granted 425,000 shares of its common stock in lieu of cash for services to a key consultant under the Company's 2023 Long Term Incentive Plan at a value of \$2,014,500.

On October 6, 2025, the Company granted 2,500,000 restricted stock units to a key consultant under the Company's 2023 Long Term Incentive Plan in lieu of cash for services. Of these units, 50% (1,125,000) vested on the grant date, and the remaining 50% (1,125,000) are scheduled to vest two months from the grant date. The 1,125,000 granted on October 6, 2025 had a value of \$7,098,750.

On October 6, 2025, the Company granted 200,000 restricted stock units to a key consultant under the Company's 2023 Long Term Incentive Plan in lieu of cash for services. Of these units, 50% (100,000) vested on the grant date, and the remaining 50% (100,000) are scheduled to vest three months from the grant date. The 100,000 granted on October 6, 2025 had a value of \$631,000.

On October 1, 2025, the Company granted an aggregate of 937,500 restricted stock units vesting over three years from the date of grant in equal quarterly installments in lieu of cash for services to key consultants under the Company's 2023 Long Term Incentive Plan.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations includes a number of forward-looking statements that reflect Management's current views with respect to future events and financial performance. You can identify these statements by forward-looking words such as "may," "will," "expect," "anticipate," "believe," "estimate" and "continue," or similar words. Those statements include statements regarding the intent, belief or current expectations of us and members of our management team as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risk and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.

Readers are urged to carefully review and consider the various disclosures made by us in this report and in our other reports filed with the Securities and Exchange Commission. Important factors currently known to Management could cause actual results to differ materially from those in forward-looking statements. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes in the future operating results over time. We believe that our assumptions are based upon reasonable data derived from and known about our business and operations. No assurances are made that actual results of operations or the results of our future activities will not differ materially from our assumptions. Factors that could cause differences include, but are not limited to, expected market demand for our products, fluctuations in pricing for materials, and competition.

Business Overview

On May 28, 2025, Streamex Corp. completed its acquisition of Streamex Exchange. The financial results for the three months ended September 30, 2025 include the full activity of Streamex Corp. and all of its wholly and majority-owned subsidiaries, including Streamex Exchange, which has been fully consolidated since the acquisition date. Accordingly, the consolidated financial statements for the third quarter reflect the complete operations of Streamex Exchange for the entire three-month period.

The Company has expanded from its historical focus as a medical device technology company to a diversified technology platform. Historically, the Company developed and commercialized advanced digital signal processing solutions for electrophysiology, including its flagship PURE EP™ Platform ("PURE EP™"), designed to deliver real-time, high-fidelity cardiac signal data to electrophysiologists during ablation procedures for the treatment of cardiovascular arrhythmias. PURE EP™ enables the acquisition of raw intracardiac signals with minimal noise and interference, supporting improved procedural outcomes and clinical decision-making. By preserving the integrity of complex cardiac signals, PURE EP™ is intended to enhance workflow efficiency and support the treatment of challenging arrhythmias, including ventricular tachycardia (VT) and atrial fibrillation (AF).

In recent quarters, the Company has expanded its strategic focus from commercial hardware distribution to the research and development of proprietary software algorithms. These algorithms aim to advance the understanding of cardiac tissue characteristics and ablation mechanisms. Data collection efforts began in December 2023 and remain ongoing. A key area of focus is improving the specificity and long-term outcomes of pulsed field ablation (PFA), a rapidly adopted technique in electrophysiology.

As of September 30, 2025, the Company's intellectual property portfolio includes:

- 41 issued or allowed utility patents, of which 29 list the Company as at least one of the applicants;
- 31 pending U.S. and foreign utility patent applications, jointly or solely filed by the Company and Mayo Foundation for Medical Education and Research ("Mayo");
- 1 issued U.S. patent and 1 pending U.S. application related to artificial intelligence (AI);
- 30 issued worldwide design patents, covering display screens and graphical user interfaces for biomedical signal visualization;
- 12 issued/allowed patents and 9 pending applications licensed from Mayo, primarily directed to electroporation and stimulation technologies.

