

THERMOPYLAE CAPITAL INC.

Interim Condensed Financial Statements

For the three and six-month period ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Thermopylae Capital Inc. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence in that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited interim financial statements and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, the statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited interim financial statements of the Corporation have been prepared by management and are responsibility of the Corporation's management. The Corporation's independent auditor has not performed a review or an audit of these interim financial statements.

Thermopylae Capital Inc.

Statement of Financial Position

As at November 30, 2025 and May 31, 2025

(Expressed in Canadian Dollars)

	Note	November 30, 2025 (Unaudited)	May 31, 2025
		\$	\$
ASSETS			
CURRENT			
Cash		9,963	25,088
Deferred financing costs		24,187	24,187
TOTAL ASSETS		34,150	49,275
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		39,516	26,597
TOTAL LIABILITIES		39,516	26,597
SHAREHOLDERS' EQUITY			
Share capital	4	105,000	100,000
Options reserve	4	9,477	9,015
Contributed surplus	4	5,414	-
Deficit		(125,257)	(86,337)
TOTAL SHAREHOLDERS' EQUITY		(5,366)	22,678
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		34,150	49,275

Nature of operations and continuing operations (Note 1)

Subsequent events (Note 6)

Approved on behalf of the Board of Directors:

"Kenneth (Kyriakos) N. Matziorinis "

Kenneth (Kyriakos) N. Matziorinis, CEO and
Director

"Bill Mavridis"

Bill Mavridis, Director

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

Thermopylae Capital Inc.

Statement of Loss and Comprehensive Loss

For the three and six-month periods ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Note	November 30, 2025 \$ (3 months)	November 30, 2024 \$ (3 months)	November 30, 2025 \$ (6 months)	November 30, 2024 \$ (6 months)
EXPENSES					
Professional fees	5	13,240	-	30,300	7,562
Share-based compensation	4, 5	-	-	5,876	-
Filing fees		618	-	1,756	-
Bank fees		930	-	988	4
NET LOSS AND COMPREHENSIVE LOSS					
		(14,788)	-	(38,920)	(7,566)
Loss per share - basic and diluted					
		(0.007)	(0.000)	(0.019)	(0.004)
Weighted average number of common shares outstanding - basic and diluted					
		2,100,000	1,821,978	2,074,863	1,906,897

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

Thermopylae Capital Inc.

Statement of Cash Flows

For the three and six-month periods ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Note	November 30, 2025 \$	November 30, 2024 \$
CASH FLOWS USED IN OPERATING ACTIVITIES			
Net loss for the period		(38,920)	(7,566)
Item not affecting cash:			
Share-based compensation	4	5,876	-
Changes in non-cash working capital			
Accounts payable and accrued liabilities		12,919	7,582
Cash used in operating activities		(20,125)	16
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common shares	4	5,000	85,000
Cash flows from financing activities		5,000	85,000
Net increase in cash for the period		(15,125)	85,016
Cash, beginning of the period		25,088	-
Cash, end of the period		9,963	85,016

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

Thermopylae Capital Inc.

Notes to the Financial Statements

For the three and six-month periods ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND CONTINUING OPERATIONS

Thermopylae Capital Inc., (“Thermopylae” or “the Company”), was incorporated under the Business Corporations Act (British Columbia) on June 10, 2024. The Company’s registered address and principal place of business is located at 1090 West Georgia Street, suite 600, Vancouver, British Columbia, V6E 3V7.

The Company intends to list its common shares, as a capital pool company (“CPC”), on the TSX Venture Exchange (the “Exchange”). The Company also intends to conduct an initial public offering of a minimum of 2,750,000 common shares at \$0.10 per share for gross cash proceeds of \$275,000 and a maximum of 5,000,000 common shares at \$0.10 per share for gross cash proceeds of \$500,000.

The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and, if required, shareholder approval.

2. BASIS OF PRESENTATION, STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34. These interim condensed financial statements do not include all the information and disclosures required in the Company’s annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended May 31, 2025.

These interim condensed financial statements have not been the subject of a review or an audit by the Company’s independent auditor and they were approved and authorized by the Board of Directors of the Company on January 28, 2026.

2.2 Basis of measurement

The interim financial statements are prepared on the historical cost basis except for certain financial assets classified as fair value through profit or loss (“FVTPL”), which are stated at their fair values. The Company’s reporting and functional currency is Canadian dollars, which is the currency of the primary economic environment in which the Company operates.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed financial statements have been prepared following the same accounting policies used in the audited annual financial statements for the year ended May 31, 2025.

The accounting policies have been applied consistently by the Company's entities and to all periods presented in these interim condensed financial statements, unless otherwise indicated.

Thermopylae Capital Inc.

Notes to the Financial Statements

For the three and six-month periods ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

4. SHARE CAPITAL

The following details the share capital of the Company.

a) *Authorized*

The Company is authorized to issue an unlimited number of common shares without par value.

b) *Issued*

All issued shares were fully paid and held in escrow.

