

Stable Infrastructure Inc.

(Formerly NFT Technologies Inc.)

Condensed Interim Financial Statements (Unaudited)

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise noted)

Stable Infrastructure Inc.

(Formerly NFT Technologies Inc.)

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2024 and 2023

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MANAGEMENT'S RESPONSIBILITY STATEMENT

The management of Stable Infrastructure Inc. (formerly NFT Technologies Inc.) (the "Company") is responsible for preparing the unaudited condensed interim financial statements, the notes to the unaudited condensed interim financial statements and other financial information contained in these unaudited condensed interim financial statements (the "condensed interim financial statements").

Management prepares the condensed interim financial statements in accordance with International Financial Reporting Standards ("IFRS"). The condensed interim financial statements are considered by management to present fairly the Company's financial position and results of operations.

The management, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the condensed interim financial statements.

Wayne Lloyd
Chief Executive Officer
September 26, 2025

NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102 "Continuous Disclosure Obligations", if an auditor has not performed a review of the interim financial statements, the financial statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by CPA (Chartered Professional Accountants) Canada for a review of interim financial statements by an entity's auditor.

September 26, 2025

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Condensed Interim Statements of Financial Position

As of March 31, 2024 and 2023

Expressed in Canadian Dollars

	Notes	March 31, 2024	December 31, 2023
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		2,993	2,957
Restricted cash		—	5,000
Prepaid expenses and deposits	5	—	71,826
Total current assets		2,993	79,783
Non-current assets			
Digital assets	6	9,960	21,930
Property and equipment	7	6,960	9,364
Total non-current assets		16,920	31,294
Total assets		19,913	111,077
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities		1,046,850	1,031,009
Total liabilities		1,046,850	1,031,009
SHAREHOLDERS' DEFICIT			
Share capital	8	14,943,470	14,943,470
Share-based payment reserve	9	2,771,019	2,771,019
Share subscriptions receivable	9	(159,631)	(159,631)
Shares to be issued	9	15,000	15,000
Accumulated deficit		(18,596,795)	(18,489,790)
Total shareholders' deficit		(1,026,937)	(919,932)
Total liabilities and shareholders' deficit		19,913	111,077

Commitments (Note 12)

Subsequent event (Note 19)

Approved on behalf of the Board of Directors on September 26, 2025.

“Wayne Lloyd”

Director

“Kelly Allin”

Director

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Condensed Interim Statements of Loss and Comprehensive Loss

For the Three Months Ended March 31, 2024 and 2023

Expressed in Canadian Dollars except number of shares

	Notes	March 31, 2024	March 31, 2023
Revenue		\$	\$
Cost of revenue		—	—
Gross loss		—	—
Expenses			
General and administration	13	107,005	592,895
Sales and marketing		—	3,171
Total expenses		(107,005)	(596,066)
Operating loss		(107,005)	(596,066)
Other income (expenses)			
Realized gain from revaluation of advances of SAFT	14	—	6,305
Other income		—	51,488
Loss before tax		(107,005)	(538,273)
Income tax recovery (expense)		—	—
Net loss		(107,005)	(538,273)
Other comprehensive income (expense)			
Gain from revaluation of digital assets	6	—	26,560
Net and comprehensive loss		(107,005)	(511,713)
Loss per share – basic and diluted	17	(0.00)	(0.01)
Weighted average number of common shares outstanding – basic and diluted	17	164,593,424	91,966,931

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Condensed Interim Statements of Changes in Shareholders' Deficit

