Nurcapital Corporation Ltd.

Unaudited Condensed Interim Financial Statements
For the three and nine months ended September 30, 2025 and 2024

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review of these financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

Nurcapital Corporation Ltd.

Unaudited Condensed Interim Statements of Financial Position
As at September 30, 2025 and December 31, 2024
(in Canadian Dollars)

	September 30, 2025 ($)	December 31, 2024 ($)
Assets		
Cash	**40,985**	61,203
Prepaid expenses	**-**	1,413
	40,985	62,616
Liabilities and Shareholders' Equity		
Liabilities:		
Accounts payable and accrued liabilities *(note 6)*	**71,346**	77,261
Shareholders' equity:		
Share capital *(note 3)*	**537,310**	537,310
Contributed surplus *(note 3)*	**45,500**	45,500
Deficit	**(613,171)**	(597,455)
	(30,361)	(14,645)
	40,985	62,616

Nature of Operations and Going Concern *(note 1)*

Signed: "Sharief Zaman"

Director

The accompanying notes are an integral part of these financial statements

Unaudited Condensed Interim Statements of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2025 and 2024
(in Canadian Dollars)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	**2025**	2024
	($)	($)	**($)**	($)
Expenses				
Professional, listing, and filing fees	**1,413**	1,935	**10,555**	15,340
General and administrative	**1,187**	1,130	**5,161**	5,085
Total expenses	**2,600**	3,065	**15,716**	20,425
Net loss and comprehensive loss	**(2,600)**	(3,065)	**(15,716)**	(20,425)
Basic and diluted loss per share	**(0.00)**	(0.00)	**(0.00)**	(0.00)
Weighted average number of shares outstanding - basic and diluted	**3,252,833**	3,252,833	**3,252,833**	3,252,833

The accompanying notes are an integral part of these financial statements

Unaudited Condensed Interim Statements of Changes in Equity
For the nine months ended September 30, 2025 and 2024
(in Canadian Dollars)

	Number of shares	Share capital	Contributed surplus	Deficit	Total
		$	$	$	$
Balance, December 31, 2023	3,252,833	537,310	45,500	(553,459)	29,351
Net loss and comprehensive loss for the period	-	-	-	(20,425)	(20,425)
Balance, September 30, 2024	3,252,833	537,310	45,500	(573,884)	8,926
Balance, December 31, 2024	3,252,833	537,310	45,500	(597,455)	(14,645)
Net loss and comprehensive loss for the period	-	-	-	(15,716)	(15,716)
Balance, September 30, 2025	3,252,833	537,310	45,500	(613,171)	(30,361)

Unaudited Condensed Interim Statements of Cash Flows
For the nine months ended September 30, 2025 and 2024
(in Canadian Dollars)

	2025 ($)	2024 ($)
Cash provided by (used in):		
Operating activities:		
Net loss	**(15,716)**	(20,425)
Net change in non-cash working capital:		
Prepaid expenses	**1,413**	-
Accounts payable and accrued liabilities	**(5,915)**	(6,418)
Net cash used in operating activities	**(20,218)**	(26,843)
Net decrease in cash	**(20,218)**	(26,843)
Cash, beginning of period	**61,203**	89,459
Cash, end of period	**40,985**	62,616

The accompanying notes are an integral part of these financial statements

1. Nature of Operations and Going Concern

Nurcapital Corporation Ltd. ("the Corporation" or "Nurcapital") was incorporated under the *Business Corporations Act of Ontario* on January 8, 2015 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") corporate finance manual. The Corporation has no assets other than cash and prepaid expenses. The Corporation proposes to identify and evaluate potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition or participation with a view to completing a Qualifying Transaction (the "Qualifying Transaction"), as defined in the policies of the Exchange.

On July 31, 2018, the Corporation transferred its listing to NEX and cancelled 525,000 seed shares purchased by non-arm's length parties for less than $0.2 per seed share.

On January 19, 2023, the Corporation held an Annual General and Special Meeting of Shareholders where disinterested shareholders approved certain resolutions, thereby implementing certain changes needed to transition to Policy 2.4 - Capital Pool Companies, effective as at January 1, 2021.

