



Condensed interim financial statements
(Expressed in U.S. dollars)

MAK Acquisition Corp.

For the three months ended December 31, 2025

(Unaudited)

Notice of No Auditor Review of the interim financial statements

The accompanying unaudited condensed interim financial statements of MAK Acquisition Corp. have been prepared by and are the responsibility of the Corporation's management. Under Canadian securities laws (National Instrument 51-102), if an auditor has not reviewed the interim financial statements, this must be disclosed in an accompanying notice. The Corporation's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

MAK Acquisition Corp.

Condensed Interim Statements of Financial Position (unaudited)

(expressed in U.S. dollars)

	Notes	December 31, 2025 \$	September 30, 2025 \$
Assets			
Current			
Cash		1,593,726	10
Prepaid expenses and deposits		59,313	-
		1,653,039	10
Non-current			
Restricted cash and short-term investments held in escrow	5	101,006,714	-
Total assets		102,659,753	10
Liabilities			
Current			
Trade and other payables		136,671	-
Loans and borrowings	12	1,046,516	-
		1,183,187	-
Non-current			
Deferred underwriters' commission	10	5,500,000	-
Class A Restricted Voting Shares subject to redemption	7	97,500,000	-
Warrant liability	8	1,986,854	-
Total liabilities		106,170,041	-
Shareholders' deficiency			
Share capital	9	1,800,742	10
Deficit		(5,311,030)	-
Total shareholders' deficiency		(3,510,288)	10
Total liabilities and shareholders' deficiency		102,659,753	10

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

On behalf of the Board:

"Signed"
Director – Ian Kidson

"Signed"
Director – Matthew Proud

MAK Acquisition Corp.

Condensed Interim Statement of Income and Comprehensive Income (unaudited) (expressed in U.S. dollars, except share amounts)

	Notes	Three months ended December 31, 2025 \$
Revenue		
Interest income	5	506,714
Expenses		
Transaction costs	10	6,386,607
General and administrative	11	53,159
Net unrealized gain on changes in fair value of financial liabilities	7,8	(622,022)
Net loss and comprehensive loss		(5,311,030)
Net loss per Class B share – basic and diluted		(2.45)
Weighted average number of Class B shares outstanding – basic and diluted		2,168,595

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

MAK Acquisition Corp.

Condensed Interim Statements of Changes in Shareholders' Deficiency (unaudited)

(expressed in U.S. dollars, except share amounts)

	Notes	Class B shares		Deficit	Total
		#	\$	\$	\$
Balance, September 24, 2025 (date of incorporation)		-	-	-	-
Issuance of Class B Shares in connection with organization of the Corporation	8	1	10	-	10
Comprehensive loss		-	-	-	-
Balance, September 30, 2025		1	10	-	10
Cancellation of Class B Shares in connection with organization of the Corporation	8	(1)	-	-	-
Issuance of Class B Shares to Founders	8	2,547,250	24,990	-	24,990
Issuance of Class B Units to Sponsors	8	189,000	1,781,125	-	1,781,125
Transaction costs	9	-	(5,383)	-	(5,383)
Comprehensive loss		-	-	(5,311,030)	(5,311,030)
Balance, December 31, 2025		2,736,250	1,800,742	(5,311,030)	(3,510,288)

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

MAK Acquisition Corp.

Condensed Interim Statement of Cash Flows (unaudited) (expressed in U.S. dollars)

Notes	Three months ended December 31, 2025 \$
Cash flows from operating activities	
Net loss	(5,311,030)
Adjustments to reconcile net loss to net cash from operating activities	
Transaction costs associated with financing activities	6,386,607
Net unrealized gain on changes in fair value of financial liabilities	(622,022)
	453,555
Changes in non-cash working capital items	
Prepaid expenses and deposits	(59,313)
Trade and other payables	136,671
Cash from operating activities	530,913
Cash flows from investing activities	
Cash and short-term investments held in escrow	(101,006,714)
Cash used in investing activities	(101,006,714)
Cash flows from financing activities	
Proceeds from issuance of Class A Restricted Voting Units	100,000,000
Proceeds from issuance of Class B shares	24,990
Proceeds from issuance of Class B Units	1,890,000
Proceeds from loans and borrowings	1,046,516
Transaction costs	(891,989)
Cash from financing activities	102,069,517
Net change in cash during the period	1,593,716
Cash, beginning of period	10
Cash, end of period	1,593,726

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

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)
(Unaudited)

For the three months ended December 31, 2025

1. Organization and nature of business

MAK Acquisition Corp. (the "Corporation") is a special purpose acquisition corporation which was incorporated for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation (a "Qualifying Acquisition").

