

ZENITH CAPITAL CORPORATION

(A Capital Pool Company)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHES PERIOD ENDED JANUARY 31, 2026, AND 2025 (UNAUDITED)

(EXPRESSED IN CANADIAN DOLLARS)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited financial statements have been prepared by management and approved by the Audit Committee.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

March 24, 2026

ZENITH CAPITAL CORPORATION
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

	Note	As at	
		January 31, 2026	July 31, 2025
ASSETS			
Current assets			
Cash		\$ 2,100	\$ -
GST recoverable	4	487	1,617
Total assets		\$ 2,587	\$ 1,617
LIABILITIES			
Current liabilities			
Bank overdraft		\$ -	\$ 68
Accounts payable and accrued liabilities	5	133,749	123,037
Loan Payable	7	5,000	-
Due to related parties	7	66,586	51,915
Total liabilities		\$ 205,335	\$ 175,020
DEFICIENCY			
Share capital	6	\$ 543,311	\$ 543,311
Contributed surplus		114,479	114,479
Deficit		(860,538)	(831,193)
Total deficiency		(202,748)	(173,403)
Total liabilities and equity (deficiency)		\$ 2,587	\$ 1,617

Nature of Business and continuation of operations (Note 1)

Approved and authorized for issue on behalf of the Board on March 24, 2026

"Charalambos Katevatis"
Charalambos Katevatis, Director

"Vivian Katsuris"
Vivian Katsuris, Director

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

ZENITH CAPITAL CORPORATION
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

	Note	For the Six-Months Ended		For the Three-Months Ended	
		January 31, 2026	January 31, 2025	January 31, 2026	January 31, 2025
Expenses:					
Professional fees		\$ 20,007	\$ 23,211	\$ 12,113	\$ 11,331
Transfer agent and filing fees		3,626	8,511	2,923	5,291
Rent	7	4,876	7,500	2,438	5,000
Office, telephone and miscellaneous		836	762	691	359
Regulatory Fees		-	652	-	83
Total expenses		(29,345)	(40,636)	(18,165)	(22,064)
Net and comprehensive loss for the period		\$ (29,345)	\$ (40,636)	\$ (18,165)	\$ (22,064)
Net loss per share, basic and diluted		\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding		7,390,421	7,390,421	7,390,421	7,390,421

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

ZENITH CAPITAL CORPORATION
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)

(Unaudited – prepared by management)

(Expressed in Canadian dollars)

	Share capital		Contributed Surplus	Deficit	Total
	Number of shares (Note 6)	Amount			
Balance, July 31, 2024	7,390,421	\$ 543,311	\$ 114,479	\$ (759,905)	\$ (102,115)
Net and comprehensive loss	-	-	-	(40,636)	(40,636)
Balance, January 31, 2025	7,390,421	\$ 543,311	\$ 114,479	\$ (800,541)	\$ (142,751)
Balance, July 31, 2025	7,390,421	\$ 543,311	\$ 114,479	\$ (831,193)	\$ (173,403)
Net and comprehensive loss	-	-	-	(29,345)	(29,345)
Balance, January 31, 2026	7,390,421	\$ 543,311	\$ 114,479	\$ (860,538)	\$ (202,748)

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

ZENITH CAPITAL CORPORATION
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

	For the Six-Months Ended	
	January 31, 2026	January 31, 2025
Cash Provided By (Used In)		
Operating Activities		
Net loss for the period	\$ (29,345)	\$ (40,636)
Changes in working capital:		
GST recoverable	1,131	(379)
Prepaid expense	-	(64)
Accounts payable and accrued liabilities	25,506	10,431
Due to related party	4,876	26,749
Net cash Provided by (used in) in operating activities	2,168	(3,899)
Increase/(decrease) in cash	2,168	(3,899)
Cash, beginning of the period	(68)	6,673
Cash, end of the period	\$ 2,100	\$ 2,774

Supplemental cash flow information (note 10)

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

ZENITH CAPITAL CORPORATION
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2026 AND 2025
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Zenith Capital Corporation (the “Company”) was incorporated on March 11, 2019, under the Business Corporation Act in the province of British Columbia. During the year ended July 31, 2020, the Company completed its Initial Public Offering (“IPO”) to be classified as a Capital Pool Company (“CPC”) as defined by the TSX Venture Exchange (“TSXV”). The Company trades its shares on the TSXV under the trading symbol ZENI.P. The address of the Company’s registered office and head office is 2475 Queens Avenue, West Vancouver, British Columbia, V7V 2Y9.

