

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

FORM 10-Q

(Mark One)

**Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934**  
For the quarterly period ended September 30, 2025

**Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 333-199108

**SUMMIT NETWORKS INC.**

(Exact Name of Registrant as Specified in Its Charter)

Nevada

(State or Other Jurisdiction of  
Incorporation or Organization)

35-2511257

(I.R.S. Employer Identification No.)

3010-8888 Odlin Crescent, Richmond, BC Canada

(Address of principal executive offices)

V6X 3Z8

(Zip Code)

**(604) 232-3968**

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
None	None	None

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 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, smaller reporting company, or an emerging growth company. See the 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 checked="" 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

The number of shares outstanding of each of the issuer's classes of common stock, as of September 30, 2025 is as follows:

<u>Class of Securities</u>	<u>Shares Outstanding</u>
Common Stock, \$0.001 par value	68,911,657



**SUMMIT NETWORKS INC.**  
**TABLE OF CONTENTS**

	PAGE
<u>PART I</u>	
<u>Financial Information</u>	
<u>Item 1. Condensed Consolidated Unaudited Financial Statements</u>	<u>2</u>
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>10</u>
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>12</u>
<u>Item 4. Controls and Procedures</u>	<u>12</u>
<u>PART II</u>	
<u>Other Information</u>	
<u>Item 1. Legal Proceedings</u>	<u>14</u>
<u>Item 1A. Risk Factors</u>	<u>14</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>14</u>
<u>Item 3. Defaults Upon Senior Securities</u>	<u>14</u>
<u>Item 4. Mining Safety Disclosures</u>	<u>14</u>
<u>Item 5. Other Information</u>	<u>14</u>
<u>Item 6. Exhibits</u>	<u>14</u>
<u>Signatures</u>	<u>14</u>

**Cautionary Note Regarding Forward-Looking Statements**

This Quarterly Report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Form 10-Q including, without limitation, statements in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding the financial position, business strategy and the plans and objectives of management for future operations of Summit Networks Inc. (the “Company”), are forward-looking statements. Words such as “expect,” “believe,” “anticipate,” “intend,” “estimate,” “seek” and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management’s current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the “Risk Factors” section of the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on December 5, 2022. The Company’s securities filings can be accessed on the EDGAR section of the SEC’s website at [www.sec.gov](http://www.sec.gov). Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

**PART I**  
**FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS.**

**SUMMIT NETWORKS INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
	<b><u>(Unaudited)</u></b>	<b><u>(Audited)</u></b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 94,947	\$ 39,230
Deposits	2,218	2,218
Prepayments	13,879	62,261
<b>Total Current Assets</b>	<b><u>111,044</u></b>	<b><u>103,709</u></b>
 <b>Non-Current Assets:</b>		
Plant and equipment, net	5,194	-
<b>Total Non-Current Assets</b>	<b><u>5,194</u></b>	<b><u>-</u></b>
 <b>TOTAL ASSETS</b>	 <b><u>\$ 116,238</u></b>	 <b><u>\$ 103,709</u></b>
<b>LIABILITIES &amp; STOCKHOLDERS' DEFICIT</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	\$ 41,783	\$ 36,103
Due to related parties	884,156	629,000
<b>Total Current Liabilities</b>	<b><u>925,939</u></b>	<b><u>665,103</u></b>
 <b>TOTAL LIABILITIES</b>	 <b><u>\$ 925,939</u></b>	 <b><u>\$ 665,103</u></b>
 <b>Commitments and Contingencies</b>	 -	 -
 <b>Stockholders' Deficit:</b>		
Preferred stock, \$0.001 par value, 10,000,000 shares authorized; None issued and outstanding	-	-
Common stock, \$0.001 par value, 500,000,000 shares authorized; 68,911,657 shares issued and outstanding as at September 30, 2025 and December 31, 2024	68,912	68,912
Additional paid-in capital	878,755	878,755
Accumulated deficit	(1,757,368)	(1,509,061)
<b>Total Stockholders' Deficit</b>	<b><u>(809,701)</u></b>	<b><u>(561,394)</u></b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' DEFICIT</b>	<b><u>\$ 116,238</u></b>	<b><u>\$ 103,709</u></b>

