

# **Aster Acquisition Corp.**

## **Financial Statements**

**For the years ended November 30, 2025 and 2024**

**(Stated in Canadian Dollars)**

# Aster Acquisition Corp.

<b>Index</b>	<b>Page</b>
Independent Auditor's Report	1-4
<b>Financial Statements</b>	
Statements of Financial Position	5
Statements of Loss and Comprehensive Loss	6
Statements of Changes in Shareholders' Equity	7
Statements of Cash Flows	8
Notes to Financial Statements	9-18

# INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:  
Aster Acquisition Corp.

## Opinion

We have audited the financial statements of Aster Acquisition Corp. (the "Company"), which comprise the statement of financial position as at November 30, 2025 and the statement of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS").

## Basis for Opinion

We conducted our audits 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 report. We are independent of the Company 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.

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company incurred a net loss of \$52,414 during the year ended November 30, 2025 and, as of that date, the Company's total deficit was \$288,418. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Other Matters

The financial statements of Aster Acquisition Corp. for the year ended November 30, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on February 5, 2025.

## 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 of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, prepared under the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditor's report.

## Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 these 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 Company'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 Company'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 Company 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.

We 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.

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

The engagement partner on the audit resulting in this independent auditor's report is Melyssa Charlton.



### **CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver, BC  
February 11, 2026

**Aster Acquisition Corp.**  
**Statements of Financial Position**  
(Stated in Canadian Dollars)

	November 30, 2025	November 30, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 113,387	\$ 169,642
GST recoverable	740	323
<b>TOTAL ASSETS</b>	<b>\$ 114,127</b>	<b>\$ 169,965</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Trade and other payables (note 6)	\$ 8,796	\$ 12,220
<b>Total liabilities</b>	<b>8,796</b>	<b>12,220</b>
<b>Shareholders' Equity</b>		
Share capital (note 4)	379,420	379,420
Reserves (note 4)	14,329	14,329
Deficit	(288,418)	(236,004)
<b>Total shareholders' equity</b>	<b>105,331</b>	<b>157,745</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 114,127</b>	<b>\$ 169,965</b>

Nature and continuance of operations (Note 1)

**Approved on behalf of the Board of Directors**

*"Vincent Wong" (signed)*

\_\_\_\_\_  
Director

*"Ryan Maarschalk" (signed)*

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Director

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

**Aster Acquisition Corp.**  
**Statements of Loss and Comprehensive Loss**  
(Stated in Canadian Dollars)

	Years ended November 30	
	2025	2024
<b>Expenses</b>		
Corporate development	\$ 3,253	\$ 2,670
Office and administration	17,284	16,100
Professional fees (note 6)	20,049	23,472
Regulatory fees	11,828	11,031
<b>Loss and comprehensive loss for the year</b>	<b>\$ (52,414)</b>	<b>\$ (53,273)</b>
Loss per share – Basic and diluted	\$ (0.01)	\$ (0.01)
<b>Weighted average number of shares outstanding – Basic and diluted</b>	<b>6,700,000</b>	<b>6,700,000</b>

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

**Aster Acquisition Corp.****Statements of Changes in Shareholders' Equity**

(Stated in Canadian Dollars)

	Share capital		Reserves	Deficit	Total
	Number	Amount			
<b>Balance at November 30, 2023</b>	6,700,000	\$ 379,420	\$ 14,329	\$ (182,731)	\$ 211,018
Loss and comprehensive loss for the year	-	-	-	(53,273)	(53,273)
<b>Balance at November 30, 2024</b>	6,700,000	\$ 379,420	\$ 14,329	\$ (236,004)	\$ 157,745
Loss and comprehensive loss for the year	-	-	-	(52,414)	(52,414)
<b>Balance at November 30, 2025</b>	6,700,000	\$ 379,420	\$ 14,329	\$ (288,418)	\$ 105,331

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

# Aster Acquisition Corp.

## Statements of Cash Flows

(Stated in Canadian Dollars)

