Meraki Acquisitions One, Inc.
(A Capital Pool Company)

Condensed Interim Financial Statements

For the Three Months Ended January 31, 2023

(Expressed in Canadian Dollars)

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of Meraki Acquisition One, Inc. for the three months ended January 31, 2023, have been prepared by management, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that these unaudited condensed interim financial statements have not been reviewed by its auditor.

Meraki Acquisition One Inc.
(A Capital Pool Company)
Condensed Interim Statement of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	**January 31, 2023**	**October 31, 2022**
ASSETS		
Current assets		
Cash	$ 140,346	$ 184,759
Total assets	**$ 140,346**	**$ 184,759**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 3,687	$ 39,924
Shareholders' equity		
Capital stock (note 4)	261,210	261,210
Share-based payments reserve	40,172	40,172
Deficit	(164,723)	(156,547)
	136,659	144,385
Total liabilities and shareholders' equity	**$ 140,346**	**$ 184,759**

Nature of Operations (Note 1)

Approved by the Board "*Joel Arberman*" Director **(Signed)** "*Benjamin McMillan*" Director **(Signed)**

Meraki Acquisition One, Inc.
(A Capital Pool Company)
Condensed Interim Statements of Loss and Comprehensive Loss
For the Three Months Ended January 31, 2023
(Expressed in Canadian Dollars)
(Unaudited)

	2023	2022
Expenses		
Professional fees	$5,900	$ 13,138
Share-based compensation	-	3,712
General and administration	2,276	-
Net loss and comprehensive loss for the period	**$ 8,176**	**$ 16,850**
Basic and diluted loss per share	**$ 0.004**	**$ 0.008**
Weighted average number of common shares outstanding (Note 4)	**2,000,000**	**2,000,000**

Meraki Acquisition One Inc.
(A Capital Pool Company)
Condensed Interim Statements of Changes in Equity
For the Three Months Ended January 31, 2023
(Expressed in Canadian Dollars)

	Capital Stock				
	Shares	**Amount**	**Share-based Payments Reserve**	**Deficit**	**Total**
		$	**$**	**$**	
Balance, October 31, 2022	4,400,000	261,210	40,172	(156,547)	144,385
Net loss for the period				(8,176)	(8,176)
Balance, January 31, 2023	4,400,000	261,210	40,172	(164,723)	136,659
Balance, October 31, 2021	2,000,000	100,000	18,560	(54,242)	64,318
Shares issued for cash	400,000	20,000	-	-	20,000
Share-based compensation	-	-	3,712	-	3,712
Net loss for the period	-	-	-	(16,850)	(16,850)
Balance, January 31, 2022	2,400,000	120,000	22,272	(71,092)	71,180

Meraki Acquisition One Inc.
(A Capital Pool Company)
Condensed Interim Statements of Cash Flows
For the Three Months Ended January 31, 2023
(Expressed in Canadian Dollars)

	For the three months ended January 31, 2023	2022
Cash provided by (used in):		
Operations		
Net Loss	$ (8,176)	$ (16,850)
Items not requiring the use of cash		
Share-based compensation	-	3,712
Net changes in non-cash working capital		
Accounts payable and accrued liabilities	(36,237)	1,500
Net cash provided used in operating activities	**(44,413)**	**(11,638)**
Financing		
Issuance of capital stock	-	20,000
Increase (decrease) in cash during the period	44,413	8,362
Cash and cash equivalents, beginning of period	184,759	60,127
Cash and cash equivalents, end of period	**$ 140,346**	**$ 68,489**

See accompanying notes

1. NATURE AND CONTINUANCE OF OPERATIONS

Meraki Acquisition One, Inc. (the "Corporation"), was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (BC) on August 12, 2021. The registered office is located at 595 Howe Street, 10th Floor, Vancouver, BC, V6C 2T5.

The Corporation is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules. On February 14, 2022, the common shares of the Company were listed on the TSX Venture Exchange (the "Exchange") under the trading symbol “MRKI.P”.

These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

As a CPC, the Corporation's principal business is the identification and evaluation of assets, properties or businesses with a view to acquisition or participation therein subject, in certain cases, to shareholder approval and acceptance by the Exchange. Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing.