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

**SUMMIT NETWORKS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	<b>For three months ended</b>		<b>For nine months ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
<b>Revenue</b>	\$ 9,262	-	11,797	\$ -
<b>Cost of sales</b>	9,382	-	12,666	-
<b>Gross profit</b>	(120)	-	(869)	-
<b>Operating Expenses:</b>				
General and administrative expenses	81,007	41,212	246,058	181,140
<b>Loss from operations</b>	(81,127)	(41,212)	(246,927)	(181,140)
<b>Other income (expense)</b>				
Interest income	543	-	-	528
Gain on debt forgiveness	-	12,500	-	12,500
Interest expense	-	-	(1,380)	-
<b>Loss before income taxes</b>	(80,584)	(28,712)	(248,307)	(168,112)
Income tax expenses	-	-	-	-
<b>Net Loss</b>	\$ (80,584)	(28,712)	(248,307)	\$ (168,112)
<b>Basic net loss per share</b>	\$ (0.001)	(0.000)	(0.004)	\$ (0.002)
<b>Diluted net loss per share</b>	\$ (0.001)	(0.000)	(0.004)	\$ (0.002)
<b>Weighted average number of common shares outstanding</b>	68,911,657	81,201,510	68,911,657	88,696,712
<b>Diluted weighted average number of common shares outstanding</b>	68,911,657	81,201,510	68,911,657	88,696,712

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

**SUMMIT NETWORKS INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIT**  
(Unaudited)

	<u>Common Stock</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Paid-in</u>	<u>Deficit</u>	
<b>Balance at December 31, 2024</b>	<b>68,911,657</b>	<b>68,912</b>	<b>878,755</b>	<b>(1,509,061)</b>	<b>(561,394)</b>
Net loss	-	-	-	(82,982)	(82,982)
<b>Balance at March 31, 2025</b>	<b>68,911,657</b>	<b>\$ 68,912</b>	<b>\$ 878,755</b>	<b>\$ (1,592,043)</b>	<b>\$ (644,376)</b>
Net loss	-	-	-	(84,741)	(84,741)
<b>Balance at June 30, 2025</b>	<b>68,911,657</b>	<b>\$ 68,912</b>	<b>\$ 878,755</b>	<b>\$ (1,676,784)</b>	<b>\$ (729,117)</b>
Net loss	-	-	-	(80,584)	(80,584)
<b>Balance at September 30, 2025</b>	<b>68,911,657</b>	<b>68,912</b>	<b>878,755</b>	<b>(1,757,368)</b>	<b>(809,701)</b>

  

	<u>Common Stock</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Paid-in</u>	<u>Deficit</u>	
<b>Balance at December 31, 2023</b>	<b>67,806,657</b>	<b>67,807</b>	<b>688,200</b>	<b>(1,245,520)</b>	<b>(489,513)</b>
Issuance of common stock	625,000	650	99,350	-	100,000
Net loss	-	-	-	(62,472)	(62,472)
<b>Balance at March 31, 2024</b>	<b>68,431,657</b>	<b>\$ 68,457</b>	<b>\$ 787,550</b>	<b>\$ (1,307,992)</b>	<b>\$ (451,985)</b>
Issuance of common stock	20,200,000	20,200	2,605,800	-	2,626,000
Net loss	-	-	-	(76,928)	(76,928)
<b>Balance at June 30, 2024</b>	<b>88,631,657</b>	<b>\$ 88,657</b>	<b>\$ 3,393,350</b>	<b>\$ (1,384,920)</b>	<b>\$ 2,097,087</b>
Issuance of common stock	80,000	80	15,920	-	16,000
Net loss	-	-	-	(28,712)	(28,712)
<b>Balance at September 30, 2024</b>	<b>88,711,657</b>	<b>\$ 88,737</b>	<b>\$ 3,409,270</b>	<b>\$ (1,413,632)</b>	<b>\$ 2,084,375</b>

