GREEN PANDA CAPITAL CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED APRIL 30, 2026 AND 2025

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Green Panda Capital Corp.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	Notes		April 30, 2026		July 31, 2025
ASSETS					
Current					
Cash		$	200,288	$	9,108
Total assets		**$**	**200,288**	**$**	**9,108**
LIABILITIES					
Current					
Accounts payable and accrued liabilities		$	112,415	$	140,371
Total liabilities		**$**	**112,415**	**$**	**140,371**
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Share capital	3(b)	$	534,242	$	391,742
Reserves	3(d)		52,775		52,775
Deficit			(499,144)		(575,780)
Total shareholders' equity (deficiency)			**87,873**		**(131,263)**
Total liabilities and shareholders' equity (deficiency)		**$**	**200,288**	**$**	**9,108**

Nature of operations and going concern (note 1)

Approved on behalf of the Board:

"Xin Zhou" — **Director**

"Ivan Riabov " — **Director**

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

Green Panda Capital Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

		For the three months ended		For the nine months ended	
	Notes	**April 30, 2026**	**April 30, 2025**	**April 30, 2026**	**April 30, 2025**
Income					
Other income	7	$ 100,000	$ -	$ 100,000	$ -
Total income		**100,000**	**-**	**100,000**	**-**
Expenses					
Professional fees	4	4,100	-	10,436	14,696
Public company expenses		11,450	6,274	12,403	7,240
Office and general		364	582	525	1,180
Total operating expenses		**15,914**	**6,856**	**23,364**	**23,116**
Net income (loss) and comprehensive income (loss)		**$ 84,086**	**$ (6,856)**	**$ 76,636**	**$ (23,116)**
Weighted average number of common shares outstanding	3(e)	**5,188,700**	**2,188,700**	**3,898,259**	**2,188,700**
Net income (loss) per share - basic/diluted	3(e)	**$ 0.016**	**$ (0.004)**	**$ 0.020**	**$ (0.011)**

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

Green Panda Capital Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

For the nine months ended		**April 30, 2026**		**April 30, 2025**
Operating activities				
Net income (loss) for the period	$	76,636	$	(23,116)
Changes in non-cash working capital items:				
Accounts payable and accrued liabilities		(27,956)		19,857
Net cash provided by (used in) operating activities		**48,680**		**(3,259)**
Financing activities				
Proceeds from private placement (net of costs)		142,500		-
Net cash provided by financing activities		**142,500**		**-**
Net change in cash		191,180		(3,259)
Cash, beginning of period		9,108		21,565
Cash, end of period	**$**	**200,288**	**$**	**18,306**

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

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total
Balance, July 31, 2024	**6,288,700**	**$ 391,742**	**$ 52,775**	**$ (525,467)**	**$ (80,950)**
Net loss for the period	-	-	-	(23,116)	(23,116)
Balance, April 30, 2025	**6,288,700**	**$ 391,742**	**$ 52,775**	**$ (548,583)**	**$ (104,066)**
Balance, July 31, 2025	**6,288,700**	**$ 391,742**	**$ 52,775**	**$ (575,780)**	**$ (131,263)**
Share issuance on private placement	3,000,000	150,000	-	-	150,000
Share issuance costs	-	(7,500)	-	-	(7,500)
Net income for the period	-	-	-	76,636	76,636
Balance, April 30, 2026	**9,288,700**	**$ 534,242**	**$ 52,775**	**$ (499,144)**	**$ 87,873**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Green Panda Capital Corp. ("Green Panda" or the "Company") was incorporated on June 18, 2018 under the laws of the Province of Ontario. The Company is a Capital Pool Company ("CPC") as defined in policy 2.4 of the TSX Venture Exchange (the "Exchange") with a view to completing a Qualifying Transaction. As at April 30, 2026, the Company has not commenced commercial operations and has no assets other than a minimum amount of cash. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT") as defined under the policies of the Exchange.

