

Saltire Capital Ltd. (formerly FG Acquisition Corp.)
Condensed consolidated interim financial statements

For the three and nine months ended September 30, 2025 and 2024
(unaudited) (expressed in United States dollars, unless stated otherwise)

SALTIRE CAPITAL LTD. (formerly FG Acquisition Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

As at,		September 30, 2025	December 31, 2024
ASSETS	Notes	(Unaudited)	
		\$	\$
Current			
Cash		4,068,587	1,236,079
Trade and other receivables	4	14,376,422	2,640,835
Inventories	5	44,778,128	2,096,576
Due from related parties		14,054	-
Prepaid expenses and deposits		924,504	443,597
Derivative asset		20,412	-
Income tax recoverable		43,328	-
Note receivable	6	2,808,000	2,808,000
Total current assets		67,033,435	9,225,087
Investment in SAFE	7	398,571	-
Property and equipment, net	8	15,718,017	799,647
Right-of-use asset, net	10	4,848,538	4,057,996
Deferred tax asset		71,640	-
Goodwill and intangible assets, net	9	31,986,004	829,901
TOTAL ASSETS		120,056,205	14,912,631
LIABILITIES			
Current			
Trade and other payables		10,957,704	2,125,546
Borrowings	11	8,714,175	5,715,787
Deferred revenue		288,140	68,154
Lease obligation	10	519,532	206,389
Income tax payable		1,063,304	211,631
Consideration payable		168,737	-
Financing contracts	12	22,429,374	-
Derivative liability	13	221,370	-
Put option liability	24	24,547,015	-
Warrant liabilities	14	19,706,386	13,082,000
Total current liabilities		88,615,737	21,409,507
Borrowings	11	40,107,943	-
Deferred income taxes		8,407,238	53,178
Lease obligation	10	4,611,735	4,052,075
TOTAL LIABILITIES		141,742,653	25,514,760

SALTIRE CAPITAL LTD. (formerly FG Acquisition Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (continued)

As at,	Notes	September 30, 2025 (Unaudited) \$	December 31, 2024 \$
SHAREHOLDERS' EQUITY			
<i>Equity attributable to owners of the company:</i>			
Common shares	15	42,715,643	28,985,140
Preferred shares	15	-	7,500,000
Accumulated other comprehensive income		(360,713)	(282,262)
Accumulated deficit		(50,961,605)	(46,816,295)
NCI put option reserve	24	(24,824,621)	-
Contributed surplus		121,160	11,288
		(33,310,136)	(10,602,129)
 Non-controlling interest	 23	 11,623,688	 -
TOTAL SHAREHOLDERS' EQUITY		(21,686,448)	(10,602,129)
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		120,056,205	14,912,631
 Commitment and Contingencies	 21		

On behalf of the Board of Directors:

“Shaun Alie”
Director

“Andrew B. McIntyre”
Director

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

SALTIRE CAPITAL LTD. (formerly FG Acquisition Corp.)

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME
(UNAUDITED)**

	Notes	For the three months ended		For the nine months ended	
		September 30,		September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Revenues	17	19,534,917	4,329,333	28,786,931	11,803,462
Cost of goods sold	5,8,10,18	13,854,289	2,380,910	19,322,891	6,842,006
Gross profit		5,680,628	1,948,423	9,464,040	4,961,456
Sales and marketing		301,461	276,292	961,650	865,806
General and administrative		5,500,338	451,040	7,289,496	1,413,548
Research and development		44,488	79,208	198,908	264,356
Operating expenses		5,846,287	806,540	8,450,054	2,543,710
Operating (loss) income		(165,659)	1,141,883	1,013,986	2,417,745
Finance expense (income)	19	1,271,899	254,450	2,087,244	217,368
Other income		(11,798)	-	(11,798)	-
Listing expense	3	-	44,579,891	-	44,579,891
Loss (Gain) on change in fair value of financial instruments	7, 13, 14,24	(10,345,996)	-	942,004	-
Income (Loss) before taxes		8,920,236	(43,692,458)	(2,003,464)	(42,379,514)
Income tax expense		681,425	237,508	1,148,775	523,468
Net income (loss)		8,238,811	(43,929,966)	(3,152,239)	(42,902,982)
<i>Attributable to:</i>					
Parent		8,045,027	(43,929,966)	(3,346,023)	(42,902,982)
Non-controlling interest		193,784	-	193,784	-
Net income (loss)		8,238,811	(43,929,966)	(3,152,239)	(42,902,982)
<i>Items that may be subsequently reclassified to profit or loss:</i>					
Income tax relating to components of OCI		57,272	-	57,272	-
Foreign currency translation reserve		(472,118)	128,050	(212,283)	(10,971)
Comprehensive income (loss)		7,823,965	(43,801,915)	(3,307,250)	(42,913,953)
<i>Attributable to:</i>					
Parent		7,706,741	(43,801,915)	(3,424,474)	(42,913,953)
Non-controlling interest		117,224	-	117,224	-
Comprehensive income (loss)		7,823,965	(43,801,915)	(3,307,250)	(42,913,953)
Weighted average number of shares for basic and diluted					
EPS	16	6,778,071	2,152,697	6,110,536	2,033,152
Basic and diluted EPS	16	\$1.19	(\$20.41)	(\$0.55)	(\$21.10)

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

SALTIRE CAPITAL LTD. (formerly FG Acquisition Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

	Common Shares		Series A Preferred Shares		Accumulated OCI: Foreign Exchange Translation Reserve	Accumulated OCI: Income Tax Relating To Components Of OCI	Accumulated Deficit	Contributed Surplus	NCI Put Option Reserve	Non- Controlling Interest	Total
	#	\$	#	\$	\$	\$	\$	\$	\$	\$	\$
Balance as of December 31, 2024	5,771,237	28,985,140	750,000	7,500,000	(275,891)	(6,371)	(46,816,295)	11,288	-	-	(10,602,129)
Share-based compensation expense	-	-	-	-	-	-	(45,177)	45,177	-	-	-
Shares issued in Private Placement, net (Note 15)	331,818	2,474,958	-	-	-	-	-	-	-	-	2,474,958
Consideration paid on Business Combination (Note 23)	1,271,813	11,255,545	-	-	-	-	-	-	-	-	11,255,545
Non-controlling interest (Note 23)	-	-	-	-	-	-	-	-	-	11,506,464	11,506,464
Compensation warrant reserve (Note 15)	-	-	-	-	-	-	-	64,695	-	-	64,695
NCI Put Option (Note 24)	-	-	-	-	-	-	-	-	(24,824,621)	-	(24,824,621)
Comprehensive income (loss) for the period	-	-	-	-	(135,723)	57,272	(3,346,023)	-	-	117,224	(3,307,250)
Dividend declared (Note 15)	-	-	-	-	-	-	(754,110)	-	-	-	(754,110)
Shares redemption (Note 15)	-	-	(750,000)	(7,500,000)	-	-	-	-	-	-	(7,500,000)
Balance as of September 30, 2025	7,374,868	42,715,643	-	-	(411,614)	50,901	(50,961,605)	121,160	(24,824,621)	11,623,688	(21,686,448)

	Common Shares		Series A Preferred Shares		Net Parent Investment	Foreign Exchange Translation Reserve	Accumulated Deficit	Contributed Surplus	Total
	#	\$	#	\$	\$	\$	\$	\$	\$
Balance as of December 31, 2023	-	-	-	-	3,616,869	(99,872)	-	-	3,516,997
Common and preferred shares issued in connection with RTO	1,972,723	19,779,550	900,000	9,000,000	-	-	-	-	28,779,550
Consideration paid by accounting acquirer in RTO	2,877,955	-	-	-	-	-	-	-	-
Shares issued in private placement	433,559	4,335,590	-	-	-	-	-	-	4,335,590
Net transfer to parent	-	-	-	-	(3,112,736)	-	-	-	(3,112,736)
Reclassification of Net Parent Investment	-	-	-	-	(1,557,091)	-	1,557,091	-	-
Share-based compensation expense	-	-	-	-	25,975	-	-	11,288	37,263
Net loss	-	-	-	-	-	-	(43,929,966)	-	(43,929,966)
Comprehensive income (loss) for the period	-	-	-	-	1,026,983	(10,971)	-	-	1,016,012
Balance as of September 30, 2024	5,284,237	24,115,140	900,000	9,000,000	-	(110,843)	(42,372,875)	11,288	(9,357,290)