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

**SUMMIT NETWORKS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

	<b>For nine months ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (248,307)	\$ (165,107)
Adjustments to reconcile net loss to cash flows in operating activities		
Depreciation of fixed assets	1,685	-
Amortization of shares pre-issued for services	39,282	38,499
Changes in operating assets and liabilities:		
Prepayments	9,100	(34,579)
Accounts payable and accrued expenses	5,680	(94,299)
<b>Net cash used in operating activities</b>	<b>(192,560)</b>	<b>(255,486)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITY:</b>		
Purchase of equipment	\$ (6,879)	-
<b>Net cash used in investing activity</b>	<b>(6,879)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY:</b>		
Proceeds from issuance of common stock	\$ -	\$ 200,000
Proceeds from loan from related parties	255,156	-
<b>Net cash generated from financing activity</b>	<b>255,156</b>	<b>200,000</b>
<b>Net decrease in cash and cash equivalents</b>	55,717	(55,486)
<b>Cash and cash equivalents at beginning of the period</b>	39,230	101,812
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 94,947</b>	<b>\$ 46,326</b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
Cash paid during the period for:		
Interest	\$ 2,843	-
Income taxes	\$ -	\$ -

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

**SUMMIT NETWORKS INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**September 30, 2025**  
**(Unaudited)**

**NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS**

Summit Networks Inc. (together with its subsidiary, the “Company”) was incorporated under the laws of the State of Nevada on July 8, 2014. On September 30, 2024, the Company changed its fiscal year-end from September 30 to December 31. The Company delivers digital transformation services to small and medium-sized businesses—covering website and e-commerce builds, workflow digitization, data analytics, and AI-assisted process optimization—and, where appropriate, implements non-custodial Web2+Web3 record-verification modules (access-only, no client funds handled) to enhance auditability and compliance.

**NOTE 2. GOING CONCERN**

The accompanying condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

The Company had accumulated deficit of \$1,757,368 and a working capital deficiency of \$814,895 as of September 30, 2025. The Company has never generated consistent net income since inception. There is no guarantee that Company will generate consistent revenue and net income in the future. The ability of the Company to continue as a going concern is dependent on the undertaking of its shareholders to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due. These conditions, among others, raise substantial doubt about the Company’s ability to continue as a going concern. The condensed consolidated financial statements do not include adjustments that might result from the outcome of this uncertainty.

The Company actively looks for new business opportunities, and its operating expenses are solely relied on loans from the shareholders and equity financing.

**NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation and Consolidation**

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in our annual Report on Form 10-K for the year ended December 31, 2024.

In the opinion of the Company’s management, the unaudited interim condensed consolidated financial statements include all adjustments, which are only of a normal and recurring nature, necessary for a fair statement of the financial position of the Company as of September 30, 2025, and its results of operations and cash flows for the three and nine months period then ended. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ended December 31, 2025.

## Use of Estimates

The preparation of condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## Cash and Cash Equivalents

Cash equivalents include short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of September 30, 2025 and December 31, 2024, there is no cash equivalents.

## Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers. Revenue is recognized when control of the promised services is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those services. The Company is primarily engaged in computer integrated systems design and provides technology platform development services to its customers. Revenue is recognized over time as services are rendered, based on the progress toward completion of the project. Progress is measured using the Company's assessment of work performed to date relative to the total services promised under the contract.

## Recent Accounting Pronouncements

The Company adopts new pronouncements relating to generally accepted accounting principles applicable to the Company as they are issued, which may be in advance of their effective date. The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and does not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

## NOTE 4. PLANT AND EQUIPMENT, NET

Plant and equipment consisted of the following:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Office furniture and equipment	\$ 6,879	\$ 5,536
Less: Accumulated depreciation	(1,685)	(5,536)
Property, plant, and equipment, net	<u>\$ 5,194</u>	<u>\$ -</u>

During the nine months ended September 30, 2025, the Company purchased new fixed assets with the total costs of \$6,879. The Company has also written off fully amortized equipment with original cost of \$5,536 and a net book value of \$nil during the nine months ended September 30, 2025

## NOTE 5. PREPAYMENTS

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Prepaid share-based payments issued to consultants <sup>(1)</sup>	\$ 13,879	\$ 53,161
Other prepaid expenses	-	9,100
	<u>\$ 13,879</u>	<u>\$ 62,261</u>

(1) The Company issued common stocks to consultants in exchange for IT services to be provided over a period of one to two years period. The fair value of the common stocks is amortized over the service period using the straight-line method.

