

**New Media Capital 2.0 Inc.**

(A Capital Pool Company)

Condensed Interim Financial Statements

For the three and six months ended September 30, 2025 and 2024

(in Canadian Dollars)

**NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

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 interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

New Media Capital 2.0 Inc.  
Statements of Financial Position  
(in Canadian Dollars)

| As at:                                            | Note | September 30, 2025<br>(unaudited) \$ | March 31, 2025<br>(audited) \$ |
|---------------------------------------------------|------|--------------------------------------|--------------------------------|
| <b>ASSETS</b>                                     |      |                                      |                                |
| <b>CURRENT</b>                                    |      |                                      |                                |
| Cash                                              |      | 239,667                              | 255,115                        |
| Prepaid expenses                                  |      | 105                                  | 1,505                          |
| Accounts receivable                               |      | -                                    | 1,000                          |
| <b>TOTAL ASSETS</b>                               |      | <b>239,772</b>                       | <b>257,620</b>                 |
|                                                   |      |                                      |                                |
| <b>LIABILITIES</b>                                |      |                                      |                                |
| <b>CURRENT</b>                                    |      |                                      |                                |
| Accounts payable and accrued liabilities          |      | 41,999                               | 8,754                          |
| <b>TOTAL LIABILITIES</b>                          |      | <b>41,999</b>                        | <b>8,754</b>                   |
|                                                   |      |                                      |                                |
| <b>SHAREHOLDERS' EQUITY</b>                       |      |                                      |                                |
| Share Capital                                     | 3    | 511,948                              | 511,948                        |
| Contributed Surplus                               |      | 37,000                               | 37,000                         |
| Accumulated deficit                               |      | (351,175)                            | (300,082)                      |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 |      | <b>197,773</b>                       | <b>248,866</b>                 |
|                                                   |      |                                      |                                |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |      | <b>239,772</b>                       | <b>257,620</b>                 |

*See accompanying notes to the financial statements*

New Media Capital 2.0 Inc.  
Statement of Loss and Comprehensive Loss  
For three and six months ended September 30, 2025 and 2024  
(in Canadian Dollars)

|                                               |                    | <b><u>Three months ended</u></b><br><b><u>September 30,</u></b> |                    | <b><u>Six months ended</u></b><br><b><u>September 30,</u></b> |                    |
|-----------------------------------------------|--------------------|-----------------------------------------------------------------|--------------------|---------------------------------------------------------------|--------------------|
|                                               |                    | <b><u>2025</u></b>                                              | <b><u>2024</u></b> | <b><u>2025</u></b>                                            | <b><u>2024</u></b> |
|                                               | <b><u>Note</u></b> | <b>\$</b>                                                       | <b>\$</b>          | <b>\$</b>                                                     | <b>\$</b>          |
| <b>Expenses</b>                               |                    |                                                                 |                    |                                                               |                    |
| Professional fees                             |                    | 41,171                                                          | 5,280              | 50,797                                                        | 5,771              |
| Filing related fees                           |                    | -                                                               | -                  | -                                                             | -                  |
| General and administrative                    |                    | 19                                                              | 3,422              | 2,731                                                         | 6,052              |
| <b>Total expenses</b>                         |                    | <b>41,190</b>                                                   | <b>8,702</b>       | <b>53,528</b>                                                 | <b>11,823</b>      |
| <b>Other income</b>                           |                    |                                                                 |                    |                                                               |                    |
| Net interest earned                           |                    | 1,188                                                           | 1,903              | 2,435                                                         | 3,853              |
| <b>NET LOSS AND COMPREHENSIVE LOSS</b>        |                    | <b>40,002</b>                                                   | <b>6,799</b>       | <b>51,093</b>                                                 | <b>7,970</b>       |
| <b>NET (LOSS)/INCOME PER SHARE</b>            |                    |                                                                 |                    |                                                               |                    |
| Basic and diluted                             |                    | (\$0.01)                                                        | (\$0.00)           | (\$0.01)                                                      | (\$0.00)           |
| <b>WEIGHTED AVERAGE COMMON SHARES</b>         |                    |                                                                 |                    |                                                               |                    |
| Basic and diluted (excluding escrowed shares) | 6                  | 7,800,000                                                       | 7,800,000          | 7,800,000                                                     | 7,800,000          |

