

Management Discussion and Analysis

As at and for the 9-month period ended September 30, 2025

Introduction: The following discussion of performance, financial condition, and future prospects should be read in conjunction with the unaudited condensed consolidated financial statements (“Financial Statements”) of Saltire Capital Ltd. (the “Corporation”, “our”, or “we”) for the period ended September 30, 2025, and the accompanying notes thereto

This Management’s Discussion and Analysis (“MD&A”) has been prepared with an effective date of November 14, 2025. The 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. Unless otherwise noted herein, all references to “\$” are to the currency of the United States.

Readers are encouraged to review the Corporation’s public information filings available on its profile on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain certain “forward-looking statements” (as defined under applicable Canadian securities laws). These forward-looking statements relate to future events or future performance including with respect to the Corporation’s objectives and priorities for fiscal year 2025 and beyond, and strategies or further actions with respect to the Corporation, a Qualifying Acquisition (as defined herein) and the Corporation’s business operations, financial performance and condition.

Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “target”, “intend”, “could” or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and many factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating forward-looking statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, changes in market interest rates, and the risks and uncertainties discussed in the section entitled “Risk Factors” in the Corporation’s final prospectus dated March 28, 2022 (the “Final Prospectus”), available on SEDAR+ at www.sedarplus.ca.

The forward-looking statements contained in this MD&A are presented for the purpose of assisting investors in understanding the business and strategic priorities and objectives of the Corporation as at the periods indicated and may not be appropriate for other purposes. The forward-looking statements contained in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The forward-looking statements contained in this MD&A are not guarantees of future performance and, while forward-looking statements are based on certain assumptions that the Corporation considers reasonable, actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Corporation. Prospective investors are cautioned to consider these and other factors carefully when making decisions with respect to the Corporation and not place undue reliance on forward looking statements. Circumstances affecting the Corporation may change rapidly. Except as may be expressly required by applicable law, the Corporation does not undertake any obligation to update publicly or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Saltire Capital Ltd. (“Saltire”, or the “Company” or “Corporation”) (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 Corporation (a “Qualifying Acquisition”).

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

On September 25, 2024, the Company announced the completion of its Qualifying Acquisition of Strong/MDI Screen Systems, Inc. (“MDI”). 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.

MDI is a leading 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 screens to IMAX Corporation, AMC Entertainment Holdings,

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and Cinemark Holdings, Inc. and many of the other 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. MDI also sells to non-cinema customers, such as theme parks, immersive attractions, and other entertainment venues as well as for use in training simulators. Some of these other customer verticals include the largest theme park operators in the world, immersive venues such as the Illuminarium and the immersive Van Gogh exhibits. MDI is also a subcontractor on several large government projects providing its projection screen technology for use in military training simulators. MDI is also a subcontractor on several large government projects providing its projection screen

On August 1, 2025, Saltire completed the acquisition of a 69.8% controlling interest in SanStone Investments Ltd. ("SanStone") marking a transformational expansion into the heavy-equipment dealership sector across Atlantic Canada. The acquisition was financed through the draw of US\$50.1 million under Saltire's new US\$100 million senior secured term loan facility with Sagard Credit Partners II, together with concurrent brokered and non-brokered private placements completed in August 2025.

SanStone is the owner of heavy equipment and agricultural equipment dealerships that owns the Wilson Equipment and Tidal Tractor Dealership brands (collectively known as "the operating companies"). The operating companies hold certain contractual relationships built as non-monetary transactions. Customers frequently trade in existing equipment to apply towards the purchase price of the new or used equipment. Wilson and Tidal also sells parts and services related to customer-paid repairs and maintenance, repairs and maintenance under manufacturer warranties and extended service contracts.

Saltire intends to build and grow a portfolio of profitable and cash-flow generating private equity investments that would not otherwise be available to public market investors through its proprietary origination process. Saltire's business objective is to maximize its intrinsic value on a per share basis over the long-term by seeking to achieve superior investment performance commensurate with reasonable risk. The Company's model is to hold for the long-term, investing primarily in private businesses, targeting those businesses that Saltire Partners, Inc. (the "Manager") believes are under-valued, where the Company can act as a catalyst or exert significant influence or control (each, a "Portfolio Company" and collectively, the "Portfolio Companies"). Saltire intends to be in a position to exert significant influence or control over each Portfolio Company. However, depending on the circumstances of any particular investment opportunity, the Company's investment in a Portfolio Company may range from a minority ownership position to a significant influence position including, in some instances, control. Although Saltire intends to primarily invest in private companies, the Company may, in certain circumstances if the opportunity arises, also make investments in public companies that it believes are appropriate targets for take-private transactions.

Saltire intends to support the growth and development of its Portfolio Companies through active ownership, leveraging the Manager's industry experience and business contact network. Active ownership will be an integral part of Saltire's investment strategy, and the support extended to Portfolio Companies may be provided by way of board representation, board observer rights, strategic, financial, governance and capital market support, and/or preparing the Portfolio Company for potential corporate transactions. The Company will seek to hold investments until it believes market valuations materially exceed inherent underlying valuation of the business, using traditional valuation metrics appropriate for each industry. In so doing, Company intends to be a permanent capital partner for the companies it invests in. Accordingly, Saltire's principal form of return will be through aggregating and compounding cash flows over the long-term.

Management Agreement

Concurrently with Qualifying Acquisition closing, the Company entered into a management agreement (the "Management Agreement") with the Manager, pursuant to which the Manager will provide management services to the Company. The Company's unique structure includes a 20% ownership position in the Manager, a stand-alone investment manager that will seek to develop, through organic growth and selected strategic acquisitions, a strong and differentiated asset management platform.