Through the acquisition of Streamex Exchange, the Company has expanded its strategic focus to include digital infrastructure for the tokenization and exchange of real-world assets ("RWAs"), with an initial emphasis on gold-backed financial products. Streamex Exchange is developing a blockchain-based platform designed to facilitate the compliant issuance, trading, and custody of tokenized commodities and structured digital securities. As of the reporting date, Streamex Exchange remains in the development stage and is pre-revenue. The Company is actively building out the platform's architecture, regulatory framework, and strategic partnerships. Revenue-generating activities are expected to commence upon the launch of Streamex Exchange's tokenized gold financing product, which is currently under development.

Results of Operations (000's)

We anticipate that our results of operations will fluctuate for the foreseeable future due to several factors, such as the progress of our research and development and commercialization efforts, the timing and outcome of future regulatory submissions, and other macroeconomic and operational uncertainties. Due to these uncertainties, accurate predictions of future operations are difficult or impossible to make.

Three Months Ended September 30, 2025 Compared to Three Months September 30, 2024 (000's)

Revenues and Cost of Goods Sold. Revenue for the three months ended September 30, 2025 and 2024 was \$0 and \$0, respectively, and comprised of recognized service revenue.

We derive our revenue primarily from the sale of our medical device, PURE EP™ Platform, as well as related support and maintenance services and software upgrades in connection with the device.

Research and Development Expenses. Research and development expenses for the three months ended September 30, 2025 were \$6, a decrease of \$150, or 96%, from \$156 for the three months ended September 30, 2024. The decrease is primarily attributable to reductions in payroll, Data/AI development, and clinical research and design activities. These reductions were the result of a temporary reallocation of internal resources during the quarter, as the Company focused on supporting the Streamex Exchange acquisition. Research and development programs remained active but operated at reduced levels while management and technical teams engaged in due diligence, integration planning, and related activities. The Company expects research and development activity to resume at normalized levels in future periods.

Research and development expenses were comprised of the following:

Three months ended:

	September 30, 2025	September 30, 2024
Salaries and equity compensation	\$ -	\$ 105
Research and clinical studies and design work	6	34
Regulatory	-	1
Travel, supplies, other	-	16
Total	<u>\$ 6</u>	<u>\$ 156</u>

General and Administrative Expenses. General and administrative expenses for the three months ended September 30, 2025 were \$4,619, an increase of \$1,856 or 67%, from \$2,763 incurred in the three months ended September 30, 2024. The increase was primarily driven by higher professional fees and consulting costs associated with the Streamex Exchange acquisition and related integration activities. Accounting fees rose by approximately \$292 for audit and compliance support. Shareholder relations costs also increased by \$418, mainly due to board fees and higher investor relations and public relations spending. Marketing expenses of approximately \$579 were incurred in the current period compared to none in the prior period, as the Company launched initiatives to enhance brand visibility. Payroll and related costs increased by approximately \$429, primarily due to expanded corporate staffing and executive compensation, and directors' and officers' insurance premiums. Legal fees increased by approximately \$596, due to the acquisition with Streamex Exchange Corp. and expanding of the operations under Streamex Exchange Corp. These increases were partially offset by lower patent-related costs compared to the prior period. Overall, the increase reflects the Company's strategic focus on completing the Streamex Exchange acquisition and positioning for future growth.

Depreciation and Amortization Expense. Depreciation and amortization expense for the three months ended September 30, 2025 totaled \$1,488, an increase of \$1,457, or 4700%, over the expense of \$31 incurred in the three months ended September 30, 2024, as a direct result of the amortization of the intangible assets recognized from the acquisition of Streamex Exchange. The Company's intangible assets primarily consist of trade name, developed technology, legal and compliance framework, and patents.

Other Income (Expense), net. Other income (expense), net for the three months ended September 30, 2025 totaled \$10,236, a decrease in other income of \$11,272, over the income of \$1,036 incurred in the three months ended September 30, 2024. The decrease was mainly due to the change in fair value related to the derivative liability offset by the gain on settlement and extinguishment of accounts payable negotiated by management during the prior period.