The Financial Statements of the Company for the nine months ended September 30, 2025 have been prepared on the basis of accounting principles applicable to a going concern, which assumed the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not commenced commercial operations and has no assets other than cash and prepaid expenses. Given the nature of the activities, no separate segmented information is reported. As of September 30, 2025, the Company had a working capital deficiency of $30,361 (December 31, 2024 –$14,645). The Corporation's continuing operations are dependent upon its ability to evaluate and negotiate an agreement to acquire an interest in a material asset or business. The Corporation will continue to pursue and evaluate businesses and assets with a view to completing a qualifying transaction and will make further announcements with respect to these efforts as soon as practically possible. The Corporation cannot offer any assurances that a qualifying transaction will be completed. Where an acquisition or participation is warranted, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon its ability to obtain additional financing. Such an acquisition will be subject to regulatory approval and, if required, shareholder approval. The above material uncertainty raises significant doubt about the Company's ability to continue as a going concern.

The head office and the registered head office of the Corporation is located at 1 Adelaide Street, Suite 801, Toronto, Ontario, M5C 2V9.

On October 29, 2025, the Board of Directors approved the financial statements for issuance.

2. Summary of Material Accounting Policy Information

Statement of Compliance
These financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. Accordingly, these unaudited condensed interim financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes. Results for the period ended September 30, 2025 are not necessarily indicative of future results. The accounting policies applied by the Corporation in these unaudited condensed interim financial statements are the same as those applied by the Corporation in its December 31, 2024 audited financial statements.

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements are presented in Canadian dollars, which is the Corporation's functional and presentation currency.

Use of Estimates and Judgements
The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

3. Share Capital

Authorized
Unlimited Common shares

Issued
As at September 30, 2025 there was 3,252,833 (December 31, 2024 - 3,252,833) common shares issued.

Notes to the Unaudited Condensed Interim Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(in Canadian Dollars)

3. Share Capital (continued)

Escrow Shares
1,050,000 common shares were subject to an Escrow Agreement pursuant to the requirements of the Exchange. Under the terms of the Escrow Agreement, these shares were held in escrow and released as to 10% thereof on the completion of the Corporation's Qualifying Transaction, as defined in the policies of the Exchange, and as to 15% thereof on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the initial release. As disclosed in note 1, on July 30, 2018, the Corporation cancelled 525,000 seed shares purchased by non-arm's length parties for less than $0.20 per seed share, as approved by Nurcapital's shareholders at its annual and special meeting held on May 4, 2018. As at September 30, 2025 513,333 (December 31, 2024, 513,333) shares remain in escrow.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction must also be deposited in escrow until the Final Exchange Bulletin is issued.

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be escrowed.

Stock Options
On February 2, 2016, the Corporation granted incentive stock options to its five officers and directors to acquire a total of 220,850 common shares. The options may be exercised for a period of ten years at a price of $0.20 per share. The options were valued at $36,200 on the date of issue at using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1%, expected volatility of 100% and an expected life of ten years.

4. Financial Instruments

Fair Values
At September 30, 2025 and December 31, 2024, the Corporation's financial instruments at amortized cost consist of accounts payable and accrued liabilities. The fair value of accounts payable and accrued liabilities approximates their carrying value due to the relatively short-term maturity of these instruments.

Credit Risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Corporation to concentrations of credit risk consist of cash.

4. Financial Instruments (continued)

Interest Rate Risk
The Corporation is not exposed to any significant interest rate risk.

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

5. Capital Management

The Corporation's capital currently consists of common shares. Its principal source of cash is from the issuance of common shares. The Corporation's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets. The Corporation does not have any externally imposed capital requirements to which it is subject. The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares.

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 Corporation. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the Exchange.

6. Related Party Balances and Transactions

During the nine months ended September 30, 2025, the Corporation was charged $5,085 (2024 - $6,215) by a corporation owned by the Chief Financial Officer of the Company, for accounting and financial reporting. As at September 30, 2025, $17,515 (December 31, 2024 - $12,430) was owing to and included in accounts payable and accrued liabilities. Amounts are unsecured, non-interest bearing and due on demand.

7. Subsequent events

The Company has evaluated subsequent events through October 29, 2025, the date these financial statements were approved by the Board of Directors. There were no subsequent events requiring disclosure.