REEM CAPITAL CORP.

(A Capital Pool Company)

Unaudited Interim Condensed Financial Statements

(Expressed in Canadian dollars)

For the three and six months ended February 28, 2025 and February 29, 2024

REEM CAPITAL CORP.

INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION

AS AT

(Expressed in Canadian dollars)

(Unaudited)

	Note	FEBRUARY 28, 2025 $	AUGUST 31, 2024 $
ASSETS			
CURRENT			
Cash		250,918	283,418
Total assets		250,918	283,418
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Accounts payable and accrued liabilities	**7**	65,244	26,122
Total liabilities		65,244	26,122
SHAREHOLDERS' EQUITY			
Share capital	**4**	472,737	472,737
Contributed surplus	**5**	77,587	77,587
Deficit		(364,650)	(293,028)
Total shareholders' equity		185,674	257,296
Total liabilities and shareholders' equity		250,918	283,418

Nature of operations and going concern (Note 1)

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

Approved on behalf of the Board:

Signed: “Michael Saliken”, Director

Signed: "Jonathan Held", Director

REEM CAPITAL CORP.

INTERIM CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

FOR THE THREE AND SIX MONTHS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

(Expressed in Canadian dollars)

(Unaudited)

		THREE MONTHS ENDED		SIX MONTHS ENDED	
		FEBRUARY 28, 2025	FEBRUARY 29, 2024	FEBRUARY 28, 2025	FEBRUARY 29, 2024
	Note	$	$	$	$
EXPENSES					
General and administrative		62,831	10,117	75,412	32,416
LOSS BEFORE THE FOLLOWING ITEM:		(62,831)	(10,117)	(75,412)	(32,416)
Interest income		1,594	4,002	3,790	8,320
NET LOSS AND COMPREHENSIVE LOSS		(61,237)	(6,115)	(71,622)	(24,096)
Net loss per share – basic and diluted	6	(0.01)	(0.00)	(0.01)	(0.00)
Weighted average number of shares outstanding – basic and diluted		7,900,000	7,900,000	7,900,000	7,900,000

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

REEM CAPITAL CORP.

INTERIM CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

(Expressed in Canadian dollars)

(Unaudited)

	COMMON SHARES	SHARE CAPITAL $	CONTRIBUTED SURPLUS $	DEFICIT $	TOTAL $
BALANCE, SEPTEMBER 1, 2024	7,900,000	472,737	77,587	(293,028)	257,296
Net loss for the year	-	-	-	(71,622)	(71,622)
BALANCE, FEBRUARY 28, 2025	**7,900,000**	**472,737**	**77,587**	**(364,650)**	**185,674**
BALANCE, SEPTEMBER 1, 2023	7,900,000	472,737	77,587	(244,229)	306,095
Net loss for the period	-	-	-	(24,096)	(24,096)
BALANCE, FEBRUARY 29, 2024	**7,900,000**	**472,737**	**77,587**	**(268,325)**	**281,999**

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

REEM CAPITAL CORP.
INTERIM CONDENSED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024
(Expressed in Canadian dollars)
(Unaudited)

		SIX MONTHS ENDED	
		FEBRUARY 28, 2025	**FEBRUARY 29, 2024**
	Note	**$**	**$**
OPERATING ACTIVITIES			
Net loss		(71,622)	(24,096)
Changes in non-cash working capital items:			
Increase (decrease) in accounts payable and accrued liabilities		39,122	(33,761)
CASH FLOWS USED IN OPERATING ACTIVITIES		(32,500)	(57,857)
FINANCING ACTIVITIES			
Units to be issued	**4**		10,005
CASH FLOW FROM FINANCING ACTIVITIES		-	10,005
DECREASE IN CASH AND RESTRICTED CASH		(32,500)	(47,852)
CASH AND RESTRICTED CASH - BEGINNING OF THE PERIOD		283,418	494,690
CASH AND RESTRICTED CASH - END OF THE PERIOD		250,918	446,838
Supplementary cash flow information			
Restricted cash		-	152,205
Interest received		3,790	8,320
Income tax paid		-	-

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

1. Nature of Operations and Going Concern

Reem Capital Corp. ("the Company") was incorporated pursuant to the provisions of the Business Corporations Act of British Colombia on March 29, 2021. The Company intends to carry on business as a “Capital Pool Company” (“CPC”), as such term is defined in TSX Venture Exchange Inc. (the “Exchange” or “TSX-V”) Policy 2.4 - Capital Pool Companies ("Policy 2.4"). As at February 28, 2025, the Company has no business operations, however, as noted below, on September 22, 2023, the Company entered into a definitive securities agreement. The Company’s registered head office address is 300 Roslyn Bldg., 400-5th Av. SW, Calgary, Alberta, T2P 0L6, Canada.

The Company's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to shareholders approval and acceptance by the Exchange (“Qualifying Transaction”). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4.