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

SALTIRE CAPITAL LTD. (formerly FG Acquisition Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)

For the nine months ended,	Sept 30, 2025	Sept 30, 2024
	\$	\$
Operating activities		
Net loss	(3,152,239)	(42,902,982)
<u>Adjustments to reconcile operating activities:</u>		
Provision for (recovery of) credit losses	2,011	32,011
Provision for warranty	103,293	64,801
Provision for inventories	20,642	-
Depreciation and amortization	692,445	381,043
Deferred taxes	185,986	(50,052)
Loss on disposal of property and equipment	-	79,268
Income tax expense	1,148,775	-
Share-based compensation expense	45,177	37,263
Warrant-based compensation expense	64,695	-
Interest expense	1,918,415	(210,977)
Listing expense	-	44,579,891
Change in fair value of financial instruments	942,004	-
Unrealized foreign exchange	(16,884)	14,071
<u>Changes in operating assets and liabilities:</u>		
Trade and other receivables	(1,594,615)	899,637
Inventories	1,918,500	299,436
Due from related parties	(14,054)	-
Prepaid deposits	(229,476)	46,013
Accounts payable and accrued expenses	(794,288)	(3,549,886)
Deferred revenue and customer deposits	49,610	-
Interest paid during the year	(1,248,416)	-
Income taxes refunded / (paid) during the year	(340,430)	404,116
Net cash (used in) provided by operating activities	(298,849)	123,653
 Investing activities		
Purchase of property and equipment	(196,372)	(73,817)
Cash acquired in merger	-	2,888,150
Cash acquired in SanStone acquisition	3,701,626	-
Cash paid for SanStone acquisition	(24,390,767)	-
Consideration payable	168,737	-
Repayment of acquiree's debt	(7,636,999)	-
Investment in SAFE	(200,000)	-
Net cash (used in) provided by investing activities	(28,553,775)	2,814,333

SALTIRE CAPITAL LTD. (formerly FG Acquisition Corp.)		CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED) (continued)	
		Sept 30, 2025	Sept 30, 2024
		\$	\$
Financing activities			
Transfer to parent		-	(3,112,737)
Private placement for shares issuance cost		2,839,059	
Cash paid for shares issuance costs		(276,643)	-
Redemption of preferred shares	15	(7,500,000)	-
Dividends paid		(754,110)	-
Lease payments	10	(418,639)	-
Repayment of financing contracts, net		(1,619,237)	-
Cash paid for financing costs		(3,691,629)	-
Borrowings under credit and term loan facilities, net		43,106,331	614,408
Net cash provided by (used in) financing activities		31,685,132	(2,498,329)
Net change in cash		2,832,508	439,657
Cash at beginning of the period		1,236,079	648,806
Cash at end of the period		4,068,587	1,088,463

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

SALTIRE CAPITAL LTD. (formerly FG Acquisition Corp.)
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the three and nine months ended September 30, 2025 and 2024

1. Nature of Business

Saltire Capital Ltd. (“Saltire”, or the “Company”) (formerly FG Acquisition Corp.) was incorporated on October 25, 2021, under the laws of the province of British Columbia, Canada. The Company was a special purpose acquisition corporation incorporated under the laws of the Province of British Columbia for the purpose of effecting, directly or indirectly, 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 Company (a “Qualifying Acquisition”).

FGAC Investors LLC and CG Investments VII Inc. (together, the “Sponsors”) were the sponsors of the Company.

On September 25, 2024, the Company completed its Qualifying Acquisition of Strong/MDI Screen Systems, Inc. (“MDI”). This transaction was accounted for as a reverse takeover (Note 3). Concurrently with the closing of Qualifying Acquisition, the Company effected a name change from FG Acquisition Corp. to Saltire Capital Ltd. The Company’s registered office is located at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, Canada.

On May 27, 2025, the Company incorporated 4718239 Nova Scotia Limited (“NSL”), a wholly owned subsidiary with no operations or balances as at September 30, 2025.

On August 1, 2025, the Company completed the acquisition of 69.8% of the voting common shares of SanStone Investments Limited (“SanStone”), the owner and operator of heavy equipment and agricultural equipment dealerships in Eastern Canada (Note 23).

MDI is a manufacturer and distributor of premium large format projection screens to the cinema industry in North America and around the globe. MDI has contractual relationships to supply major cinema operators worldwide. It also manufactures innovative screen support structures custom-built to adapt to virtually any venue requirement, with a unique self-standing modular construction that allows for easy assembly and adjustable size.

SanStone is an owner and operator of heavy equipment dealerships and agricultural equipment dealerships in Eastern Canada that owns and operates the Wilson Equipment and Tidal Tractor Dealership brands. SanStone also sells extended service contracts as well as parts related to repairs and maintenance.

2. Basis of preparation and accounting policies

[a] Statement of compliance and consolidation

Subsidiaries are entities controlled by the Company. These unaudited condensed consolidated interim financial statements (“Financial Statements”) include the accounts of the Company and the following entities which are material subsidiaries of the Company:

Subsidiary	Jurisdiction	Direct or Indirect Ownership %	Date of control and consolidation
Strong/MDI Screen Systems, Inc.	Canada	100%	25-Sep-24
SanStone Investments Limited	Canada	69.8%	1-Aug-25

On August 1, 2025, SanStone’s results and financial position have been consolidated into the Company’s financial statements for the first time in accordance with *IFRS 10 Consolidated Financial Statements*. All transactions and balances between Saltire, MDI and SanStone are eliminated on consolidation, including unrealized gains and losses on transactions. Amounts reported in the financial statements of the Company have been adjusted where necessary to ensure consistency with the accounting policies adopted by MDI and SanStone. Profit or loss and other comprehensive income of the Company acquired during the year are recognized from the effective date of acquisition in accordance with ownership %.

These Financial Statements have been prepared in accordance with International Accounting Standards (IAS 34, *Interim Financial Reporting*) as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures normally included in annual consolidated financial statements prepared in accordance with IFRS® Accounting Standards have been omitted or condensed. Except as described below, the accounting policies and methods of computation are consistent with those applied in the Company’s audited consolidated financial statements for the year ended December 31, 2024.

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During the three-month period ended September 30, 2025, the Company completed the acquisition of SanStone (Note 23). As a result, additional material accounting policies have been introduced in these interim financial statements to address areas relevant to SanStone's operations under Note 2e, including:

- Revenue recognition
- Inventories
- Manufacturer incentives and rebates
- Property and equipment
- Financial instruments – Derivatives
- Intangible Assets
- Business Combinations
- Non-Controlling Interest

These new policies are disclosed in full in these interim financial statements and will be incorporated in the Company's next annual audited financial statements for the year ending December 31, 2025.

The condensed consolidated interim financial statements were recommended for approval by the Audit Committee and were approved and authorized for issue by the Board of Directors on November 14, 2025.

[b] Basis of measurement

The Financial Statements have been prepared on a going concern basis using the historical cost convention, except for certain financial instruments, including investments, warrant liabilities, derivative assets and liabilities, which are measured at fair value.

[c] Functional currency and presentation currency

The financial statements of each entity within the consolidated company are measured using their functional currency, which is the currency of the primary economic environment in which an entity operates. The functional currency of Saltire is the United States dollar, and the functional currency of MDI and SanStone is the Canadian dollar. All disclosures in these Financial Statements are presented in U.S. dollars, unless otherwise specified.

[d] Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS® Accounting Standards 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 expenses during the reporting periods. Actual results could differ from these estimates.

Estimates are based on the management's best knowledge of current events and actions that the Company 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.

Except as described below, management has reviewed the accounting estimates and judgments used in the preparation of these Financial Statements and confirms that there have been no material changes to the accountings estimates and judgements since the year ended December 31, 2024.