The Company is domiciled in the Province of Ontario and has its registered office at 40 King Street West, Suite 2400, Toronto, ON M5H 3Y2. 1000644926 Ontario Limited was incorporated on September 6, 2023. It is a wholly owned subsidiary of the Company and was to be principally engaged in a QT.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no source of operating revenues and its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and to commence profitable operations in the future. These condensed interim consolidated financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business. These circumstances create material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim consolidated financial statements are unaudited and have been prepared on a condensed basis in accordance with International Accounting Standard 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB") using accounting policies consistent with IFRS. These condensed interim financial statements for the nine months ended April 30, 2026 should be read together with the annual audited financial statements as at and for the year ended July 31, 2025. The same accounting policies and methods of computation were followed in the preparation of these financial statements, as described in note 3 of the annual audited financial statements.

The Board of Directors approved these condensed interim consolidated financial statements for issue on June 2, 2026.

Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are stated at fair value.

Functional currency and presentation currency

The Company's functional and presentation currency is the Canadian dollar.

Critical accounting judgments, estimates and assumptions

Preparation of condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates, and assumptions could result in material adjustment to the carrying amount of the asset or liability affected in future periods.

(Expressed in Canadian Dollars)

The judgments, estimates, and assumptions involved in preparing these financial statements are the same as those disclosed in the annual audited financial statements.

3. SHARE CAPITAL

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

b) Common shares issued

	Shares		Amount
Balance, July 31, 2024	**6,288,700**	**$**	**391,742**
No transactions	-		-
Balance, April 30, 2025	**6,288,700**	**$**	**391,742**
Balance, July 31, 2025	**6,288,700**	**$**	**391,742**
Share issuance on private placement	3,000,000		150,000
Share issuance costs	-		(7,500)
Balance, April 30, 2026	**9,288,700**	**$**	**534,242**

On June 18, 2018, the Company issued 4,100,000 common shares at a price of $0.05 per share for gross proceeds of $205,000. These shares are subject to a CPC Escrow Agreement pursuant to the policies of the Exchange. Under the terms of this agreement, 25% of the escrowed common shares will be released from escrow upon successful completion of its QT (the "Initial Release") and an additional 25% will be released on the dates 6 months, 12 months, and 18 months following the Initial Release. Shares in escrow will be cancelled should the Company fail to complete its QT or become delisted. The seed shares will be considered contingently issuable until the Company completes a QT and, accordingly, they are not considered to be outstanding shares for purposes of calculating earnings (loss) per share.

On July 15, 2019, the Company completed its initial public offering ("IPO") and issued 2,188,700 common shares at a price of $0.10 per share for gross proceeds of $218,870. In connection with the IPO, the Company issued warrants to its agent which expired unexercised on July 15, 2021. In connection with the IPO, the Company issued warrants to its agent as described in note 3 (d) and paid commissions and other share issuance costs totaling $23,373.

On November 26, 2025, the Company closed the first tranche of the previously announced private placement in the amount of $150,000 at a price of $0.05 per common share and issued 3,000,000 common shares to the subscribers. The finder's fee incurred was $7,500.

c) Stock options

The Company awards stock options to directors and officers under an incentive stock option plan. The number of options that may be granted is limited to 10% of the total number of issued and outstanding common shares of the Company. The exercise prices of options are determined by the Board to be an amount greater than or equal to the fair market value of the underlying common shares on the grant date. Vesting conditions are determined by the Board on the grant date. The following table reflects the continuity of stock options:

	Number of Options		WAEP (Note A)
Balance, July 31, 2024	**628,871**	**$**	**0.10**
No transactions	-		-
Balance, July 31, 2025	**628,871**	**$**	**0.10**
No transactions	-		-
Balance, April 30, 2026	**628,871**	**$**	**0.10**

The Company had the following stock options outstanding as at April 30, 2026:

Expiry Date		Exercise Price	Life Remaining	Number of Options
July 15, 2029	$	0.10	3.21	628,871

(Expressed in Canadian Dollars)

d) Reserves

Reserves are comprised of the initial fair value of stock options granted and warrants issued.

e) Loss per share

		For the three months ended			For the nine months ended		
		April 30, 2026		April 30, 2025		April 30, 2026		April 30, 2025
Net income (loss)	$	84,086	$	(6,856)	$	76,636	$	(23,116)
Weighted average shares outstanding		9,288,700		6,288,700		7,998,259		6,288,700
Less: Contingency issuable shares		(4,100,000)		(4,100,000)		(4,100,000)		(4,100,000)
Weighted average shares outstanding - basic		5,188,700		2,188,700		3,898,259		2,188,700
Add: Dilutive effect of stock options		-		-		-		-
Weighted average shares outstanding - diluted		5,188,700		2,188,700		3,898,259		2,188,700
Income (loss) per share - basic and diluted	$	0.016	$	(0.003)	$	0.020	$	(0.011)

The Company's outstanding seed shares are considered to be contingently issuable and are excluded from the calculation of loss per share under International Accounting Standard 33 Earnings Per Share.