	Years ended	
	November 30	
	2025	2024
<b>Operating Activities</b>		
Loss for the year	\$ (52,414)	\$ (53,273)
Changes in non-cash working capital items:		
GST recoverable	(417)	(28)
Trade and other payables	(3,424)	970
<b>Cash used in operating activities</b>	<b>(56,255)</b>	<b>(52,331)</b>
<b>Change in cash during the year</b>	<b>(56,255)</b>	<b>(52,331)</b>
<b>Cash, beginning of year</b>	<b>169,642</b>	<b>221,973</b>
<b>Cash, end of year</b>	<b>\$ 113,387</b>	<b>\$ 169,642</b>
<b>Supplemental cash flow information</b>		
Income taxes paid	\$ -	-
Interest paid	\$ -	-

During the years ended November 30, 2025 and 2024, there were no non-cash financing or investing activities.

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

**Aster Acquisition Corp.**  
**Notes to the Financial Statements**  
**For the years ended November 30, 2025 and 2024**  
(Stated in Canadian Dollars)

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**1. Nature and Continuance of Operations**

Aster Acquisition Corp. (the “Company”) was incorporated on April 8, 2021 pursuant to the Business Corporations Act of British Columbia and is classified as a Capital Pool Company as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4 after completing its Initial Public Offering (“IPO”) on June 24, 2022.

As a Capital Pool Company, the Company’s principal business will be the identification and evaluation of assets, properties or businesses with a view to acquire or participate therein subject, in certain cases, to shareholder approval and acceptance by the TSX-V. Where an acquisition or participation is warranted (the “Qualifying Transaction”), additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon obtaining additional financing. There is no assurance that the Company will complete a Qualifying Transaction, at which time the TSX-V may suspend or de-list the Company’s shares from trading.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation in the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at November 30, 2025, the Company had not yet achieved profitable operations, had not identified a go public business opportunity and incurred a loss of \$52,414 (2024 - \$53,273) with a working capital of \$105,331 (2024 - \$157,745) and a deficit of \$288,418 (2024 - \$236,004) since inception and expects to incur further losses in its effort to identify a business opportunity. These circumstances comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is dependent upon identifying a prospective business opportunity, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations.

The head office, principal address, and registered and records office of the Company are located at 1500-777 Hornby Street Vancouver BC V6Z 1S4.

The financial statements of the Company for the year ended November 30, 2025 were approved and authorized for issue by the Board of Directors on February 11, 2026.

**2. Basis of Preparation**

a) Statement of compliance

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

b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. Additionally, these financial statements have been prepared using the accrual basis for accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company’s functional currency.

**Aster Acquisition Corp.**  
**Notes to the Financial Statements**  
**For the years ended November 30, 2025 and 2024**  
(Stated in Canadian Dollars)

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**3. Material Accounting Policy Information**

a) Cash

Cash in the statement of financial position is comprised of cash on deposit at financial banking institutions.

b) Foreign currencies

The Company's functional currency is the Canadian dollar, which is the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded at the functional currency rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency rate of exchange at the date of the statement of financial position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transaction. Exchange gains and losses arising on translation are included in profit or loss.

c) Share capital

Proceeds from the issuance of shares are recorded as share capital in the amount for which the holder paid to purchase the shares in the Company. Share capital issued for non-monetary consideration are recorded at their fair value on the date of issuance. The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced, and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in share capital and the related residual value is transferred to share capital.

d) Share-based payments

Employees (including directors and senior executives) of the Company may receive a portion of their remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The costs of equity-settled transactions with employees are measured by reference to the fair value of the equity instruments at the date on which they are granted which is determined using the Black-Scholes Option Pricing Model.