<i>Movement in the Company's share capital are as follows:</i>		Number of shares	Amount \$
Balance, June 10, 2024		-	-
Shares issued for cash – to founders	(i), (ii), (iii)	2,000,000	100,000
Balance, May 31, 2025		2,000,000	100,000
Shares issued for cash – to founders	(iv)	100,000	5,000
Balance, November 30, 2025		2,100,000	105,000

- (i) On June 10, 2024, the Company issued 2,000,000 common shares to founders of the Company at \$0.05 per share, for gross proceeds of \$100,000.
- (ii) On July 30, 2024, the Company cancelled 200,000 common shares at \$0.05 per share and refunded a total of \$10,000.
- (iii) On January 23, 2025, the Company issued 200,000 common shares to founders of the Company at \$0.05 per share, for gross proceeds of \$10,000.
- (iv) On July 17, 2025, the Company issued 100,000 common shares to founders of the Company at \$0.05 per share, for gross proceeds of \$5,000.

c) *Escrowed shares*

In connection with the Company's proposed transaction (Note 1), 2,100,000 common shares issued at \$0.05 per share are held in escrow pursuant to the requirements of the Exchange. Twenty five percent of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (as defined in the policies of the Exchange) (the "Initial Release") and an additional twenty five percent will be released on each of the dates which are six, twelve and eighteen months following the Initial Release.

All common shares acquired on exercise of stock options granted to directors and officers of the Company prior to completion of the QT, must also be deposited in escrow until the Final Exchange Bulletin is issued.

Thermopylae Capital Inc.

Notes to the Financial Statements

For the three and six-month periods ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

d) Share purchase Options

The Company has a stock option plan (the “Plan”) under which the Company may grant options to directors, officers, employees and consultants. The continuity of outstanding stock options is as follows:

		Number of stock options	Weighted average exercise price per share \$
Balance – June 10, 2024		-	-
Granted	(i)	200,000	0.05
Balance – May 31, 2025		200,000	0.05
Cancelled	(ii), (iii)	(120,000)	0.05
Granted	(ii), (iii)	130,000	0.05
Balance – November 30, 2025		210,000	0.05

- (i) On March 20, 2025, the Company granted 200,000 options with a fair value of \$9,015, recorded as reserves in the statements of shareholders’ equity, to the directors and officers. Each option vested at grant date and allows the holder to purchase one common share of the Company at an exercise price of \$0.05 per common share until March 20, 2035. The fair value of these options of \$0.045 per option was estimated at the grant date based on the Black-Scholes valuation model using the following assumptions: share price of \$0.05; expected life of 10 years; expected volatility of 100%; expected dividend yield of 0%, forfeiture rate 0%, and a risk-free interest rate of 2.85%.
- (ii) On July 17, 2025, 80,000 options granted to a former director were cancelled and 90,000 options were granted to a new director with a fair value of \$4,069. Each option vested at grant date and allows the holder to purchase one common share of the Company at an exercise price of \$0.05 per common share until July 17, 2035. The fair value of these issued options of \$0.045 per option was estimated at the grant date based on the Black-Scholes valuation model using the following assumptions: share price of \$0.05; expected life of 10 years; expected volatility of 100%; expected dividend yield of 0%, forfeiture rate 0%, and a risk-free interest rate of 3.38%.
- (iii) On August 5, 2025, 40,000 options granted to a director were cancelled and 40,000 options were granted to a new officer with a fair value of \$1,807. Each option vested at grant date and allows the holder to purchase one common share of the Company at an exercise price of \$0.05 per common share until August 5, 2035. The fair value of these issued options of \$0.045 per option was estimated at the grant date based on the Black-Scholes valuation model using the following assumptions: share price of \$0.05; expected life of 10 years; expected volatility of 100%; expected dividend yield of 0%, forfeiture rate 0%, and a risk-free interest rate of 3.19%.

The following table provides additional information about outstanding stock options as at November 30, 2025:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry Date	Weighted average remaining life (years)
120,000	120,000	\$0.05	March 20, 2035	9.55
50,000	50,000	\$0.05	July 17, 2035	9.88
40,000	40,000	\$0.05	August 5, 2035	9.92
210,000	210,000	\$0.05		9.70

Thermopylae Capital Inc.

Notes to the Financial Statements

For the three and six-month periods ended November 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Certain key management personnel provide services through companies that they control. The following transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

Related party transactions for the period include the following:

	November 30, 2025 \$ (3 months)	November 30, 2024 \$ (3 months)	November 30, 2025 \$ (6 months)	November 30, 2024 \$ (6 months)
Legals fees paid or accrued to a related party	12,561	-	24,121	-
Share based compensation				
Directors	-	-	4,069	-
Officers	-	-	1,807	-
	12,561	-	29,997	-

6. SUBSEQUENT EVENTS

On January 23, 2026, the Company issued 700,000 common shares to founders of the Company at \$0.05 per share, for gross proceeds of \$35,000.

The Company intends to file an amended and restated prospectus with the securities regulatory authorities of British Columbia, Ontario and Quebec pursuant to an Agency Agreement (the "Agency Agreement") entered into between the Company and Leede Financial Inc. (the "Agent"), to offer a minimum of 2,750,000 common shares and a maximum of 5,000,000 common shares at \$0.10 (the "Offering") per share to the public for total estimated proceeds of a minimum of \$275,000 and a maximum of \$500,000 (before transaction costs). The Company is to pay the agent a commission equal to 10% of the gross proceeds and reasonable expenses related to the Offering, including legal fees incurred pursuant to this Offering of up to \$25,000, plus applicable taxes and disbursements. The Company is to pay also the agent a Corporate Finance Fee of \$17,500 plus applicable taxes, and agent will be granted non-transferable warrants to purchase such number of Common Shares as is equal to 10% of the aggregate number of Common Shares sold, at a price of \$0.10 per Common share.