

V TEN CAPITAL CORP.

Financial Statements

Three months ended March 31, 2025

(Expressed in Canadian dollars)

(Unaudited)

The accompanying unaudited interim financial statements of V Ten Capital Corp. for the three months ended March 31, 2025, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These interim financial statements have not been reviewed by the Company's external auditor.

V TEN CAPITAL CORP.
 Statements of financial position
 (Expressed in Canadian dollars)

As at	March 31, 2025	December 31, 2024
ASSETS		
CURRENT		
Cash	\$ 227,545	\$ 242,876
Total assets	\$ 227,545	\$ 242,876
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities (Note 3)	\$ –	\$ 354
Total liabilities	–	354
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	377,012	377,012
Share-based payment reserves (Note 4)	13,738	13,738
Deficit	(163,205)	(148,228)
Total shareholders' equity	227,545	242,522
Total liabilities and shareholders' equity	\$ 227,545	\$ 242,876

Approved and authorized for issuance by the Board of Directors on May 22nd, 2025:

"Alicia Milne"
 Director

"Kevin Bottomley"
 Director

(The accompanying notes are an integral part of these financial statements)

V TEN CAPITAL CORP.Statements of loss and comprehensive loss
(Expressed in Canadian dollars)

	For the three months ended March 31,	
	2025	2024
Expenses		
General and administrative	\$ 1,588	\$ 1,184
Listing and filing fees	5,872	5,987
Accounting (Note 5)	3,150	3,150
Legal fees	4,367	–
Total expenses	14,977	10,321
Operating loss	(14,977)	(10,321)
Net and comprehensive loss for the period	(14,977)	(10,321)
Net loss per share – basic and diluted	\$ (0.002)	\$ (0.001)
Weighted average number of common shares, basic and diluted	7,002,000	7,002,000

(The accompanying notes are an integral part of these financial statements)

V TEN CAPITAL CORP.

Statements of changes in shareholders' equity
(Expressed in Canadian dollars)

	Number of shares	Share capital \$	Share-based payment reserves \$	Deficit \$	Total shareholders' equity \$
Balance, January 1, 2024	7,002,000	377,012	13,738	(105,180)	285,570
Net loss for the period	–	–	–	(10,321)	(10,321)
Balance, March 31, 2024	7,002,000	377,012	13,738	(115,501)	275,249

	Number of shares	Share capital \$	Share-based payment reserves \$	Deficit \$	Total shareholders' equity \$
Balance, January 1, 2025	7,002,000	377,012	13,738	(148,228)	242,522
Net loss for the period	–	–	–	(14,977)	(14,977)
Balance, March 31, 2025	7,002,000	377,012	13,738	(163,205)	227,545

(The accompanying notes are an integral part of these financial statements)

V TEN CAPITAL CORP.

Statements of cash flows

(Expressed in Canadian dollars)

	For the three months ended March 31,	
	2025	2024
	\$	\$
Cash flows from operating activities:		
Net loss for the period	(14,977)	(10,321)
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	(354)	(7,481)
Net cash used in operating activities	(15,331)	(17,802)
Increase (decrease) in cash	(15,331)	(17,802)
Cash, beginning of period	242,876	293,301
Cash, end of period	227,545	275,499

(The accompanying notes are an integral part of these financial statements)

V TEN CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2025 and 2024 (Expressed in Canadian dollars - Unaudited)

1. Nature of Operations and Continuance of Business

V Ten Capital Corp. (the "Company") was incorporated in the province of the British Columbia on August 24, 2022 and is currently classified as a Capital Pool Corporation ("CPC"), as defined by Policy 2.4 of the TSX Venture Exchange Inc. (the "Exchange"). The Company's head office and records office is located at Suite 904, 409 Granville Street, Vancouver, BC, V6C 1T2.

The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced operations and has no assets other than cash. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition or business will be subject to the approval of the Exchange and in case of a non-arm's length transaction, of the majority of the Company's minority shareholders.

When a QT has been identified, the ability of the Company to complete the transaction may require additional funding. There is no assurance that the Company will be successful in obtaining any additional funding.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2025, the Company has no business operations and has an accumulated deficit of \$163,205. The preceding indicates the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, and such adjustments could be material.

2. Material accounting policies and basis of preparation

(a) Statement of Compliance with IFRS

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

(b) Basis of presentation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. These financial statements are presented in Canadian dollars unless otherwise noted.

(c) Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

A significant area requiring the use of estimates includes the valuation of deferred income tax assets.

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

V TEN CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2025 and 2024 (Expressed in Canadian dollars - Unaudited)

2. Material accounting policies and basis of preparation (continued)

(d) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the respective instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are included in the initial carrying value of the related instrument and are amortized using the effective interest method. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statements of loss and comprehensive loss.

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. All financial instruments are classified into either: fair value through profit or loss ("FVTPL") or amortized cost.

The Company has made the following classifications:

Cash	FVTPL
Accounts payable	Amortized cost

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets are classified as FVTPL when the financial asset is either held for trading or it is designated as FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at amortized cost

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Subsequent to initial recognition, financial assets are measured at amortized cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been decreased.

V TEN CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2025 and 2024 (Expressed in Canadian dollars - Unaudited)

2. Material accounting policies and basis of preparation (continued)

(d) Financial Instruments (continued)

Financial Assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the statement of loss and comprehensive loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the fair value of the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities (including loans and borrowings and trade payables and other liabilities) are initially measured at fair value, net of transaction costs. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(e) Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

V TEN CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2025 and 2024 (Expressed in Canadian dollars - Unaudited)

2. Material accounting policies and basis of preparation (continued)

(f) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(g) Stock-based compensation

The Company records all stock-based compensation at fair value. Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized through profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received. When the value of goods or services received in exchange for the stock-based compensation cannot be reliably estimated, the fair value is measured by using the Black Scholes Option Pricing model.