## NOTE 6. RELATED PARTY BALANCES AND TRANSACTIONS

### Related Party Balances

(i) Amounts due to related parties:

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Shuhua Liu	\$ 459,000	\$ 459,000
Chiu Kin Wong	\$ 120,000	\$ 120,000
Zenox Enterprises Inc	\$ 70,000	\$ 50,000
Chao Long Huang	\$ 235,156	\$ -
	<u>\$ 884,156</u>	<u>\$ 629,000</u>

Shuhua Liu and Chiu Kin Wong are major shareholders of the Company. Zenox Enterprises Inc. is owned by Chao Long Huang, the Chief Executive Officer and director of the Company.

During the nine months ended September 30, 2025, the Company's CEO advanced \$235,156 (C\$323,179) to the Company for working capital purpose and charged interest of \$2,843. The officer had obtained the funds from a third-party financial institution and subsequently advanced them to the Company. Under the terms of the agreement, the Company is required to reimburse the officer for any interest and financing fees incurred in connection with the loan from the financial institution.

The loans advanced from Shuhua Liu, Chiu Kin Wong and Zenox Enterprises Inc. are unsecured and have no specific dates of repayments. Included in the \$235,156 advanced from Chao Long Huang, \$98,530 bears interest of 5.7% per annum and has no specific repayment date. The remaining \$136,626 bears interest of RBC prime plus 2.54% with a minimum of 7.49% calculated monthly, and is repayable on July 1, 2026, unless an earlier repayment date is mutually agreed upon by both parties.

## NOTE 7. STOCKHOLDERS' EQUITY

### Preferred stock

The Company is authorized to issue 10,000,000 preferred stock shares with a par value of \$0.001 per share. No preferred stock issued or outstanding as at December 31, 2024 and September 30, 2025.

### Common stock

The Company is authorized to issue 500,000,000 common stock shares with a par value of \$0.001 per share.

Transactions for the nine months ended September 30, 2024:

- On March 27, 2024, the Company issued 625,000 shares of common stock to Mrs. Chaoying Huang, for \$100,000 as the operating capital.
- On April 8, 2024, Summit Networks, Inc. ("SNTW") entered into a stock purchase agreement with the shareholders of 1103001 B.C. Ltd., dba St. Mega Enterprises, a Canadian corporation, located in British Columbia Canada, ("Mega"). SNTW acquired all the outstanding common stock of Mega and the shareholders of Mega received 20,000,000 shares of the common stock of SNTW. The shares are contingently returnable if the closing conditions are not met. On October 11, 2024, the Company and Mega agreed to entered into a reverse merger agreement, whereby the stock purchase agreement was rescinded and all previous actions in support of the transaction were reversed including the shares issued to the shareholders of Mega. On December 12, 2024, the 20,000,000 shares of common stock were returned to the Company's share pool.

- On April 9, 2024, the Company issued 200,000 shares of common stock to Ms. Luo Qun in exchange for consulting services. The fair value of the common stock is \$0.1301 per share based on the share price on the issuance date
- On July 13, 2024, the Company issued 30,000 shares of common stock to He Chen and 50,000 shares of common stock to Xuezhi Ma.

Transactions for the nine months ended September 30, 2025:

- There were no shares issued during the nine months ended September 30, 2025.

#### **NOTE 8. SEGMENT INFORMATION**

ASC Topic 280, “Segment Reporting,” establishes standards for companies to report in their financial statement information about operating segments, products, services, geographic areas, and major customers. Operating segments are defined as components of an enterprise that engage in business activities from which the enterprise may recognize revenues and incur expenses, and for which separate financial information is available that is regularly evaluated by the Company’s chief operating decision maker, or group, in deciding how to allocate resources and assess performance.

The Company’s chief operating decision maker (“CODM”) has been identified as the Chief Executive Officer, who reviews the assets, operating results, and financial metrics for the Company as a whole to make decisions about allocating resources and assessing financial performance. Accordingly, management has determined that there is only one reportable segment.

The CODM assesses performance for the single segment and decides on resource allocation based on the net income or loss reported on the statement of operations and comprehensive loss. The measure of segment assets is reported on the balance sheet as total assets. When evaluating the Company’s performance and making key decisions regarding resource allocation, the CODM reviews the net income (loss) as reported on the consolidated statements of operations and the total assets as reported on the consolidated balance sheets. The net income (loss) is reviewed and monitored by the CODM to manage and forecast cash to ensure enough capital is available. The CODM also reviews the net income (loss) to manage, maintain and enforce all contractual agreements to ensure costs are aligned with all agreements and budget.