Pursuant to the Management Agreement, the Manager will be appointed as the manager of Saltire and, subject to the overriding supervision and direction of the Board and approval, where applicable, of the Investment Committee, will be granted the exclusive authority to manage the operations and business of the Company, including the power and authority to negotiate, settle the terms of, enter into and execute on behalf of the Company, material contracts and agreements. The Manager will provide the services of appropriately qualified individuals to serve as senior officers of the Company, including the Executive Chairman, Chief Executive Officer, Chief Financial Officer and Chief Investment Officer.

The term of the Management Agreement will continue until the winding-down or dissolution of the Company unless terminated by the Manager at an earlier date. Any changes to the Management Agreement will be negotiated between the Manager and the Investment Committee and will be subject in any event to the approval of the Investment Committee. The Manager has the right, at any time, upon 120 days' written notice, to terminate the Management Agreement for any reason. The Management Agreement will automatically terminate on the earlier of (i) the date of the termination of the Manager as the manager of the Company, or (ii)

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the date of winding-up of the Company. Notwithstanding the foregoing, the Manager may not be removed unless the Manager is in material breach or default of the provisions of the Management Agreement (as determined by the Investment Committee) and, if capable of being cured, any such breach or default has not been cured within 60 days' notice of such breach or default to the Manager. The Investment Committee will be responsible for determining whether a material breach has occurred and, upon such occurrence, providing notice to the Manager of same.

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 (the "Fee Commencement Date") and will be calculated and payable on the last business day of each month. For the purpose of calculating the Management Fee, the value of the Company's interest in the Manager will not be included in the calculation of net assets. Expenses incurred by the Manager in the normal course will be reimbursed by the Company without any required approval, while those expenses that are incurred by the Manager out of the ordinary course of business will only be reimbursed upon approval of the Investment Committee.

In addition to the Management Fee, the Company and Manager will mutually agree on a performance fee after reaching \$200 million in market capitalization, which fee will be approved by the Investment Committee. In the Company's final non-offering long form prospectus dated August 2, 2025, the Company disclosed that it would not pay any fees to its NEOs (Non-Executive Officers) or directors other than to Francoise Barrette, President of MDI, and the independent directors of the Company, who will be paid an annual fee of \$50,000 payable in Common Shares. In addition, independent directors would be entitled to an additional fee of \$50,000, similarly payable in Common Shares, as consideration for sitting on one or more committees. In addition, the disclosure contemplated that any payments to the NEOs and non-independent directors would be made by the Manager and paid out of the Management Fee, which would not be payable until the Company reached a market capitalization of \$200 million.

Post September 25, 2024, the Governance, Human Resources and Compensation Committee (the "GHRC Committee") of the Company's board of directors (the "Board") undertook a review of the Company's compensation structure, including with respect to the significant demands of operating the Company's business (including the recent acquisition of SanStone Investments Ltd.) and the importance of retaining the quality talent required for the Company to execute on its business plan. In light of this review, the Board, on the recommendation of the GHRC Committee, has determined that it is in the best interests of the Company to update its approach to compensation.

Accordingly, the Board is considering modified compensation arrangements, to be established in the near term and which will be detailed in the management information circular for the Company's next annual general meeting of shareholders. In order to accommodate these changes, the Company, with the approval of the Investment Committee of the Board, has amended the management agreement dated September 25, 2024 (the "Management Agreement") with Saltire Partners Ltd. (the "Manager") to permit the Company to pay the costs relating to the employment of any executives or other staff provided by the Manager at its discretion, until the Fee Commencement Date.

OPERATIONS OVERVIEW - MDI

MDI is a leading global manufacturer and distributor of premium large format projection screens and coatings. MDI supplies cinema screens to IMAX Corporation ("IMAX"), AMC Entertainment Holdings ("AMC"), and Cinemark Holdings, Inc. ("Cinemark"), and other cinema operators worldwide. MDI also manufactures innovative screen support structures custom built to adapt to virtually any venue requirement, MDI also manufactures specially designed screens, haptic flooring and other solutions for theme parks, immersive applications such as interactive dark rides, 3D/4D theme park rides, flying theaters and motion simulators.

MDI's registered office is currently located at 2300-550 ST Burrard, Vancouver, British Columbia, Canada and its screen manufacturing facility is located in a leased facility located at 1440 Raoul-Charette, Joliette Quebec, Canada. MDI currently has approximately 110 employees.

Key Trends Driving MDI's Markets

The following trends positively impact the outlook for the entertainment industry:

Resilient Industry Across Technology Innovations and Economic Cycles – Theatrical moviegoing remains one of the most convenient and affordable forms of out-of-home entertainment and has demonstrated long-term resilience to competition for consumer leisure spending, as well as to inflationary and recessionary pressures. Notably, the North American box office grew

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during six of the last eight recessions. A theatrical release offers heightened exposure, elevates perceived content quality, and drives greater audience engagement. It also enhances downstream performance on streaming platforms, thereby increasing the overall revenue potential of film releases. MDI believes that sustained demand for out-of-home entertainment will continue to support favourable trends in the cinema exhibition and theme park industries. Continued box office growth in recent years reflects the growing volume and appeal of film releases, with several 2024 titles achieving record-setting results.