Income taxes (benefit). For the three months ended September 30, 2025, the Company recorded an income tax benefit of \$765,000, compared to \$0 in the prior-year periods. The benefit resulted from the reversal of a deferred tax liability associated with the amortization of identifiable intangible assets acquired in the Company's Canadian subsidiary. The deferred tax liability was recognized during the measurement period as part of the acquisition accounting and reflects a temporary difference due to the non-deductibility of the intangible amortization under Canadian tax law. The benefit recognized in the current period reflects the impact of this measurement period adjustment and was recorded retrospectively as of the acquisition date. No comparable benefit was recorded in the prior-year periods as the acquisition and related tax effects did not exist at that time.

Preferred Stock Dividend. Preferred stock dividend for the three months ended September 30, 2025 and 2024 totaled \$2 and \$2, respectively. Preferred stock dividends are related to the dividends accrued on our Series C Preferred Stock issued during the period from 2013 through 2015.

Net Loss Attributable to Streamex Corp. Common Stockholders. As a result of the foregoing, net loss attributable to common shareholders for the three months ended September 30, 2025 was \$15,586 compared to a net loss of \$1,940 for the three months ended September 30, 2024.

Nine Months Ended September 30, 2025 Compared to Nine Months September 30, 2024 (000's)

Revenues and Cost of Goods Sold. Revenue for the nine months ended September 30, 2025 and 2024 was \$0 and \$27, respectively, and comprised of recognized service revenue.

We derive our revenue primarily from the sale of our medical device, PURE EP™ Platform, as well as related support and maintenance services and software upgrades in connection with the device.

Research and Development Expenses. Research and development expenses for the nine months ended September 30, 2025 were \$31 a decrease of \$705, or 96%, from \$736 for the nine months ended September 30, 2024. The decrease primarily reflects lower payroll and reduced spend on research, clinical studies, and design work as resources were temporarily reallocated to support the Streamex Exchange acquisition. Management expects research and development activity to normalize in future periods.

Research and development expenses were comprised of the following:

Nine months ended:

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Salaries and equity compensation	\$ -	\$ 469
Consulting expenses	1	120
Research and clinical studies and design work	6	85
Regulatory	-	3
Travel, supplies, other	24	59
Total	<u>\$ 31</u>	<u>\$ 736</u>

General and Administrative Expenses. General and administrative expenses for the nine months ended September 30, 2025 were \$27,365 an increase of \$16,806 or 159%, from \$10,559 incurred in the nine months ended September 30, 2024. The increase was primarily driven by higher stock-based compensation and professional fees related to the Streamex Exchange acquisition. Stock-based compensation and common stock issued for services totaled \$15,560 in the current period, representing approximately 57% of total general and administrative expenses, compared to \$6,804 in the prior period. The increase reflects equity awards issued under the amended executive employment agreement with Mr. Amato and stock grants to third-party consultants in connection with the acquisition. Professional fees and consulting costs increased significantly, with consulting expenses rising to \$6,492 from \$830, and accounting fees increasing by \$311, primarily for transaction support and integration planning. Additional increases were noted in payroll (\$1,670 vs \$1,248), marketing (\$607 vs. \$98), shareholder services (\$999 vs. \$383), legal fees (\$975 vs. 556), and D&O insurance premiums (\$321 vs. \$92), reflecting expanded governance and investor relations activities. These increases were partially offset by lower payroll-related costs compared to the prior-year period. Overall, the increase reflects the Company's strategic focus on completing the Streamex Exchange acquisition and positioning for future growth.

Impairment of Long Term Assets. For the nine months ended September 30, 2025, the Company determined that no events or changes in circumstances existed that would indicate any impairment of its long-lived assets. During the nine months ended September 30, 2024, the Company reassessed its carrying amounts of certain property and equipment due to reduced manufacturing of its commercial products and determined that these carrying amounts exceeded the estimated undiscounted future cash flows. Accordingly, the Company recorded a \$253 impairment charge to current operations.

Depreciation and Amortization Expense. Depreciation and amortization expense for the nine months ended September 30, 2025 totaled \$2,065, an increase of \$1,907, or 1207%, over the expense of \$158 incurred in the nine months ended September 30, 2024, as a direct result of the amortization of the intangible assets recognized from the acquisition of Streamex Exchange.