*See accompanying notes to the financial statements*

New Media Capital 2.0 Inc.  
Statement of Cash Flows  
(in Canadian Dollars)

|                                              | Note | Six months ended<br>September 30, 2025 | Six months ended<br>September 30, 2024 |
|----------------------------------------------|------|----------------------------------------|----------------------------------------|
| <b>Operating activities</b>                  |      | <b>\$</b>                              | <b>\$</b>                              |
| Net loss                                     |      | (51,093)                               | (7,970)                                |
| Adjustments for items not affecting cash:    |      |                                        |                                        |
| Change in non-cash working capital           |      | 35,645                                 | (7,229)                                |
| <b>Net cash used in operating activities</b> |      | <b>(15,448)</b>                        | <b>(15,199)</b>                        |
|                                              |      |                                        |                                        |
| <b>Net increase/(decrease) in cash</b>       |      | <b>(15,448)</b>                        | <b>(15,199)</b>                        |
| <b>Cash, beginning of period</b>             |      | <b>255,115</b>                         | <b>290,685</b>                         |
| <b>Cash, end of period</b>                   |      | <b>239,667</b>                         | <b>275,486</b>                         |

*See accompanying notes to the financial statements*

New Media Capital 2.0 Inc.

Statement of Changes in Shareholders' Equity

For the three and six months ended September 30, 2025 and 2024

(in Canadian Dollars)

|                                    | Number of<br>Shares | Share<br>Capital | Contributed<br>Surplus | Accumulated<br>Deficit | Shareholders'<br>Equity |
|------------------------------------|---------------------|------------------|------------------------|------------------------|-------------------------|
|                                    |                     | \$               | \$                     | \$                     | \$                      |
| Balance, March 31, 2025            | 7,800,000           | 511,948          | 37,000                 | (300,082)              | 248,866                 |
| Net loss for the period            | -                   | -                | -                      | (51,093)               | (51,093)                |
| <b>Balance, September 30, 2025</b> | <b>7,800,000</b>    | <b>511,948</b>   | <b>37,000</b>          | <b>(351,175)</b>       | <b>(197,773)</b>        |
|                                    |                     |                  |                        |                        |                         |
|                                    |                     |                  |                        |                        |                         |
| Balance, March 31, 2024            | 7,800,000           | 511,948          | 37,000                 | (267,108)              | 281,840                 |
| Net loss for the period            | -                   | -                | -                      | (7,970)                | (7,970)                 |
| <b>Balance, September 30, 2024</b> | <b>7,800,000</b>    | <b>511,948</b>   | <b>37,000</b>          | <b>(275,078)</b>       | <b>(273,870)</b>        |

*See accompanying notes to the financial statements*

New Media Capital 2.0 Inc.  
Notes to the Financial Statements  
For the three and six months ended September 30, 2025 and 2024  
(in Canadian Dollars)

## **1. INCORPORATION AND NATURE OF BUSINESS**

New Media Capital 2.0 Inc. (the "Corporation") was initially incorporated under the Business Corporations Act (Alberta) on March 12, 2021 and is a Capital Pool Company ("CPC") as defined in Policy 2.4 (the "Policy") of the TSX Venture Exchange (the "Exchange").

The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT") as defined in the Policy. The Corporation has not commenced commercial operations. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, is to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT.

The head office and the registered head office of the Corporation is located at 8634-53 Avenue, Edmonton, AB T6E 5G2.

On **[October 28, 2025]** the Board of Directors approved the financial statements for the three and six months ended September 30, 2025.

## 2. SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") 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").

These unaudited condensed interim financial statements have been prepared on an accrual basis and are based on historical costs. These unaudited condensed interim financial statements are presented in Canadian dollars, which is the corporation's functional and presentation currency.

The accounting policies applied by the Corporation in these Unaudited Condensed Interim Financial Statements are the same as those applied by the Corporation in the audited financial statements for the period ended March 31, 2025.

## 3. SHARE CAPITAL

Authorized – Unlimited common shares and preferred shares

|                                                | Common shares |
|------------------------------------------------|---------------|
| Balance, March 31, 2021                        | \$139,000     |
| 5,000,000 common shares issued                 | \$500,000     |
| Share issuance costs – cash                    | \$(107,567)   |
| Share issuance costs – Agent warrants          | (\$37,000)    |
| Balance, March 31, 2022                        | \$494,433     |
| Share issue cost adjustment                    | \$17,515      |
| Balance, March 31, 2025 and September 30, 2025 | \$511,948     |

No preferred shares have been issued.