Blockbuster Studio Releases – According to CNBC, analysts expect U.S. box office performance to continue improving and surpass pre-pandemic levels by 2026, driven by a strong pipeline of Hollywood blockbuster releases. Independent theatres often align major equipment and screen upgrades with the release of high-profile films, leveraging anticipated audience demand to maximize impact

Premium Auditoriums and Upgrades from Xenon to Laser Projection – MDI believes the cinema exhibition industry will continue transitioning from xenon to laser projection over the coming decade, as exhibitors seek to enhance the quality of the theatrical experience. Several major operators, including Cinemark and IMAX, have publicly committed to all-laser projection strategies. AMC, for example, has announced plans to install laser projection systems in 3,500 of its U.S. auditoriums by 2026, a commitment already reflected in its 2025 order activity. In parallel, regional and international exhibitors have also begun upgrading their auditoriums. MDI expects this ongoing upgrade cycle to support increased demand for screen replacements.

Growing Market for Premium Immersive Entertainment – MDI believes that the market for premium immersive entertainment is expanding, and that its products are well positioned to serve this growth. The theatrical exhibition industry continues to recover and trend upward following the COVID-19 pandemic, while the broader immersive entertainment sector is gaining momentum. High-profile examples such as the Illuminarium, the Sphere, and the Van Gogh immersive exhibitions highlight increasing consumer interest in experiential formats. MDI is well positioned to participate in this emerging segment and offer complementary products alongside its core screen business.

Consolidating Industry – The cinema exhibition industry was consolidating via mergers and acquisitions pre-COVID-19. MDI expects consolidation of the supplier side of the cinema exhibition industry to accelerate post-COVID-19. MDI believes there are opportunities to expand via consolidation in the future.

Competitive Strength

MDI believes the following strengths and attributes position MDI for growth:

Partnerships with Industry Leaders – MDI believes its longstanding reputation for quality and customer service has established it as a trusted supplier to leading cinema operators. MDI supplies projection screens to all major North American exhibitors, including AMC, IMAX, Cinemark, and Regal, as well as numerous regional operators. As of late 2024 and into 2025, MDI has renewed—or is in the process of renewing—multi-year agreements with each of these key partners.

MDI believes it supplies the majority of large-format projection screens used by major operators in North America and holds exclusive supply agreements with both AMC and Cinemark. Additionally, MDI believes it supplies substantially all projection screens used by IMAX globally. As theatres face increasing pressure to differentiate themselves from at-home viewing, MDI is well positioned to benefit from the growing demand for premium entertainment experiences.

The table below includes the top cinema companies in North America, all of which are MDI’s customers:

| Circuits | Screens | Sites | Customer | Exclusive |
|--------------------------------------------------|----------------|--------------|-----------------|------------------|
| AMC Entertainment Holdings, Inc. ¹ | 9700-9800 | 860-870 | ✓ | ✓ |
| Regal Cinemas (Cineworld Group PLC) ² | 5,720 | 420 | ✓ | |
| Cinemark Holdings, Inc. ¹ | 5,653 | 497 | ✓ | ✓ |
| Cinepolis ³ | 7,098 | 526 | ✓ | |
| Cineplex Entertainment LP ⁴ | 1,617 | 155 | ✓ | |
| Marcus Theaters Corp. ¹ | 985 | 78 | ✓ | ✓ |

1) Represents the quantity in the United States as of March 2025 for which MDI is the exclusive supplier of screen products.

2) Represents the quantity in the United States as of December 2024.

3) Represents the quantity in the United States as of April 1, 2024 and Mexico as of December 2023.

4) Represents the quantity in Canada as of June 2025.

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Innovator in the Industry – MDI continues to innovate through the development of immersive projection solutions, including its Eclipse line of curvilinear screens—available in both fixed and moveable formats—featuring proprietary coatings designed to maximize viewer engagement in media-based attractions and immersive environments. MDI’s technology has been featured in high-profile installations such as Van Gogh: The Immersive Experience, known for its integration of art, light, sound, and movement to deliver a fully immersive experience. MDI also supplied screen products to Illuminarium Intermediate (Cayman), LLC in Atlanta, Georgia, and is actively engaged in additional projects involving immersive screens, projection flooring, and other applications utilizing its advanced optical coatings. Eclipse screens are also deployed in theme park attractions and military simulation environments, underscoring their versatility and technical performance.

World-Class and Scalable Manufacturing and Research & Development (“R&D”) – MDI manufactures its screens in the Joliette Plant, which it leases on a long-term basis from FG Holdings Quebec Inc. FG Holdings Quebec, Inc., is a wholly owned subsidiary of Fundamental Global Inc. The Joliette Plant is unique with two 90-foot-high screen coating towers which allows MDI to produce and finish large screens to precise specifications. The Joliette Plant also includes polyvinyl chloride (“PVC”) welding operations with programmable automations and areas dedicated to the manufacture of MDI’s paints and coatings used on all its screens, as well as dedicated in-house chemists and R&D capabilities. MDI believes that its quality control procedures, in-house paint and coating capabilities and the quality standards for the products that it manufactures contribute significantly to its reputation for high performance and reliability.

Growth Strategy

MDI’s growth strategy is as follows:

Increase Sales Efforts to Grow MDI’s Customer Base and Increase its Share of its Customers’ Businesses – MDI has leveraged its long-standing industry reputation and relationships to increase market share. MDI intends to continue to increase its sales efforts to grow its customer base and increase the share of its existing customers’ businesses.

Geographic Expansion – Although MDI believes that it is a market leader in North America, it also believes it has a significant opportunity to expand its projection screen business in the European and Asian markets. MDI operates outsourced warehousing and finishing facilities in China and Belgium to better serve the local markets and may pursue similar strategies in other markets to better serve its customers and open additional growth opportunities.