Other Income (Expense), Net. Other income (expense), net for the nine months ended September 30, 2025 totaled \$10,055, a decrease in other income of \$12,494, over the income of \$2,439 incurred in the nine months ended September 30, 2024. The decrease was mainly due to the change in fair value related to the derivative liability offset by the gain on settlement and extinguishment of accounts payable negotiated by management during the prior period.

Preferred Stock Dividend. Preferred stock dividend for the nine months ended September 30, 2025 and 2024 totaled \$(7) for both periods. Preferred stock dividends are related to the dividends accrued on our Series C Preferred Stock issued during the period from 2013 through 2015. In addition, the Series C Preferred stock conversion rate reset from \$2.50 to \$0.5302 in during the nine months ended September 30, 2024, therefore we recorded a noncash deemed preferred stock dividend of \$157 in the prior period.

Income taxes (benefit). For the nine months ended September 30, 2025, the Company recorded an income tax benefit of \$765,000, compared to \$0 in the prior-year periods. The benefit resulted from the reversal of a deferred tax liability associated with the amortization of identifiable intangible assets acquired in the Company's Canadian subsidiary. The deferred tax liability was recognized during the measurement period as part of the acquisition accounting and reflects a temporary difference due to the non-deductibility of the intangible amortization under Canadian tax law. The benefit recognized in the current period reflects the impact of this measurement period adjustment and was recorded retrospectively as of the acquisition date. No comparable benefit was recorded in the prior-year periods as the acquisition and related tax effects did not exist at that time.

Net Loss Attributable to Streamex Corp. Common Stockholders. As a result of the foregoing, net loss attributable to common shareholders for the nine months ended September 30, 2025 was \$38,774 compared to a net loss of \$9,395 for the nine months ended September 30, 2024.

Liquidity and Capital Resources and Going Concern (\$000's)

As of September 30, 2025, we had a working capital deficit of approximately \$111 million and cash of \$11.0 million. For the nine months ended September 30, 2025, we used \$7.4 million in operating activities, provided \$0.2 million from investing activities, and generated \$18.1 million from financing activities, primarily from equity offerings including \$14.4 million from common stock and warrants and \$3.9 million from at-the-market sales.

We have an accumulated deficit of \$294.1 million, a net loss attributable to common shareholders of \$39.0 million for the nine months ended September 30, 2025, and continued negative cash flows from operations. We do not currently have sufficient cash or committed financing to fund operations for the twelve months following issuance of this Form 10-Q. These conditions raise substantial doubt about our ability to continue as a going concern.

Our financial results for the three months ended September 30, 2025 fully reflect the operations of Streamex Corp. and its wholly and majority-owned subsidiaries, including Streamex Exchange, which was acquired on May 28, 2025, which has been fully consolidated since the acquisition date. Accordingly, the consolidated financial statements for the third quarter reflect the complete operations of Streamex Exchange for the entire three-month period. The acquisition marks a strategic expansion of the Company's platform beyond its medical device technology to a diversified technology platform. While continuing to advance proprietary software algorithms for cardiac signal analysis and pulsed field ablation research, the Company has broadened its scope to include blockchain-based infrastructure for tokenization and exchange of real-world assets. This expansion builds on the Company's legacy in digital signal processing, including its PURE EP™ Platform, and reflects a multi-sector technology strategy.

We expect to continue incurring operating losses and negative cash flows until our products—including the PURE EP™ Platform and Streamex Exchange's blockchain solutions—achieve sustained commercial success. While commercial products are available for sale, revenues have not been significant, and there is no assurance future revenues will be sufficient to fund operations. Streamex Exchange remains in the development stage and is pre-revenue; we expect additional costs for platform development, regulatory compliance, and strategic partnerships before revenue generation begins. Initial revenue is expected upon launch of Streamex Exchange's tokenized gold financing product, which is currently under development.

Our ability to continue as a going concern is dependent on securing additional financing. We are actively exploring various funding sources, including:

- Public or private equity offerings
- Strategic partnerships or licensing arrangements
- Government grants or non-dilutive funding
- Debt financing, where feasible

While we previously implemented cost-saving measures to reduce cash burn, we have recently increased spending to accelerate development of the Streamex Exchange platform. These initiatives are expected to support long-term growth but will increase near-term cash requirements. There can be no assurance that we will successfully obtain the additional funding needed to support these activities.