Allowance for expected credit losses

The SanStone makes use of the simplified approach as permitted by IFRS 9 in accounting for receivables and records the loss allowance as a lifetime expected shortfall in contractual cash flows, considering the potential default at any point during the life of the financial instruments. The SanStone uses historical experience, external indicators and forward-looking information to calculate the expected credit loss using a provision matrix. The expected loss rates are based on historical information and adjusted to reflect

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current and forward-looking factors affecting customers' abilities to settle the amounts outstanding. Receivables are written off (derecognized) when there is no reasonable expectation of recovery such as when payment arrangements cannot be made with the customer or third-party collection agency.

Incremental borrowing rate

The incremental borrowing rates are based on judgements including the Company's own credit risk, economic environment, term, and risks specific to the underlying assets. The carrying balance of the right-of-use assets, lease liabilities, and the resulting amortization and finance expenses, may differ due to changes in the Company's own credit risk, market conditions and lease term for estimates with respect to incremental borrowing rate applied in lease liability calculations.

Inventory

Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Business combinations

In a business combination, substantially all identifiable assets, liabilities and contingent liabilities acquired are recorded at the date of acquisition at their respective fair values. One of the most significant areas of judgment and estimation relates to the determination of the fair value of these assets and liabilities. If any intangible assets are identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent external valuation expert may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. These valuations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied.

Put Option Liability

In estimating the fair value of the put option liability, the Company considers the probability of the various outcomes that could occur, including SanStone's share price, SanStone's earnings before interest, taxes, depreciation and amortization ("EBITDA"), the time value of money, volatility and the market rate of interest. Management bases its assumptions on observable data to the extent possible; however, observable data is not always available. In that case, management uses the best information available. The Company engages a qualified third-party valuator to perform the valuation (Note 24).

[e] Material accounting policies

i. Revenue Recognition for equipment sales, rentals, and service contracts

SanStone's primary service offering is the sale of farm and heavy equipment. SanStone also sells related parts and provides repair services. SanStone recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services.

In order to recognize revenue, SanStone applies the following five (5) steps:

1. Identify the contract with a customer;
2. Identify the performance obligation(s);
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations(s); and
5. Recognize revenue when/as performance obligations(s) are satisfied.

Sale of equipment and parts

SanStone sells new and used farm and heavy equipment ("equipment") and related parts in eastern Canada, where it operates. The transaction price is agreed upon with the customer at the time of sale. Customers frequently trade in their existing equipment, which is treated as non-cash consideration and measured at fair value based on a combination of external and internal market data. The trade-in value is applied toward the purchase price of the new or used

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equipment. Control of parts and equipment is transferred to the customer at a point in time, which is generally upon delivery and passing of legal title.

Repair services

SanStone sells parts and services related to customer-paid repairs and maintenance, repairs and maintenance under manufacturer warranties and extended service contracts. Repair services involving both parts and labour are treated as a single performance obligation. Revenue from repair services is recognized over time because SanStone is creating an asset with no alternative use and has an enforceable right to payment for performance completed to date. The transaction price for automotive repair and maintenance services is based on the parts used, the number of labour hours applied, and standardized hourly labour rates.

ii. Inventories

Inventories are valued at lower cost and net realizable value. In particular:

- New and used machinery is valued at the lower of cost, determined by specific identification of machinery costs plus freight and other costs, and net realizable value.
- Rental machinery is valued at the lower of cost, determined by specific identification of machinery costs plus freight and other costs, and net realizable value.
- Parts inventory is valued at the lower of average cost, and net realizable value.

The cost of inventory comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. The costs of purchase comprise the purchase price, import duties, non-recoverable taxes, transport, handling, service and parts directly attributable to the acquisition and predelivery of whole units.

The cost is reduced by the value of rebates and allowances received from vendors.

Inventories are written down to net realizable value when the cost of inventories is not estimated to be recoverable due to obsolescence, damage or declining selling prices.

When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in selling price, the amount of the write-down previously recorded is reversed. Costs that do not contribute to bringing inventories to their present location and condition, such as storage and administrative overheads, are specifically excluded from the cost of inventories and are expensed in the period incurred.

Net realizable value is the estimated selling price in the ordinary course of business.

iii. Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and impairment losses. Depreciation commences when the assets are available for use and is charged on the following bases over the assets' estimated useful lives:

Buildings	4% - 10% declining balance
Vehicles	30% declining balance
Office equipment	20% declining balance and 15 years straight-line
Equipment	20% - 30% declining balance and 10 years straight-line
Leasehold improvement	5 years straight-line

iv. Financial instruments - Derivatives

Derivatives are recognized initially at fair value on the date of contract inception and are subsequently remeasured to current fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the instrument is designated as a hedging instrument and, if so, the nature of the item being hedged. SanStone currently does not hold any derivatives for trading or speculative purposes and does not apply hedge accounting.

Written put options over non-controlling interests are initially measured at the redemption amount. The put option liability is subsequently remeasured at each reporting date with changes in fair value recognized in profit or loss.

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v. Business Combinations

The Company accounts for business combinations using the acquisition method when it has obtained control. The Company measures goodwill as the fair value of the consideration transferred including the recognized amount of any non-controlling interest, less the net recognized amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. The Company elects on transaction-by-transaction basis whether to measure non-controlling interest at its fair value, or at its proportionate share of the recognized amount of the identifiable net assets, at the acquisition date. Transaction costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

When the initial accounting for a business combination has not been finalized by the end of the reporting period in which the transaction occurs, the Company reports provisional amounts. Provisional amounts are adjusted during the measurement period, which does not exceed one year from the acquisition date. These adjustments, or recognition of additional assets or liabilities, reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

vi. Non-Controlling Interest (“NCI”)

Non-controlling interests represent ownership interests in consolidated subsidiaries by parties that are not shareholders of Saltire. They are shown as a component of total equity in the consolidated statements of financial position, and the share of income (loss) attributable to non-controlling interests is shown as a component of net income (loss) and comprehensive income (loss) in the consolidated statements of operations. Changes in the Company’s ownership that do not result in a loss of control are accounted for as equity transactions.

vii. Intangible Assets

Intangible assets with finite life are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses. Intangible assets with finite life are amortized on a straight-line basis and indefinite life intangibles are not amortized. The following identifiable intangible assets resulting from the SanStone acquisition (Note 23): Distribution Network, Customer Relationships and Trade Name.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

[f] Economic and Trade Environment

The Company’s future results of operations and liquidity could be materially adversely affected by uncertainty surrounding macroeconomic and geopolitical factors in the U.S. and globally. These uncertainties include supply chain disruptions, inflationary pressures, elevated interest rates, and changes in commodity markets due to conflicts (e.g., Russia-Ukraine). Furthermore, the introduction of or changes in tariffs or trade barriers could negatively impact the Company’s costs, revenues, and overall operations. Management continually monitors these developments and evaluates their impact on the Company’s financial condition and performance.

[g] New Accounting Pronouncements

New Accounting Pronouncements Adopted in 2025

The Company did not adopt any accounting pronouncements or amendments this period.

Recent Accounting Pronouncements Not Yet Adopted

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which is intended to give investors more transparent and comparable information about Group’s financial performance, thereby enabling better investment decisions.

It will affect all companies using IFRS Accounting Standards. IFRS 18 introduces new sets of requirements to improve companies reporting of financial performance and give investors a better basis for analyzing and comparing Group through:

- Improved comparability in the statement of consolidated statements of income and comprehensive income or income statement;
- Enhanced transparency of management-defined performance measures; and

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- More useful grouping of information in the financial statements.

IFRS 18 also requires the Company to provide more transparency about operating expenses, helping investors to find and understand the information they need. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but Group can apply it earlier. IFRS 18 replaces IAS 1. It carries forward many requirements from IAS 1 unchanged. The Company will not be early adopting this standard.