In situations where equity instruments are issued to non-employees for goods or services, the transaction is measured at the fair value of the goods or services received by the Company. When the value of the goods or services cannot be reliably estimated, they are measured at the fair value of the equity instrument issued.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents

**Aster Acquisition Corp.**  
**Notes to the Financial Statements**  
**For the years ended November 30, 2025 and 2024**  
(Stated in Canadian Dollars)

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the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is recorded in share-based payment reserve.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional amount is recognized on the same basis as the amount of the original award for any modification which increases the total fair value of the equity settled transactions or is otherwise beneficial to the employee as measured at the date of modification.

e) Taxation

Tax expense represents the sum of income tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are substantively enacted at the date of the statement of financial position.

Deferred tax

Deferred taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable earnings; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable earnings; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that

**Aster Acquisition Corp.**  
**Notes to the Financial Statements**  
**For the years ended November 30, 2025 and 2024**  
(Stated in Canadian Dollars)

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the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the date of each statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at the date of each statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred tax relating to items recognized directly in equity is recognized in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

f) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares. Basic earnings (loss) per share is computed by dividing the earnings (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. Diluted loss per share is equivalent to basic loss per share, as the potentially dilutive equity instruments would be anti-dilutive.

g) Financial instruments

a) Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired. A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectation of recovering the contractual cash flows of a financial asset.

b) Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

**Aster Acquisition Corp.**  
**Notes to the Financial Statements**  
**For the years ended November 30, 2025 and 2024**  
(Stated in Canadian Dollars)

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- i) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and,
- ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. 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 of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- i) amortized cost;
- ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- iii) FVTOCI, when the change in fair value is attributable to changes in the Company’s credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at FVTOCI or amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company’s financial asset consists of cash, which is classified and subsequently measured at amortized cost. The Company’s financial liabilities consist of trade and other payables which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in net loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

c) Impairment

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 consolidated statements of 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.

**Aster Acquisition Corp.**  
**Notes to the Financial Statements**  
**For the years ended November 30, 2025 and 2024**  
(Stated in Canadian Dollars)

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d) 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.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognized a financial liability when the terms of the liability are modified such that the terms and/ or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

The Company classified cash and trade and other payable at amortized cost.

h) Related parties

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

i) Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of contingent assets and contingent liabilities at the statement of financial position date and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

*Significant accounting judgments*

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund a Qualifying Transaction, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

*Significant accounting estimates*

Deferred income tax

The Company recognizes deferred tax assets to the extent their 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.

**Aster Acquisition Corp.**  
**Notes to the Financial Statements**  
**For the years ended November 30, 2025 and 2024**  
(Stated in Canadian Dollars)

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j) Recent accounting pronouncements

*Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current*

In January 2020 and October 2022, the IASB issued amendments to clarify the requirements for classifying liabilities current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those that will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The adoption of the amendment during the year ended November 30, 2025, did not have a significant impact on the Company's financial statements.

*IFRS 18 – Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

**4. Shareholders' Equity**

a) Authorized and issued share capital:

The Company has authorized an unlimited number of common shares without par value.

b) Issued and outstanding

There were no transactions affecting share capital during the years ended November 30, 2025 and 2024.

c) Escrow shares

Pursuant to an escrow agreement dated March 17, 2022, 3,700,000 common shares issued to directors and officers of the Company prior to the IPO were placed into escrow. Under the Escrow Agreement, 25% of the escrowed common shares will be released from escrow upon completion of a Qualifying Transaction and an additional 25% will be released on the dates 6 months, 12 months and 18 months following the completion of a Qualifying Transaction. As at November 30, 2025, 3,700,000 common shares are placed into escrow (2024 - 3,700,000)

d) Warrants

The following common share purchase warrants entitle the holders thereof the right to purchase one common share for each warrant. As at November 30, 2025, the following warrants were outstanding:

**Aster Acquisition Corp.**  
**Notes to the Financial Statements**  
**For the years ended November 30, 2025 and 2024**  
(Stated in Canadian Dollars)

	November 30, 2025		November 30, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding, beginning of year	300,000	\$ 0.10	300,000	\$ 0.10
Warrants outstanding, end of year	300,000	\$ 0.10	300,000	\$ 0.10