On April 8, 2022, the Company announced that it had entered into a non-binding letter of intent (“LOI”) dated April 7, 2022 with Vaultex Pte. Ltd., a private company from Singapore (“Vaultex”). Pursuant to the LOI, the Company and Vaultex have agreed to a reverse takeover acquisition (the “Transaction”) to constitute the Company’s QT under Policy 2.4 of the Exchange. The Company and Vaultex expect to complete the Transaction by way of a share exchange, amalgamation, plan of arrangement or other form of business combination, the final structure of which will be determined following guidance from tax, corporate and securities advisors, such that the Company will own and control all of the common shares of Vaultex.

2. BASIS OF PRESENTATION

Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Reporting Interpretations Committee, and IAS 34, Interim Financial Reporting.

These unaudited condensed interim financial statements should be read in conjunction with the Company's 2022 annual audited financial statements prepared in accordance with IFRS. The accounting policies adopted in these unaudited condensed interim financial statements are consistent with those disclosed in the Company's audited financial statements for the year ended October 31, 2022.

These financial statements were authorized for issuance by the Board of Directors on April 10, 2023.

Basis of Measurement

The financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

The financial statements are prepared on a historical cost basis. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

(Expressed in Canadian Dollars)

3. CASH RESTRICTION

Upon successful completion of an IPO, the proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, provided that (1) the Corporation may use the proceeds raised from the IPO to pay for (a) reasonable expenses related to the IPO, (b) agents' and finders' fees, costs and commissions, (c) assurance and audit fees, (d) escrow agent and transfer agent fees, and (e) regulatory filing fees; and (2) the Corporation may incur general and administrative expenses in the aggregate of up to $3,000 per month. These restrictions may apply until completion of the Qualifying Transaction by the Corporation pursuant to the policies of the Exchange.

4. CAPITAL STOCK

Authorized

Unlimited number of common voting shares without nominal or par value.

Issued Common Shares

Issued share capital is as follows:

Balance, October 31, 2021	2,000,000
Shares issued for cash	2,400,000
Balance, October 31, 2022 and January 31, 2023	4,400,000

All of the common shares upon successful completion of an IPO will be held in escrow until completion of a Qualifying Transaction pursuant to the requirements of the Exchange. The escrowed common shares will be released as follows assuming listing on Tier 2 of the TSX Venture Exchange:

- 25% upon issuance of the Final Exchange Bulletin as defined under the policies of the Exchange; and,
- 25% on the dates that are 6, 12 and 18 months following the date of the initial release.

Once the common shares are placed in escrow, they will be considered contingently issuable under IFRS until the Corporation completes a Qualifying Transaction and will not be considered outstanding for purpose of the earnings per share calculation.

Loss Per Share

The calculation of basic and diluted loss per share for the period ended January 31, 2023 was based on the loss attributable to common shareholders of $8,176 and the average weighted average number of capital stock outstanding of 2,000,000.

Stock Options

At October 31, 2022 and January 31, 2023 the Company has a total of 440,000 options granted to directors and officers of the Company, as detailed below.

On October 22, 2021, the Company adopted an incentive stock option plan, as amended on January 28, 2022 (the “Option Plan”) which allows the Company’s board of directors, at its discretion and in accordance with the Exchange’s requirements, to grant options to directors, officers, employees and consultants for up to 10% of the issued and outstanding common shares. The options can be granted for a maximum term of ten years and vest at the discretion of the board of directors.

4. CAPITAL STOCK (Continued)

On January 20, 2022, the Company canceled 200,000 stock options granted to a director and officer of the Company and subsequently, granted 240,000 stock options to the directors and officers of the Company. The options entitle the holder to acquire one common share at a price of $0.05 per share and expire ten years from the date the common shares are listed on the TSX Venture Exchange. The options were valued using the Black-Scholes option model and the following assumptions: volatility of 100% (historical volatility is not available, therefore volatility of similar companies has been used); interest rate of 1.66.%; term of ten years; and a dividend rate of nil. The incremental fair value of the options granted is $3,712 and is recorded as share-based compensation expense.

On February 14, 2022, the Company granted 200,000 stock options to the directors and officers of the Company. The options entitle the holder to acquire one common share at a price of $0.10 per share and expire ten years from the date the common shares are listed on the TSX Venture Exchange. The options were valued using the Black-Scholes option model and the following assumptions: volatility of 100% (historical volatility is not available, therefore volatility of similar companies has been used); interest rate of 1.66.%; term of ten years; and a dividend rate of nil. The fair value of the options granted is $17,900 and was recorded as share-based compensation expense.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes share capital in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Corporation is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 4.