Strategic Acquisitions and Industry Partnerships – MDI believes the cinema equipment market is highly fragmented and that it can materially increase its revenues and scope through selected acquisitions and/or increased strategic partnerships with other players in the industry.

Diversify Screen Business into Theme Parks and Other Non-Cinema Applications – Over the past several years, MDI implemented plans to diversify our business beyond cinema, including its Eclipse immersive product line, Seismos flooring, and other products targeted to theme parks and immersive exhibits. MDI’s Eclipse curvilinear screen utilizes our proprietary coatings for maximum viewer engagement in media-based attractions and immersive projection environments. In addition, the innovation of immersive art experiences reflects the market opportunity evidenced by the success of the nationwide tour of Van Gogh: The Immersive Experience, for which MDI provided the projection screens. MDI believes that it is uniquely positioned to benefit from the growing popularity of premium immersive attractions.

Capitalize on Laser Upgrade Cycle – Cinema operators have begun upgrading from Xenon lamp projectors to Laser projectors which MDI expects will drive additional demand for its screens. Laser projectors offer better quality than lamp alternatives, require less frequent bulb replacement, and consume up to 80% less energy, lowering overall operating costs for the exhibitor. Cinemark, IMAX, AMC as well as regional and international exhibitors have initiated auditorium upgrades to enhance their premium experience. MDI expects this upgrade cycle to drive increased demand for screen replacement. MDI has developed relationships with many of the leading players in the industry, one example of which is its preferred commercial relationship with Barco, Inc. (f/k/a Cinionic, Inc.), the world’s leading provider of laser projection solutions.

Challenges and Negative Trends

MDI’s business and the operations of its customers were severely impacted by the COVID-19 pandemic. While the pandemic has subsided, operators could be impacted if similar events were to occur in the future. The continued growth and adoption of streaming and changes to the theatrical window may negatively impact the cinema exhibition industry in the future. Inflationary pressures and disruptions in MDI’s supply chain could impact the availability of certain products that MDI sells to its customers, as well as the cost of materials, labour and freight, which could pose challenges to MDI’s ability to maintain or increase margins.

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While international trade negotiations and tariffs have introduced uncertainty, their direct impact on MDI's products and purchased components has been limited to date. The introduction of 25% tariffs on Canadian imports into the U.S., effective March 4, 2025, and their subsequent temporary suspension have contributed to a more volatile trade environment in our primary market, which accounts for approximately 59% of MDI's revenue. MDI engaged proactively with all major cinema clients following the U.S. tariff announcement. In all cases, clients—including key partners such as AMC and Cinemark—reaffirmed their commitment to MDI based on the Company's strong value proposition in quality, pricing, and service. The vast majority of MDI's products are covered by the United States-Mexico-Canada Agreement (USMCA) with no tariffs. Management continues to closely monitor trade developments and remains focused on preserving customer relationships while minimizing operational disruptions.

Certain larger exhibitors in the cinema industry carry high levels of debt on their balance sheets. For example, Cineworld Group Plc, the parent company of Regal Cinemas and one of the largest cinema operators emerged from Chapter 11 bankruptcy proceedings during 2023 to restructure its balance sheet and alleviate their debt burden. Financial stress at MDI's customers in general could impact its business by reducing overall exhibitor purchasing and payment on accounts receivable. The flow of new releases to the theatrical exhibition markets has been impacted in the past by the COVID-19 pandemic, as well as the Hollywood writers' and actors' guild strikes, which caused film production to be temporarily halted or delayed and new film releases were postponed, resulting in a temporary reduction in the volume of new films available for theatrical exhibition, which could impact the timing or amount of order volume from MDI's customers.

Outlook

Management continues to focus on enhancing operating leverage through higher-margin cinema screen sales while maintaining cost discipline across both subsidiary and holding company levels. The project pipeline for Q3 remains active, particularly in the immersive and non-cinema segments, with several theme park and simulation-related projects expected to advance to fulfillment stages in the second half of the year.

OPERATIONS OVERVIEW - SanStone

SanStone operates as a holding company for two primary operating subsidiaries: Tidal Tractor and Wilson Equipment Limited.

Tidal Tractor

Tidal Tractor is engaged in the sale and servicing of new and used agricultural equipment and Sany-branded heavy construction equipment. Tidal operates from locations in Port Williams, Central Onslow/Truro, and Dartmouth, Nova Scotia, as well as Moncton, New Brunswick.

The business primarily serves individual farmers and independent operators. For the twelve months ended TTM25, the top ten customers represented approximately 11.1% of Tidal's total revenue, reflecting a relatively broad customer base. Tidal's product offering includes equipment from several original equipment manufacturers ("OEMs"), including Sany Canada ("Sany"), CNH Group ("CNH"), and DLL Group ("DLL").

The company was appointed an authorized Sany dealer in 2020 for the Nova Scotia, New Brunswick, and Prince Edward Island markets. Since that time, Tidal has grown its Sany sales volumes and is currently among the larger Sany dealers in North America based on unit sales.

Wilson Equipment

Wilson Equipment Limited ("Wilson") specializes in the sale and servicing of new and used road-building, construction, forestry, and mining equipment. Wilson operates from locations in Truro and Dartmouth, Nova Scotia.

The business primarily serves commercial customers, which results in a more concentrated revenue profile relative to Tidal. For the twelve months ended TTM25, Wilson's top ten customers accounted for approximately 69.9% of its total revenue. Wilson's product lines include equipment sourced from Komatsu Canada, GEHL Utility Equipment, Dynapac Compaction, and Gatomade Trailers.