The principal activity of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition of, or participation in, a business subject to receipt of shareholders’ approval, if required, and acceptance by regulatory authorities (the “Qualifying Transaction”). Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to identify, evaluate and negotiate an acquisition, participate in or invest in an interest in a Qualifying Transaction, and obtain additional financing. The Company has not identified a business or asset that warrants acquisition or participation.

As at January 31, 2026, the Company had a working capital deficit of \$202,748 (July 31, 2025 - \$173,403) and an accumulated deficit of \$860,538 (July 31, 2025 – \$831,193). The Company’s solvency, its ability to meet its liabilities as they become due, and to continue its operations, is dependent on continued funding provided by investors. There is no assurance that the Company will receive such funding, or that the funding will be on terms favorable to the Company. If the Company is unable to raise additional capital in the future, the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures or cease operations. These factors, among others, indicate the existence of a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern and the impact of these adjustments could be material.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting (“IAS34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended July 31, 2025.

The financial statements were approved and authorized for issue in accordance with a resolution from the Board of Directors on March 24, 2026.

2. BASIS OF PREPARATION (continued)

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3. MATERIAL ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

a) Significant Accounting Estimates and Judgements

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. Significant areas requiring the use of management estimates are the measurement of deferred income tax assets and liabilities. Actual results could differ from these estimates.

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective or assessments with a significant risk of material adjustment. Significant areas requiring critical accounting judgements include the Company's ability to carry on as a going concern and the determination of financial assets and liabilities.

b) 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 during the period. A diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Basic and diluted loss per share excludes all the Company's common shares from the weighted average shares calculation that are contingently returnable.

c) Share Issuance Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to operations.

3. MATERIAL ACCOUNTING POLICIES (continued)

d) Share-based payments.

The fair value of equity settled stock options awarded to employees defined under IFRS 2 Share based payments (i.e. employees for legal and tax purpose, directors and certain consultants), determined as of the date of grant, and awarded to non-employees defined under IFRS 2, as of the date of delivery of service, is recognized as share-based payments, included in general and administrative expenses in the statement of comprehensive loss, over the vesting period of the stock options based on the estimated number of options expected to vest, with a corresponding increase to equity.

e) Financial Instruments

On initial recognition financial assets are classified as measured at:

- i. Amortized cost.
- ii. Fair value through other comprehensive income ("FVOCI"); and
- iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified as amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Company's cash is classified at FVTPL. Cash is measured at fair value through profit or loss due to its short-term nature.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. 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 group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its bank overdraft, accounts payable and due to related parties at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

f) Adoption of new accounting standards, interpretations, and amendments

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended January 31, 2026, and have not been early adopted in preparing these financial statements.

ZENITH CAPITAL CORPORATION
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2026 AND 2025
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

4. GST recoverable

The Company's GST recoverable for the Six months periods ended January 31, 2026, and July 31, 2025, are composed of the following:

	January 31, 2026	July 31, 2025
GST recoverable	\$ 487	\$ 1,617

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

For the periods ended January 31, 2026 and July 31, 2025, the company's accounts payable and accrued liabilities consist of the following:

	January 31, 2026	July 31, 2025
Professional fees	\$ 132,933	\$ 122,272
Transfer Agent and filing fees	816	765
	\$ 133,749	\$ 123,037

6. SHARE CAPITAL

Authorized

The Company has authorized share capital of an unlimited number of common shares and preferred shares without par value. Common and/or preferred shares are entitled to receive dividends when they are declared by the Board of Directors.