On October 24, 2025, we entered into Amendment No. 2 to our Secured Convertible Debenture Purchase Agreement with YA II PN, Ltd., which provides for up to \$100 million in secured convertible debentures, including two initial tranches of \$25 million each. The amendment also requires that \$25.1 million of proceeds be allocated to purchase Allocated Vaulted Gold Bullion as collateral (\$12.6 million at the first closing; \$12.5 million at the second closing). Closings remain subject to Nasdaq approval and other conditions, and there can be no assurance these conditions will be satisfied. The first closing occurred on November 4, 2025, resulting in the issuance of a \$25 million Convertible Debenture and the allocation of approximately \$12.6 million toward the purchase of Allocated Vaulted Gold Bullion.

Series C Preferred Stock Redemption Risk

Our Series C Preferred Stock includes triggering events that may require redemption at the option of the holders. These include:

- Redemption in cash at the greater of (i) 120% of the \$1 stated value or (ii) the product of the variable weighted average price of our common stock and the stated value divided by the then-current conversion price; or
- Redemption in common stock, calculated as the redemption amount divided by 75%.

As of September 30, 2025, the aggregate stated value of our Series C Preferred Stock was \$105. Triggering events include, among others, judgments exceeding \$100,000 or the initiation of bankruptcy proceedings. If such events occur, we may be required to redeem the Series C Preferred Stock, which could result in a significant liquidity obligation that we may not be able to satisfy. Unpaid redemption amounts accrue interest at a rate of up to 18% per annum or the maximum rate permitted by law.

Future Capital Requirements and Risks

We expect to continue incurring expenses related to:

- Commercialization of the PURE EP™ Platform
- Research and development of new product candidates
- Clinical trials and regulatory activities
- Expansion of business infrastructure and public company compliance
- Integration and scaling of Streamex Exchange's tokenization platform and digital asset infrastructure
- Development of real-world asset (RWA) tokenization solutions, including commodities-on-chain initiatives

Our future capital requirements will depend on several factors, including:

- Progress and results of our R&D programs
- Timing and outcome of regulatory approvals
- Costs associated with intellectual property protection
- Market acceptance and commercialization success
- Availability of financing and strategic partnerships
- Execution of Streamex Exchange's growth strategy within the global commodities and digital asset markets
- Infrastructure and personnel investments required to support Streamex Exchange's platform scalability and compliance

On July 7, 2025, the Company entered into two financing agreements to support its long-term capital needs: (i) a Senior Secured Convertible Debenture Purchase Agreement with YA II PN, Ltd. ("Yorkville"), pursuant to which the Company may issue up to \$100 million in convertible debentures, and (ii) a Standby Equity Purchase Agreement ("SEPA") with Yorkville, allowing the Company to sell up to \$1 billion of common stock over a 36-month period.

On August 13, 2025, the Company amended the agreement to revise the structure of the transaction. Under the amended terms, Yorkville will purchase two secured convertible debentures, each in the principal amount of \$25 million. Additional secured convertible debentures totaling up to \$50 million may be issued upon mutual agreement of the parties, at their sole discretion. The purchase price for each debenture remains 96% of its face value. The Convertible Debentures are convertible into shares of the Company's common stock, subject to shareholder approval and customary closing conditions. The amendment also sets a floor price for conversions at 20% of the Nasdaq Official Closing Price immediately prior to the original agreement date.

Both agreements are subject to customary closing conditions, including stockholder approval and, in the case of the SEPA, the effectiveness of a registration statement. The Company may not access proceeds under the SEPA until any issued debentures have been repaid or converted, unless waived by Yorkville.

These financing arrangements are part of management's broader strategy to address liquidity needs and support commercialization, R&D, and infrastructure expansion. However, there can be no assurance that the conditions to closing will be satisfied or that funding will be available on acceptable terms.

Future financing may include the issuance of equity or debt securities, credit facilities, or other arrangements. Any such financing could result in dilution to existing shareholders or the issuance of securities with rights senior to those of our common stock. Market volatility and macroeconomic conditions may also adversely affect our ability to raise capital on acceptable terms.