Outlook and Growth Prospects

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Wilson and Tidal operate in sectors where long-term demand is influenced by recurring equipment replacement cycles, established customer relationships, and regional economic activity. Each business maintains a longstanding presence within its respective markets, which may support continued participation in future industry growth. Opportunities for expansion may arise through increased market penetration of the Sany product line across Canada and into the United States, where the brand's presence remains comparatively limited. Additional growth opportunities may also emerge through the acquisition of complementary businesses or the development of greenfield locations in major North American markets.

Government infrastructure investment programs, if implemented as currently contemplated, could result in increased demand for construction-related equipment. Such conditions, to the extent they materialize, may have a positive impact on activity levels in the Wilson business. There can be no assurance, however, that such opportunities will be realized or that expected benefits will occur.

Competitive Position

Wilson and Tidal are among the larger participants in the heavy equipment and agricultural equipment distribution markets within Atlantic Canada. The competitive environment includes national and regional distributors such as: Green Diamond (John Deere), Toromont (CAT), Brandt (agriculture), and Wajax. Management estimates that the combined operations hold market share in the high teens within Atlantic Canada, which is believed to be greater than any single competing distributor. Both businesses hold exclusive distribution rights for certain brands, including Sany, within defined territories. Competitive dynamics may vary by product category, geography, and OEM relationship.

Risk Factors

The Wilson business is exposed to customer concentration risk, as one customer accounts for more than 25% of Wilson's revenue. The loss of this customer or a material reduction in purchases could have an adverse effect on Wilson's financial performance. Tidal is subject to risks inherent in the agricultural sector, including drought, flooding, temperature fluctuations, and other weather-related events that may contribute to reduced crop yields and lower customer spending on equipment.

Both Wilson and Tidal rely on floorplan financing to support inventory levels. Changes in interest rates or the availability of credit may increase financing costs or restrict the ability to maintain appropriate inventories. There is also a risk that OEMs may elect not to renew their distribution agreements with either business. Given the high degree of brand loyalty exhibited by customers, the loss of an OEM relationship could have a material impact on sales and market position.

Margins within the equipment distribution sector are generally narrow. The entry of new competitors or the adoption of aggressive pricing strategies by existing competitors could exert downward pressure on margins and adversely affect profitability. Additional risks and uncertainties applicable to the businesses may include changes in economic conditions, supply chain constraints, OEM production schedules, regulatory developments, and fluctuations in commodity prices.

SELECTED FINANCIAL INFORMATION & RESULTS OF OPERATIONS

The following table summarizes Saltire's recent results of operations as of the dates indicated below. The selected financial information set out below for the period ended September 30, 2025 and 2024 including as at December 31, 2024 (where applicable) have been prepared in accordance with IFRS. Historical financials and operating information may not be indicative of future performance, and certain financial information presented below includes non-IFRS financial measures that MDI and SanStone believes are important in evaluating the operating performance of the business and making results more comparable from year to year. See "Non-IFRS Measures".

| As at | September 30, 2025 | December 31, 2024 |
|---------------------|--------------------|-------------------|
| | | \$ |
| Total Assets | 120,056,205 | 14,912,631 |

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| | | |
|------------------------------------------------------|---------------------|---------------------|
| Total Liabilities | 141,742,653 | 25,514,760 |
| | | |
| Shareholder's Equity | | |
| <i>Equity attributable to owners of the company:</i> | | |
| Common shares - Strong Global | 19,779,550 | 19,779,550 |
| Common shares - Fox Hat | 4,870,000 | 4,870,000 |
| Share capital | 18,066,093 | 4,335,590 |
| Preferred shares | - | 7,500,000 |
| NCI put option reserve | (24,824,621) | - |
| Accumulated Other Comprehensive Income | (360,713) | (282,262) |
| Accumulated deficit | (50,961,605) | (46,816,295) |
| Contributed surplus | 121,160 | 11,288 |
| | (33,310,136) | (10,602,129) |
| Non-controlling interest | 11,623,688 | - |
| Total Shareholder's Equity | (21,686,448) | (10,602,129) |

| For 9-months ended | September 30, 2025 | September 30, 2024 |
|---------------------|--------------------|--------------------|
| | \$ | \$ |
| Revenues | 28,786,931 | 11,803,462 |
| Gross profit | 9,464,040 | 4,961,455 |
| Operating income | 1,013,986 | 2,417,745 |
| Loss before taxes | (2,003,464) | (42,379,514) |
| Net loss* | (3,152,239) | (42,902,982) |
| Comprehensive loss* | (3,307,250) | (42,913,953) |
| EBITDA | 607,396 | (41,787,494) |
| Adjusted EBITDA | 1,611,155 | 2,829,660 |

*Net (loss) income attributable to:

| | | |
|---------------|-------------|--------------|
| <i>Parent</i> | (3,346,023) | (42,902,982) |
| <i>NCI</i> | 193,784 | - |

*Comprehensive (loss) income attributable to:

| | | |
|---------------|-------------|--------------|
| <i>Parent</i> | (3,424,474) | (42,913,953) |
| <i>NCI</i> | 117,224 | - |

(1) Reconciliation of Non-IFRS Measures

EBITDA and Adjusted EBITDA are both non-IFRS measures that are used to monitor and assess the Company's operating performance and to better compare results from operations on a relative basis from year to year. See "Cautionary Note Regarding Non-IFRS Measures and Industry Metrics".