For the Three Months Ended March 31, 2024 and 2023

Expressed in Canadian Dollars

Notes	Share capital	Share-based payment reserve	Share subscriptions receivable	Share to be issued	Accumulated deficit	Accumulated other comprehensive income	Total shareholders' equity
	\$	\$	\$	\$	\$	\$	\$
Balance – December 31, 2022	13,947,463	2,422,842	(25,000)	–	(14,358,941)	–	1,986,364
Shares issued in private placements	372,451	51,252	(181,629)	15,000	–	–	257,074
Share-based payment	–	88,300	–	–	–	–	88,300
Gain from revaluation of digital assets	–	–	–	–	–	26,560	26,560
Net loss for the period	–	–	–	–	(538,273)	–	(538,273)
Balance – March 31, 2023	14,319,914	2,562,394	(206,629)	15,000	(14,897,214)	26,560	1,820,025
Balance – December 31, 2023	14,943,470	2,771,019	(159,631)	15,000	(18,489,790)	–	(919,932)
Shares issued in private placements	–	–	–	–	–	–	–
Share issue costs, cash	–	–	–	–	–	–	–
Shares issued for acquisition	–	–	–	–	–	–	–
Gain from revaluation of digital assets	–	–	–	–	–	–	–
Exchange differences on translation	–	–	–	–	–	–	–
Share-based payment	–	–	–	–	–	–	–
Net loss for the period	–	–	–	–	(107,005)	–	(107,005)
Balance – March 31, 2024	14,943,470	2,771,019	(159,631)	15,000	(18,596,795)	–	(1,026,937)

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Condensed Interim Statements of Cash Flows

For the Three Months Ended March 31, 2024 and 2023

Expressed in Canadian Dollars

	March 31, 2024	March 31, 2023
	\$	\$
OPERATING ACTIVITIES		
Net loss	(107,005)	(538,273)
<i>Non-cash items:</i>		
Unrealized effect of foreign currency	—	(11,518)
Depreciation	2,405	2,485
Share-based payments	—	88,300
Realized gain from revaluation of advances of SAFT	—	(6,305)
<i>Changes in non-cash working capital items:</i>		
Prepaid expenses and deposits	71,826	55,636
Trade payables and accrued liabilities	15,840	206,996
Net cash used in operating activities	(16,934)	(202,679)
INVESTING ACTIVITIES		
Subscription of loan receivable	—	(20,000)
Sale of digital assets	11,970	24,052
Addition of digital assets	—	(40,916)
Encashment of restricted cash	5,000	—
Net cash used in investing activities	16,970	(36,864)
FINANCING ACTIVITIES		
Proceeds from private placements	—	257,074
Net cash provided by financing activities	—	257,074
Increase (decrease) in cash	36	17,531
Cash, beginning of period	2,957	148,271
Cash, end of period	2,993	165,802

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

**Notes to the Condensed Interim Financial Statements
For the Three Months Ended March 31, 2024 and 2023
Expressed in Canadian Dollars except otherwise noted**

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Stable Infrastructure Inc. (formerly NFT Technologies Inc.) (the “Company”) was incorporated in the province of British Columbia on March 1, 2016. The Company changed its name from 1066666 B.C. Ltd. to NFT Technologies Inc. on March 18, 2021. The Company’s head office is located at Suite 202, 1965 West 4th Avenue, Vancouver, BC, V6J 1M8. The company is traded on the NEO Exchange under the ticker symbol NFT.NE. “Effective August 20, 2025, the company officially changed its legal jurisdiction and relocated its head office to Ontario. Pursuant to the Articles of Amendment, on September 4, 2025, the Company changed its name from NFT Technologies Inc. to Stable Infrastructure Inc. The change of the name does not affect the legal continuity of the Company.

The Company is working in the non-fungible token (“NFT”) space of unique digital assets and environments to develop new technologies, invest in digital assets to provide exposure to investment in NFTs and the metaverse, and advise creators and platforms in the space. The Company also works to develop infrastructure, assets, real estate, and IP in the metaverse, build and generate revenue from web3 games and assets, and bring insights and benefits to the public markets. By bridging the gap between traditional capital markets and the Web3 space, NFT Tech is mainstreaming decentralized ownership, NFTs, and the metaverse.

Going Concern

During the three months ended March 31, 2024, the Company incurred a net loss of \$107,005 and negative cash flows from operating activities of \$16,934. As at March 31, 2024, the Company has an accumulated deficit of \$18,596,795. Management carefully monitors cash outflows and seek additional sources of financing to ensure continued operations.

These condensed interim financial statements do not include any adjustments to the classification and amounts of assets and liabilities that may be required should the Company be unable to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern. Although the Company has been successful at raising funds in the past through the issuance of securities and obtaining loans, it is uncertain whether it will be successful in doing so in the future or at terms that are acceptable to the Company.

