



Condensed Interim Financial Statements

For the nine months ended March 31, 2023

(unaudited)

**NOTICE OF NO-AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim consolidated financial statements have been prepared by Management and have not been subject to a review by the Company's external independent auditors.

AXIOM CAPITAL ADVISORS INC.

Condensed Interim Statement of Financial Position (unaudited)

| (in C\$) | Notes | March 31, 2023 | June 30, 2022 |
|---|-------|------------------|------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash | | \$ 4,533 | \$ 5,865 |
| Accounts receivable | | 10,500 | 17,556 |
| Total current assets | | 15,033 | 23,421 |
| Investments in private companies | 4 | 181 | 181 |
| Total assets | | \$ 15,214 | \$ 23,602 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | | \$ 1,655 | \$ 6,019 |
| Due to related party | 5 | 4,000 | 15,033 |
| Total liabilities | | 5,655 | 21,052 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 6 | 189,800 | 189,800 |
| Deficit | | (180,241) | (187,250) |
| Total shareholders' equity (deficit) | | 9,559 | 2,550 |
| Total liabilities and shareholders' equity | | \$ 15,214 | \$ 23,602 |
| Going concern | 2 | | |

The accompanying notes are an integral part of these financial statements

On behalf of the Board of Directors

(signed) Dwight Martin

Chairman of the Board and
Chief Executive Officer

(signed) L. Evan Baergen

Director and Chief Financial Officer

AXIOM CAPITAL ADVISORS INC.

Condensed Interim Statement of Comprehensive Income (Loss)

(unaudited)

| (in C\$) | Notes | Three months ended March 31 | Nine months ended March 31 | | |
|---|-------|--------------------------------|-------------------------------|-----------|-----------|
| | | 2023 | 2022 | 2023 | 2022 |
| Revenue | | \$ 12,976 | \$ 42,160 | \$ 48,193 | \$ 77,796 |
| Expenses | | | | | |
| Professional fees | | 251 | 787 | 3,402 | 1,842 |
| Regulatory fees | | 3,525 | 3,210 | 15,402 | 15,036 |
| Rental payments | | 6,000 | 5,700 | 18,000 | 17,100 |
| Office expenses | | 1,327 | 1,980 | 4,174 | 6,295 |
| Telephone expenses | | - | - | - | 28 |
| Interest and bank charges | | 64 | 64 | 206 | 230 |
| | | 11,167 | 11,741 | 41,184 | 40,531 |
| Income (Loss) from operations | | 1,809 | 30,419 | 7,009 | 37,265 |
| Comprehensive Income (Loss) | | \$ 1,809 | \$ 30,419 | \$ 7,009 | \$ 37,265 |
| Income (Loss) per share – basic and diluted | | \$ 0.001 | \$ 0.005 | \$ 0.001 | \$ 0.006 |
| Weighted average number of common shares | | 6,472,100 | 6,472,100 | 6,472,100 | 6,472,100 |

The accompanying notes are an integral part of these financial statements

AXIOM CAPITAL ADVISORS INC.

Condensed Interim Statements of Changes in Equity
(unaudited)

| (in C\$) | Notes | Number of Shares | Share Capital Amount | Deficit | Total |
|--------------------------------|-------|---------------------|-------------------------|--------------------|------------------|
| Balance, June 30, 2021 | | 6,472,100 | \$ 189,800 | \$ (233,990) | \$ (44,190) |
| Income (Loss) for the period | | | | 37,265 | 37,265 |
| Balance, March 31, 2022 | | 6,472,100 | \$189,800 | \$(196,725) | \$(6,925) |
| Balance, June 30, 2022 | | 6,472,100 | \$ 189,800 | \$ (187,250) | \$ 2,550 |
| Income (Loss) for the period | | | | 7,009 | 7,009 |
| Balance, March 31, 2023 | | 6,472,100 | \$189,800 | \$(180,241) | \$ 9,559 |

The accompanying notes are an integral part of these financial statements

AXIOM CAPITAL ADVISORS INC.

Condensed Interim Statement of Cash Flows

(unaudited)

| (in C\$) | Notes | Nine months ended | |
|--|-------|-------------------|-------------------|
| | | March 31, 2023 | March 31, 2022 |
| Cash provided by (used in): | | | |
| Operating activities | | | |
| Net Income (Loss) for the year | | \$ 7,009 | \$ 37,265 |
| Changes in non-cash working capital | | | |
| Accounts receivable | | 7,056 | 3,193 |
| Accounts payable and accrued liabilities | | (4,364) | (2,119) |
| Due to related party | | (11,033) | (31,085) |
| Net cash used in operating activities | | (1,332) | 7,254 |
| Financing activities | | | |
| Shares purchased for private placements | | - | (181) |
| Net cash provided by financing activities | | - | (181) |
| Increase (decrease) in cash | | | |
| Cash, beginning of the period | | 5,865 | 2,490 |
| Cash, end of period | | \$ 4,533 | \$ 9,563 |

The accompanying notes are an integral part of these financial statements

AXIOM CAPITAL ADVISORS INC.

Notes to the Condensed Interim Financial Statements For the nine month period ended March 31, 2023

1. General business description and going concern

Axiom Capital Advisors Inc. (the "Company") is a corporation incorporated under the Business Corporations Act (Alberta) on January 28, 2020. The registered and head office address of the Company is 210, 2020 – 4 Street SW, Calgary, Alberta, T2S 1W3.