The following table provides the reconciliation of net (loss) income to EBITDA and EBITDA to Adjusted EBITDA:

| For 9-months ended | September 30, 2025 | September 30, 2024 |
|--------------------|--------------------|--------------------|
| | \$ | \$ |
| Net loss | (3,152,239) | (42,902,982) |
| Interest expense | 1,918,415 | 210,977 |

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| | | |
|---------------------------------------|------------------|---------------------|
| Income tax expense | 1,148,775 | 523,468 |
| Depreciation and amortization | 692,445 | 381,043 |
| EBITDA | <u>607,396</u> | <u>(41,787,494)</u> |
| Stock-based compensation | 45,177 | 37,263 |
| Warrant-based compensation | 64,695 | - |
| Listing Expense | - | 44,579,891 |
| Fair valuation of SAFE | 99,521 | - |
| Fair valuation of NCI put option | (48,117) | - |
| Fair valuation of Interest & FX swaps | 26,063 | - |
| Fair valuation of Warrant liabilities | 816,420 | - |
| Adjusted EBITDA | <u>1,611,155</u> | <u>2,829,660</u> |

Revenue

For the nine months ended September 30, 2025, revenue was \$28.79 million, an increase of \$16.98 million or 144% compared to \$11.80 million in the same period in 2024.

This increase was driven primarily by the acquisition of SanStone Investments, which contributed approximately \$14.7 million of revenue following the August 1, 2025 acquisition date. The remaining \$2.3 million increase relates to MDI, which recorded a 16.4% increase in cinema-related revenue, now representing approximately 86% of total revenue (up from 79% in the comparative period). Growth was supported by continued upgrade activity from key customers including IMAX, Regal Cinemas and AMC.

Gross Profit

Gross profit for the nine months ended September 30, 2025 was \$9.46 million, compared to \$4.96 million for the same period in 2024 — an increase of \$4.50 million, or 91%.

Gross margin was 32.9%, compared to 42.0% in the prior-year period. The decrease reflects the consolidation of SanStone’s “high-volume, lower-margin” dealership operations beginning August 1, 2025. MDI maintained margins in line with the prior-year due to a favourable product mix (higher Eclipse and IMAX-compatible screen sales) and pricing discipline.

Operating Income

Operating income for the nine months ended September 30, 2025 was \$1.01 million, compared to \$2.42 million in the prior year — a decrease of \$1.40 million, or 58%.

Despite higher gross profit, the decline reflects increased administrative expenses due to the acquisition of SanStone Investments, including incremental payroll, legal, audit, and regulatory costs. Operating income is expected to normalize as the Company achieves period-over-period comparability in future quarters.

Net (Loss) Income

The Company reported a net loss of \$3.15 million for the nine months ended September 30, 2025, compared to a net loss of \$42.90 million in the same period in 2024.

The improvement of \$39.75 million is primarily attributable to the \$44.6 million listing expense recognized in the prior year related to the RTO transaction. No such expense was recorded in 2025.

In the current period, results include a non-cash fair-value gain of \$864 thousand on warrant liabilities, whereas the prior-year did not include any such mark-to-market adjustments. The gain reflects updated inputs in the Black-Scholes valuation model at September 30, 2025, including changes in risk-free rates, volatility assumptions and share price movement.

Management Discussion and Analysis

As at and for the 9-month period ended September 30, 2025

Adjusted EBITDA

Adjusted EBITDA for the nine months ended September 30, 2025 was \$1.61 million, compared to \$2.82 million in 2024 — a decrease of \$1.50 million, or 50%.

The decline reflects the absence of the \$44.58 million listing expense add-back in the comparative period. After adjusting for stock-based compensation, warrant-based compensation, fair-value remeasurements (SAFE, NCI put, swaps, warrants), Adjusted EBITDA for the current period reflects underlying operating performance across MDI and SanStone.

Material accounting policies

The Company prepares its interim consolidated financial statements in accordance with IAS 34, Interim Financial Reporting. As a result, certain annual disclosures required under IFRS are condensed or omitted. Except as noted below, the accounting policies applied in the current period are consistent with those used in the Company's audited consolidated financial statements for the year ended December 31, 2024. During the quarter, the Company completed the acquisition of SanStone Investments Ltd., which introduced new revenue streams and operational activities not previously present in the business. As a result, the Company adopted additional accounting policies, including revenue recognition for equipment sales, rentals, and service contracts, inventory accounting, manufacturer incentives and rebates, property and equipment, and derivative financial instruments. These policies are reflected in the current interim financial statements and will be fully incorporated into the Company's next annual audited financial statements for the year ending December 31, 2025.

Financial Condition, Liquidity and Capital Resources

Overview

During the past several years, MDI has primarily met its working capital and capital resource needs from operating cash flows and credit facilities. MDI's primary cash requirements involve operating expenses, working capital, capital expenditures, and other general corporate activities.

In response to the COVID-19 pandemic and related closures of cinemas, theme parks and entertainment venues, we took decisive actions to conserve cash, reduce operating expenditures, delay capital expenditures, and manage working capital.

MDI believes that its existing sources of liquidity, including cash and cash equivalents, operating cash flow, credit facilities, receivables and other assets are sufficient to meet projected capital needs for at least the next twelve months.

Similarly, SanStone has been able to meet its working capital and capital resource requirements by posting an average net working capital of \$26.9 million. SanStone's primary cash requirements involve operating expenses, inventory procurement, working capital, capital expenditures and other general corporate activities. Due to inherent seasonality in operations, SanStone's net working capital is driven by its inventory levels.

Credit Facility

On August 1, 2025, the Company drew US\$50.1 million under its previously announced US\$100 million senior secured term loan facility with Sagard Credit Partners II. The initial draw was used to refinance existing debt at both MDI and SanStone, redeem outstanding preferred equity, fund a portion of the cash consideration for the SanStone acquisition, and pay transaction-related fees and expenses. The remaining availability under the facility may be drawn to finance permitted future acquisitions and related costs.