Risk Disclosures and Fair Values

The Corporation's financial instruments, consisting of cash and accounts payable, approximate fair values due to the relatively short term maturities of the instruments. It is management’s opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at January 31, 2023, the Corporation had liabilities of $3,687 and had cash of $140,346 to meet its current obligations. As a result the Corporation has minimal liquidity risk.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Corporation believes it has no significant credit risk.

6. PROPOSED TRANSACTION

On November 21, 2022 the Company entered into a definitive agreement (the "**Agreement**") with Vaultex Pte. Ltd. ("**Vaultex**"), Vaultex's operating subsidiary and Vaultex's security holders setting out the binding terms and conditions for an arm's length reverse takeover acquisition to constitute the Company's qualifying transaction (the "**Transaction**") under the policies of the TSX Venture Exchange (the "**Exchange**"). The Transaction and its proposed terms and conditions were first announced by the Company in a news release dated April 8, 2022 and updated on May 6, 2022 and on June 20, 2022.

Pursuant to the Agreement, the Company and Vaultex and its security holders will complete the Transaction by way of a securities exchange such that holders of Vaultex shares and warrants will exchange their securities for, respectively, shares and warrants of the Company and the Company will own and control all of the Vaultex shares and the Vaultex warrants will be cancelled. The exchange will be on a one-for-one basis (the "**Exchange Ratio**") based on one Vaultex share having a deemed price of CAN$0.25 per share in exchange for one Company share having a deemed price of CAN$0.25 per share. The Exchange Ratio assumes that the Company will not complete a share consolidation prior to or in connection with the completion of the Agreement.

The Exchange Ratio under the Agreement is based on the following valuations: (a) approximately CAN$1,100,000 for the Company on a non-diluted basis, assuming 4,400,000 Company shares outstanding and (b) CAN$25,000,000 for Vaultex on a non-diluted basis, assuming 100,000,000 Vaultex shares outstanding, excluding (1) securities issued under the Pre-Listing Financing (as described below), (2) the Vaultex shares issuable upon the conversion of the Convertible Debenture (as described below) and (3) the securities to be issued under the Concurrent Financing (as described below). The Company currently has 4,400,000 shares outstanding and 440,000 stock options outstanding under its stock option plan and 200,000 agent's warrants outstanding that were issued in connection with the Company's initial public offering.

Vaultex is expected to have 100,000,000 shares outstanding, not including (1) the Vaultex shares and warrants issued in connection with the Pre-Listing Financing (as described below), (2) the Vaultex shares to be issued under the Concurrent Financing (if any), and (3) the Vaultex shares issuable on conversion of the outstanding convertible debenture of 150,000,000 Japanese Yen principal amount that is expected to be converted prior to completion of the Transaction into approximately 5,457,000 Vaultex shares at a conversion price of CAN$0.25 and the relevant currency exchange rate on the date of conversion (the "**Convertible Debenture**"). The Convertible Debenture has an interest rate of 15% per year and accrued interest will be paid in cash upon conversion.

Under the Agreement: (1) the holders of the Vaultex shares outstanding immediately prior to the completion of the Agreement, including the Vaultex shares issued under the Pre-Listing Financing, to be issued under the Concurrent Financing (if any), and issuable upon exercise of the Convertible Debenture, will receive, for every one Vaultex share held immediately prior to the completion of the Agreement, one Company share; and (2) the holders of Vaultex warrants outstanding immediately prior to the completion of the Agreement, including the Vaultex warrants issued under the Pre-Listing Financing and the Concurrent Financing, will receive equivalent warrants of the Company based on the Exchange Ratio, with such additional adjustments as needed. It is a condition for the completion of the Agreement that the holder of the Convertible Debenture fully converts the Convertible Debenture into Vaultex shares prior to closing, which will then be exchanged for Company shares under the Agreement.

6. PROPOSED TRANSACTION (continued)

As part of the Transaction, the Company is expected to continue from the jurisdiction of British Columbia to the jurisdiction of the Cayman Islands or another offshore jurisdiction acceptable to the Exchange (the "**Continuation**"). The Continuation would require necessary corporate approval, the approval of the Company's shareholders and regulatory approval, including the approval of the Exchange.On completion of the Transaction, the Company expects to be a Tier 2 technology issuer listed on the Exchange (the "**Resulting Issuer**"). It is also expected that the Resulting Issuer will change its name to "Vaultex Group Inc." or such other name as determined by Vaultex and acceptable to the Exchange.