If we are unable to obtain sufficient funding, we may be required to delay, reduce, or eliminate our research and development programs, scale back commercialization efforts, or enter into strategic arrangements that may require us to relinquish rights to certain technologies or products.

The Company's liquidity forecast includes assumptions regarding the timing of Streamex Exchange's product launch, expected capital inflows, and cost containment measures. A sensitivity analysis indicates that delays in product commercialization or capital raising could materially impact the Company's ability to continue as a going concern.

Equity Financing

On March 5, 2025, the Company entered into a securities purchase agreement with certain accredited investors pursuant to which the Company sold to the Investors an aggregate of 758,514 shares Common Stock at a purchase price of \$1.07974 per share, and warrants to purchase up to 758,514 shares of Common Stock at an exercise price of \$0.95474 per share, that will become exercisable six months after the date of issuance and will expire three and one-half years following the date of issuance, in exchange for aggregate consideration of \$818,998.

August 2025 Public Offering

On August 15, 2025, the Company completed a public offering of 3,852,149 shares of its common stock at a public offering price of \$3.90 per share, generating gross proceeds of approximately \$15.0 million before deducting underwriting discounts, commissions, and estimated offering expenses. Net proceeds from the offering were approximately \$13.62 million.

ATM Sales Agreement

For the nine months ended September 30, 2025, the Company has sold 4,403,166 At The Market Offering Shares at an average offering price of \$0.91 per share for aggregate gross proceeds of \$4,019,063 or \$3,882,420 net of fees of \$136,643.

Critical Accounting Estimates

We prepare our unaudited condensed consolidated financial statements in accordance with GAAP, which require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures. These estimates are based on historical experience, current conditions, and other factors that management believes to be reasonable under the circumstances. Actual results may differ materially from these estimates, and such differences could have a significant impact on our financial condition or results of operations.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. There are items within our unaudited condensed consolidated financial statements that require estimation but are not deemed critical, as defined above.

As of September 30, 2025, the following accounting estimates are considered critical:

Valuation of Exchangeable Shares (Derivative Liability)

Nature of Estimate: Exchangeable Shares issued in connection with the Streamex Exchange acquisition are classified as a derivative liability under ASC 815 due to contingent conversion rights.

Methodology: Fair value is estimated using a discounted cash flow model incorporating projected cash flows, a 40% discount rate, and a 3% terminal growth rate. The valuation uses Level 3 inputs due to the absence of observable market data.

Estimation Uncertainty: The valuation is highly sensitive to assumptions regarding future performance, regulatory milestones, and shareholder approval timing.

Historical Accuracy and Changes: As of September 30, 2025, the fair value of the derivative liability was \$115.7 million resulting in change in derivative liability of \$10.2 million recognized in other income (expense) on the statement of operations.

Drivers of Variability: Key drivers include commercialization timelines, macroeconomic conditions, and investor sentiment.

Future Sensitivity: If shareholder approval is not obtained by November 28, 2025, the exchange ratio will adjust from 1.0 to 1.25, which could require a material upward revision to the liability. However, on November 4, 2025, the Company received shareholder approval of the Parent Stockholder Matters. As a result, the conversion cap was removed, and Streamex Exchange shareholders may now convert their Exchangeable Shares into the Company's common stock. Concurrently, the derivative liability associated with the Exchangeable Shares was reclassified to permanent equity. The final valuation will reflect this reclassification as of November 4, 2025.

Purchase Price Allocation (PPA) for Streamex Exchange Acquisition

Nature of Estimate: The allocation of purchase consideration to identifiable assets and liabilities involves significant judgment, particularly for intangible assets and goodwill.

Methodology: We applied Level 3 valuation techniques under ASC 805, including the relief-from-royalty method for trade name, multi-period excess earnings method for developed technology, and cost approach for legal and compliance framework.

Estimation Uncertainty: These valuations rely on unobservable inputs such as royalty rates (1%), discount rates (40%), and projected cash flows.

Historical Accuracy and Changes: The PPA remains preliminary as of September 30, 2025. No adjustments have been recorded during the measurement period.

Drivers of Variability: Finalization of financial forecasts, market comparables, and tax amortization benefits may materially affect the allocation.

Future Sensitivity: Adjustments to intangible asset values or recognition of contingent liabilities could materially impact goodwill and amortization expense.