Analysis of Cash Flows

| For 9-months ended | September 30, 2025 | September 30, 2024 |
|-----------------------------------------------------|--------------------|--------------------|
| | \$ | \$ |
| Net cash (used in) provided by operating activities | (298,849) | 123,653 |
| Net cash used in investing activities | (28,553,775) | 2,814,333 |

Management Discussion and Analysis

As at and for the 9-month period ended September 30, 2025

| | | |
|---------------------------------------|------------|-------------|
| Net cash 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 |

Operating Activities

Cash used in operating activities for the nine months ended September 30, 2025 was \$(299) thousand compared to \$124 thousand provided in the same prior-year period.

The decrease in operating cash flow was primarily driven by a \$1.59 million increase in trade and other receivables, reflecting higher sales volumes and timing of collections from U.S.-based customers. This was partially offset by a \$1.9 million improvement in inventory movements, largely attributable to SanStone's working-capital profile following the August 1, 2025 acquisition.

Investing Activities

Cash used in investing activities during the nine months ended September 30, 2025 was \$(28.6 million, compared to \$2.81 million provided in the same prior-year period. The significant outflow in 2025 reflects:

- \$196 thousand of capital expenditures
- \$3.7 million of cash acquired through the SanStone acquisition
- \$24.4 million of cash paid to acquire SanStone
- \$7.6 million of assumed SanStone debt repaid at closing

The combination of acquisition-related cash payments and settlement of assumed borrowings represents the majority of the investing outflows for the period.

Financing Activities

Cash provided by financing activities during the nine months ended September 30, 2025 was \$31.7 million, compared to \$(2.5 million used in the same prior-year period. The inflows in 2025 were primarily driven by:

- Drawdown of \$43.1 million under the Sagard credit facility used to finance the SanStone acquisition and its related costs
- Offset by \$7.5 million redemption of preferred shares
- \$419 thousand of lease repayments
- \$1.62 million repayment of financing contracts

Overall, the net inflow reflects the financing structure required to complete the SanStone acquisition.

Off-Balance Sheet Arrangements, Commitments and Contingencies

The Company has no off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on the Company's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Liquidity risk

The Company faces liquidity risk, which could arise if it is unable to meet financial obligations when due. The Company manages this risk through working capital management, cash flow monitoring, and the potential issuance of additional share capital or debt. If unexpected events affect the Company's ability to fund key activities such as customer acquisition, research, and development, or administrative costs, additional liquidity measures may be required. There is no assurance that satisfactory financing will be available, which could materially impact the Company's operations or financial condition.

Management Discussion and Analysis

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Failure to obtain adequate financing on satisfactory terms could have a material adverse effect on the Company's results of operations or financial condition.

Market risk

The Company is exposed to market risk, which includes foreign currency risk, interest rate risk, and other price risk:

- **Foreign Currency:** Risk: The Company's exposure to foreign currency risk arises from financial instruments denominated in US dollars. A $\pm 1\%$ fluctuation in exchange rates would not significantly impact the financial statements.
- **Interest Rate Risk:** The Company has a non-revolving line of credit of \$100 million, bearing variable interest at 11.45% as at September 30, 2025. Interest on the facility is based on SOFR plus 0.10% plus an applicable margin, set at approximately 7%, payable quarterly. If the adjusted term secured overnight financing rate (SOFR) is less than the floor per annum rate of 3%, the floor rate is used. A 1% increase in the interest rate would result in an annual increase of approximately \$50 thousand in interest expense.
- **Other Price Risk:** The Company faces price risk due to its reliance on the valuation of Anthem shares related to a note receivable. Changes in the market price of these shares could impact the Company's financial results.

Acquisition of SanStone and Related Financing

On August 1, 2025, Saltire completed the acquisition of a 69.8% interest in SanStone Investments Ltd., the parent company of Wilson Equipment and Tidal Tractor, marking a significant expansion into the heavy-equipment dealership sector across Atlantic Canada. The transaction was financed through the draw of US\$50.1 million under the new Sagard Credit Partners II Term Loan Facility, together with brokered and non-brokered private placements completed in August 2025. The remaining 30.2% ownership was recognized as a non-controlling interest.

The acquisition is being accounted for as a business combination under IFRS 3. Given the proximity of the closing date to quarter-end, the purchase price allocation is provisional, with valuations of inventory, intangible assets, financing contracts, and associated tax effects expected to be finalized within the 12-month measurement period. Based on preliminary estimates, consideration transferred for Saltire's controlling interest was \$35.8 million, resulting in provisional identifiable net assets of \$38.1 million and goodwill of \$9.2 million, reflecting expected synergies and assembled workforce value. From the acquisition date to September 30, 2025, SanStone contributed \$14.7 million in revenue and \$0.6 million in net income to Saltire's consolidated results.

To support the acquisition, Saltire entered into a US\$100 million senior secured term loan facility with Sagard, drawing Tranche 1 on closing. The facility includes quarterly principal repayments, financial covenants, and the issuance of 1.5 million warrants to Sagard, which are accounted for as derivative liabilities. After factoring in warrant valuation and transaction costs, the effective interest rate on the facility is approximately 18.6%. In connection with the financing plan, Saltire completed two private placements, issuing an aggregate 331,830 common shares at C\$11.78 per share for combined gross proceeds of approximately C\$3.9 million. Broker compensation included the issuance of 18,345 warrants, recorded in equity.

