Financial Statements
(Expressed in Canadian dollars)

MEED GROWTH CORPORATION

(A Capital Pool Corporation)

And Independent Auditor's Report thereon

For the years ended December 31, 2024 and 2023

April 15, 2025

KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Meed Growth Corporation

Opinion

We have audited the financial statements of Meed Growth Corporation (the Entity), which comprise:

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of loss and comprehensive loss for the years then ended
- the statements of changes in shareholders' equity for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024 and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024 and December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our auditor's report.

Other Information

Management is responsible for the other information. Other information comprises the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

The engagement partner on the audit resulting in this auditor's report is Morgan Clark.

Victoria, Canada

April 15, 2025

MEED GROWTH CORPORATION
(A Capital Pool Corporation)

Statements of Financial Position

As at December 31, 2024 and 2023

	Notes	2024	2023
Assets			
Cash		$ 579,337	$ 734,870
Liabilities and Shareholders' Equity			
Accounts payable and accrued liabilities		$ 33,722	$ 120,389
Shareholders' equity:			
Share capital	4	848,849	848,849
Contributed surplus		118,784	118,784
Deficit		(422,018)	(353,152)
		545,615	614,481
		$ 579,337	$ 734,870

See accompanying notes to financial statements.

Approved on behalf of the Board:

John Simmons Director ***Matthew Gustavson*** Director

April 15, 2025

MEED GROWTH CORPORATION

(A Capital Pool Corporation)

Statements of Loss and Comprehensive Loss

Years ended December 31, 2024 and 2023

	2024	2023
Interest income	$ 28,779	$ 31,523
Expenses:		
General and administrative	29,918	21,071
Professional and incorporation fees	67,727	100,227
Loss and comprehensive loss for the year	$ (68,866)	$ (89,775)
Basic and diluted net loss per share	$ (0.01)	$ (0.01)

See accompanying notes to financial statements.

April 15, 2025

MEED GROWTH CORPORATION
(A Capital Pool Corporation)

Statements of Changes in Shareholders' Equity

Years ended December 31, 2024 and 2023

	Share capital	Contributed surplus	Deficit	Total
Balance at December 31, 2022	**848,849**	**118,784**	**(263,377)**	**704,256**
Loss for the year	-	-	(89,775)	(89,775)
Balance at December 31, 2023	**848,849**	**118,784**	**(353,152)**	**614,481**
Loss for the year	-	-	(68,866)	(68,866)
Balance at December 31, 2024	**$ 848,849**	**$ 118,784**	**$ (422,018)**	**$ 545,615**

See accompanying notes to financial statements.

April 15, 2025

MEED GROWTH CORPORATION

(A Capital Pool Corporation)

Statements of Cash Flows

Years ended December 31, 2024 and 2023

	2024	2023
Cash provided by (used in):		
Operations:		
Loss for the year	$ (68,866)	$ (89,775)
Change in non-cash operating accounts:		
Accounts payable and accrued liabilities	(86,667)	54,969
	(155,533)	(34,806)
Decrease in cash	(155,533)	(34,806)
Cash, beginning of year	734,870	769,676
Cash, end of year	$ 579,337	$ 734,870

See accompanying notes to financial statements.

April 15, 2025

1. Incorporation and nature of operations:

Meed Growth Corporation (the “Corporation”), was incorporated under the British Columbia Business Corporations Act on February 2, 2021 (the “Date of Incorporation”) and is a Capital Pool Corporation, as defined in the Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The Corporation’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition or business will be subject to the approval of the Exchange and in case of a non-arm’s length transaction, of the majority of the Corporation’s minority shareholders.

Where a QT has been identified, the ability of the Corporation to complete the transaction may require additional funding. There is no assurance that the Corporation will be successful in obtaining any additional funding.

The registered office of the Corporation is located at Suite 1200, 200 Burrard St., Vancouver, BC, and its principal place of business is 250 Bay St, Victoria, British Columba V9A 3K5.

2. Basis of presentation:

(a) Statement of compliance:

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

On April 15, 2024, the Board of Directors of the Corporation approved the financial statements for the years ended December 31, 2024 and 2023.

(b) Basis of preparation:

The financial statements are presented in Canadian dollars, which is the Corporation's functional and reporting 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.