The Corporation was incorporated on September 24, 2025 as an exempted company under the laws of the Cayman Islands. The registered and head office of the Corporation is located at the offices of CO Services Cayman Limited, Willow House, Cricket Square, Grand Cayman KY1 1001, Cayman Islands.

On October 29, 2025, MAK Acquisition Corp. completed its initial public offering (the "Offering") of 10,000,000 Class A Restricted Voting Units at \$10.00 per Class A Restricted Voting Unit for gross proceeds of \$100,000,000. Each Class A Restricted Voting Unit consisted of one Class A restricted voting share ("Class A Restricted Voting Share") of the Corporation and one-half of a share purchase warrant (each whole warrant, a "Warrant"). Each Class A Restricted Voting Share, unless previously redeemed, will be automatically converted into one subordinate voting share of the Corporation ("Subordinate Voting Share") following the closing of a Qualifying Acquisition. All Warrants will become exercisable at a price of \$11.50 per share, commencing 65 days after the completion of a Qualifying Acquisition, and will expire on the day that is five years after the completion of a Qualifying Acquisition or may expire earlier if a Qualifying Acquisition does not occur within the permitted timeline of 15 months ("Permitted Timeline") (subject to extension, as further described in the final prospectus of the Corporation dated October 22, 2025 filed on www.sedarplus.ca (the "Prospectus")) from the closing of the Offering or if the expiry date is accelerated. Each Warrant is exercisable to purchase one Class A Restricted Voting Share (which, following the closing of the Qualifying Acquisition, will become one Subordinate Voting Share).

In connection with the Offering, the underwriters were granted an over-allotment option to purchase up to an additional 1,000,000 Class A Units sold under the Offering, on the same terms and conditions, for a period of 30 days from the closing date, to cover over-allotments, if any, and for market stabilization purposes (the "Over-Allotment"). No additional Class A Units were purchased by the underwriters under the Over-Allotment option.

Concurrent with the completion of the Offering, 1001329901 Ontario Inc. and 1001361651 Ontario Inc., (collectively "Sponsors") purchased an aggregate of 189,000 Class B Units at an offering price of \$10.00 per Class B Unit (for an aggregate purchase price of \$1,890,000). Each Class B Unit consists of one Class B Share and one half of a share purchase Warrant. The Warrants underlying the Class B Units are subject to the same terms and conditions as the Warrants underlying the Class A Restricted Voting Units, except as otherwise described in the Prospectus.

Prior to the closing of the Offering, the Sponsors, the Independent Directors (or persons or companies controlled by them) and certain other founders (collectively with the Sponsors and the Independent Directors, the "Founders") purchased an aggregate of 2,547,250 (net of 251,250 Class B Shares relinquished since no Over-Allotment option was exercised) Class B Shares ("Founders' Shares"), for an aggregate price of \$25,000, or approximately \$0.0098 per Founders' Share. The Founders' Shares represent 20.0% of the issued and outstanding shares of the Corporation on a non-diluted basis (including all Class A Restricted Voting Shares and Class B Shares, but assuming no exercise of the Warrants). Each Class B share will be automatically converted into multiple voting share of the Corporation ("Multiple Voting Share") following the closing of a Qualifying Acquisition. The Multiple Voting Shares carry 100 votes per Multiple Voting Share.

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)
(Unaudited)

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The Class A Shares and the Warrants comprising the Class A Units initially traded on the Toronto Stock Exchange (the "TSX") as a unit under the symbol "MAK.V" but now trade separately under the symbols "MAK.U" and "MAK.WT.U", respectively.