For a detailed discussion of our significant accounting policies and related judgments, see Note 3 of the Notes to Unaudited Condensed Consolidated Financial Statements in “Item 1. Financial Statements” of this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required under Regulation S-K for “smaller reporting companies.”

ITEM 4. CONTROLS AND PROCEDURES

Management’s evaluation of disclosure controls and procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(e) under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on management’s evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are not designed at a reasonable assurance level and are not effective in providing reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management’s report on internal control over financial reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for our company. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Exchange Act, as a process designed by, or under the supervision of, a company’s principal executive and principal financial officer and effected by the our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible enhancements to controls and procedures.

Management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 30, 2025, based on the criteria in a framework developed by the Company’s management pursuant to and in compliance with the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations (“COSO”) of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, walkthroughs of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that our internal control over financial reporting was not effective as of September 30, 2025, because management identified that i) inadequate identification, recording and reporting of stock based compensation, ii) ineffective review processes over period end financial disclosure and reporting, (iii) inadequate segregation of duties for transaction posting and processing, amounted to a material weakness in the Company’s internal control over financial reporting. and (iv) ineffective review controls, over the accounting for business combinations and related financial instruments.

The material weaknesses did not result in any identified misstatements to the consolidated financial statements and there were no changes to previously released financial results.

Management's Remediation Plan

In 2026, we have intents to add sufficient staff and oversight supervision controls to provide adequate accounting segregation. We believe these changes will remediate the underlying deficiencies as identified by us. The remediation efforts will include an ongoing review of the implementation of additional controls to ensure all risks have been addressed.

As a result of the material weaknesses discussed above or of others, we may experience negative impacts on our ability to accurately report our results of operation and financial condition in a timely manner. If we do identify a material weakness in our internal control over financial reporting and are unsuccessful in implementing or following a remediation plan, or fail to update our internal control over financial reporting as our business evolves or to integrate acquired businesses into our controls system, if additional material weaknesses are found in our internal controls in the future, or if our external auditors cannot attest to the effectiveness of our internal control over financial review, if applicable, we may not be able to timely or accurately report our financial condition, results of operations or cash flows or to maintain effective disclosure controls and procedures. If we are unable to report financial information in a timely and accurate manner or to maintain effective disclosure controls and procedures, we could be subject to, among other things, regulatory or enforcement actions by the SEC, an inability for us to be accepted for listing on any national securities exchange in the near future, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects and the market value of our common stock. Further, there are inherent limitations to the effectiveness of any system of controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. We could face additional litigation exposure and a greater likelihood of an SEC enforcement or other regulatory action if further restatements were to occur or other accounting-related problems emerge.

The weaknesses will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Changes in Internal Control over Financial Reporting

Except for the identification of the material weakness related the ineffective review controls, over the accounting for business combinations and related financial instruments as discussed above, there has been no change in our internal control over financial reporting identified in connection with the evaluation referred to above that occurred during our last completed fiscal quarter that has materially negatively affected, or is reasonably likely to materially affect, our internal control over financial reporting. As discussed above, management intends to implement remediation plans in 2025.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We may be subject at times to other legal proceedings and claims, which arise in the ordinary course of its business. Although occasional adverse decisions or settlements may occur, the Company believes that the final disposition of such matters should not have a material adverse effect on its financial position, results of operations or liquidity.

“Item 1 - Legal Proceedings” of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, as filed on August 15, 2025 (the “June 2025 10-Q”), include a discussion of our legal proceedings. During the fiscal quarter ended September 30, 2025, there have been no material changes from the legal proceedings discussed in the June 2025 10-Q.