As part of the SanStone acquisition structure, Saltire entered into a shareholders' agreement that provides minority shareholders with two put rights: (i) an annual put option exercisable on each anniversary of closing that requires Saltire to purchase all of a shareholder's Class B non-voting shares at a formula-based price, and (ii) a conversion put option that allows minority shareholders, at any time, to exchange their interest in SanStone for common shares of Saltire in accordance with the agreement. Saltire must generally settle the annual put in cash, unless otherwise agreed and subject to certain limitations and settlement mechanics, and also holds a corresponding call right requiring minority shareholders to sell their interest under specified conditions. The put rights is accounted for as a financial liability and measured at fair value at each reporting date. For the period ended September 30, 2025, Saltire recorded a \$48,117 fair-value gain on remeasurement, and the put option liability closed the quarter at \$24.5 million.

Related Party and Contractual Arrangements

During the period, the Company engaged in certain related-party transactions, all of which were conducted in the normal course of business and measured at amounts agreed to by the parties. In connection with the closing of the SanStone acquisition, the Company paid \$100,000 to Nine Two Seven Ltd., a company controlled by the Chief Executive Officer, and \$100,000 to Geomont Consulting Ltd., a company controlled by the Chief Investment Officer, relating to transaction bonuses and commissions. The Company also incurred \$180,000 in consulting fees to Geomont Consulting Ltd. during the nine-month period ended September 30, 2025. In

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addition, Nine Two Seven Ltd. participated in the Company's non-brokered private placement, acquiring 2,122 common shares for total consideration of \$24,997.

Key management personnel

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 |

Note receivable

On November 25, 2024, the Company entered into an Asset Purchase Agreement with Pioneer Garage Limited to acquire a promissory note (the "Note") issued by The Fox Hat Equities Ltd. The Note had a principal balance of CAD \$2,000,000 as of the acquisition date, bears 11.4% simple interest payable monthly, and matures on February 21, 2027.

The Note may be extinguished at the Company's discretion through the receipt of 975,000 Class A Preferred Shares of Anthem GP Ltd. To secure this option, a Securities Pledge Agreement was executed on January 13, 2025.

The acquisition was settled via issuance of 487,000 common shares of the Company, valued at USD \$10.00 per share, for a total consideration of USD \$4.87 million. At initial recognition, the Note was recorded at this fair value. As at December 31, 2024, the Note was remeasured to a fair value of USD \$2.81 million, based on the value of the underlying Anthem shares, resulting in a fair value loss of USD \$2.06 million recognized in profit or loss.

As at September 30, 2025, the fair value remained unchanged, as no material movements were observed in valuation inputs or underlying share value. The Note continues to be classified as a current asset, reflecting the Company's ability to demand settlement through share conversion at any time. The transaction was negotiated on terms consistent with related party transactions.

Warrant liabilities

As part of the reverse takeover transaction, Saltire assumed 11.6 million Legacy Warrants, consisting of IPO Warrants, Sponsors' Warrants and out-of-the-money (OTM) Warrants. In addition, on August 1, 2025, the Company issued 1.5 million Sagard Warrants in connection with the Sagard Term Loan Facility. All Warrants are classified as financial liabilities measured at fair value through profit or loss ("FVTPL"), as they do not meet the IFRS equity classification requirements.

At September 30, 2025, the combined fair value of the Warrant liabilities was \$19.7 million, compared to \$13.1 million at December 31, 2024. The increase reflects the recognition of the Sagard Warrants on August 1, 2025 as well as changes in valuation inputs, including the Company's share price, expected volatility assumptions, and risk-free rates. For the nine months ended September 30, 2025, the Company recorded a fair value loss of \$900,000 thousand, reflecting these remeasurement effects.

All Warrants were valued using option-pricing models and are classified as Level 2 in the fair value hierarchy. The IPO and Sponsors' Warrants are exercisable at \$11.50 per share and expire five years after the RTO, while the OTM Warrants carry a \$15.00 exercise price and expire ten years post-RTO. The Sagard Warrants have an exercise price of C\$14.52 and expire on December 1, 2030. As at September 30, 2025, there were 13.1 million Warrants outstanding, with a weighted-average remaining term of 4.7 years.

Investment in SAFE

On April 24, 2025, the Company invested \$500,000 in Sound Tech Connect Corp. through two Simple Agreements for Future Equity ("SAFEs"), consisting of a \$300,000 non-cash component related to the settlement of a prior receivable and a \$200,000

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cash investment. The SAFEs include a post-money valuation cap of \$5 million and are classified as financial assets measured at fair value through profit or loss. As at September 30, 2025, the SAFEs were valued at \$398,571, resulting in a fair value loss of \$99,521 for the period. The valuation is based on Level 3 inputs reflecting early-stage venture risk, including assumptions related to financing scenarios and discount rates.

Capital

As at September 30, 2025, 7,374,868 common shares and 13,104,812 warrants are issued and outstanding with all warrants classified as liabilities on the statement of financial position.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

The Company's Chief Executive Officer and Chief Financial Officer are responsible for the establishment and maintenance of internal controls over financial reporting including disclosure controls and procedures. The Company has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external reporting purposes in accordance with IFRS.

Management has evaluated the design and effectiveness of the Company's internal controls over financial reporting as of December 31, 2024 through inquiry, review and testing. Management has used The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework (2013) to evaluate the effectiveness of the Company's internal controls over financial reporting as of December 31, 2024. Based on this evaluation, Management has concluded that as at December 31, 2024, the Company's internal controls and disclosure controls and procedures over financial reporting were effective.

There have been no changes to the design of internal controls over financial reporting that occurred during the year ended September 30, 2025 which have materially affected or are reasonably likely to materially affect the internal controls over financial reporting.