NOTE 2 – BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

a) Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). The condensed interim financial statements do not include all of the information required for full annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2023 and 2022, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

These condensed interim financial statements were approved by the Board of Directors for issue on September 26, 2025.

b) Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these condensed interim financial statements. All balances presented are expressed in Canadian dollars.

These condensed interim financial statements are presented in Canadian dollars, which is the functional currency of the Company.

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Notes to the Condensed Interim Financial Statements
For the Three Months Ended March 31, 2024 and 2023
Expressed in Canadian Dollars except otherwise noted

NOTE 3 – USE OF JUDGEMENTS AND ESTIMATES

In the application of the Company's accounting policies, management is required to make judgments, estimates, and assumptions that affect the carrying amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, the results of which form the basis of the valuation of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

NOTE 4 – MATERIAL ACCOUNTING POLICY INFORMATION

Except as described below, the accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended December 31, 2023.

The Company applied for the first time certain amendments to standards, which are effective for annual periods beginning on or after January 1, 2023, including Amendments to IFRS 17, Insurance Contracts; Amendments to IAS 1, Presentation of Financial Statements – Disclosure of Accounting Policies; Amendments to IAS 8, Accounting Policies – Changes in Accounting Estimates and Errors; Amendments to IAS 12. The amendments had no material impact on the unaudited condensed interim financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTE 5 – PREPAID EXPENSES AND DEPOSITS

	March 31, 2024	December 31, 2023
Insurance	\$	\$
General and administration	—	54,863
	—	16,963
	—	71,826

NOTE 6 - DIGITAL ASSETS

	\$
Balance – December 31, 2023	21,930
Purchases	—
Sale	(11,970)
Balance – March 31, 2024	9,960

Digital assets consist of liquid tokens, gaming, SAFT tokens, and Gaming Guild tokens. While the Gaming Guild digital collectibles are non-fungible assets, Gaming Guild tokens are fungible tokens, used as the currency of the ecosystem (for buying and selling assets, but also as the method of payment for the play-to-earn games). They are initially recorded at cost and the revaluation method is used to measure the digital assets subsequently. Under the revaluation method, increases in fair value are recorded in other comprehensive income, while decreases are recorded in the statement of loss.

The most notable digital assets held as at March 31, 2024 are:

- Liquid tokens: ETH, WETH, USDC, USDT, BUSD and BNB
- Gaming Guild tokens: AXS, SLP, and RON
- Other tokens: A.O.T, H3R03S, GENI and ENV

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Notes to the Condensed Interim Financial Statements
For the Three Months Ended March 31, 2024 and 2023
 Expressed in Canadian Dollars except otherwise noted

NOTE 7 – PROPERTY AND EQUIPMENT

Cost:	Computer	Furniture and fixtures	Total
	\$	\$	\$
December 31, 2023	27,411	2,417	29,828
Additions	—	—	—
March 31, 2024	27,411	2,417	29,828
Accumulated Depreciation:	Computer	Furniture and fixtures	Total
	\$	\$	\$
December 31, 2023	19,355	1,108	20,464
Charge for the period	2,284	121	2,405
March 31, 2024	21,639	1,229	22,869
Net Book Value	Computer	Furniture and fixtures	Total
	\$	\$	\$
December 31, 2023	8,056	1,309	9,364
March 31, 2024	5,772	1,188	6,960

NOTE 8 – SHARE CAPITAL

Authorized: Unlimited number of voting common shares

	Number of Shares	Amount
Issued and outstanding:	#	\$
Balance – December 31, 2023	105,431,459	14,943,470
Private placement	—	—
Shares issued for acquisition	—	—
Share issuance cost	—	—
Balance – March 31, 2024	105,431,459	14,943,470

2024

There has been no movement in the share capital during the period ended March 31, 2024.