3. Reverse takeover transaction

On September 25, 2024, Saltire completed its Qualifying Acquisition by acquiring all of the issued and outstanding equity interests of MDI. In exchange for acquiring 100% of the equity interests of MDI, Saltire issued consideration consisting of 1,972,723 common shares, 900,000 Series A preferred shares and cash consideration of \$810,923.

In accordance with IFRS 3 – Business Combinations, the substance of the acquisition is a reverse takeover (“RTO”). The Company concluded that for accounting purposes MDI was the accounting acquirer and Saltire Capital Ltd. was the accounting acquiree. Control over the relevant activities of the Company is determined based on voting rights.

As MDI was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed consolidated interim financial statements at their historical carrying values. Saltire’s results of operations have been included from September 25, 2024. As a result, the 2024 period-ended comparative information included herein is solely that of MDI. Transactions undertaken by MDI are referred to as being undertaken by the Company in these condensed consolidated interim financial statements. MDI incurred \$315,668 of professional costs related to the RTO for the year ended December 31, 2024, included in general and administrative expense on the consolidated statements of (loss) income and comprehensive (loss) income.

In connection with the Qualifying Acquisition, Saltire completed a private placement of common shares. Gross proceeds of \$4,335,590 were receivable upon the issuance of 433,559 common shares at a price per share of \$10.00.

As the acquisition of Saltire did not constitute a business combination, the RTO was accounted for in accordance with IFRS 2 – *Share-based Payments*, whereby equity instruments issued were recognized at fair value. Upon closing of the RTO, the Company acquired cash of \$2,888,150, subscription receivable of \$920,000, prepaid expense of \$300,000 and assumed liabilities of \$19,908,491. Therefore, the consideration paid to acquire Saltire consisted of net liabilities assumed of \$15,800,341 and the deemed value of the shares exchanged with Saltire, valued at \$28,779,550, based on 2,877,955 common shares of Saltire outstanding prior to the issuance of Common Shares to Strong Global valued at \$10.00 per common share. The net liabilities assumed and deemed value of shares exchanged with Saltire by MDI was expensed as listing expense on completion of the RTO.

Total listing expense is as follows:

	\$
Equity consideration of MDI issued:	
Total common shares outstanding of Saltire at merger (excluding shares issued to Strong Global)	2,877,955
Per share value at merger date as established by simultaneous Private Placement	10.00
	28,779,550
Fair value of net assets (liabilities) assumed:	
Cash	2,888,150
Subscription receivable	920,000
Prepaid Expense	300,000
Accounts payable and accrued liabilities	(8,798,491)
Warrant liabilities	(11,110,000)
	(15,800,341)
Listing expense	44,579,891

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4. Trade and other receivables

	September 30, 2025	December 31, 2024
	\$	\$
Trade receivables, net	12,520,692	2,496,194
Other receivables	1,855,731	144,641
	14,376,422	2,640,835

5. Inventories

	September 30, 2025	December 31, 2024
	\$	\$
Raw materials	1,732,316	1,788,404
Work in progress	395,137	308,172
New and used machines	32,637,937	-
Parts and others	6,837,032	-
Rental machines	3,175,706	-
	44,778,128	2,096,576

The Company recognized inventory usage of \$11,629,273 and \$15,207,775 during the three and nine months ended September 30, 2025 (September 30, 2024 - \$1,539,991 and \$4,408,557) in cost of goods sold in the condensed consolidated interim statements of (loss) income and comprehensive (loss) income.

6. Note receivable

On November 25, 2024, the Company entered into an Asset Purchase Agreement (APA) with Pioneer Garage Limited (PGL) to acquire a promissory note (the “Note”) issued by The Fox Hat Equities Ltd. (“Fox Hat”). The APA and related amendments to the Note were negotiated as a single transaction, and the terms were finalized on November 26, 2024. The principal terms of the Note are as follows:

- Borrower: The Fox Hat Equities Ltd
- Principal Amount Outstanding: CAD \$2,000,000 as of the acquisition date
- Maturity Date: February 21, 2027
- Interest: 11.4% simple interest, payable monthly in arrears

The Note may be settled by the transfer of 975,000 Class A Preferred Shares of Anthem GP Ltd. (“Anthem”). The Company, at its sole discretion, can demand conversion into these shares, effectively extinguishing the Note's obligations. On January 13, 2025, a new Securities Pledge Agreement was executed, securing the 975,000 Anthem Class A Preferred Shares for the Company. The acquisition was settled through the issuance of 487,000 common shares of the Company, valued at \$10.00 per share, resulting in a fair value of \$4,870,000 at initial recognition. As at December 31, 2024, the fair value of the Note was remeasured with reference to the value of the 975,000 Anthem shares to \$2,808,000.

As at September 30, 2025, management concluded that the change in per share valuation of the Anthem shares was immaterial. Accordingly, no change in fair value was recognized during the three and nine-month periods ended September 30, 2025, and the fair value of the Note remains at \$2,808,000. There were no changes in the Company’s valuation methodologies. Valuation inputs, including comparable company multiples and precedent transaction data, remained consistent with the prior period. There were also no material changes in the Company’s results of operations, which were tracking to plan. The Note continues to be presented as a current asset, as the Company retains the right to demand conversion into Anthem shares at any time. The terms of the Note amendment were negotiated as a related party transaction.

7. Investment in SAFE

On April 24, 2025, the Company, through MDI, invested a total of \$500,000 in Sound Tech Connect Corp. via two Simple Agreements for Future Equity (“SAFE” or “SAFEs”). One SAFE of \$300,000 was issued in exchange for the termination of a prior receivable’s agreement, and the second SAFE of \$200,000 was a new cash investment. Both SAFEs are subject to a post-money valuation cap of \$5 million. The investment has been classified as a financial asset at fair value through profit or loss (FVTPL) under IFRS 9 and is measured at fair value at each reporting date.

As at September 30, 2025, the fair value was assessed and determined to be \$398,571 and a change has been recorded in the statement of income(loss) and comprehensive income(loss) of \$99,521 for the three and nine months ended. The valuation is categorized as Level 3 in the fair value hierarchy.

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8. Property and equipment

	Land	Building	Vehicles	Office Furniture and Fixtures	Leasehold Improvements	Machinery & Other Equipment	Construction in Process	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
Balance, December 31, 2024	-	-	-	255,207	21,488	4,412,373	4,469	4,693,537
Acquired in a business combination (Note 23)	2,094,736	10,416,521	2,059,959	286,043	16,011	328,828	-	15,202,098
Addition / transfer	-	-	50,512	36,421	-	109,439	-	196,372
Effects of foreign exchange	(18,660)	(92,785)	(18,722)	4,660	579	145,783	(4,469)	16,386
Balance, September 30, 2025	2,076,076	10,323,736	2,091,749	582,331	38,078	4,996,423	-	20,108,393
Accumulated depreciation								
Balance, December 31, 2024	-	-	-	(214,512)	(1052)	(3,678,326)	-	(3,893,890)
Depreciation	-	(113,123)	(123,423)	(24,646)	(1,348)	(115,657)	-	(378,197)
Effects of foreign exchange	-	838	913	(5,925)	(44)	(114,071)	-	(118,289)
Balance, September 30, 2025	-	(112,285)	(122,510)	(245,083)	(2,444)	(3,908,054)	-	(4,390,376)
Carrying value								
Balance, December 31, 2024	-	-	-	40,695	20,436	734,047	4,469	799,647
Balance, September 30, 2025	2,076,076	10,211,451	1,969,239	337,248	35,634	1,088,369	-	15,718,017

Depreciation expense for the three and nine-month periods ended:

	<i>3 months ended</i>		<i>9 months ended</i>	
	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
	\$	\$	\$	\$
Cost of goods sold	50,369	35,704	124,873	108,162
General and administrative	242,952	13,531	253,324	45,175
Total depreciation	293,321	49,235	378,197	153,337

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9. Goodwill and intangible assets

	Goodwill	Intangible assets	Total
	\$	\$	\$
Cost			
Balance, December 31, 2024	829,901	461,654	1,291,555
Acquired in a business combination (Note 23)	9,220,639	22,138,146	31,358,785
Effects of foreign exchange	26,305	(228,987)	(202,682)
Balance, September 30, 2025	10,076,845	22,370,813	32,447,658
Accumulated amortization			
Balance, December 31, 2024	-	(461,654)	(461,654)
Balance, September 30, 2025	-	(461,654)	(461,654)
Carrying value			
Balance, December 31, 2024	829,901	-	829,901
Balance, September 30, 2025	10,076,845	21,909,159	31,986,004

Goodwill is tested for impairment annually as of December 31 and whenever there is an indication that the asset may be impaired, in accordance with IAS 36 Impairment of Assets. As at December 31, 2024, the Company performed its annual impairment test at the level of the cash-generating unit (“CGU”) corresponding to MDI. The recoverable amount was determined using a value-in-use approach and no impairment was recognized.