The Company's warrants consist of 300,000 warrants issued on June 22, 2022, with an expiry date of June 22, 2027 and an exercise price of \$0.10. As at November 30, 2025, the warrants had a weighted average remaining life of 1.56 years (2024 – 2.56 years).

e) Stock options

The Company has a stock option plan in place whereby it may grant stock options to directors, officers, employees and consultants of the Company. The aggregate outstanding options are limited to 10% of the outstanding common shares, and the maximum term for options granted under the plan is 10 years. The stock option plan limits the number of incentive stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12-month period. The number of incentive stock options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company. The option exercise price under each option shall be not less than the discounted market price as defined in the policies of the exchange on the grant date.

During the years ended November 30, 2025, 2024 and 2023, there were no options issued or outstanding.

**5. Financial Instruments**

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 - Fair value measurements are derived from quoted prices in active markets for identical assets or liabilities;
- Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 - Fair value measurements are derived from valuation techniques that include inputs for the assets or liabilities that are unobservable.

The carrying values of the financial instruments, comprised of cash and trade and other payables, approximate their fair values due to the short-term nature of these financial instruments.

The Company is exposed to various financial risks resulting from its operations. The Company's management manages financial risks. The Company does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes. The Company's main financial risk exposures and its financial policies are as follows:

# Aster Acquisition Corp.

## Notes to the Financial Statements

For the years ended November 30, 2025 and 2024

(Stated in Canadian Dollars)

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company manages credit risk by placing it with a major financial institution in Canada. Management believes the Company's exposure to credit risk is not significant. The Company's approach to managing credit risk has not changed during the year ended November 30, 2025.

b) Market risk

The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Management does not believe the Company is exposed to significant currency, interest rate or other price risk. The Company's approach to managing market risk has not changed during the year ended November 30, 2025.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. The Company's trade and other payables are all current and due within 90 days of the statement of financial position date. The Company seeks to ensure that it has sufficient capital to meet short term financial obligations after taking into account its operating obligations and cash on hand. The Company's approach to managing liquidity risk has not changed during the year ended November 30, 2025.

## 6. Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors.

Key management personnel compensation during the years ended November 30, 2025 and 2024 was as follows:

	2025	2024
Professional fees	\$ 8,456	\$ 8,931

Professional fees were billed and accrued for services rendered by the Chief Financial Officer during the year. As at November 30, 2025, \$1,780 (2024 - \$1,750) was included in trade and other payables.

## 7. Income Taxes

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	2025	2024
Loss before taxes for the year	\$ (52,414)	\$ (53,273)
Combined Canadian federal and provincial income tax rate	27%	27%
Expected income tax recovery	(14,000)	(14,000)
Change in unrecognized deductible temporary differences	14,000	14,000
Tax expense (recovery)	\$ -	\$ -

**Aster Acquisition Corp.**  
**Notes to the Financial Statements**  
**For the years ended November 30, 2025 and 2024**  
(Stated in Canadian Dollars)

The significant components of the Company's unrecorded deductible temporary differences are as follows:

	2025	2024
Deferred tax assets (liabilities)		
Non-capital losses carry-forward	\$ 101,000	\$ 81,000
Share issue costs	6,000	11,000
	107,000	92,000
Unrecognized deferred tax assets	(107,000)	(92,000)
Net deferred tax assets	\$ -	\$ -

The Company has accumulated non-capital losses of approximately \$370,000 (2024 - \$299,000) which may be deducted in the calculation of taxable income in future years. The losses start to expire in 2041.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

## 8. Capital Management

The Company's capital currently consists of common shares in the amount of \$379,420 (2024 - \$379,420). Its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in businesses or assets.

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 Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange Policy 2.4.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

There have been no changes to the Company's approach to capital management during the year ended November 30, 2025. The Company is not subject to externally imposed capital requirements.

## 9. Segmented Information

At November 30, 2025, the Company has one reportable operating segment being the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. All of the Company's assets are located in Canada.