An aggregate of \$100,500,000 from the Offering and the sale of Class B Units is held by Odyssey Trust Company, as Escrow Agent, in an escrow account (the "Escrow Account") at a Chartered bank in the United States, in accordance with the escrow agreement. Subject to applicable law and payment of certain taxes, permitted redemptions and certain expenses, as further described herein, none of the funds held in the Escrow Account will be released to the Corporation prior to the closing of a Qualifying Acquisition. The escrowed funds are held to enable the Corporation to (i) satisfy redemptions made by holders of Class A Restricted Voting Shares (including in the event of a Qualifying Acquisition or an extension to the Permitted Timeline, or in the event a Qualifying Acquisition does not occur within the Permitted Timeline), (ii) fund the Qualifying Acquisition with the net proceeds following payment of any such redemptions and of deferred underwriting commissions that are payable, and/or (iii) pay taxes on amounts earned on the escrowed funds and certain permitted expenses. Such escrowed funds and all amounts earned thereon, subject to such obligations and applicable law, are assets of the Corporation.

In connection with consummating a Qualifying Acquisition, the Corporation will require approval by a majority of its directors unrelated to the Qualifying Acquisition. In connection with the Qualifying Acquisition, holders of Class A Restricted Voting Shares will be given the opportunity to elect to redeem all or a portion of their Class A Restricted Voting Shares for an amount per share, payable in cash, equal to the pro-rata portion per Class A Restricted Voting Share of: (A) the escrowed funds available in the Escrow Account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Corporation, subject to certain limitations. Each holder of Class A Restricted Voting Shares, together with any affiliate of such holder or any other person with whom such holder or affiliate is acting jointly or in concert, is not permitted to redeem more than an aggregate of 15% of the number of Class A Restricted Voting Shares issued and outstanding. Class B Shares do not possess any redemption rights and are not entitled to access or benefit from the proceeds in the Escrow Account.

If the Corporation is unable to consummate a Qualifying Acquisition within the Permitted Timeline (or within an extension of the Permitted Timeline), the Corporation will be required to redeem each of the outstanding Class A Restricted Voting Shares, for an amount per share, payable in cash, equal to the pro-rata portion per Class A Restricted Voting Share of: (A) the escrowed funds available in the Escrow Account, including any interest and other amounts earned thereon; less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the Escrow Account, and (ii) up to a maximum of \$75,000 of interest and other amounts earned in the Escrow Account to pay actual and expected winding-up expenses and certain other related costs, each as reasonably determined by the Corporation. In such event, the Warrants will expire. The underwriter will have no right to the deferred underwriting commissions.

2. Basis of preparation

[a] Statement of compliance

These condensed interim financial statements ("Financial Statements") have been prepared by management on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as applicable to the preparation of condensed interim financial statements, including IAS 34 – *Interim Financial Reporting* ("IAS 34"). The policies set out below have been consistently applied to all periods presented unless otherwise noted.

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)
(Unaudited)

For the three months ended December 31, 2025

These Financial Statements were approved and authorized for issuance by the Board of Directors of the Corporation on January 27, 2026.

[b] Basis of measurement

These Financial Statements have been prepared on a going concern basis, using historical cost, except for the carrying value of Class A Restricted Voting Shares subject to redemption and warrants liability, which are measured at fair value as determined at each reporting date.

[c] Functional currency and presentation currency

These Financial Statements are presented in U.S. dollars, which is the Corporation's functional currency.

[d] Use of estimates and judgments

The preparation of these Financial Statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of the Financial Statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Estimates are based on management's best knowledge of current events and actions that the Corporation may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

[i] Classification of Class A restricted voting shares subject to redemption and warrants

Pursuant to the Corporation's Offering of Class A Restricted Voting Units, the Corporation issued Class A Restricted Voting Shares and Warrants with Class A and Class B Units, which the Corporation classified as financial liabilities measured at Fair Value through Profit or Loss ("FVTPL"). Professional judgment is required in determining the classification of the Class A Restricted Voting Shares and all Warrants based on the characteristics of the financial instruments and terms of the Offering.

