

CINAPORT ACQUISITION CORP. III
(A CAPITAL POOL COMPANY)
INTERIM FINANCIAL STATEMENTS
First Quarter Ended March 31, 2026
(in Canadian dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

CINAPORT ACQUISITION CORP. III
(A Capital Pool Company)
Interim Statement of Financial Position
As at March 31, 2026
Unaudited

	March 31, 2026	December 31, 2025
Assets		
Current		
Cash	\$ 20,978	\$ 22,647
Short-term investments (note 4)	1,773,405	1,763,819
Prepaid expenses	9,943	8,277
Income taxes receivable	7,891	7,727
	\$ 1,812,217	\$ 1,802,470
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 32,007	\$ 21,806
	32,007	21,806
Shareholders' equity		
Share capital (note 5)	971,226	971,226
Option reserve account (note 5)	144,660	144,660
Retained earnings	664,324	664,778
	1,780,210	1,780,664
	\$ 1,812,217	\$ 1,802,470

Nature of operations (note 1)

Commitments (note 9)

Approved on behalf of the Board:

(Signed) "Donald Wright"
Donald Wright, Director

(Signed) "Seshadri Chari"
Seshadri Chari, Director

The accompanying notes are an integral part of these financial statements.

CINAPORT ACQUISITION CORP. III
(A Capital Pool Company)
Interim Statement of Comprehensive Income
Unaudited

	Three months ended March 31, 2026	Three months ended March 31, 2025
Income		
Interest income	\$ 11,586	\$ 16,075
	11,586	16,075
Expenses		
Insurance	2,410	2,410
Professional fees	7,595	8,147
Regulatory and filing fees	2,199	2,537
	12,204	13,094
Net income before income taxes	(618)	2,981
Income taxes		
Current	(164)	790
	(164)	790
Total comprehensive income for the period	\$ (454)	\$ 2,191
Income per share – basic and diluted	\$ 0.000	\$ 0.000
Weighted average shares outstanding – basic and diluted (note 5)	16,095,000	16,095,000

The accompanying notes are an integral part of these financial statements.

CINAPORT ACQUISITION CORP. III
(A Capital Pool Company)
Interim Statement of Changes in Shareholders' Equity
Unaudited

	Share Number (#)	Capital Amount (\$)	Option reserve account	Retained earnings (\$)	Shareholders' Equity (\$)
Balance, December 31, 2024	16,095,000	971,226	144,660	669,666	1,785,552
Total comprehensive income for the period	-	-	-	2,191	2,191
Balance, March 31, 2025	16,095,000	971,226	144,660	671,857	1,787,743
Balance, December 31, 2025	16,095,000	971,226	144,660	664,778	1,780,664
Total comprehensive income (loss) for the period	-	-	-	(454)	(454)
Balance, March 31, 2026	16,095,000	971,226	144,660	664,324	1,780,210

The accompanying notes are an integral part of these financial statements.

CINAPORT ACQUISITION CORP. III
(A Capital Pool Company)
Interim Statement of Cash Flows
Unaudited

	Three months ended March 31, 2026	Three months ended March 31, 2025
Cash flow from operating activities		
Net income for the period	\$ (454)	\$ 2,191
Items not involving cash:		
Accrued interest	32,178	18,759
	31,724	20,950
Net change in non-cash working capital		
Prepaid expenses	(1,666)	(4,192)
Accounts payable and accrued liabilities	10,201	13,297
Income taxes payable (receivable)	(164)	(11,394)
	40,095	18,661
Cash flow from investing activities		
Sale of short-term investments	2,000	16,000
Purchase of short-term investments	(43,764)	(34,835)
	(41,764)	(18,835)
Net change in cash	(1,669)	(174)
Cash, beginning of period	22,647	20,853
Cash, end of period	\$ 20,978	\$ 20,679

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CINAPORT ACQUISITION CORP. III
(A Capital Pool Company)
Notes to Interim Financial Statements
For the three months ended March 31, 2026
Unaudited

1. NATURE OF OPERATIONS

Cinaport Acquisition Corp. III (a Capital Pool Company) (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (Ontario) on July 13, 2018. The Company's year-end is December 31.

On November 27, 2018 the Company completed an Initial Public Offering (the "Offering") to be classified as a Capital Pool Company as defined pursuant to Policy 2.4 of the TSX Venture Exchange (the "Exchange"), following approval for the shares to be listed on the Exchange on November 26, 2018. The Company's principal purpose is the identification and evaluation of assets or businesses with a view to acquisition or participation therein subject, in certain cases, to shareholder approval and acceptance by the Exchange.