The Company had two customers for the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024: nil).

#### **NOTE 9. SUBSEQUENT EVENTS**

No events or transactions have occurred after the reporting date that would require recognition or disclosure in the financial statements.

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

The following discussion and analysis of Summit Networks, Inc.'s ("SNTW," the "Company," "we," "us," or "our") financial condition, changes in financial condition, and results of operations should be read together with the condensed consolidated financial statements (including the notes) presented elsewhere in this report. This section includes management's explanation of our performance, the key factors that affected past and expected future results, and our current investment and financing posture.

This MD&A contains forward-looking statements that reflect our current plans, estimates, and beliefs. Actual results may differ materially due to a variety of risks and uncertainties, including those discussed here and elsewhere in this report—such as project timing, customer adoption, integration dependencies, resource availability, and changes in law or its interpretation. Except as required by applicable securities laws, we undertake no obligation to update forward-looking statements.

### Background and Business

Summit Networks Inc. (together with its subsidiary, the "Company") was incorporated under the laws of the State of Nevada on July 8, 2014.

On March 28, 2025, we entered into an agreement with Zenox Enterprises Inc. to collaborate on the development of a digital wellness platform with AI-enabled features. Our Summit IT team, established in November 2024, is responsible for the technical development of this platform. In April 2025, to align with the Company's shift from general digital consulting services toward technology platform development, we reclassified our primary SIC from "73—Business Services" to SIC 7373—Computer Integrated Systems Design.

During the quarter, our subsidiary completed two deliverables for small-to-medium enterprise (SME) customers:

1. A Web2 tools package supporting website updates and workflow digitization; and
2. A Web2+Web3 interaction layer that links business events to modular, time-stamped, verifiable records on a blockchain for auditability.

We recognized approximately \$9,262 of revenue from these deliverables, consistent with the amounts reported in our financial statements. This represented the initial commercialization of our SME digital-upgrade offering.

Management notes that milestone-based pricing in this pilot phase for the three months ended September 30, 2025 may not represent future periods. Pricing depends on project scope, defined outcomes, and related costs; therefore, revenue recognized per milestone may vary between periods. Costs of revenues and operating expenses for the three months ended September 30, 2025 primarily reflect early-stage engineering, implementation, and customer onboarding. As a result of the project-based nature of our work, quarterly results may fluctuate.

As a listed company, SNTW seeks to balance technology development with regulatory and compliance requirements. Our development model integrates digital tools incrementally while maintaining the operational controls required of a public company. The Company's Web2+Web3 framework is designed to be non-custodial: we do not issue digital assets, operate wallets, or handle client funds. Credentialing features are access-only (non-transferable and without expectation of profit). The primary objective is to provide verifiable record-keeping and workflow documentation within traditional Web systems. We have no current plans to operate a virtual-asset trading platform or to engage in activities requiring such a license. Any future financing would be conducted through traditional corporate instruments in compliance with applicable securities regulations.

The two deliverables for the three months ended September 30, 2025 introduced a repeatable process for SMEs: business event → digital capture → verifiable evidence → operational dashboard → strategy adjustment → iterative

update. In practice, this supports (a) Web2 website refreshes and workflow updates, and (b) record-keeping for financing and supplier due-diligence workflows—without changing the way funds are processed. Management notes that these capabilities are intended to improve workflow transparency and support compliance with auditor and regulatory expectations.

Management continues to focus on disciplined cash management. In the fourth quarter of 2025, we expect to direct our private-placement efforts toward funding the build-out of a more complete enterprise integration toolkit, alongside ongoing cost control. We intend to use learnings from early solution deliveries to improve our technical development management and financial accounting processes. Given the project-based revenue profile, near-term results may remain variable as we expand delivery and refine pricing.