[ii] Fair value of financial instruments

Pursuant to the Corporation's Offering of Class A Restricted Voting Units, the Corporation issued Class A Restricted Voting Shares, Class B Shares and Warrants. Estimating the fair value allocation of the Class A Restricted Voting Shares and Warrants requires determining the most appropriate valuation model that is dependent on the terms and conditions of the financial instruments. The Corporation applied an option-pricing model to measure the fair value of the Class A Shares, Class B Shares and the Warrants issued. Application of the option-pricing model requires estimates in expected dividend yields, expected volatility in the underlying assets, and the expected life of the financial instruments.

Subsequent to initial recognition, the fair value of Class A shares and all the Warrants that are traded in active markets at each reporting date is determined by reference to its quoted market price. Changes in the underlying trading value may significantly affect the amount of net income or loss for a particular period. Furthermore, the quoted market price of a financial liability may not be equal to the amount that the Corporation may have to pay in settlement of the underlying obligation, should such obligation become immediately payable. The Corporation reviews assumptions relating to financial instruments on an ongoing basis to ensure that the basis for determination of fair value is appropriate.

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)

(Unaudited)

For the three months ended December 31, 2025

[iii] Going concern

These Financial Statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Corporation were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management has applied judgment in the assessment of the Corporation's ability to continue as a going concern, considering all available information. Given the judgment involved, actual results may lead to a materially different outcome.

The Corporation's ability to continue as a going concern is dependent upon the continued support of its Sponsors, and upon the completion of the Qualifying Acquisition or on the approval of an extension of the Permitted Timeline should the Qualifying Acquisition not be completed within 15 months from the date of Offering. In the event a Qualifying Acquisition does not occur, the escrowed cash will be returned to Class A Restricted Voting unit holders, and the Sponsors will have no recourse against the escrowed cash. These conditions represent material uncertainties that may cast significant doubt upon the Corporation's ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Corporation be unable to continue as a going concern. If the Corporation is not able to continue as a going concern, the Corporation may be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. These differences could be material.

[iv] Income taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Corporation reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

3. Material accounting policies

[a] Cash

Cash includes cash on hand and cash deposits in financial institutions and short-term deposits with an original maturity of three months or less.

[b] Foreign currency translation

These Financial Statements are presented in U.S. dollars, being the functional currency of the Corporation. At the end of each reporting year, monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at that date; non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates of exchange prevailing at the date when fair value was determined; and non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated. Such exchange differences arising from retranslation at year-end are recognized in the statement of operations and comprehensive loss

[c] Financial instruments

Financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instruments.

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)

(Unaudited)

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Financial assets and financial liabilities are initially measured at fair value and subsequently remeasured based on their classification as described below. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

[i] Financial assets

The Corporation initially recognizes financial assets at fair value on the date at which the Corporation becomes a party to the contractual provisions of the instrument. The Corporation classifies its financial assets as amortized cost, FVTPL, or fair value through other comprehensive income.

The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Corporation is recognized as a separate asset or liability.

[ii] Financial assets and liabilities

The Corporation initially recognizes financial liabilities at fair value on the date at which the Corporation becomes a party to the contractual provisions of the instrument.

The Corporation classifies its financial liabilities as either financial liabilities at FVTPL or at amortized cost.

Subsequent to initial recognition, financial liabilities classified as amortized cost are stated using the effective interest rate method. Financial liabilities at FVTPL are stated at fair value with changes being recognized in profit or loss.

[iii] Financial liabilities and equity instruments

Debt and equity instruments issued by the Corporation are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)
(Unaudited)

For the three months ended December 31, 2025

[iv] Classification of financial instruments

Classification as debt or equity

The Corporation classifies its financial assets and liabilities depending on the purpose for which the financial instruments were acquired, their characteristics, and management intent as outlined below:

Classification

Cash	Amortized cost
Restricted cash and short-term investments held in escrow	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deferred underwriters' commission	Amortized cost
Loans and borrowings	Amortized cost
Class A restricted voting shares subject to redemption	FVTPL
Warrants liability	FVTPL

[v] Impairment of financial instruments

The Corporation assesses financial assets for impairment on a forward-looking basis, with the expected credit losses associated with its financial instruments carried at amortized cost. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all cash flows that the Corporation expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables and contract assets, the Corporation applies the simplified approach permitted by IFRS 9, Financial Instruments, which requires lifetime expected credit losses to be recognized from initial recognition of the financial assets, and re-assesses at each reporting period.