The Company's continuing operations are dependent upon its ability to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business. Where an acquisition or participation (the "Qualifying Transaction") is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments may be dependent upon its ability to obtain additional financing. There is no assurance that the Company will be able to secure the necessary financing to complete a Qualifying Transaction.

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.

The Company's shares trade under the symbol "CAC.P" and the Company's head office, registered office and records office is located at 635-333 Bay Street, Toronto, Ontario, Canada M5H 2R2.

2. STATEMENT OF COMPLIANCE

These interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting principles consistent with IFRS® Accounting Standards issued by the International Accounting Standards Board ("IASB").

These interim financial statements were authorized for issuance by the Board of Directors on April 27, 2026.

3. MATERIAL ACCOUNTING POLICIES

Basis of Presentation

These 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 financial assets and financial liabilities. These financial statements are presented in Canadian dollars, which is the Company'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. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Cash

Cash includes funds in a corporate bank account, which are proceeds from the issuance of share capital.

Income Tax

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred income tax assets and liabilities are presented as non-current.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Income (loss) per Share

Basic income (loss) per share is computed by dividing the net income (loss) applicable to common shares by the weighted average number of common shares outstanding for the relevant period.

Diluted income (loss) per share is computed by dividing the net income (loss) applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

Stock-based Compensation

The Company has adopted an incentive stock option plan (*note 5*). Equity-settled share based payments for directors, officers, employees, and consultants are measured at fair value at the date of grant and recorded as compensation expense in the financial statements. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period based on the Company's estimate of shares that will eventually vest. Any consideration paid by directors, officers, employees and consultants on exercise of equity-settled share based payments is credited to share capital. Shares are issued from treasury upon the exercise of equity-settled share based instruments.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

IFRS 9 includes requirements for recognition and measurement, impairment, derecognition, and general hedge accounting. Financial assets within the scope of IFRS 9 are classified in the following measurement categories: amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI"). Financial liabilities are classified in the following measurement categories: fair value through profit or loss, or amortized cost.

Financial assets

The Company's financial assets are cash, short-term investments, and accrued receivables. Cash and short-term investments are measured at FVTPL and accrued receivables is measured at amortized cost.

Fair value through profit or loss

Financial assets classified as FVTPL are measured at fair value with changes in fair value recognized in net profit or loss.

Amortized Cost

Financial assets classified as amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Classification

The Company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not classified as FVTPL, directly attributable transaction costs.

Impairment of financial assets

Financial assets not measured at FVTPL are assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events that occurred after the initial recognition of the financial assets have had a negative effect on the fair value or estimated future cash flows of an asset. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

CINAPORT ACQUISITION CORP. III
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For the three months ended March 31, 2026
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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial liabilities

Financial liabilities comprise accounts payable and accrued liabilities and are classified at amortized cost. Under this classification, all cash flows from these instruments are discounted, where material, to their present value. Over time, this present value is accreted to the future value of remaining cash flows, and this accretion is recorded as interest expense.

The Company settles its accounts payable and accrued liabilities on a short-term basis and, therefore, the discounting and accretion of these financial liabilities are immaterial for the periods reported.

Derecognition of Financial Liabilities

The Company de-recognizes financial liabilities when the obligations are discharged, cancelled, or expire.

Accounting standards issued but not yet applied

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning in later periods. The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. It does not currently expect any of these to have a material impact on its financial statements.

4. SHORT-TERM INVESTMENTS

The Company's short-term investments consist of \$570,931 held in a Premium Money Market account, bearing interest at 2.24%, with no fixed maturity date and redeemable on demand, and \$1,202,474 in a GIC, bearing interest at 2.15%, maturing August 24, 2026.

5. SHARE CAPITAL

Authorized

Unlimited number of common shares

Issued and Outstanding

	Shares	Amount
December 31, 2025 and March 31, 2026	16,095,000	\$971,226

Escrow Shares

Subject to an Escrow Agreement pursuant to the requirements of the Exchange, 10,000,000 common shares are held in escrow. Under the terms of the Escrow Agreement, 25% of these shares will be released from escrow on the issue of the Final Exchange Bulletin by the Exchange upon completion of a Qualifying Transaction, and an additional 25% of the escrowed common shares will be released on each of the 6th, 12th, and 18th months following the initial release.

5. SHARE CAPITAL (CONTINUED)

Escrow Shares (continued)

All common shares acquired on exercise of stock options by directors and officers at an exercise price below that of the Corporations initial public offering price 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 Company 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 Company held by principals of the resulting issuer will also be escrowed.