### *Escrowed Shares*

During the year ended March 31, 2022, the Corporation issued 5,000,000 common shares ("Common Shares") at \$0.10 per share for gross proceeds of \$500,000.

All Common Shares: (a) issued at a price below the price of the Common Shares issued in the Corporation's initial public offering ("IPO"); and (b) all shares acquired from treasury after the IPO but before the date of the Final QT Exchange Bulletin (as defined in the Policy) which are, directly or indirectly, beneficially owned or controlled by Non-Arm's Length Parties (as defined in the Policy) to the Corporation, 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. 2,800,000 Common Shares are held in escrow pursuant to the requirements of the Exchange.

New Media Capital 2.0 Inc.  
Notes to the Financial Statements  
For the three and six months ended September 30, 2025 and 2024  
(in Canadian Dollars)

*Options*

The Corporation has established a stock option plan for its directors, officers and consultants under which the Corporation may grant options from time to time to acquire a maximum of 10% of the issued and outstanding Common Shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors.

Options may be granted for a maximum term of ten years from the date of the grant. They are nontransferable and are exercisable as determined by the Board of Directors when the option is granted. Options expire within 90 days of termination of employment or holding office as director or officer of the Corporation (other than in connection with the completion of the QT - in which case 1 year) and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option.

Any options granted, and any shares issued upon exercise of options, prior to the Corporation's completion of a QT will be subject to escrow restrictions. In addition to the foregoing, any options with an exercise price less than the offering price per Common Share in the IPO will be subject to the same escrow release schedule as the Common Shares issued for a price less than the offering price per Common Share in the IPO.

The stock option plan is subject to regulatory approval.

No options have been granted or are outstanding as at March 31, 2025 or September 30, 2025.

*Warrants*

At March 31, 2025 and September 30, 2025, the Corporation had 500,000 warrants outstanding exercisable at \$0.10 per warrant with an expiry date of December 21, 2026 (or earlier if a Qualifying Transaction is completed).

#### **4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

##### **Capital Management**

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Corporation includes equity, comprised of share capital and deficit 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 pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the Policy.

##### **Risk Disclosures and Fair Values**

The Corporation's financial instruments, consisting of cash, accounts receivable and accounts payable accrued liabilities approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

## **5. RELATED PARTY TRANSACTIONS**

One of the directors of the Corporation is a partner at a law firm representing the Corporation. In the three and six months ended September 30, 2025, the Corporation incurred \$30,768 and \$40,394, respectively, in professional fees to the law firm for general legal fees (three and six months ended September 30, 2024 - \$NIL and \$491, respectively). At September 30, 2025, \$40,394 was owing to the law firm was recorded in accounts payable and accrued liabilities (March 31, 2025 - \$NIL).

## **6. NET LOSS PER COMMON SHARE**

The basic and diluted net loss per common share is based on the weighted average number of common shares outstanding as at September 30, 2025 as there are no anti-dilutive shares. Once the common shares are placed in escrow they will be considered contingently issuable until the Corporation completes a QT and excluded for the purpose of the loss per share calculation.

## **7. QUALIFYING TRANSACTION**

The Corporation entered into a definitive share exchange agreement dated July 16, 2025 (the “Definitive Agreement”) with Asiatel Outsourcing Ltd. (“Asiatel”), a business process outsourcing company, existing under the laws of the Cayman Islands, specializing in remote staffing and managed operations, located in Metro Manila Philippines, and the shareholders of Asiatel. Pursuant to the Definitive Agreement, the Corporation has agreed to acquire 100% of the outstanding shares of Asiatel in exchange for post-consolidation shares of the Corporation (the “Transaction”). The Corporation will provide additional information on the business of Asiatel, including significant financial information, in a non-offering prospectus to be filed with the TSX Venture Exchange (the “TSXV” or the “Exchange”) and the securities regulators in the provinces of Alberta, British Columbia, and Ontario in respect of the Transaction (the “Prospectus”). The preliminary Prospectus, once filed prior to closing of the Transaction, will be available on the Corporation’s SEDAR+ profile on [www.sedarplus.ca](http://www.sedarplus.ca). Additional information related to the Transaction can be found in the Corporation’s July 18, 2025 press release.