## **Results of Operations**

During the three months ended September 30, 2025 and 2024, we generated revenue of \$9,262 and \$nil, respectively. Our revenue is related to development of a small business's websites. As we are still in the early stages of developing our business, the number of projects is limited and revenue is not steady. Our general and administrative expenses for the three months ended September 30, 2025 increased to \$81,007 compared to \$41,212 for the same period in 2024 mainly due to the increase in professional and consulting fees.

Our general and administrative expenses increased from \$181,140 for the nine-month period ended September 30, 2024 to \$246,058 for the nine-month period ended September 30, 2025 mainly due to higher professional fees and consulting fees in the third quarter of 2025.

Our cash flow used in operating activities for the nine-month ended September 30, 2025 and 2024 was \$192,560 and \$255,486 respectively. The decrease in cash flow used in operating activities was mainly due to the decrease in accounts payable and accrued expenses during the nine-month ended September 30, 2024 was much higher compared to the same period this year as well as a portion of consulting fees settled through the issuance of common shares during the nine month ended September 30, 2025.

Our net cash used in investing activities was \$6,879 for the nine-month ended September 30, 2025, which was related to purchase of computer equipment (nine-month ended September 30, 2024: \$nil).

Our cash from financing activities was \$255,156 for the nine-month period ended September 30, 2025, which was related to loans from related parties. Our cash from financing activities was \$200,000 for the same period last year, which was related to equity financing.

Our total assets as of September 30, 2025 were \$116,238.

As of September 30, 2025, the Company had 68,911,657 shares of common stock issued and outstanding.

As of September 30, 2025 and December 31, 2024, there are a total of \$884,156 and \$629,000 loans from related parties respectively.

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Shuhua Liu	\$ 459,000	\$ 459,000
Chiu Kin Wong	\$ 120,000	\$ 120,000
Zenox Enterprises Inc	\$ 70,000	\$ 50,000
Chao Long Huang	\$ 235,156	\$ -
	<u>\$ 884,156</u>	<u>\$ 629,000</u>

Shuhua Liu and Chiu Kin Wong are major shareholders of the Company. Zenox Enterprises Inc. is owned by Chao Long Huang, the Chief Executive Officer and director of the Company.

During the nine-month ended September 30, 2025, the Company's CEO advanced \$235,156 to the Company for working capital purpose and charged interest of \$2,843.

The loans advanced from Shuhua Liu, Chiu Kin Wong and Zenox Enterprises Inc. are unsecured and have no specific dates of repayments. Included in the \$235,156 advanced from Chao Long Huang, \$98,530 bears interest of 5.7% per annum and has no specific repayment date. The remaining \$136,626 bears interest of RBC prime plus 2.54% with a minimum of 7.49% calculated monthly, and is repayable on July 1, 2026, unless an earlier repayment date is mutually agreed upon by both parties.

### **Liquidity and Capital Resources**

The Company had a negative operating cash flow of \$192,560 for the nine months ended September 30, 2025. The Company's financial statements have been prepared on a going-concern basis which contemplates the realization of an asset and the settlement of liabilities and commitments in the normal course of business. The Company's liquidity and capital needs relate primarily to working capital and other general corporate requirements. The business will require significant amounts of capital in the near term to sustain operations and make the investments it needs to continue operations and execute its longer-term business plan. As of September 30, 2025 we had cash of \$94,947 and working capital deficit of \$814,895. These factors raise significant doubt about our ability to continue as a going concern as discussed in the footnotes to our financial statements. On July 1, 2025, the Chief Executive Officer signed an agreement with the Company to provide up to CAD\$500,000 loan to the Company and advanced total of \$235,156 (CAD\$328,197) as of September 30, 2025.

## **Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

Not applicable.

## **ITEM 4. CONTROLS AND PROCEDURES.**

### ***Evaluation of Disclosure Controls and Procedures***

As required by Rule 13a-15 under the Securities Exchange Act of 1934, management, with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of September 30, 2025. Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by SEC rules and forms, and that such information is communicated to management, including the Chief Executive Officer and Chief Financial Officer, to permit timely decisions regarding disclosure.

Management recognizes that any system of disclosure controls and procedures can provide only reasonable assurance of achieving its objectives. In addition, the design of such controls and procedures must reflect resource limitations, and management must exercise judgment in evaluating the relative costs and benefits of implementing additional controls.