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Notes to the Condensed Interim Financial Statements
For the Three Months Ended March 31, 2024 and 2023
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NOTE 9 – WARRANTS AND SHARE-BASED PAYMENT RESERVE

Below is summary of share-based payment reserve as at March 31, 2024:

	Warrants	Stock options	Total
	\$	\$	\$
Balance – December 31, 2023	796,023	1,974,996	2,771,019
Issued	—	—	—
Exercised	—	—	—
Balance – March 31, 2024	796,023	1,974,996	2,771,019

A. Share purchase warrants

Movements in the number of warrants outstanding and their related weighted average exercise prices are as follows:

	Notes	Number of Warrants	Weighted Average Exercise Price
		#	\$
Balance – December 31, 2023		14,525,448	0.23
Issued		—	—
Expired		(4,256,400)	0.10
Balance – March 31, 2024		10,269,048	0.24

Warrants outstanding as at March 31, 2024 were as follows:

	Expiry Date	Outstanding Warrants	Exercise Price
		#	\$
	August 20, 2024	2,000,000	0.20
	September 30, 2024	1,500,000	0.10
	October 5, 2024	93,750	1.50
	October 8, 2024	105,000	0.60
	October 14, 2024	200,000	0.01
	October 11, 2024	5,199,999	0.60
	February 23, 2025	1,170,299	0.30
		10,269,048	0.24

Warrants outstanding as at December 31, 2023 were as follows:

	Expiry Date	Outstanding Warrants	Exercise Price
		#	\$
	January 13, 2024	3,600,000	0.10
	January 14, 2024	656,400	0.10
	August 20, 2024	2,000,000	0.20
	September 30, 2024	1,500,000	0.30
	October 5, 2024	93,750	1.50
	October 8, 2024	105,000	0.60
	October 14, 2024	200,000	0.01
	October 11, 2024	5,199,999	0.30
	February 23, 2025	1,170,299	0.30
		14,525,448	0.23

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Notes to the Condensed Interim Financial Statements
For the Three Months Ended March 31, 2024 and 2023
Expressed in Canadian Dollars except otherwise noted

NOTE 9 – WARRANTS AND SHARE-BASED PAYMENT RESERVE (CONTINUED)

Weighted average remaining contractual life of outstanding warrants is 0.54 years as at March 31, 2024 (1.73 years as at December 31, 2023).

The Company fair valued the warrants using the Black-Scholes option pricing model with the following weighted average assumptions:

Stock price	\$0.045 to \$0.055
Expected life (in years)	0.5 to 2
Expected annual volatility	110%
Expected dividend yield	0%
Risk-free interest rate	3.76% to 4.20%
Expected forfeiture rate	0%

B. Stock Options

Movements in the number of stock options outstanding and their related weighted average exercise prices are as follows:

	Number of Options	Weighted Average Exercise Price
	#	\$
Balance – December 31, 2023	7,632,000	0.27
Granted	–	–
Forfeited	(3,958,000)	0.27
Balance – March 31, 2024	3,674,000	0.35

The Company fair valued the options using the Black-Scholes option pricing model with the following weighted average assumptions:

Stock price	\$0.04 to \$0.11
Expected life (in years)	1 to 5
Expected annual volatility	110%
Expected dividend yield	0%
Risk-free interest rate	2.90% to 4.49%
Expected forfeiture rate	0%

During the period ended March 31, 2024, the Company recorded share-based compensation expense of \$nil (2023: \$88,300) in the statement of loss and comprehensive loss. The Company made a judgment on the expected annual volatility used in the Black-Scholes calculation due to the early stage of development of the industry and wide swings in values of digital assets and NFTs that the Company works with.

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Notes to the Condensed Interim Financial Statements
For the Three Months Ended March 31, 2024 and 2023
 Expressed in Canadian Dollars except otherwise noted

NOTE 9 – WARRANTS AND SHARE-BASED PAYMENT RESERVE (CONTINUED)

Stock options outstanding and exercisable as at March 31, 2024 are as follows:

Range of Exercise Prices	Number of Options Outstanding	Weighted Average Contractual Life	Weighted Average Exercise Price	Number of Options Exercisable	Weighted Average Exercise Price
	\$	#	Years	\$	#
0.20	150,000	2.30	0.20	150,000	0.20
0.60	498,000	2.52	0.60	498,000	0.60
0.60	166,000	2.58	0.60	166,000	0.60
0.40	1,430,000	3.25	0.40	953,330	0.40
0.30	250,000	3.41	0.30	250,000	0.30
0.05	1,000,000	4.19	0.05	666,664	0.05
0.10	180,000	3.28	0.10	120,000	0.10
	3,674,000	3.08	0.38	2,803,994	0.36