2. Basis of presentation (continued):

(c) 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. 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. Significant areas requiring the use of estimates and judgements are as follows:

(i) Share based payments:

Share-based payments are measured at fair value using the Black-Scholes option pricing model and Management uses judgment to determine the inputs to the model including expected lives, underlying share price volatility and forfeiture rates. Volatility is estimated using a comparable peer group until such time as sufficient trading history is available for the Company's own shares.

3. Significant accounting policies:

(a) Non-derivative financial instruments:

Non-derivative financial instruments are comprised of cash and accounts payable and accrued liabilities. Non-derivative financial instruments are recognized initially at fair value, plus, for instruments not classified as "fair value through profit or loss", any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

(b) Share capital:

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

(c) Impairment:

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

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. Losses are recognized in net profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through net profit or loss.

3. Significant accounting policies (continued):

(d) Deferred taxes:

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(e) Share-based compensation:

The fair value of the share-based compensation awards is determined at the grant date using the Black-Scholes option pricing model. The fair value of the award is charged to the Statement of Loss and Comprehensive Loss (unless they are considered to be share issuance costs in which case they are booked as a reduction to share capital) and credited to contributed surplus rateably over the vesting period, after adjusting for the number of awards that are expected to vest. For awards that are cancelled, any expense not yet recognized is recognized immediately in the Statement of Loss and Comprehensive Loss.

Management uses the Black-Scholes option pricing model to determine the fair value of stock options and warrants. This model required assumptions of the expected future price volatility of the Company's common shares, expected life of the options, and future risk-free interest rates of the Company's common shares.

3. Significant accounting policies (continued):

(f) Basic and diluted loss per share:

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

(g) Financial instruments:

(i) Recognition:

The Corporation recognizes financial assets and financial liabilities on the date the Corporation becomes a party to the contractual provisions of the instruments.

(ii) Classification:

The Corporation classifies its financial assets and financial liabilities in the following measurement categories: (1) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and (2) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Corporation reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified. The Corporation has implemented the following classifications: Cash is measured at amortized cost and accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method.

3. Significant accounting policies (continued):

(g) Financial instruments (continued):

(*iii*) Measurement:

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset tor financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

4. Share capital:

	2024	2023
Authorized:		
Unlimited voting common shares		
Unlimited preferred shares		
Issued:		
13,500,000 common shares	$ 848,849	$ 848,849

4. Share capital (continued):

(a) Share capital:

There is no share capital activity during the years ended December 31, 2024 or 2023. During the period from incorporation on February 2, 2021 to December 31, 2021, the Company had the following share capital transactions:

(*i*) Escrowed shares:

During the period, the Corporation issued 8,000,000 common shares at $0.05 per share for total proceeds of $400,000. These shares were issued to directors and officers and pursuant to the requirements of the Exchange, are required to be held in escrow.

All common shares of the Corporation acquired in the secondary market prior to the completion of a QT 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 subject to escrow.

(*ii*) Initial public offering:

The Company completed its initial public offering (the “Offering” or “IPO”) on June 30, 2021, issuing 4,000,000 common shares in the capital of the Company at a price of $0.10 per Common Share for gross proceeds of $400,000. Pursuant to the completion of the IPO, the Company issued 400,000 agents’ warrants, each warrant exercisable into one Common Share at an exercise price of $0.10, expiring 60 months from the date that the Common Shares are listed on the TSXV.

In connection with the Offering, the Company incurred cash share issuance costs of $74,000 and non-cash share issuance costs in the form of warrants discussed above in the amount of $27,151.

(*iii*) Private placement:

Concurrent with the IPO, the Company completed a non-brokered private placement, issuing 1,500,000 common shares at a price of $0.10 per Common Share for gross proceeds of $150,000.

4. Share capital (continued):

(b) Stock options:

The Corporation has adopted a common share stock option plan ("Option Plan") in accordance with the policies of the TSX Venture Exchange. Stock options may be granted for common shares for a maximum term of ten years from the date of the grant and are non-transferable.

Unless otherwise stated, stock options fully vest when granted. The common share exercise price of stock options must be in compliance with the policies of the Exchange at the date of grant. All common shares acquired on exercise of common stock options granted to directors and officers prior to the completion of a QT, must also be deposited in escrow.

