

TREVISO Capital Corp.

Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited interim financial statements 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 the standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

TREVISO Capital Corp.

Interim Statement of Financial Position

(Expressed in Canadian Dollars - unaudited)

		As at March 31, 2025		As at December 31, 2024
Assets				
Current				
Cash	\$	466,306	\$	489,549
GST recoverable		-		-
Prepays		334		334
Total assets	\$	466,640	\$	489,883
Liabilities				
Current				
Accounts payable and accrued liabilities (Note 7)	\$	71,575	\$	79,352
Total liabilities		71,575		79,352
Shareholders' equity				
Share capital (Note 4)		524,573		524,573
Contributed surplus (Note 4)		108,953		108,953
Deficit		(238,461)		(222,995)
Total shareholders' equity		395,065		410,531
Total liabilities and shareholders' equity	\$	466,640	\$	489,883

Nature of operations and going concern (Note 1)

Approved on behalf of the Board of Directors:

(Signed) "R. Timothy Henneberry"
R. Timothy Henneberry

(Signed) "Alexander Helm"
Alexander Helm

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

TREVISO Capital Corp.

Interim Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars - unaudited)

	For the three months ended March 31,	
	2025	2024
Operating expenses		
Office	\$ 67	\$ 67
Filing and listing fees	7,561	7,046
Corporate and administrative services (Note 7)	945	827
Professional fees	8,373	5,000
Transfer agent	2,058	1,962
	(19,004)	(14,902)
Other item		
Interest income	3,538	5,906
Net loss and comprehensive loss for the period	\$ (15,466)	\$ (8,996)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding – basic and diluted (Note 4)	9,000,000	9,000,000

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

TREVISIO Capital Corp

Interim Statement of Changes in Shareholders' Equity

For the three months ended March 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

	Number of Outstanding Shares	Share Capital	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance, December 31, 2023	9,000,000	\$ 524,573	\$ 108,953	\$ (198,814)	\$ 434,712
Net loss for the period	-	-	-	(8,996)	(8,996)
Balance, March 31, 2024	9,000,000	\$ 524,573	\$ 108,953	\$ (198,814)	\$ 425,716
 Balance, December 31, 2024	 9,000,000	 \$ 524,573	 \$ 108,953	 \$ (222,995)	 \$ 410,531
Net loss for the period	-	-	-	(15,466)	(15,466)
Balance, March 31, 2025	9,000,000	\$ 524,573	\$ 108,953	\$ (238,461)	\$ 395,065

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

TREVISO Capital Corp.

Interim Statement of Cash Flows

(Expressed in Canadian Dollars - unaudited)

		Three months ended March 31, 2025		Three months ended March 31, 2024
Cash provided by (used in)				
Operating activities				
Net loss for the period	\$	(15,466)	\$	(8,996)
Changes in non-cash working capital items:				
GST recoverable		-		52
Accounts payable and accrued liabilities		7,777		7,154
		(23,243)		(1,790)
Change in cash during the period		(23,243)		(1,790)
Cash, beginning of period		489,549		505,035
Cash, end of period	\$	466,306	\$	503,245

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

TREVISIO Capital Corp.

Notes to Interim Financial Statements

For the three months ended March 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

TREVISIO Capital Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on April 12, 2021 and is a Capital Pool Company as defined in Policy 2.4 (the "Policy") of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction (as such term is defined by the policies of the Exchange) ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. As at December 31, 2024, the Company has no business operations and did not enter into any agreements to acquire an interest in businesses or assets. The registered office of the Company is located at Suite 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

These interim financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has not generated revenues from operations. As the Company has no revenues, its ability to continue as a going concern is dependent on obtaining additional financing and completing a QT. There is no assurance that the Company will be able to identify and complete a QT or that it will be able to secure the necessary additional financing to complete a QT. If a QT is not completed, the Company will need to identify other sources of financing to remain as a going concern. As of March 31, 2025, the Company had cash of \$466,306 which the Company's management believes is sufficient to pay \$71,575 in accounts payable and accrued liabilities then outstanding and for its projected operating costs for the next 12 months.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue its existence.

2. BASIS OF PRESENTATION

Statement of Compliance

These unaudited interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). These interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements and notes thereto as of and for the year ended December 31, 2024.

These interim financial statements were approved by the Board of Directors on April 29, 2025.

Basis of Presentation

These interim financial statements are presented in Canadian dollars, which is the Company's functional currency. These financial statements have been prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVTPL"), 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial

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liability or equity instrument of another entity.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Classification

The Company classifies its financial instruments in the following categories: at FVTPL, at fair value through other comprehensive income (loss) ("FVOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income (loss). Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Financial liabilities at FVTPL - A financial liability measured at FVTPL is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises. The Company does not designate 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.