[d] Income taxes

Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Corporation does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against that excess. The Corporation is resident in the Cayman Islands for tax purposes, and subject to a corporate tax rate of 0%. Accordingly, no current or deferred tax has been recorded.

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)
(Unaudited)

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[e] Earnings (loss) per share

Basic earnings or loss per share is computed by dividing the net earnings or loss attributable to shareholders by the weighted average number of shares outstanding during the period, excluding Class A Restricted Voting Shares subject to redemption. Diluted earnings or loss per share, where applicable, is calculated by adjusting the weighted average number of shares outstanding for dilutive instruments by applying the treasury stock method.

4. New standards, amendments and interpretations

New standards, amendments and interpretations issued but not yet effective

In April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements", which includes requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income, and expenses. The new IFRS 18 standard is effective for annual periods beginning on or after January 1, 2027. The Corporation is currently evaluating the impact of this standard on its financial statements.

In May 2024, the IASB issued amendments to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" to clarify the date of recognition and derecognition of some financial assets and liabilities including introducing a new exception for certain financial liabilities settled using an electronic payment system before the settlement date. The amendments also clarify the classification of certain financial assets and introduce disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. This amendment is effective for annual periods beginning on or after January 1, 2026. The Corporation is currently evaluating the impact of this amendment on its financial statements.

5. Restricted cash and short-term investments held in escrow

	December 31, 2025	September 30, 2025
	\$	\$
Investments in United States Treasury Bills	100,500,000	-
Accrued interest	506,714	-
Restricted cash and short-term investments held in escrow	101,006,714	-

6. Share capital

The Corporation is authorized to issue up to 100,000,000 Class A Restricted Voting Shares, 100,000,000 Class B Shares, up to 250,000,000 Subordinate Voting Shares, up to 10,000,000 Multiple Voting Shares and up to 40,000,000 Preference Shares.

As of December 31, 2025, no Subordinate Voting Shares, Multiple Voting Shares and Preference Shares are issued and outstanding.

MAK Acquisition Corp.

Notes to the condensed interim financial statements

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7. Class A restricted shares subject to redemption

[a] Authorized

The Corporation is authorized to issue 100,000,000 Class A Restricted Voting Shares prior to the closing of a Qualifying Acquisition. Following closing of the Qualifying Acquisition, the Corporation will not issue any Class A Restricted Voting Shares. The holders of Class A Restricted Voting Shares have no preemptive rights or other subscription rights and there are no sinking fund provisions applicable to these shares.

[b] Voting rights

Although the holders of the Class A Restricted Voting Shares may not vote on the Qualifying Acquisition, they are entitled to vote on and receive notice of meetings on all matters requiring shareholder approval pursuant to applicable law (including any proposed extension to the Permitted Timeline) other than, prior to the completion of a Qualifying Acquisition, meetings held only to consider: (i) the election and/or removal of directors and/or auditors, (ii) a change of the Corporation's name, (iii) the approval of a qualifying acquisition, (iv) a continuation under the laws of any other jurisdiction and de-registration under Part XII of the Companies Act, (v) a merger or consolidation under Part XVI of the Companies Act, or (vi) a voluntary winding-up and/or dissolution under Part V of the Companies Act.

[c] Redemption rights

The holders of Class A Restricted Voting Shares are entitled to redeem their shares, subject to certain conditions, and are entitled to receive the escrow proceeds, net of applicable taxes and other permitted deductions, from the Escrow Account: (i) in the event that the Corporation does not complete a Qualifying Acquisition within the Permitted Timeline; (ii) in the event of a Qualifying Acquisition; and (iii) in the event of an extension to the Permitted Timeline. Upon such redemption, the rights of holders of Class A Restricted Voting Shares as shareholders will be completely extinguished.

[d] Conversion

Upon closing of a Qualifying Acquisition, Class A Restricted Voting Shares automatically convert into Subordinate Voting Shares on a one-for-one basis.