ITEM 1A. RISK FACTORS

In addition to the other information contained elsewhere in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K filed with the SEC on April 15, 2025, as well as the risk factors set forth in our Current Report on Form 8-K/A filed with the SEC on July 21, 2025 and in our Definitive Proxy Statement on Schedule 14A filed with the SEC on August 4, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

During the three months ended September 30, 2025, the Company issued the following shares of its common stock in transactions not registered under the Securities Act of 1933, as amended (the “Securities Act”):

- **July 7, 2025:** Issued 450,987 shares of common stock upon cashless exercise of warrants to purchase 524,412 shares at a weighted average exercise price of \$12.76 per share.
- **July 8, 2025:** Issued 82,537 shares of common stock upon cashless exercise of warrants to purchase 171,849 shares at an a weighted average exercise price of \$11.79 per share.
- **August 8, 2025:** Issued 92,136 shares of common stock upon cashless exercise of warrants to purchase 100,000 shares at an exercise price of \$3.82 per share.
- **August 19, 2025:** Issued 69,841 shares of common stock upon cashless exercise of warrants to purchase 74,312 shares at an exercise price of \$4.99 per share.
- **August 26, 2025:** Issued 100 shares of common stock upon cashless exercise of warrants to purchase 600 shares at an exercise price of \$5.34 per share.
- **September 5, 2025:** Issued 36,666 shares of common stock upon cashless exercise of warrants to purchase 46,307 shares at an exercise price of \$4.59 per share.
- **September 8, 2025:** Issued 40,000 shares of common stock to consultant for services rendered, valued at \$155,200.
- **September 12, 2025:** Issued 38,808 shares of common stock upon cashless exercise of warrants to purchase 46,307 shares at an exercise price of \$5.90 per share.
- **September 17, 2025:** Issued 5,845 shares of common stock upon cashless exercise of warrants to purchase 12,535 shares at an exercise price of \$6.30 per share.

All of the above issuances were made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D, as applicable. These transactions did not involve any public offering, and the recipients represented their intent to acquire the securities for investment purposes only and not with a view to distribution.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit No.	Description
3.1	Ninth Certificate of Amendment (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on September 5, 2025)
3.2	Certificate of Amendment of Amended And Restated Certificate Of Incorporation of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on September 11, 2025)
10.1	Secured Convertible Debenture Purchase Agreement, dated as of July 7, 2025, between the Company and YA II PN, Ltd. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 9, 2025)
10.2	Standby Equity Purchase Agreement, dated as of July 7, 2025, between Company and YA II PN, Ltd. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 9, 2025)
10.3	Form of Registration Rights Agreement, by and between Company and YA II PN, Ltd. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 9, 2025)
10.4	Amendment to Secured Convertible Debenture Purchase Agreement, dated as of August 13, 2025, between the Company and YA II PN, Ltd. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 13, 2025)
10.5	Tokenized Yield Partnership Agreement, dated as of September 8, 2025, between BioSig Technologies, Inc. and Monetary Metals & Co. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 8, 2025)
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101 INS*	Inline XBRL Instance Document
101 SCH*	Inline XBRL Taxonomy Extension Schema Document
101 CAL*	Inline XBRL Taxonomy Calculation Linkbase Document
101 LAB*	Inline XBRL Taxonomy Labels Linkbase Document
101 PRE*	Inline XBRL Taxonomy Presentation Linkbase Document
101 DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

STREAMEX CORP.

Date: November 14, 2025

By: /s/ Henry McPhie

Henry McPhie
Chief Executive Officer (Principal Executive Officer)

Date: November 14, 2025

By: /s/ Ferdinand Groenewald

Ferdinand Groenewald
Acting Chief Financial Officer (Principal Accounting Officer)

CERTIFICATION

I, Henry McPhie, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Streamex Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonable likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 14, 2025

/s/ Henry McPhie

Henry McPhie

Chief Executive Officer (Principal Executive Officer)

CERTIFICATION

I, Ferdinand Groenewald, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Streamex Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonable likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 14, 2025

/s/ Ferdinand Groenewald

Ferdinand Groenewald

Acting Chief Financial Officer (Principal Accounting Officer)

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Henry McPhie, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Streamex Corp. on Form 10-Q for the fiscal quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in this Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Streamex Corp.

Date: November 14, 2025

By: /s/ Henry McPhie

Name: Henry McPhie

Title: *Chief Executive Officer (Principal Executive Officer)*

I, Ferdinand Groenewald, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Streamex Corp. on Form 10-Q for the fiscal quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in this Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Streamex Corp.

Date: November 14, 2025

By: /s/ Ferdinand Groenewald

Name: Ferdinand Groenewald

Title: *Acting Chief Financial Officer (Principal Accounting Officer)*