Issued and outstanding Common Shares

As at January 31, 2026, the Company has a total issued and outstanding common shares of 7,390,421 (July 31, 2025 – 7,390,421)

Escrow shares

As at January 31, 2026, there were 3,175,001 (July 31, 2025 – 3,175,001) common shares held in escrow.

ZENITH CAPITAL CORPORATION
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2026 AND 2025
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

Stock Options

During the year ended July 31, 2020, the Company adopted a Stock Option Plan ('Plan') for directors and officers of the Company. The Company may grant options to individuals, options are exercisable over periods of up to five years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

A continuity of the options outstanding and exercisable as at January 31, 2026 is as follows:

	Number of Options	Weighted average
Balance, July 31, 2024	100,000	\$ 0.10
Expired	(100,000)	0.10
Balance, July 31, 2025 and January 31, 2026	-	\$ -

7. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As of January 31, 2026, the Company has \$66,586 (July 31, 2025 – \$51,915) due to related parties, unsecured, non-interest bearing, and due on demand broken down as follows:

	January 31, 2026	July 31, 2025
Company controlled by the CEO	\$ 49,897	\$ 40,103
Company controlled by Director -Vivian Katsuris	16,689	11,812
	\$ 66,586	\$ 51,915

The Company has incurred the following costs from related parties:

	January 31, 2026	January 31, 2025
Company with common Directors – office rent	\$ 4,876	\$ 7,500

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and key management compensation was \$Nil for the period ended January 31, 2026, and July 31, 2025.

On December 16, 2025, the Company entered into loan agreements with a director for 12 months and received \$5,000 for working capital requirements. The loan bears no interest for first 12 months from the date of the agreement and will bear 10% annual interest after that. As of January 31, 2026, the outstanding loan payable was \$5,000 (July 31, 2025 - \$Nil).

During the period, \$9,794 of payables were settled by the CEO and a \$5,000 director loan was used to settle trade payables.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the completion of a Qualifying Transaction (QT) as defined in TSXV Policy 2.4. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure.

The Company considers its capital structure to include equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms and approved by the TSXV.

As a CPC, the Company will be subject to externally imposed capital requirements as outlined in the TSXV Policy 2.4 and summarized below:

- (a) No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a related party of the Company or a related party of a QT;
- (b) Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a QT.
- (c) No more than the lesser of \$210,000 and 30% of the gross proceeds from the sale of securities issued by a CPC may be used for purposes other than to identify and evaluate a QT; and
- (d) After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSXV is obtained before the issuance of the securities.

There were no changes in the Company's approach to capital management during the period ended January 31, 2026.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Fair value of financial instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of the instruments approximates their fair values due to the relatively short periods of maturity of the instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as at January 31, 2026.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Financial risk management objectives and policies

The Company's financial instruments include cash, overdraft, accounts payable and amounts due to related parties. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) 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. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

(iv) Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and flexibility through the use of borrowings. The Company has a working capital deficit and requires cash financing to fund operations and meet its current obligations. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

At current expenditure levels, existing cash resources are not sufficient to fund operations for the next 12 months and additional financing will be required.

ZENITH CAPITAL CORPORATION
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2026 AND 2025
(Unaudited – prepared by management)
(Expressed in Canadian dollars)

10. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred the following non-cash financing and operating transactions during the periods ended January 31, 2026 and 2025.

	January 31, 2026	January 31, 2025
	\$	\$
Settlement of trade payable by the CEO	9,794	-
Settlement of trade payable by loan received from a director	5,000	-

11. SEGMENT INFORMATION

Reportable segments are defined as components of an enterprise about which discrete financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

The Company operates in one business segment, being a Capital Pool Company. The Company is located only in Canada, their assets and income (loss) information is as follows:

	January 31, 2026	January 31, 2025
Total assets	\$2,587	\$ 3,646
Loss for the period	\$ 29,345	\$ 40,636