Stock options outstanding and exercisable as at December 31, 2023 are as follows:

As of December 31, 2023

Range of Exercise Prices	Number of Options Outstanding	Weighted Average Contractual Life	Weighted Average Exercise Price	Number of Options Exercisable	Weighted Average Exercise Price
	\$	#	Years	\$	#
0.05	2,000,000	2.44	0.05	1,333,332	0.05
0.10	180,000	3.53	0.10	60,000	0.10
0.15	350,000	4.07	0.15	116,666	0.15
0.20	2,028,000	2.55	0.20	2,003,015	0.20
0.30	500,000	3.66	0.30	333,332	0.30
0.40	1,430,000	3.50	0.40	953,330	0.40
0.60	994,000	2.90	0.60	987,333	0.60
1.00	150,000	3.18	1.00	150,000	1.00
	7,632,000	2.92	0.27	5,937,008	0.29

C. Restricted share units (RSUs)

	Number of RSUs	Weighted Average Price
		# \$
Balance – December 31, 2021	1,000,000	0.0001
Vested and converted	(333,333)	0.0001
Forfeited	(666,667)	0.0001
Balance – December 31, 2022, 2023 and March 31, 2024	–	–

On April 22, 2021, the Company entered into an agreement with the former Chief Executive Officer of the Company whereby the Company issued 2,000,000 restricted share units ("RSU") with a fair value of \$100. The Company will issue one common share for each RSU upon vesting. The RSU's vest as follows: 1,000,000 vested upon execution of the agreement; 333,333 vested on April 22, 2022; 333,333 vested on October 22, 2022; and 333,334 vests on April 22, 2023. On July 20, 2022, the Company cancelled unvested 666,667 RSUs that were forfeited by the former CEO of the Company.

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Notes to the Condensed Interim Financial Statements
For the Three Months Ended March 31, 2024 and 2023
Expressed in Canadian Dollars except otherwise noted

NOTE 9 – WARRANTS AND SHARE-BASED PAYMENT RESERVE (CONTINUED)

D. Performance share units (PSUs)

During the year ended December 31, 2023, the Company recognized share-based payments expense of \$12,000 related to PSUs issued (the year ended December 31, 2022 - \$321,316).

	Number of PSUs	Weighted Average Price
	#	\$
Balance – December 31, 2022	–	–
Issued	400,000	0.03
Vested and exercised	(400,000)	0.03
Balance – December 31, 2022, 2023 and March 31, 2024	–	–

On July 20, 2023, the Company issued 400,000 common shares of the Company upon vesting of 400,000 PSUs due to completion of a project.

NOTE 10 – RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company defines key management personnel as being the directors and key officers.

The compensation awarded to key management personnel is as follows:

	March 31, 2024	March 31, 2023
	\$	\$
Management fees	66,125	73,417
Share-based payments	–	88,300
Director fees	–	–
Total compensation	66,125	161,717

The management and director fees owed to key management personnel:

As at:	March 31, 2024	December 31, 2023
	\$	\$
Executive Chairman	391,903	328,947
Former CEO	–	–
Director	–	–
Total management fees payable included in trade payables and accrued liabilities balance	391,903	328,947

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Notes to the Condensed Interim Financial Statements
For the Three Months Ended March 31, 2024 and 2023
Expressed in Canadian Dollars except otherwise noted

NOTE 11 – FINANCIAL INSTRUMENTS AND DIGITAL ASSETS

Fair values

When measuring the fair value of a financial asset, a financial liability and a digital asset, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table illustrates the classification of the Company's financial instruments and digital assets within the fair value hierarchy as at March 31, 2024 and December 31, 2023 respectively.