[e] Issued and outstanding

Class A restricted voting shares subject to redemption balances issued and outstanding as at December 31, 2025 and September 30, 2025 are as follows:

	Number #	Amount \$
Balance, September 30, 2025	-	-
Issuance of Class A restricted voting shares pursuant to the Offering	10,000,000	100,000,000
Beginning balance	10,000,000	100,000,000
Adjusted for:		
Allocation of proceeds received to warrants	-	(5,760,604)
Fair value adjustment	-	3,260,604
Balance, December 31, 2025	10,000,000	97,500,000

The redemption rights embedded in the terms of the Corporation's Class A Restricted Voting Shares are considered by the Corporation to be outside of the Corporation's control and subject to uncertain future events. Accordingly, the Corporation has classified its "Class A Restricted Voting Shares subject to redemption" as financial liabilities at FVTPL.

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On December 31, 2025, the fair value of the Corporation's Class A Restricted Voting Shares was \$97,500,000 based on the closing price on December 31, 2025 of \$9.75 per share.

On the date of issuance, gross proceeds from the Class A Restricted Voting Units were allocated between Class A Restricted Voting Shares and warrants. The allocation was made based on the relative fair value of the Class A Restricted Voting Shares and warrants. Warrant values were calculated using an option pricing model. Inputs to the model included the following: fair value of the underlying shares - \$9.42, the expected life of the warrants - 3 years, volatility - 25% (estimated by benchmarking with companies having businesses similar the Corporation), expected dividend yield - \$nil and the risk-free interest rate of 2.36%.

8. Warrants

As at December 31, 2025, the Corporation had 5,094,500 Warrants issued and outstanding, comprised of 5,000,000 Warrants forming part of the Class A Restricted Voting Units and 94,500 Warrants forming part of the Class B Units.

All Warrants will become exercisable only commencing 65 days after the completion of our Qualifying Acquisition. Each Warrant is exercisable to purchase one Class A Restricted Voting Share (which, following the closing of the Qualifying Acquisition, will become one Subordinate Voting Share) at a price of \$11.50 per share. The Warrant Agreement provides that the exercise price and number of Subordinate Voting Shares issuable on exercise of the Warrants may be adjusted in certain circumstances, including in the event of a stock dividend, Extraordinary Dividend or a recapitalization, reorganization, merger or consolidation. The Warrants will not, however, be adjusted for issuances of Subordinate Voting Shares at a price below their exercise price. Once the Warrants become exercisable, the Corporation may accelerate the expiry date of the outstanding Warrants (excluding the Warrants in the Class B Units held by the Sponsor but only to the extent still held by our Sponsor at the date of public announcement of such acceleration and not transferred prior to the accelerated expiry date, due to the anticipated knowledge by our Sponsor of material undisclosed information which could limit their flexibility) by providing 30 days' notice if, and only if, the closing share price of the Subordinate Voting Shares equals or exceeds \$18.00 per Subordinate Voting Share (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like) for any 20 trading days within a 30 trading day period, in which case the expiry date shall be the date which is 30 days following the date on which such notice is provided. If the Corporation accelerates the expiry of the Warrants, the Board has the option to require all holders that wish to exercise their Warrants to do so, in whole or in part, on a cashless basis.

The Warrants will not be entitled to the proceeds from the Escrow Account. The Warrant holders do not have the rights or privileges of holders of shares and any voting rights until they exercise their Warrants and receive corresponding Subordinate Voting Shares of the Corporation. After the issuance of corresponding Subordinate Voting Shares upon exercise of the Warrants, each holder will be entitled to one vote for each Subordinate Voting Share held of record on all matters to be voted on by shareholders.

As the number of Subordinate Voting Shares to be issued by the Corporation upon exercise of the Warrants underlying the Offering and Class B units is not fixed and fail the "fixed-for-fixed" criteria for equity classification, given the Board's option to require cashless exercises in certain circumstances, these Warrants have been classified as derivative liabilities to be measured at FVTPL. The Corporation applied an option-pricing model to initially measure the fair value of the Warrants issued. Application of the option-pricing model requires estimates in expected dividend yields, expected volatility in the underlying assets and the expected life of the warrants. These estimates may ultimately be different from amounts subsequently realized.