Options and warrants issued as consideration in connection with common share placements are recorded at their fair value on the date of issuance as share issuance costs. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options expected to vest.

On the exercise of stock options, agent options and warrants, share capital is recorded for the consideration received and for the fair value amounts previously recorded to stock-based compensation reserve. The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of stock-based compensation.

(h) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. In periods of loss, basic and diluted loss per share is the same, as the effect of the exercise of outstanding options and warrants is anti-dilutive.

V TEN CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2025 and 2024 (Expressed in Canadian dollars - Unaudited)

2. Material accounting policies and basis of preparation (continued)

(i) Comprehensive Loss

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations.

(j) Accounting Standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2025, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. Accounts Payable and Accrued Liabilities

	March 31, 2025	December 31, 2024
Trade payables (Note 5)	\$ -	\$ 354
Total	\$ -	\$ 354

4. Share Capital

Authorized: Unlimited number of common shares without par value

Issued and outstanding

Issued share capital during the period ended March 31, 2025 and 2024

On September 27, 2023, the Company completed its initial public offering (the "IPO") raising gross proceeds of \$200,000, pursuant to a final prospectus dated August 9, 2023. A total of 2,000,000 common shares were issued at a price of \$0.10 per share. The Company paid a cash commission of \$20,000, equal to 10% of the gross proceeds of the IPO, and a corporate finance fee and disbursements of \$39,350, of which \$27,875 was included in prepaid expenses as at March 31, 2023. The Company issued non-transferable brokers warrants to purchase up to 200,000 Shares at a price of \$0.10 per Share for a period of five years from the closing of the IPO.

On May 18, 2023, the Company completed a non-brokered private placement, pursuant to which it issued 1,000,000 common shares at a price of \$0.05 per share, for aggregated gross proceeds of \$50,000.

On April 4, 2023, the Company completed a non-brokered private placement, pursuant to which it issued 4,002,000 common shares at a price of \$0.05 per share, for aggregated gross proceeds of \$200,100. See Note 5 for shares issued to related parties. Share issuance costs of \$5,000 were associated with the private placement.

Escrowed Shares

All Common Shares: (a) issued at a price below the price of the Common Shares issued in the Company's IPO; and (b) acquired from treasury after the IPO but before the date of the Final QT Exchange Bulletin (as defined in Policy 2.4 – *Capital Pool Companies* of the Exchange) which are, directly or indirectly, beneficially owned or controlled by Non-Arm's Length Parties (as defined in the Policy) to the Company, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow.

At the time of the IPO and at December 31, 2024, an aggregate of 5,000,200 Common Shares were held in escrow.

V TEN CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2025 and 2024 (Expressed in Canadian dollars - Unaudited)

4. Share Capital (continued)

Stock options

On August 24, 2022, the Company adopted a stock option plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years from the date the common shares are listed on the Exchange. The number of common shares reserved for issuance to any individual will not exceed ten percent (10%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all consultants will not exceed two percent (2%) of the issued and outstanding common shares.

At March 31, 2025, the Company had not granted any stock options.

Share purchase warrants

As at March 31, 2025, the Company had the following warrants outstanding:

Date issued	Expiry date	Exercise price	Number of warrants outstanding
September 27, 2023	September 27, 2028	\$ 0.10	200,000
			200,000

The following is a summary of the Company's warrant activities:

	March 31, 2025		December 31, 2024	
	Number of Common Shares Issuable	Weighted Average Exercise Price	Number of Common Shares Issuable	Weighted Average Exercise Price
Warrants outstanding, beginning	200,000	\$ 0.10	200,000	\$ 0.10
Warrants outstanding, ending	200,000	\$ 0.10	200,000	\$ 0.10

On September 27, 2023, the Company issued 200,00 broker warrants at \$0.10 per share and exercisable until September 27, 2028, as a corporate finance fee of the IPO. The fair value of the warrants is \$13,738, estimated using Black-Scholes Option Pricing Model with the following assumptions:

	September 27, 2023
Risk-free interest rate	4.33%
Expected stock price volatility	83.66%
Weighted average expected life	5.00

As at March 31, 2025, the weighted average exercise price and weighted average life of the warrants are \$0.10 and 3.50 years, respectively.

Share-based payment reserves

The equity reserve records items related to share purchase warrants issued alongside with share offering. At the time of exercise, the corresponding amount will be transferred to share capital.

The share-based payment reserves record items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

V TEN CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2025 and 2024 (Expressed in Canadian dollars - Unaudited)

5. Related Party Transactions

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and including executive and non-executive directors and officers.

As at March 31, 2025, key personnel compensation included accounting fees of \$3,150 (March 31, 2024 – 3,150) incurred to a company controlled by the Chief Financial Officer of the Company.

6. Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The fair values of financial instruments, which include cash and accounts payable, approximate their carrying values due to the relatively short-term maturity of these instruments. Cash is valued at FVTPL using level 1 inputs.

b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

c) Foreign Exchange Rate Risk

The Company is not exposed to any significant foreign exchange rate risk.

d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

7. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

V TEN CAPITAL CORP.

Notes to the Financial Statements

For the three months ended March 31, 2025 and 2024 (Expressed in Canadian dollars - Unaudited)

7. Capital Management (continued)

The Corporation is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which apply on completion of the IPO. These expenditure restrictions limit the aggregate amount that the Corporation is permitted to spend on reasonable general and administrative costs of the Corporation not exceeding in aggregate of \$3,000 per month, and reasonable expense incurred related to a QT. There have been no changes to how the Company manages capital.