As of March 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Digital assets	—	9,960	—	9,960
Investments	—	—	—	—
Advances for SAFTs	—	—	—	—
	—	9,960	—	9,960

As of December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Digital assets	—	21,930	—	21,930
Investments	—	—	—	—
Advances for SAFTs	—	—	—	—
	—	21,930	—	21,930

Digital assets and risk management

Digital assets are measured at fair value using the quoted price on <https://www.coingecko.com/>. The Company also confirms quoted price on <https://coinmarketcap.com/> to ensure accuracy. Any price difference is considered immaterial. Management considers this fair value to be Level 1 input under IFRS 13 Fair Value Measurement fair value hierarchy as these are quoted prices on active markets that the Company can access on the measurement date.

Digital assets prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation and deflation, and the global political and economic conditions. The profitability of the Company is directly related to the current and future market price of digital assets; in addition, the Company is not able to liquidate its holdings of digital assets at its desired price if required. A decline in the market prices for digital assets could negatively impact the Company's future operations. The Company has not hedged the conversion of any of its sales of digital assets.

Digital assets have a limited history and the fair value historically has been very volatile. Historical performance is not indicative of their future performance.

As at March 31, 2024, had the market price of the Company's holdings of digital assets increased or decreased by 10% with all other variables held constant, the corresponding asset value increase or decrease respectively would amount to approximately \$996 (as at December 31, 2023- \$2,193).

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Notes to the Condensed Interim Financial Statements

For the Three Months Ended March 31, 2024 and 2023

Expressed in Canadian Dollars except otherwise noted

NOTE 11 – FINANCIAL INSTRUMENTS AND DIGITAL ASSETS (CONTINUED)

Investments and risk management

Investments are made up of investments in Realfevr. The Company considers it Level 3, as the fair value techniques used the lowest level of input which was unobservable. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Change in assumptions could significantly affect the estimates. Refer to note 12 for additional details.

Investment valuations are affected by various factors including financial position, results from operations and foreseeable future cash flows from operations of investees. Investees have limited history of operations and there is no certainty that their strategic objectives and goals will be achieved, and there is no guarantee that shareholders' value will increase or be sustained even if these strategic objectives and goals are achieved. Management recognizes and monitors performance of investees and makes appropriate adjustments to the assumptions and valuation model, if necessary. The investments valuations are susceptible to high volatilities and actual fair values may significantly differ from management's estimates.

Capital and Risk Management

The Company's objective and policies for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes changes based on economic conditions, risks that impact the operations and future significant capital investment opportunities. In order to maintain or adjust its capital structure, the Company may issue new equity instruments or raise additional debt financing.

The Company is exposed to a variety of financial risks by virtue of its activities: market risk, interest rate risk, liquidity risk, and foreign currency risk. The Board of Directors has overall responsibility for the determination of the Company's capital and risk management objectives and policies while retaining ultimate responsibility for them. The Company's overall capital and risk management program has not changed throughout the period. It focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. The finance department identifies and evaluates financial risks in close cooperation with management. The identified risks are managed by implementing processes and controls that

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to market interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company generally relies on external financing or key management to provide sufficient liquidity to meet budgeted operating requirements. The following tables set forth details of the payment profile of financial liabilities based on their undiscounted cash flows as at March 31, 2024 and December 31, 2023:

March 31, 2024	Total carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
Trade payables and accrued liabilities	\$ 1,046,850	\$ 1,046,850	\$ 1,046,850	\$ —	\$ —
Total	1,046,850	1,046,850	1,046,850	—	—

December 31, 2023	Total carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
Trade payables and accrued liabilities	\$ 1,031,009	\$ 1,031,009	\$ 1,031,009	\$ —	\$ —
Total	1,031,009	1,031,009	1,031,009	—	—

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

Notes to the Condensed Interim Financial Statements
For the Three Months Ended March 31, 2024 and 2023
Expressed in Canadian Dollars except otherwise noted

NOTE 11 – FINANCIAL INSTRUMENTS AND DIGITAL ASSETS (CONTINUED)

Taking into consideration the Company's current cash position, volatile equity markets, global uncertainty in the capital markets and increasing cost pressures, the Company is actively seeking new financing opportunities in accordance with its capital risk management strategy.