Due to the limited number of accounting and finance personnel, certain duties and responsibilities are not adequately segregated, which could increase the risk of errors or irregularities. Further, the Company does not have sufficient documentation on internal control narratives, risk assessments, or control policies to support consistent and effective financial reporting process.

Based on this evaluation, and after considering the material weaknesses identified above, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were not effective as of September 30, 2025.

### ***Material Weakness in Internal Control Over Financial Reporting***

Management conducted its evaluation of disclosure controls and procedures under the supervision of the Chief Executive Officer and the Chief Financial Officer. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that disclosure controls and procedures were not effective as of September 30, 2025. To address these material weaknesses in internal control over financial reporting, management has undertaken the following measures:

#### **1. Audit Committee Establishment**

On August 25, 2025, the Board of Directors approved the establishment of the Company's Audit Committee. The Audit Committee is responsible for oversight of accounting, financial reporting, and audit functions.

#### **2. Internal Control Environment**

On September 1, 2025, the Company engaged an accounting firm with over 30 years of professional experience to dedicate resources to the Company's financial reporting matters, including the preparation and review of financial statements and related disclosures. To remediate the identified control deficiencies and enhance oversight of financial reporting, the Company affirms that the preparation of financial statements and related disclosures will be conducted with sustained, effective communication with management; in adherence to professional standards of due care, objectivity and prudence, compliance, and integrity; and on an evidence-based foundation for significant judgments and estimates, so that disclosures are true, complete, free of material omission, and in conformity with applicable accounting and regulatory requirements.

### ***Evaluation of Internal Control over Financial Reporting***

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Our internal control over financial reporting is

designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with the authorization of our management and directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, 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, including our Principal Executive Officer and Principal Financial Officer, assessed the effectiveness of our internal control over financial reporting as of September 30, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in Internal Control – Integrated Framework (2013).

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent

limitations of the control system, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

This report does not include an attestation report of the Company’s registered public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by the Company’s registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit us to provide only management’s report in this annual report.

We regularly review our system of internal control over financial reporting to ensure that we maintain an effective internal control environment. If deficiencies appear in our internal controls, management will make changes that address those deficiencies.

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process designed by, or under the supervision of, our president (our principal executive officer and our principal accounting officer and principal financial officer), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Internal control over financial reporting 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 our company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of our company are being made only in accordance with authorizations of management and directors of our company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our 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 provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

Further, the evaluation of the effectiveness of internal control over financial reporting was made as of a specific date, and continued effectiveness in future periods is subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management has conducted, with the participation of our president (our principal executive officer, our principal accounting officer and our principal financial officer), an evaluation of evaluated the effectiveness of our internal control over financial reporting as of September 30, 2025 in accordance with the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in Internal Control — Integrated Framework. Based on this assessment, management concluded that as of September 30, 2025, Due to the material weaknesses identified: 1) limited segregation of duties; 2) insufficient internal control documentation, our company’s internal control over financial reporting was not effective for the reasons set forth above. Our Company is in the process of adopting specific internal control mechanisms. Future controls, among other things, will include more checks and balances and communication strategies between the management and the board to ensure efficient and effective oversight over company activities as well as more stringent accounting policies to track and update our financial reporting.

## Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting during the nine months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II** **OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS.**

We are not currently involved in any material legal proceedings nor are we aware of any pending or potential legal actions.

### **ITEM 1A. RISK FACTORS.**

Not applicable.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**

During the nine months ended September 30, 2025, the Company did not sell any equity securities that were not registered under the Securities Act of 1933, as amended.

There were no proceeds from any unregistered sales of equity securities during this period, and accordingly, no use of such proceeds is applicable.

### **ITEM 3 DEFAULTS UPON SENIOR SECURITIES.**

None.

### **ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

### **ITEM 5. OTHER INFORMATION.**

None.

### **ITEM 6. EXHIBITS.**

The following exhibits are included with this quarterly filing:

<b>Exhibit No.</b>	<b>Description</b>
<u>31.1*</u>	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a)
<u>31.2*</u>	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a)
<u>32.1*</u>	Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350
<u>32.2*</u>	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350
101*	XBRL Instance Document (XBRL tags are embedded within the Inline XBRL document)
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed 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.

**Summit Networks Inc.**

Date: November 14 2025

By: /s/ Chao Long Huang