The Company has stock options outstanding which have been excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

f) Maximum share dilution

The following table presents the maximum number of common shares that would be outstanding if all dilutive instruments were exercised:

As at	April 30 2026	July 31 2025
Common shares outstanding	9,288,700	6,288,700
Stock options outstanding	628,871	628,871
Fully diluted common shares outstanding	9,917,571	6,917,571

4. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations. The Company's related party transactions are as follows: (a) Key management personnel are those individuals having responsibility for planning, directing, and controlling the activities of the Company. The Company considers its CEO and CFO to be key management. During the nine months ended April 30, 2026 and 2025, $5,000 (2025 – $nil) was expensed to an accounting firm affiliated with a CFO of the Company to assist with filings, audit support, financial reporting and bookkeeping work.

5. MANAGEMENT OF CAPITAL

As at		April 30 2026		July 31 2025
Share capital	$	534,242	$	391,742
Reserves		52,775		52,775
Deficit		(499,144)		(575,780)
	$	**87,873**	**$**	**(131,263)**

The Company manages its capital structure and adjusts it, based on the funds available, in order to support the identification and evaluation of a QT, and to maintain its ability to continue as a going concern (See Note 1).

Additional funds may be required to finance the Company's QT. In accordance with Policy 2.4 of the Exchange, the proceeds raised from the sale of securities may only be used to identify and evaluate assets or businesses, and obtain shareholder approval for a QT, with the exception that reasonable general and administrative expenses may be incurred, to a maximum of $3,000 per month. These restrictions apply until completion of a QT.

Apart from the above-noted requirements, the Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

6. FINANCIAL RISK MANAGEMENT

Fair Values

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair values of these instruments approximate their carrying values due to the short-term nature of these instruments.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. As at April 30, 2026, the Company's maximum exposure to credit risk was $200,288 (July 31, 2025 – $9,108), comprising cash. The majority of the Company's cash is held with a Tier 1 Canadian financial institution, with a smaller portion held in trust by legal counsel. Management has assessed the credit risk associated with these balances as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk by forecasting cash flows and anticipated investing and financing activities. Officers of the Company are actively involved in the review and approval of planned expenditures. As at April 30, 2026, the Company has liabilities of $112,415 (July 31, 2025 - $140,371) due within twelve months and has cash of $200,288 (July 31, 2025 - $9,108) to meet its current obligations. See further discussion in Note 1.

7. OTHER INCOME

During the nine months ended April 30, 2026, the Company recognized other income of $100,000 arising from non-refundable deposits received from DeepGreenX Group Inc. ("DeepGreenX") pursuant to a letter of intent dated February 18, 2026 in respect of a proposed Qualifying Transaction between the Company and DeepGreenX.

Under the terms of the letter of intent, DeepGreenX paid two non-refundable deposits of $50,000 each. The deposits were deemed fully earned by the Company upon receipt, were not held in trust or escrow, and were non-refundable and non-repayable under any circumstances, including in the event that the parties did not execute a definitive agreement or the proposed Qualifying Transaction was not completed. The deposits were intended to compensate the Company for transaction-related commitments, exclusivity arrangements, costs incurred and risks assumed in connection with pursuing the proposed Qualifying Transaction.

Based on the contractual terms and the absence of any repayment obligation, management concluded that the deposits represented earned consideration and accordingly recognized the amount as other income during the period.

8. SUBSEQUENT EVENT

On May 22, 2026, the Company entered into a definitive acquisition agreement with DeepGreenX in connection with its proposed Qualifying Transaction. Under the terms of the agreement, the Company will acquire all of the issued and outstanding securities of DeepGreenX in exchange for common shares of the Company.

Upon completion of the transaction, DeepGreenX shareholders are expected to hold approximately 97% of the resulting issuer and DeepGreenX will become a wholly-owned subsidiary of the Company. Completion of the transaction is subject to TSX Venture Exchange approval and satisfaction of customary closing conditions.