As at September 30, 2025, the Company assessed whether there were any indications of impairment since the last annual reporting date. Based on this assessment, no indicators of impairment were identified.

10. Leases

Right-of-use asset

	\$
Costs	
Balance, December 31, 2024	4,562,095
Additions	412,529
Acquired in a business combination (Note 23)	692,261
Balance, September 30, 2025	5,666,885
Accumulated amortization	
Balance, December 31, 2024	(504,099)
Amortization	(314,248)
Balance, September 30, 2025	(818,347)
Net balance	
Balance, December 31, 2024	4,057,996
Balance, September 30, 2025	4,848,538

Lease obligations

	\$
Balance, December 31, 2024	4,258,464
Acquired in a business combination (Note 23)	703,294
Additions	412,529
Interest accretion	175,619
Lease payments	(418,639)
Balance, September 30, 2025	5,131,267

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Current	206,389
Non-current	4,052,075
Net balance, December 31, 2024	4,258,464
Current	519,532
Non-current	4,611,735
Net balance, September 30, 2025	5,131,267

The Company's right-of-use asset and lease obligation relate to the Company's offices, manufacturing, and warehouse premises.

During the nine months ended September 30, 2025, the Company recognized a lease liability and corresponding right-of-use ("ROU") asset related to its new office premises at 10 Alcorn Street Ave, Toronto, Canada. The lease commenced on April 1, 2025 and has a non-cancellable term ending February 28, 2030. The lease liability was initially measured at the present value of future lease payments, totaling approximately \$412,529, using an effective discount rate of 5.01%, consistent with the Company's incremental borrowing rate. Monthly lease payments are \$7,755, fixed over the term of the lease. The ROU asset is depreciated on a straight-line basis over the lease term.

The Company also recognized short-term rental payments of \$20,280 and \$48,849 during the three and nine-month period ended September 30, 2025 (2024 - \$14,707 and \$44,121) in cost of goods sold in the condensed consolidated interim statements of (loss) income and comprehensive (loss) income.

11. Borrowings

	September 30, 2025	December 31, 2024
	\$	\$
Term Loan Facility	41,024,240	-
Revolving credit facility	-	5,715,787
Mortgages	6,316,404	-
Vehicle loans	1,481,474	-
	48,822,118	5,715,787

	September 30, 2025	December 31, 2024
	\$	\$
Current	8,714,175	5,715,787
Non-Current	40,107,943	-
	48,822,118	5,715,787

Installment Loans and Revolving Credit Facility

On November 20, 2024, the Company and National Bank of Canada entered into a demand credit agreement (the "2024 Credit Agreement"). The 2024 Credit Agreement consists of a revolving line of credit for up to US\$12.0 million. At August 1, 2025, this line of credit was paid and the Company entered into another term loan facility details of which are listed below. No gain or loss was recorded as the payment amount was equal to the carrying value of the line of credit.

Term Loan Facility

On July 24, 2025, the Company entered into a 5-year non-revolving multi-draw senior secured loan facility with Sagard Credit Partners II, LP ("Sagard") of \$100 million, to be disbursed in two tranches: Tranche 1 being \$50.1 million and Tranche 2 being \$49.9 million. On August 1, 2025, the Company drew Tranche 1 for \$50.1 million and issued Sagard 1,504,812 Warrants as part of the Term Loan Facility agreement (Note 14). Interest on the Term Loan Facility is based on Secured Overnight Financing Rate ("SOFR") plus 0.10% plus an applicable margin, set at 7%, payable quarterly. If the Adjusted Term SOFR is less than the Floor per annum rate of 3%, the Floor rate is used in the calculation. The Company is required to make fixed quarterly principal payments

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of \$125,250 with the balance of principal payable on maturity date of July 31, 2030. The Term Loan has certain quarterly financial covenants including Total Net Leverage Ratio and Fixed Charged Coverage Ratio.

The Sagard Warrants are treated as derivatives (Note 14). At inception, the fair value of the Sagard Warrant and the transaction costs directly attributable to the facility were deducted from the initial carrying amount of the loan, resulting in initial recognition of the financial liability at its net amortized cost. The deducted amounts are subsequently accreted to the carrying amount of the loan over the term of the facility using the effective interest method, with the accretion recognized as interest expense in the statements of (loss) income and comprehensive (loss) income. The total transaction costs associated with the Term Loan Facility was \$3,978,090, of which \$457,349 has been recorded in general and administration expense related to the Sagard Warrants and the remaining \$3,520,741 adjusted from the carrying amount of the Term Loan Facility.

The effective interest rate on the facility, including the impact of these accretion adjustments, is approximately 18.60% per annum.

The carrying amount of the facility as at inception was as follows:

	\$
Sagard Principal Loan Amount – 1st Aug'2025	50,100,000
Less: Fair Value of Sagard Warrant Liability – 1st Aug'2025 (Note 14)	(5,759,849)
Less: Transaction Costs directly attributable to Sagard Loan Facility	(3,520,741)
Opening Carrying Value – 1st Aug'2025	40,819,410
Add: Interest and Accretion of Transaction Cost	1,154,316
Less: Interest Paid	(446,310)
Less: Interest Payable	(503,176)
Closing Carrying Value – 30th Sept'2025	41,024,240
Current	2,101,787
Non-Current	38,922,452
	41,024,240

As of September 30, 2025, there was \$50,100,000 of principal outstanding on the Term loan facility.

Mortgages and Vehicle Loans

The Scotiabank loan and facilities under SanStone are secured by a general security agreement over all present and future personal property of the borrower with exception to priority agreements with related to certain financing contracts; giving a priority over all inventories except equipment financed by other parties, a first charge collateral mortgage over the real estate located at 66 Atlantic Central Drive, East Mountain, Nova Scotia. The Scotiabank loan has a term of twelve months; therefore, the full amount is presented in the current portion of borrowings. SanStone will repay the loan based on scheduled principal repayments stated below. It is SanStone's intention to renew this facility on maturity of the term.

The Scotiabank non-revolving loan under SanStone is secured by a second charge general security agreement over all present and future personal property of the borrower, priority agreement with RBC providing RBC priority over all accounts receivables and inventory, and a first charge mortgage and general security agreement over properties located in Nova Scotia.

The Scotiabank loan has a term of twelve months, therefore, the full amount is presented in the current portion of long-term debt. SanStone will repay the loan based on scheduled principal repayments as stated below. It is SanStone's intention to renew this facility on maturity of the term.

SanStone has a Scotiabank equipment financing revolving line available in the amount of C\$1,500,000 (\$1,077,509), by way of equipment or vehicle financing lease contracts. The equipment or vehicle finance contracts bear interest and are repayable in

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accordance with the terms of each respective finance contract. At September 30, 2025, the SanStone has drawn down C\$1,289,469 (\$926,276) by way of various finance contracts and secured by vehicles.

Principal repayments for vehicle loans & mortgage are as follows:

	\$
September 2026	6,642,294
September 2027	343,161
September 2028	343,609
September 2029	443,214
Thereafter	25,600
	7,797,878

12. Financing Contracts

The financing contracts represent revolving floor plan financing on SanStone's inventory. The contracts are on machine inventory purchased, are repayable on a per unit basis and are also due on demand at the discretion of the lender. The contracts bear interest at varying rates and repayment schedules and are secured by inventory units specifically financed.