Since the date of incorporation, the Company has issued and closed an Offering Memorandum for its Class A shares (the "Offering"), provided services pursuant to the administration agreement, put in place a management team, a board of directors and retained legal counsel.

The Company listed its shares on the Canadian Securities Exchange on August 13, 2020 under the symbol "ACA".

The business of the Company is to sell a minority interest in the subsidiaries it forms to arms-length purchasers, which allows the debt securities of the subsidiaries to be eligible for registered savings plans. A registered savings plan is a registered retirement savings plan, registered education savings plan, registered retirement income fund, a locked-in retirement account or a tax-free savings account. The purchasers of these subsidiaries use the capital raised at their own discretion, without reliance on the management or resources of the Company. The Company's management and capital are not committed to these subsidiaries.

2. Basis of presentation

2.1 Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards as issued by the IASB have been condensed or omitted.

The accounting policies applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended June 30, 2022. The Company's interim results are not necessarily indicative of its results for a full year.

The financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Directors of the Company on May 3, 2023.

AXIOM CAPITAL ADVISORS INC.

Notes to the Condensed Interim Financial Statements For the nine month period ended March 31, 2023

2.2 Going concern

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19” was declared a global pandemic by the World Health Organization on March 11, 2020. Governments worldwide enacted emergency measures to combat the spread of the virus. The measures have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions.

The Company's ability to continue as a going concern depends upon it obtaining additional revenue or securing future equity or debt financing for its working capital and development activities.

3. Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The estimates and assumptions are continuously assessed, considering historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Company will be the majority shareholder in many subsidiaries. The Company does not consolidate the financial statements of these subsidiaries since the contractual arrangements with the subsidiaries will prohibit the Company from selling its investment or receiving any economic benefit from the ongoing operations of the subsidiaries, and instead will require the Company to return its shares to the treasury of the subsidiaries upon termination of the agreement in return for the original amount paid by the Company. Accordingly, the Company has determined that the fair value of the shares of these subsidiaries is the original amount paid for by the Company on acquisition.

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Notes to the Condensed Interim Financial Statements For the nine month period ended March 31, 2023

4. Investments in private companies

The Company's investment in private companies were as follows:

| | March 31 | |
|--|----------|-------|
| | 2023 | 2022 |
| Private company securities, at beginning of period | \$181 | \$Nil |
| Private company securities, at the end of the period | \$181 | \$181 |

In line with its principal activities, the Company acquired a majority of the voting shares in 4 (2022 – 4) private companies. The Company's maximum exposure to losses is limited to its initial investment in each private company. Total exposure amounts as at March 31, 2023 is \$181 (2022 \$181). These investments are measured at fair value through other comprehensive income.

5. Related party transactions

Axiom Advisors Inc., the majority shareholder, advanced funding to the Company during the period of which \$4,000 (2022 \$12,953) remains outstanding as at March 31, 2023. The advanced funds have no stated terms of repayment.

6. Share Capital

The Company has an unlimited number of Class A voting common shares, and an unlimited number of Class A, Class B and Class C preferred shares authorized for issue. In concurrence with its June 30, 2020 non-offering prospectus, the Company entered into an escrow agreement, and as of March 31, 2023, 840,615 Class A common shares are held in escrow and are scheduled for release in accordance with the terms of the escrow agreement and National Policy 46-201 Escrow for Initial Public Offerings.

7. Financial instruments and risk management

The Company's financial instruments consist of cash, accounts receivable, and accounts payable.

(a) Financial assets and liabilities by category

Cash, accounts receivable, and accounts payable are carried at amortized cost.

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Notes to the Condensed Interim Financial Statements For the nine month period ended March 31, 2023

(b) Fair value of financial instruments

The carrying values of cash, accounts receivable and accounts payable approximate their fair values because of their current nature.

The categories of the fair value hierarchy that reflect the significance of inputs used in making fair value measurements are as follows:

Level 1 - Quoted prices in active markets for identical, unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (supported by little or no market activity).

The designation of the Company's assets and liabilities which require the assessment of fair value are as follows:

- Cash, Level 1
- Accounts receivable, Level 1
- Accounts payable and accrued liabilities, Level 1

(c) Financial risks

The Company is exposed to a variety of financial risks as a result of operations, including market risk, credit risk and liquidity risk. The Company's exposure to financial risks and how the Company manages each of those risks are described in note 5 to the Company's consolidated financial statements for the year ended June 30, 2022. There were no significant changes in the Company's exposure to those risks or to the Company's management of its exposures during the six months ended March 31, 2023.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company's approach to managing liquidity is to ensure it will have sufficient liquidity to meet its liabilities when due. The Company's ongoing liquidity will be impacted by various external events and conditions, including the current economic conditions as described in the Going Concern note 2.2.

AXIOM CAPITAL ADVISORS INC.

Notes to the Condensed Interim Financial Statements

For the nine month period ended March 31, 2023

The following table summarizes the remaining contractual maturities of the Company's financial obligations as at March 31 2023:

| | Due within 30 days | Due between 31 days and one year | March 31, 2023 |
|------------------|-----------------------|-------------------------------------|-------------------|
| Accounts payable | \$1,655 | \$ nil | \$1,655 |