The Company completed its initial public offering (“IPO”) on February 11, 2022. The gross proceeds raised from the IPO may only be used to identify a “Qualifying Transaction”, as such term is defined in Exchange Policy 2.4 with the exception that a maximum of $3,000 per month may be spent on reasonable general and administrative expenses of the Company.

Where a Qualifying Transaction 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 obtain additional financing. There is no assurance that the Company will be able to complete a Qualifying Transaction or that it will be able to secure the necessary financing to complete a Qualifying Transaction.

On April 1, 2022, the Company entered into a non-binding letter of intent (the “LOI”) with Kalron Holdings Ltd. (“Kalron”) pursuant to which the Company and Kalron intend to complete an arm’s length business combination (the “Transaction”), and whereby the Company as it exists upon completion of the Transaction (the “Resulting Issuer”) will continue the business of Kalron. The initial term of the LOI ended on May 19, 2022. On December 29, 2022, the Company signed an extension of the LOI through March 15, 2023 and continued to negotiate under the terms of the extended LOI.

On September 22, 2023, the Company entered into a definitive securities exchange agreement, which was subsequently amended on January 27, 2025, (the "Definitive Agreement") with Kalron, Seegnal eHealth Ltd. ("Seegnal"), a subsidiary of Kalron, certain securityholders of Kalron and certain securityholders of Seegnal (the "Proposed Transaction").

It is intended that the Proposed Transaction will constitute a reverse take-over of the Company by Kalron as the former shareholders and debenture-holders of Kalron will own approximately 88.63% of the outstanding common shares in the capital of the Company (the "Reem Shares"). The Company following the completion of the Proposed Transaction is herein referred to as the "Resulting Issuer." The Proposed Transaction will constitute the Qualifying Transaction of the Corporation and anticipates the Reem Shares will trade on the Exchange under the stock symbol "SEGN". The Reem Shares will remain halted pending receipt and review of acceptable documentation regarding the Qualifying Transaction pursuant to the CPC Policy.

1. Nature of Operations and Going Concern (continued)

Pursuant to the Definitive Agreement:

- immediately prior to closing of the Proposed Transaction, all outstanding convertible debentures and simple agreement for future equity ("SAFEs") of Kalron will be converted, in accordance with their terms, into ordinary shares of Kalron (the "Kalron Shares");
- the minority shareholder of Seegnal (other than Kalron) (the "Seegnal Shareholder") will exchange, transfer, and assign all shares of Seegnal held by the Seegnal Shareholder to Seegnal for cancellation in consideration of Reem Shares;
- the Company will acquire all of the issued and outstanding Kalron Shares by way of a securities exchange;
- the Company will exchange all options of Seegnal for options of the Company;
- certain holders of convertible debentures of Kalron will receive warrants of the Company entitling the holder to purchase one Reem Share at an exercise price of $1.20 per Reem Share (post-Consolidation (as defined below)) at any time on or before the 24-month anniversary from the date of issuance; and
- a subscription receipt financing is to be completed for up to $4,000,000.

On or immediately prior to the closing of the Proposed Transaction, the Company will consolidate its outstanding share capital (the "Consolidation") on the basis of one new Reem Share for each 3.16 existing Reem Shares. As at the date of these interim condensed financial statements, both parties are still working towards completing the Proposed Transaction.

Going concern

These unaudited interim condensed financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company does not generate revenue from operations. The Company incurred a net loss of $71,622 and $24,096 during the six months ended February 28, 2025 and February 29, 2024, respectively, and had an accumulated deficit of $364,650 as at February 28, 2025. The Company's continuing operations are dependent upon its ability to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction, as defined in Exchange Policy 2.4. Any acquisition or investment proposed by the Company will be subject to regulatory approval. Where a potential acquisition has been identified, additional funding may be required in order to complete the transaction and there is no assurance that the Company will be successful in obtaining any additional funding. These conditions indicate the existence of a material uncertainty that may give rise to significant doubt about the Company's ability to continue as a going concern. These interim condensed financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

2. Basis of Presentation

These unaudited interim condensed financial statements were prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain financial information and disclosures normally included in the annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) has been omitted or condensed. The disclosure provided herein is incremental to the disclosure included in the audited annual financial statements as at August 31, 2024. The interim condensed financial statements were approved and authorized for issue by the Board of Directors on April 29, 2025.

3. Material Accounting Policy Information

The policies applied in these unaudited interim condensed financial statements are based on IFRS's issued and outstanding as of the date the Board of Directors approved the unaudited interim condensed financial statements. The same accounting policies and methods of computation are followed in these unaudited interim condensed financial statements as compared with the most recent audited financial statements for the year ended August 31, 2024.

Use of estimates, assumptions, and judgments

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Ability to continue as a 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), and subsequent changes could materially impact the validity of such an assessment.

New and revised IFRS issued by not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended February 28, 2025 and have not been applied in the preparation these interim condensed financial statements.

IAS 21 – Amendments to the Effects of Changes in Foreign Exchange Rates

In August 2023, the IASB introduced amendments to IAS 21, impacting entities with transactions or operations in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. These amendments are effective for annual periods beginning on or after January 1, 2025.