As at September 30, 2025 SanStone had entered into the following inventory financing contracts:

Financing contract	Interest	30-Sep-25 \$
Facility #1	US prime	4,405,358
Facility #2	Prime + 0.25% - 0.5%	8,263,522
Facility #3	One-month CORRA + 4.85%	2,640,754
Facility #4	Prime + 3.1%	7,119,740
		22,429,374

The Facility #1 financing contract is on machinery inventory purchased and is repayable on a per unit basis and therefore is recorded as current. The contract has various interest-free periods that can range up to one year. The amounts are repayable on the earlier of date of sale of the unit or maturity of the term which varies from 60 days to 24 months.

The Facility #2 financing contract provides inventory financing up to \$16,000,000. The loans are secured by a purchase money security interest in favour of the lender in all new or used personal property of the SanStone and inventory.

The Facility #3 financing contract is secured by an inventory security agreement creating a security interest in favour of the lender, first ranking only in respect of the collateral financed, funded or purchased by the lender, a corporate guarantee from SanStone Investments Limited and inventory.

The Facility #4 financing contract is secured by a continuing and specific security interest in, and mortgages, charges and transfers, assigns and conveys the personal property of the SanStone and inventory.

13. Derivative liability

Prior to business combination, SanStone entered into interest rate swap agreements with a chartered bank to manage interest rate exposure associated with various floating rate loans. As a result of the interest rate swaps, SanStone has effective interest rates between 5.09% to 5.29%, mature between 2027 and 2030 and notional underlying principal value of the interest rate swaps was 6,316,404 and fair value of the derivative contract liability was \$221,370. If SanStone had terminated these swap agreements on September 30, 2025, they would have been eligible to pay \$221,370 to the counterparties. As at acquisition date and September 30, 2025, SanStone has no designated cash flow hedges.

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	September 30, 2025	December 31, 2024
	\$	\$
Interest rate swap	220,874	-
Foreign exchange contract	496	-
	221,370	-
		<i>3 months ended</i>
		September 30, 2025
		\$
Change in fair value of interest rate swaps		(59,464)
Change in fair value of foreign currency derivatives		33,402
		(26,062)

14. Warrant liabilities

In connection with the RTO (Note 3), the Company assumed warrant liabilities arising from outstanding warrants in the capital of Saltire consisting of IPO Warrants, OTM Warrants and Sponsors' Warrants (collectively, the "Legacy Warrants"). The IPO Warrants and Sponsors' Warrants will become exercisable into common shares at an exercise price of \$11.50, commencing 65 days after the completion of the Transaction and will expire on the day that is five years after the completion of the Transaction. The OTM Warrants will become exercisable into common shares at an exercise price of \$15.00, commencing 65 days after the completion of the Transaction and will expire on the day that is ten years after the completion of the Transaction.

On August 1, 2025, in connection with the execution of Term Loan Facility (Note 11), the Company issued lender warrants ("Sagard Warrants"). These warrants are exercisable into common shares of Saltire at an exercise price of C\$ 14.52 with an expiry date of December 1, 2030.

As at September 30, 2025, the number of warrants outstanding was as follows:

	<u># of warrants</u>
IPO Warrants	5,750,000
Sponsor's Warrants	4,350,000
OTM Warrants	1,500,000
Sagard Warrants	1,504,812
	13,104,812

The Legacy Warrants and Sagard warrants were classified as financial liabilities carried at FVTPL as they include a cashless exercise, and did not meet the IFRS definition of equity as the fixed for fixed criteria was not met. The Sagard Warrants were classified as financial liabilities carried at FVPLT as the exercise price is in Canadian dollars, which is different than the functional currency of the Company.

The Warrant liabilities had the following fair values:

	December 31, 2024	September 30, 2025	Fair value loss (gain) change	
			<i>3 months ended</i>	<i>9 months ended</i>
	\$	\$	\$	\$
IPO Warrants	6,440,000	7,604,608	(3,895,392)	1,164,608
Sponsor's Warrants	4,872,000	5,753,051	(2,946,949)	881,051
OTM Warrants	1,770,000	3,551,533	(618,467)	1,781,533
Sagard Warrants	-	2,797,194	(2,962,655)	(2,962,655)
	13,082,000	19,706,386	(10,423,463)	864,537

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Measurement of fair values

The fair value of the Legacy Warrants and Sagard Warrants as of September 30, 2025, December 31, 2024 and Sagard Warrants as of August 1, 2025 was determined as follows:

IPO Warrants – These were valued at \$1.32 per warrant on September 30, 2025 and \$1.12 as of December 31, 2024. At September 30, 2025, the IPO Warrants were measured using an option pricing model with the following inputs:

	September 30, 2025	December 31, 2024
Underlying common share price	\$5.90	\$10
Expected life	3.99 years	4.74 years
Risk-free interest rate	2.8575%	4.10%
Expected volatility	50%	10%
Dividend yield	0%	0%

Sponsors' Warrants – These were valued at \$1.32 per warrant on September 30, 2025 and \$1.12 as of December 31, 2024. At September 30, 2025, the Sponsors' Warrants were measured using an option pricing model with the following inputs:

	September 30, 2025	December 31, 2024
Underlying common share price	\$5.90	\$10
Expected life	3.99 years	4.74 years
Risk-free interest rate	2.8575%	4.10%
Expected volatility	50%	10%
Dividend yield	0%	0%

OTM Warrants – These were valued at \$2.37 per warrant on September 30, 2025 and \$1.18 on December 31, 2024, as determined using the Black-Scholes option pricing model and the following assumptions:

	September 30, 2025	December 31, 2024
Underlying common share price	\$5.90	\$10
Risk free interest rate	3.3475%	4.088%
Expected life	8.99 years	10 years
Expected volatility	50%	10.00%
Dividend yield	0%	0%

Sagard Warrants – These were valued at \$1.86 per warrant on September 30, 2025, as determined using the Black-Scholes option pricing model and the following assumptions:

	September 30, 2025	August 01, 2025
Underlying common share price	C\$8.21	C\$12.21
Risk free interest rate	2.991%	3.0094%
Expected life	5.17 years	5.33 years
Expected volatility	50%	50%
Dividend yield	0%	0%

All the warrants noted above are classified as level 2 in the fair value hierarchy.

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Expected volatility was estimated by using the historical volatility of the Company and the annualized historical volatility of publicly traded companies that the Company considered comparable. The expected warrant life represents the period of time that warrants granted are expected to be outstanding. The risk-free interest rate is based on government bonds with a remaining term equal to the expected life of the warrants.

The following table is a summary of the Company's warrants outstanding as at September 30, 2025:

Expiry Date	Exercise price \$	Number outstanding #
September 25, 2029	11.50	10,100,000
September 25, 2034	15.00	1,500,000
December 01, 2030	C\$14.52	1,504,812
		13,104,812

The following table is a summary of the Company's warrants outstanding as at December 31, 2024:

Expiry Date	Exercise price \$	Number outstanding #
September 25, 2029	11.50	10,100,000
September 25, 2034	15.00	1,500,000
		11,600,000

The weighted average remaining life of outstanding warrants as at September 30, 2025, is approximately 4.70 years (December 31, 2024: 5.38 years).

15. Share capital

[a] Authorized

The Company has authorized an unlimited number of Common shares and an unlimited number of Preferred Shares. The Company has one class of Preferred Shares outstanding, Series A, of which 900,000 Series A Preferred Shares are authorized for issuance.

Voting

The Common Share are entitled to vote one per share held. The Preferred Shares are non-voting.

Dividends

The holders of Common Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared thereon by the board of directors from time to time. The Series A Preferred Shares have a fixed, preferential, cumulative dividend at the rate of ten percent (10%) per annum calculated on the redemption price of \$10.00 per Series A Preferred Share, which rate shall increase by 2.0% every three months commencing on the issuance date of the Series A Preferred Shares. Dividends on the Series A Preferred Shares are only payable if, as and when declared by the board of directors of the Company.