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)
(Unaudited)

For the three months ended December 31, 2025

Warrants issued and outstanding are as follows:

	Number #	Amount \$
Balance, September 30, 2025	-	-
Warrants issued in connection with:		
Class A Units	5,000,000	5,760,604
Class B Units	94,500	108,875
	5,094,500	5,869,480
Adjusted for:		
Fair value adjustment	-	(3,882,626)
Balance, December 31, 2025	5,094,500	1,986,854

The fair value of the Corporation's Warrants was \$1,986,854 as at December 31, 2025 based on the closing price on December 31, 2025 of \$0.39. The Warrants to Sponsor pursuant to Class B Units and Warrants pursuant to the Offering were bifurcated using an option pricing model with the following inputs on the date of issue: fair value of the underlying shares - \$9.42, the expected life of the warrants - 3 years, volatility - 25% (estimated by benchmarking with companies having businesses similar the Corporation), expected dividend yield - \$nil and the risk-free interest rate of 2.36%.

9. Class B shares

[a] Authorized

The Corporation is authorized to issue 100,000,000 Class B Shares of a par value of US\$0.0001 each prior to closing of the Qualifying Acquisition. Following closing of the Qualifying Acquisition, the Corporation will not issue any Class B Shares. The holders of Founders' Shares have no pre-emptive rights or other subscription rights and there are no sinking fund provisions applicable to these shares.

[b] Voting rights

The holders of Class B Shares are entitled to receive notice of meetings of shareholders called for the purpose of considering most matters, including: (i) a change of the Corporation's name, (ii) the approval of a Qualifying Acquisition, (iii) a continuation under the laws of any other jurisdiction and de-registration under Part XII of the Companies Act, (iv) a merger or consolidation under Part XVI of the Companies Act, or (v) a voluntary winding-up and/or dissolution under Part V of the Companies Act. The holders of Class B Shares are not entitled to receive notice of, and attend and vote at, a meeting where an extension of the Permitted Timeline is voted upon, where the matters to be voted upon solely concern the holders of another specified class of shares or as otherwise required by law

[c] Redemption rights

Holders of Class B Shares do not have any redemption rights with respect to their Class B Shares, or rights to distributions from the Escrow Account if the Corporation fails to complete a Qualifying Acquisition within the Permitted Timeline.

[d] Conversion

Upon closing of a Qualifying Acquisition, Class B Shares are expected to automatically convert into Multiple Voting Shares on a one-for-one basis. If minority shareholder approval or an exemption from such requirement is not obtained for the issuance of Multiple Voting Shares, Class B Shares will convert into Subordinate Voting Shares on a one-for-one basis.

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)
(Unaudited)

For the three months ended December 31, 2025

[e] Issued and outstanding

Class B shares issued and outstanding are as follows:

	Number #	Amount \$
Balance, September 30, 2025	1	10
Cancellation of 1 Class B share in connection with organization of the Corporation	(1)	-
Issuance of Class B shares to Founders	2,798,500	24,990
Relinquished Class B shares pursuant to no exercise of over-allotment option	(251,250)	-
Issuance of Class B shares to Sponsors pursuant to Class B Units	189,000	1,890,000
	2,736,350	1,915,000
Adjusted for:		
Allocation of Class B units proceeds to warrants	-	(108,875)
Transaction costs	-	(5,383)
Balance, December 31, 2025	2,736,350	1,800,742

On September 24, 2025 (date of incorporation), in connection with the organization of the Corporation, the Corporation issued 1 Class B Share in exchange for proceeds of \$10.00 (the "Incorporation Share") to CO Services Cayman Limited, and on the closing of the Offering, the 1 issued Class B share was surrendered and cancelled.

Prior to the closing of the Offering, the Founders were issued 2,798,500 Class B Shares for total cash proceeds of \$25,000. As the over-allotment option was not exercised by the underwriters, 251,250 Class B Shares were relinquished without compensation on November 28, 2025.

On the closing of the Offering, the Corporation issued 189,000 Class B Units for total cash proceeds of \$1,890,000. Each Class B Unit consisted of one Class B Share and one-half Warrant.