IFRS 9 & IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB introduced amendments to IFRS 9 providing guidance on the classification of financial assets, including those with contingent features. IFRS 7 amendments will require entities to provide additional disclosures on financial assets and financial liabilities that have certain contingent features. These amendments are effective for annual periods beginning on or after January 1, 2026.

(Expressed in Canadian dollars)

3. Material Accounting Policy Information (continued)

New and revised IFRS issued by not yet effective (continued)

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

The Company has not early adopted these revised standards and these standards are not expected to have a material effect on the interim condensed financial statements.

New and revised IFRS accounting pronouncements adopted

IAS 1 – Amendments to Classification of Liabilities as Current or Non-current

Amendments to International Accounting Standards (IAS) 1 Presentation of Financial Statements clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statements of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. The amendment applies retrospectively for annual reporting periods beginning on or after January 1, 2024.

The adoption of these revised standards did not have a material effect on the interim condensed financial statements.

4. Share Capital

Authorized

Unlimited common shares with no par value.
Unlimited preferred shares with no par value.

	Number of Common Shares	Amount $
Issuance of seed shares, net of share issuance costs (i)	4,400,000	218,502
Initial public offering (ii)	3,500,000	254,235
Balance, September 1, 2024 and February 28, 2025	**7,900,000**	**472,737**

(Expressed in Canadian dollars)

4. Share Capital (continued)

(i) Issuance of seed shares

On May 30, 2021, the Company issued 4,400,000 seed common shares at $0.05 per share for gross proceeds of $220,000. The Company incurred share issuance costs of $1,498 in the form of legal and professional fees related to the financing.

The issued and outstanding seed shares of 4,400,000 will be held in escrow pursuant to the requirements of the Exchange to be released as to 25% thereof on completion of the Company's Qualifying Transaction, as defined in the policies of the Exchange, and as to 25% thereof on each of the 6th, 12th and 18th months following the initial release. All stock options and common shares issued prior to the date of the final exchange bulletin pursuant to the exercise of the stock options are subject to escrow.

(ii) Initial public offering

On February 11, 2022, the Company completed its IPO of a total of 3,500,000 common shares at a price of $0.10 per share for aggregate gross proceeds of $350,000. In connection with the IPO, the Company incurred share issuance costs of $95,765 in the forms of (i) agent's cash commission of $35,000; (ii) legal and professional fees of $42,289; and (iii) 350,000 agent's warrants with a fair value of $18,476.

5. Stock Options

The stock option plan of the Company provides that the Board of Directors of the Company may from time to time, in its discretion and in accordance with the Exchange requirements, grant to directors, officers, consultants and employees of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the total issued and outstanding common shares of the Company, exercisable for a period of up to ten (10) years from the date of the grant.

On February 11, 2022, the Company granted options to its directors and officers entitling the purchase of 790,000 common shares at a price of $0.10 per common share. The options are for a five-year term, expiring on February 11, 2027, and vested on the date of grant.

The following table summarizes the Company's outstanding and exercisable stock options:

	Number of Options		Weighted Average Exercise Price	Expiry Date
Balance, September 1, 2024 and February 28, 2025	**790,000**	**$**	**0.10**	February 11, 2027

6. Net Loss Per Share

		THREE MONTHS ENDED		SIX MONTHS ENDED	
		FEBRUARY 28, 2025	FEBRUARY 29, 2024	FEBRUARY 28, 2025	FEBRUARY 29, 2024
Numerators:					
Net loss and comprehensive loss	$	61,237	6,115	71,622	24,096
Denominators:					
Weighted average number of shares		7,900,000	7,900,000	7,900,000	7,900,000
Basic and diluted loss per share	**$**	0.01	0.00	0.01	0.00

The basic and diluted loss per share are the same as stock options and agent's warrants were not included in the computation of diluted loss per share as their inclusion would be anti-dilutive.

7. Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

As at February 28, 2025, $5,848 owed to an officer of the Company for payments made on its behalf is included in accounts payable and accrued liabilities (August 31, 2024: $nil).

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

8. Financial Instruments and Risk Management

Fair Values

At February 28, 2025, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management’s involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks. The Board approves the risk management processes. The Board’s main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the continuation of the Company’s search for a Qualifying Transaction, and limited exposure to credit and market risks.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk

Credit risk is the risk of loss if a third party to a financial instrument fails to meet its commercial obligations. The Company’s credit risk is primarily attributable to cash and restricted cash. The Company limits its exposure to credit loss by placing its cash and restricted cash with high credit quality financial institutions. The Company believes its exposure to credit risk is not significant.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash and restricted cash balances. The Company believes its exposure to interest rate risk is not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. 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.

9. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to become a CPC and complete a Qualifying Transaction so that it can provide adequate returns for shareholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as total shareholders' equity. The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment. These expenditure restrictions, as per Policy 2.4, limit the Company's on-going expenditures to reasonable expenditures relating to the IPO, reasonable expenses relating to a proposed Qualifying Transaction, 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. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Policy 2.4.