Redemption

Series A Preferred Shares can only be redeemed at the option of the Company at any time upon notice, at a price of \$10.00 per Series A Preferred Share plus all accrued and unpaid dividends thereon. The holders of Common Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared thereon by the board of directors from time to time.

Dissolution

Upon dissolution, liquidation or winding-up of the Company, the holders of the Series A Preferred Shares shall be entitled to receive all of the Company's assets remaining after payment of all debts and other liabilities on a *pari passu* basis with the Common

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Shares, such sharing to be on a basis determined by the directors of the Company acting reasonably, and otherwise without preference or distinction among or between the Series A Preferred Shares.

[b] Issued and outstanding

	Common shares		Series A Preferred Shares	
	#	\$	#	\$
Balance – December 31, 2024	5,771,237	28,985,140	750,000	7,500,000
Shares redemption (d)	-	-	(750,000)	(7,500,000)
Shares issued on business combination (Note 23)	1,271,813	11,255,545	-	-
Shares issued on private placement (c)	331,818	2,474,958	-	-
Balance – September 30, 2025	7,374,868	42,715,643	-	-

[c] Private Placement

On August 12, 2025, the Company issued 262,200 common shares through a brokered private placement at a price of C\$11.78 per share for total gross proceeds of C\$3,088,716 (\$2,243,402). As part of the broker compensation, 18,345 cashless common share purchase warrants were issued with an exercise price of C\$14.53 per share and an expiry date of December 1, 2030. The warrants were measured at a fair value of C\$89,117 (\$64,695) on the grant date, with the amount recognized in reserve within equity against common share capital issued.

These warrants were valued at \$3.52 (C\$ 4.86) per warrant on August 12, 2025, as determined using the Black-Scholes option pricing model and the following assumptions:

	August 12, 2024
Underlying common share price	C\$11.64
Exercise price	C\$14.53
Risk free interest rate	3.006%
Expected life	5.29 years
Expected volatility	50.00%
Dividend yield	0%

Additionally, on August 19, 2025, the Company issued 69,630 common shares through a non-brokered private placement at a price of C\$11.78 per share for total gross proceeds of C\$820,239 (\$595,657).

Total share issuance costs for both brokered and non-brokered private placement (including broker warrants) for the period ended September 30, 2025 was \$364,100.

[d] Series A Preferred Share Redemption

During the nine months ended September 30, 2025, the Company redeemed 750,000 Series A Preferred shares at a price of \$10 per share, resulting in a total cash outflow of \$7,500,000. The redemption was regarded as a related party transaction and executed in accordance with the terms outlined in under Series A Preferred Shares outlined above in [a].

16. Earnings per share

The Company presents basic and diluted EPS data for its shares. Basic EPS is calculated by dividing net income by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting net income and the weighted average number of common shares outstanding, for the effects of all dilutive potential shares.

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	<i>3 months ended</i>		<i>9 months ended</i>	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income (loss) for the period	8,045,027	(\$43,929,966)	(3,346,023)	(\$42,902,982)
Weighted average number of shares for basic and diluted EPS	6,778,071	2,152,697	6,110,536	2,033,152
Basic and diluted EPS	\$1.19	(\$20.41)	(\$0.55)	(\$21.10)

Potentially dilutive securities outstanding include warrants. Basic and diluted loss per share were the same for all periods presented as the exercise of any potentially dilutive instruments would be anti-dilutive.

17. Revenue

The following table disaggregates the Company's revenue by major source for the period ended:

	<i>3 months ended</i>		<i>9 months ended</i>	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Screen system revenues	4,050,009	3,866,216	12,050,740	10,382,598
Other product revenues	820,053	463,117	2,071,336	1,420,864
New and used machines	7,876,334	-	7,876,334	-
Parts and service	6,361,735	-	6,361,735	-
Rental and other	426,786	-	426,786	-
	19,534,917	4,329,333	28,786,931	11,803,462

Other product revenues primarily include shipping, handling and packaging billed to customers in connection with delivery of the projection screens and other tangible products.

The following table disaggregates the Company's revenue by major geographic location for the period ended:

	<i>3 months ended</i>		<i>9 months ended</i>	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
North America	18,175,273	3,187,207	25,536,298	8,701,850
Rest of World	1,359,644	1,142,126	3,250,633	3,101,612
	19,534,917	4,329,333	28,786,931	11,803,462

18. Employee compensation

Total employee compensation costs, comprising salaries and benefits, were included in the following expense categories:

	<i>3 months ended</i>		<i>9 months ended</i>	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Cost of goods sold	1,496,175	794,949	3,318,154	2,315,021
General and administrative	1,586,171	197,595	2,071,597	624,213
Research and development	39,876	58,061	163,777	198,611
Sales and marketing	103,600	45,969	227,106	276,735
	3,225,822	1,096,574	5,780,634	3,414,580

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Key management personnel are those people who have the authority and responsibility for planning, directing, and controlling activities of the entity, directly or indirectly including external directors of the Company. Compensation expense for the Company's key management personnel for the period ended:

	<i>3 months ended</i>		<i>9 months ended</i>	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Salaries and benefits	308,774	68,350	596,531	236,217
Share-based compensation	-	11,288	45,177	37,263
	308,774	79,638	641,708	273,480

19. Finance expense (income), net

	<i>3 months ended</i>		<i>9 months ended</i>	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Interest and accretion expense on borrowings	1,510,099	59,085	1,751,592	195,676
Interest on lease obligations	57,068	54,819	166,823	165,086
Foreign currency exchange loss	(295,268)	140,546	168,829	(143,393)
	1,271,899	254,450	2,087,244	217,369

20. Related parties

MDI manufactures its products in an approximately 80,000 square-foot facility located near Montreal, Quebec, Canada, which is owned by FG Holdings Quebec. MDI and FG Holdings Quebec have entered into a long-term lease agreement covering MDI's use of the facility. The lease agreement was entered into at terms considered to be arm's length by the parties based on market comparable considering the facility, the location and the term of the lease (Note 10). FG Holdings Quebec, Inc. is the majority shareholder in Strong Global, which was MDI's parent company at the time the lease was entered into and is an affiliate of FGAC Investors LLC, one of the Company's Sponsors prior to merger.

On September 25, 2024, the Company entered into the Management Agreement with Saltire Partners Inc. (the "Manager"), a Corporation incorporated under the laws of the Province of Ontario, to provide management services in accordance with the Management Agreement. Pursuant to the Management Agreement, Saltire appointed the Manager as its true and lawful attorney in fact and grants to the Manager the full power and authority to bind the Company to the extent permitted pursuant the Management Agreement, The Manager may enter into, execute and deliver any agreements, certificates or other documents on behalf of the Company within the scope of any authority delegated to it thereunder.

Also on September 25, 2024, the Company entered into a Transition Services Agreement ("TSA") with Strong Technical Services, Inc. (the "Service Provider"), a corporation formed under the laws of Nebraska. The Service Provider is an affiliate of Strong Global (now "Fundamental Global Inc."), an affiliate of the Service Provider and the vendor of all the issued and outstanding shares in the capital of MDI under the Qualifying Acquisition. Pursuant to the Service Agreement, the Service Provider shall provide certain transitional services to the Company during the term thereof.

On August 19, 2025, Nine Two Seven Ltd., a company controlled by the Chief Executive Officer of the Company, purchased 2,122 common shares of the Company at \$11.78 per share for total consideration of \$24,997. The transaction was conducted on terms as listed under Note 15[c].

In August 2025, the Company paid \$100,000 to Nine Two Seven Ltd. as a bonus and \$100,000 to Geomont Consulting Ltd. as a commission related to the closing of the SanStone acquisition. Nine Two Seven Ltd. is controlled by the Chief Executive Officer of the Company, and Geomont Consulting Ltd. is controlled by the Chief Investment Officer of the Company. Additionally, the Company paid consulting fees of \$180,000 for the nine-month period ended September 30, 2025 (September 30, 2024 – nil) and \$60,000 for the three-month period ended September 30, 2025 (September 30, 2024 – nil) to Geomont Consulting Ltd. The

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transactions were undertaken in the normal course of business and were measured at the amounts agreed between the parties. This amount is recorded under general and administrative expenses on the statements of (loss) income and comprehensive (loss) income.