On June 30, 2021, the Company granted 1,350,000 common share purchase options to directors and officers. Each common share purchase option entitles the holder to acquire one common share of the Company at an exercise price of $0.10 until June 30, 2031. The Company's share options outstanding as at December 31, 2023 and 2024 are as follows:

	Number	Weighted average exercise price
Balance as at December 31, 2023 and 2024	1,350,000	$ 0.10

The following table summarizes information about the share options as at December 31, 2023:

Exercise price per share of options outstanding	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable
$ 0.10	1,350,000	7.5	1,350,000

The following table summarizes information about the share options as at December 31, 2024:

Exercise price per share of options outstanding	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable
$ 0.10	1,350,000	6.5	1,350,000

The Company recorded share-based compensation expense of $nil during the year ended December 31, 2024 (year ended December 31, 2023 - $nil).

4. Share capital (continued):

(c) Warrants:

In connection with the Initial Public Offering, the Company issued 400,00 agents' warrants. Each warrant entitles the holder to acquire one common share at a price of $0.10 until June 30, 2031. The Company's warrants outstanding as at December 31, 2023 and 2024 are as follows:

	Number	Weighted average exercise price
Balance as at December 31, 2023 and 2024	400,000	$ 0.10

The following table summarizes information about the warrants as at December 31, 2023:

Exercise price per share of options outstanding	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable
$ 0.10	400,000	2.5	400,000

The following table summarizes information about the warrants as at December 31, 2024:

Exercise price per share of options outstanding	Number of options outstanding	Weighted average remaining life (years)	Number of options exercisable
$ 0.10	400,000	1.5	400,000

During the year ended December 31, 2024, the Company recorded non-cash share issuance costs of $nil related to the warrants (year ended December 31, 2023 - $nil).

5. Financial risk management objectives and policies:

(a) Capital management:

The Corporation includes equity, comprised of issued common shares, 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 purse this objective, the Corporation may attempt to raise additional funds through the issuance of equity and by securing strategic partners.

The Company's current capital was received from the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a QT.

The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under TSX Venture Exchange Policy 2.4 – Capital Pool Companies, which now apply following the completion of the IPO. Expenditures may include expenses relating to the IPO, reasonable expenses relating to a proposed QT, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees, and a maximum of $3,000 per month for other general and administrative costs.

(b) Fair values and risk disclosures:

(*i*) Fair value:

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. Certain of the Corporation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Corporation's fair value measurements are classified as one of the following levels of the fair value hierarchy:

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying value of cash and accounts payable and accrued liabilities approximates its fair value.

5. Financial risk management objectives and policies (continued):

(b) Fair values and risk disclosures (continued):

(*ii*) Credit risk:

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Corporation's cash. The carrying amount of cash represents the maximum credit exposure to the Corporation and to reduce the credit risk, cash is held with a major financial institution.

(c) 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's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation has accounts payable and accrued liabilities of $33,722 at December 31, 2024 ($120,389 - 2023) and does not have significant exposure to liquidity risk.

(d) Market risk:

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Corporation does not have significant exposure to these risks.

6. Income taxes:

A reconciliation of income taxes at statutory rates is as follows:

		2024		2023
Loss for the year before income taxes	$	(68,866)	$	(89,775)
Expected income tax recovery at the tax rate of 27%	$	(18,594)	$	(24,239)
Increase (decrease) in income tax expense resulting from:				
Share based payments		-		-
Share issuance costs recorded directly to equity		-		-
Change in unrecognized deferred tax assets		18,594		24,329
	$	-	$	-

Deferred tax assets have not been recognized with respect to deductible temporary differences related to share issuance costs or operating loss carry forwards because it is not probable that future taxable profit will be available against which the Company can utilized the benefits.

6. Income taxes (continued):

At December 31, 2024, the Company has an estimated non-capital loss for income tax purposes of $260,113 (December 31, 2023 - $241,519) that may be carried forward to reduce taxable income earned in future years.

7. Related party transactions:

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. Key management includes directors and executive officers of the Company. For the year ending December 31, 2024 the Company did not enter into any transactions with related parties and no compensation was paid or payable to key management for employee services. (December 31, 2023 - $nil).

8. Loss per share:

The calculation of basic and diluted loss per share for year ended December 31, 2024 and December 31, 2023 was based on the loss attributable to common shareholders of $68,866 (2023 - $89,775) and the weighted average number of common shares outstanding of 13,500,000 (2023 - 13,500,000).

Diluted loss per share is the same as basic loss per share as the issuance of shares on the exercise of warrants and stock options is anti-dilutive.

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