Stock Options

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares.

In addition, the number of common shares reserved for issuance to any one director, officer or employee shall not exceed 5% of the issued and outstanding common shares; the number of common shares reserved for issuance to any one consultant will not exceed 2% of the issued and outstanding common shares; the number of common shares reserved for issuance to all eligible employees or to all persons conducting Investor Relations Activities shall not exceed 2% of the issued and outstanding common shares.

Prior to the completion of a Qualifying Transaction, no options may be granted unless the optionee first enters into an escrow agreement agreeing to deposit the options and the Common Shares acquired pursuant to the exercise of such options into escrow.

The exercise price of each option granted under the plan shall be determined by the Board of Directors. Options are exercisable for a maximum term of ten years from the date of grant.

On November 27, 2018, upon closing the Offering and pursuant to the Agency Agreement, the Company granted options to purchase 609,500 common shares at \$0.10 per common share to the Agent, with a fair value of \$32,368 which was included in Offering Costs. These options were issued outside of the incentive stock option plan, and were exercisable for a period of two years after the common shares of the Company commenced trading on the Exchange. These options expired unexercised on November 27, 2020, resulting in the transfer of \$32,368 from the option reserve account to share capital.

In addition, pursuant to Directors' and Officers' options, the Company granted options to purchase 1,609,500 common shares at \$0.10 per common share, with a fair value of \$144,660, which was recorded as stock-based compensation expense in 2018.

All Directors' and Officers' options vested immediately upon being granted and are exercisable for a period of 10 years. Such options may be exercised within the greater of 12 months after completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company.

On October 30, 2023, 257,000 options expired after 90 days following the resignation of a director.

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5. SHARE CAPITAL (CONTINUED)

Stock Options (Continued)

The fair value of the options was estimated using the Black-Scholes Option Pricing Model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 2.33%; and volatility of 100%. The options issued outside of the incentive plan have an expected life of two years, while options issued within the plan have an expected life of 10 years. The Company has estimated a forfeiture rate of 0%.

The following are the options outstanding at March 31, 2026.

Number of Options		Exercise Price	Expiry Date
Outstanding	Exercisable		
1,352,500	1,352,500	0.10	November 27, 2028

The weighted average number of shares outstanding for the period ended March 31, 2026 was 16,095,000 (2025 - 16,095,000).

6. FINANCIAL INSTRUMENTS

Fair Values

The Company's financial instruments measured at amortized cost consist of accrued receivables and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values 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 fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and short-term investments. To minimize the credit risk the Company places these instruments with a major Canadian chartered bank.

Interest Rate Risk

Interest rate risk arises because of the fluctuation in interest rates. The Company is subject to interest rate risk on its short-term investments.

The Company invests primarily in Guaranteed Investment Certificates ("GICs") for terms of one year or less, depending on expected cash needs, at interest rates available at the investment date.

If a shift in interest rates of 1% were to occur, the impact on short-term investments and the related income for the quarter ended March 31, 2026 would be approximately \$4,400 (2025 – \$4,400).

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 maintaining sufficient cash in excess of anticipated needs.

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For the three months ended March 31, 2026
Unaudited

7. CAPITAL MANAGEMENT

The Company's capital currently consists of common shares. Its principal source of cash is from the issuance of common shares and the sale of short-term investments. Other than restrictions on the use of proceeds raised from the issuance of share capital (*note 9*), the Company'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 Company does not have any externally imposed capital requirements to which it is subject. The Company 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 Company may attempt to issue new shares.

8. RELATED PARTY TRANSACTIONS

As at March 31, 2026 accounts payable and accrued liabilities includes \$6,408 (2025 – \$6,408) payable to the Company's Chief Financial Officer for accounting and advisory services. Accounting and advisory services of \$2,781 have been included in professional fees for the quarter ended March 31, 2026 (2025 – \$2,781).

9. COMMITMENTS

Use of proceeds

Effective January 1, 2023 the Company adopted Sections 7.1 and 7.2 of Exchange Policy 2.4 relating to the use of proceeds which, among other things, permits the payments of fees for accounting and advisory services to Non-Arm's Length Parties to the Company and limits general and administrative expenses (as defined) of the Company to not more than \$36,000 per year until completion of a Qualifying Transaction.

10. CONTINGENCIES

Under the terms of the bylaws of the Company, the Company indemnifies its directors and officers against any and all damages, liabilities, costs, charges or expenses incurred in the performance of their service to the Company to the extent permitted by law. The claims covered by such indemnifications are subject to statutory and other legal limitation periods.