Measurement

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. There are three measurement categories under which the Company classifies its debt instruments:

- 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.
- Fair value through other comprehensive income ("FVTOCI") - FVTOCI assets are those assets which are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets give rise on specified dates to cash flows solely through the collection of principal and interest. A financial asset measured at fair value through other comprehensive income is recognized initially at fair value less transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income.
- 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.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Measurement (continued)

At present, the Company's cash is measured as amortized cost and its accounts payable and accrued liabilities are also measured at amortized cost.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

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 shares outstanding during the period. Diluted (loss) earnings per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options and warrants, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of "in-the-money" stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

In periods that the Company reports a net loss, any stock options or warrants outstanding are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Share Issuance Costs

Share issuance costs relate to expenditures incurred in connection with the Company's share issuances and are charged against share capital. Costs related to shares not yet issued are recorded as deferred share issuance costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to profit or loss if the shares are not issued.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payment transactions

The Company grants share-based awards to employees, directors and consultants as an element of compensation. The fair value of the awards is recognized over the vesting period as share-based compensation expense offset by reserves. The fair value of share-based compensation is determined using the Black-Scholes option pricing model. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is compound. No expense is recognized for awards that do not ultimately vest. When stock options are exercised, the proceeds received, together with any related amount in the reserves, are credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the equity instruments. Otherwise, share based compensation are measured at the fair value of the goods or the services received.

Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Significant estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. Management believes the estimates and assumptions used in these financial statements are reasonable; however, actual results could differ from those estimates and could have a material impact on future results of the Company's financial statements.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Significant estimates and judgments (continued)

The Company's significant accounting judgments and estimates have been applied in these financial statements:

Judgments

Going Concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), whose subsequent changes could materially impact the validity of such an assessment.

Estimates

Deferred income taxes

The Company recognizes a deferred tax asset to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. In addition, changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods.

New accounting policies

The Company has reviewed all updates and determined that many of these updates are not applicable to or consequential to the Company and have been excluded from discussion within these material accounting policies.

Standards issued but not yet effective

On April 9, 2024, the IASB issued a new standard – IFRS 18, "Presentation and Disclosure in Financial Statements" with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information.

Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2025. The Company has reviewed these updates and determined that none of these updates are applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

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4. SHARE CAPITAL

Authorized:

Unlimited number of common shares without par value

Issued and fully paid:

Issued and outstanding on March 31, 2025: 9,000,000 (December 31, 2024 – 9,000,000) common shares.

Escrow

All common shares: (a) issued at a price below the price of the common shares issued in the 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 Company, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

All common shares of the Company acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be escrowed.

As at March 31, 2025 and December 31, 2024, 4,000,000 common shares in the capital of the Company were held in escrow.

Warrants

The Company's warrant continuity schedule is as follows:

	Number of warrants	Weighted average exercise price (\$)
Balance, March 31, 2025 and December 31, 2024	500,000	0.10

Warrants outstanding as at March 31, 2025 are as follows:

Number of warrants outstanding	Exercise price (\$)	Expiry date
500,000	0.10	October 27, 2026

TREVISIO Capital Corp.

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4. SHARE CAPITAL (continued)

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and consultants of the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant.

The Company's stock option continuity schedule is as follows:

	Number of options	Weighted average exercise price (\$)
Balance, March 31, 2025 and December 31, 2024	800,000	0.10

Options outstanding and exercisable as at March 31, 2025 are as follows:

Number of options outstanding	Exercise price (\$)	Expiry date	Exercisable as at December 31, 2024
800,000	0.10	October 27, 2031	800,000

5. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company'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 Company includes equity, comprised of issued common shares, in the definition of capital.

The Company'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 Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception of a limit of \$3,000 per month may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a QT.

6. FINANCIAL INSTRUMENTS

Fair Values

At March 31, 2025, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair values of these financial instrument approximates their carrying value due to the relatively short-term maturity of the instrument which is payable within one year.

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6. FINANCIAL INSTRUMENTS (continued)

Fair Values (continued)

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The risk exposure arising from these financial instruments is summarized as follows:

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 credit quality financial institution. As of March 31, 2025, the Company's exposure to credit risk is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$71,575 of accounts payable and accrued liabilities are due within one year.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

7. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2025, the Company incurred corporate and administrative fees of \$850 (2024 - \$827) to a legal firm of which a partner is a director of the Company.

Included in accounts payable and accrued liabilities at March 31, 2025 was \$38,597 (December 31, 2024 - \$38,597) owing for services provided by a law firm whose principal is a director of the Company. The director changed firms in October 2021, and the new law firm provided legal services to the Company. As of March 31, 2025, \$3,937 (December 31, 2024 - \$1,836) is owing to a law firm, a partner of which is a director of the Company.