The CEO of the Company is a Director at Anthem GP Ltd where the CEO and CIO of the Company also indirectly own 14.8% of the company.

Key management personnel compensation which also forms part of related parties transactions is disclosed under Note 18.

21. Commitments & contingencies

Concurrently with Qualifying Acquisition closing, the Company entered into a management agreement (the "Management Agreement") with Saltire Partners Inc. (the "Manager"), pursuant to which the Manager will provide management services to the Company. In consideration for the duties performed by the Manager pursuant to the terms of the Management Agreement, the Company shall pay the Manager a management fee of 2.0% of the net assets of the Company calculated at book value in the professional judgement of the Company's management, plus all applicable taxes (the "Management Fee"). The Management Fee will only be incurred after the Company reaches a market capitalization of \$200 million and will be calculated and payable on the last business day of each month. To date, no amount has been expensed or paid in relation to this agreement.

22. Financial instruments

Fair values

Level 3 - Instrument fair value

Financial instruments that are carried at fair value on the condensed consolidated interim statement of financial position and categorized at Level 3 in the fair value hierarchy include:

- Note receivable (Note 6) for which there were no changes in fair value or valuation inputs during the nine months ended September 30, 2025; and
- Investment in SAFE (Note 7), is measured at fair value using a probability-weighted expected return model.

The valuation of the SAFE investment included unobservable inputs such as scenario probabilities, expected payouts, and a discount rate of 32.07%.

23. Business Combination - Acquisition of SanStone Investments Ltd.

On August 1, 2025, Saltire completed the acquisition of SanStone Investments Ltd. ("SanStone"), a privately held holding company that owns Wilson Equipment Ltd. and Tidal Tractor Ltd., a heavy-equipment dealerships operating across Atlantic Canada. The acquisition was effected pursuant to a Share Purchase Agreement dated July 24, 2025 and amended on July 28, 2025, and was financed through proceeds from Sagard Credit Partners II (Note 11) and concurrent brokered and non-brokered private placements (Note 15(c)). The Company acquired 69.8% of SanStone, with the remaining SanStone shareholders having a 30.20% interest on acquisition date. The Company has recognizing a non-controlling interest in respect of the remaining ownership interest in SanStone on the acquisition date, using the proportionate method.

For the purposes of accounting, the deemed acquisition date was determined to be August 1, 2025 as all substantive conditions and legal formalities were satisfied on that date.

The transaction was accounted for as a business combination using the acquisition method in accordance with IFRS 3 – Business Combinations ("IFRS 3"), with Saltire identified as the acquirer. Due to the complexity associated with the valuation process and short period of time between the acquisition date and the period end, the identification and measurement of the assets acquired, and liabilities assumed, is provisional and subject to adjustment on completion of the valuation process and analysis of resulting tax effects. Management will finalize the accounting for the acquisitions no later than one year from the date of the respective acquisition date and will reflect these adjustments retrospectively as required under IFRS 3. Differences between these provisional estimates and the final acquisition accounting may occur and these differences could have a material impact on the Company's future financial position and results of operations.

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A provisional estimate of the fair values of the assets to be acquired and the liabilities to be assumed by the Company in connection with the acquisitions is as follows:

Consideration

	\$
Cash paid at closing*	24,390,767
Estimated cash payable	168,737
Fair value of Saltire common shares issued (Exchangeable Shares)	11,255,545
Total consideration (69.8% interest)	35,815,049

*The Share Purchase Agreement includes a holdback of \$363,150 held in escrow payable 180 days after closing as part of working-capital adjustment. As at September 30, 2025, additional estimated consideration payable is \$168,737 which is included in the table above. There are no contingent earn-outs or other deferred payments.

The fair value of the exchangeable shares was based on 1,271,813 Saltire common shares valued at \$8.85 per share as of August 1, 2025.

Identifiable Assets Acquired and Liabilities Assumed

	\$
Cash	3,701,626
Trade and other receivables	10,142,983
Inventories	44,620,694
Prepaid and other current assets	251,429
Income tax receivable	26,523
Derivative asset	144
Property and equipment	15,202,098
Right-of-use assets	698,484
Intangible assets	22,138,146
Total assets acquired at fair value	96,782,127
	\$
Bank indebtedness	7,670,565
Trade and other payables	9,523,153
Deferred revenue	170,376
Income tax payable	33,317
Derivative liability	13,501
Interest rate swap	163,304
Financing contracts	24,252,659
Debt	8,059,461
Lease obligation	698,484
Deferred income taxes	8,096,434
Total liabilities assumed	58,681,254

Net identifiable assets acquired as a result of the above amounted to \$38,100,874. Total debt paid on acquisition amounted to \$7,636,999.

Non-Controlling Interest and Goodwill

	\$
Net identifiable assets acquired	38,100,874
Non-controlling interest (30.2%)	(11,506,464)
Total consideration	35,815,049
Goodwill arising on acquisition	9,220,639

Goodwill represents expected synergies from combining operations, the assembled workforce, and other intangible benefits that do not qualify for separate recognition under IFRS 3. None of the goodwill is deductible for tax purposes.

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Measurement of Fair Values

- Tangible assets were measured at replacement-cost or market-approach values.
- Intangible assets comprise dealer distribution rights, customer relationships, and tradenames valued using the multi-period excess-earnings and relief-from-royalty methods.
- Exchangeable shares were valued using the quoted Saltire share price on August 1 2025.

Non-Controlling Interest

At acquisition, Saltire acquired 69.8% of SanStone’s equity, with a 30.2% non-controlling interest measured at its proportionate share of identifiable net assets (\$11,506,464) in accordance with IFRS 3.19(b). Subsequent changes in ownership will be accounted for as equity transactions under IFRS 10.23.

	\$
Non-controlling interest as at August 1, 2025	11,506,464
Add: Share of income for the period	117,224
Non-controlling interest as at September 30, 2025	11,623,688

Acquisition-Related Costs

Transaction costs of approximately \$1,812,664 (legal, advisory, valuation, and due-diligence fees) were expensed and included within General and administrative expenses under Consolidated Statement of Comprehensive Income (Loss).

Results of Operations Since Acquisition

From August 1 to September 30, 2025, SanStone contributed approximately \$14,664,855 of revenue and \$629,293 of net income to the consolidated results.

24. Put Option Liability

As part of the acquisition of SanStone, Saltire entered into a Shareholders’ Agreement (the “Shareholders’ Agreement”). Under the Shareholders’ Agreement, the minority shareholders were granted an annual put option (the “Put Option”) that entitles them, after the first anniversary of the agreement and on each anniversary thereafter, to require Saltire to purchase all (and not less than all) of their non-voting Class B common shares at a purchase price determined in accordance with the agreement. Saltire is required to settle the Put Option in cash unless otherwise agreed, subject to certain limitations, and may settle up to 50% of the amount in Saltire shares when more than 25% of minority shareholders exercise the Put Option in the same year. The Put Option may be exercised once per year by each minority shareholder. In addition, the minority shareholders also have a secondary Put Option, exercisable at any time that allows them to convert their interest in SanStone into common shares of Saltire in accordance with the agreement. Saltire also holds a call option under the agreement, that requires minority shareholders to sell all of their shares to Saltire in accordance with the agreement.

The fair value of the put option liability was determined using a Monte Carlo simulation methodology using the following key inputs:

	September 30, 2025	August 1, 2025
Risk-free interest rate	3.12%	3.35%
Fair value of SanStone shares	C\$13.86	C\$13.86
Expected equity volatility	52%	52%

During the period ended September 30, 2025, the Company recorded a gain on the change in fair value of the put option liability of \$48,117. The reconciliation of the carrying amounts of the Put Option liability (a Level 3 financial instrument) is as follows:

	\$
Balance as at December 31, 2024	-
Additions during the period	24,824,621
Change in fair value as at September 30, 2025	(48,117)
Effects of foreign exchange	(229,489)
Balance as at September 30, 2025	24,547,015