10. Transaction Costs

Transaction costs the three months ended December 31, 2025 are detailed in the following table:

	\$
Underwriter's commission	6,090,000
Professional fees	301,990
Total transaction costs	6,391,990
Allocated to:	
Share capital	5,383
Statement of income	6,386,607
Total	6,391,990

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)
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For the three months ended December 31, 2025

In consideration for its services in connection with the Offering, the Corporation has agreed to pay the underwriter a commission of \$6,090,000. The Corporation paid \$590,000 on closing of the Offering. Upon completion of a Qualifying Acquisition, the remaining balance \$5,500,000 will be payable by the Corporation to the underwriters.

11. General and administrative expenses

General and administrative expenses the three months ended December 31, 2025 are detailed in the following table:

	\$
Professional fees	26,428
General office	32,863
Foreign exchange	(6,132)
Total	53,159

12. Loans and borrowings

The Sponsors have provided additional funding to the Corporation for general ongoing expenses by way of unsecured loans. The loans are non-interest-bearing loans and are due on demand. The balance outstanding as at December 31, 2025 is \$1,046,516 (September 30, 2025 – nil).

13. Financial instruments and risk management

[i] Fair value measurements

The fair values of cash, restricted cash and short-term investments held in escrow, accounts payable and accrued liabilities, loans and borrowings and deferred underwriters' commission approximate their carrying values due to the immediate or short-term maturity of these financial instruments. The fair value of borrowings approximates their carrying value due to the variable interest rates on these instruments. The Corporation measures Class A restricted voting shares subject to redemption and warrants at fair value.

All assets and liabilities for which fair value is measured or disclosed in these Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Unadjusted quoted prices as at the measurement date for identical assets or liabilities in active markets.
- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Significant unobservable inputs that are supported by little or no market activity. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Class A restricted voting shares subject to redemption and warrants are classified as Level 1 financial instruments. During the three months ended December 31, 2025 there were no transfers of amounts between levels.

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)
(Unaudited)

For the three months ended December 31, 2025

[ii] Credit risk

Credit risk is the risk of financial loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from deposits with banks and financial institutions. The Corporation has assessed the credit risk on its cash balance and restricted cash and short-term investments held in escrow balance as low since the funds are held in highly rated financial institutions.

[iii] Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation's exposure to liquidity risk is dependent on the Corporation's ability to raise additional financing to meet its commitments and sustain operations. The Corporation intends to rely on its significant cash on hand to achieve its future objectives.

[iv] Market risk

Market risk is the risk that the fair value or 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.

[v] Currency risk

Currency risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates relative to the Corporation's functional and presentation currency of the United States dollar. The Corporation does not currently have any significant exposure to currency risk as the Corporation does not transact in any currency other than the United States dollar except for certain accounts payables in Canadian dollars and cash held in Canadian dollar account of \$676,092 CAD.

[vi] Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to fluctuations in interest rates since restricted cash and short-term investments held in escrow are primarily invested in treasury bills generating all the interest income of the Corporation.

14. Capital management

The Corporation's capital management objectives are to maintain financial flexibility in order to pursue its strategy of identifying, evaluating and closing a qualifying acquisition to provide returns to its shareholders. The Corporation defines capital as the aggregate of share capital, Class A Restricted Voting Shares subject to redemption, warrants liability and loans and borrowings.

Total managed capital as at December 31, 2025 is as follows:

	2025
	\$
Share capital	1,800,742
Class A Restricted Voting Shares subject to redemption	97,500,000
Warrants liability	1,986,854
Loans and borrowings	1,046,516
Total	102,334,112

MAK Acquisition Corp.

Notes to the condensed interim financial statements

(expressed in U.S. dollars, except share amounts)

(Unaudited)

For the three months ended December 31, 2025

15. Related party transactions

In October 2025, the Corporation entered into an administrative services agreement with the Sponsors for an initial term of 15 months, subject to possible extension, for administrative and related services to help effect a Qualifying Acquisition. The Corporation has agreed to pay \$15,000 per month, plus applicable taxes for such services. As at and for the three months ended December 31, 2025, the Corporation expensed and accrued \$30,000 in respect of these services.

In October 2025, the Sponsors executed a make whole agreement and undertaking in favour of the Corporation, whereby the Sponsors agreed to indemnify the Corporation in certain limited circumstances where the funds held in the Escrow Account are reduced to below \$10.00 per Class A Restricted Voting Share.