Foreign currency risk

Foreign currency risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains financial instruments and enters into transactions denominated in foreign currencies, principally in USD, which exposes the Company to fluctuating balances and cash flows due to various in foreign exchange rates.

The table below indicates the foreign currencies to which the Company has significant exposure as at March 31, 2024 and December 31, 2023 in Canadian dollar terms:

	March 31, 2024	December 31, 2023
Cash	\$ 92	\$ 128
Trade payables and accrued liabilities	(234,333)	(284,133)
Net monetary assets	(234,241)	(284,005)

Assuming all other variables remain constant, a fluctuation of +/- 5.0% in the exchange rate between CAD and USD would impact the net loss by approximately \$12,000 during the three months ended March 31, 2024 (March 31, 2023: \$2,000).

NOTE 12 – COMMITMENTS

On November 5, 2021, the Company entered into an advisory services agreement (the "ECMB Agreement") with ECMB Capital Partners Inc. ("ECMB"), pursuant to which the Company agreed to pay to ECMB, in exchange for investor relation services provided by ECMB during the term: (i) a corporate finance fee in amounts equal to one percent (1%) of the gross proceeds of the placement of equity or debt received by the Company as a result of introductions made by or transactions managed by ECMB; (ii) a strategic transaction fee in amounts equal to six percent (6%) of the gross proceeds received by the Company in connection to any strategic transaction initiated by ECMB, including, but not limited to, mergers, acquisitions, and strategic agreements; and (iii) an option (the "ECMB Option") to purchase up to 51,000 common shares in the Company following any public offering by the Company ("Potential Offering").

The exercise price of the ECMB Option shall be the lesser of either the published common share offering price under a Potential Offering or \$0.60. The ECMB Option is payable to ECMB within thirty (30) days of any public offering, exercisable for a period of a two-year, and shall be issued in thirds (17,000 units per issuance) with six (6) month periods between issuances. The term of the ECMB Agreement is for twelve months, with an automatic renewal for an additional twelve months.

NOTE 13 – GENERAL AND ADMINISTRATION EXPENSES

	March 31, 2024	March 31, 2023
Salaries, wages and benefits	\$ 67,870	\$ 198,246
Professional and consulting fees	21,395	187,682
Office costs	15,335	116,182
Share-based payments	—	88,300
Depreciation	2,405	2,485
Total expenses	107,005	592,895

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Notes to the Condensed Interim Financial Statements
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NOTE 14 – ADVANCES FOR SAFTs

	\$
Balance – December 31, 2022	562,800
Impairment loss	(562,800)
Balance – December 31, 2023 and March 31, 2024	—

NOTE 15 – TRADE PAYABLE AND ACCRUED LIABILITIES

	March 31, 2024	December 31, 2023
Trade payables	\$ 1,028,235	\$ 1,012,393
Accrued liabilities	18,615	18,616
	1,046,850	1,031,009

NOTE 16 – CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, shareholder contribution, warrant and option reserve, deficit and accumulated other comprehensive income. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management is consistent with the three months ended March 31, 2024.

NOTE 17 – LOSS PER SHARE

Basic loss per share is computed by dividing the net loss for the year by the weighted average number of shares outstanding. Diluted loss per share is calculated in a similar manner, except that the weighted average number of shares outstanding is increased to include potentially issuable shares from the assumed exercise of share purchase options and warrants, if dilutive. The diluted loss per share calculation excludes any potential conversion of options, warrants, and convertible debt that would increase earnings per share or decrease loss per share.

	March 31, 2024	March 31, 2023
	#	#
Weighted average share	164,593,424	91,966,931
Net loss	\$ (107,005)	\$ (538,273)
Basic and diluted loss per share	(0.00)	(0.01)

Stable Infrastructure Inc. (formerly NFT Technologies Inc.)

**Notes to the Condensed Interim Financial Statements
For the Three Months Ended March 31, 2024 and 2023
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NOTE 18 – SEGMENT REPORTING

The Company operates in one operating segment. For the purpose of segment reporting, the Company's Executive Chairman is the Chief Operating Decision Maker. The determination of the Company's operating segment is based on its organization structure and how the information is reported to the Executive Chairman on a regular basis.

The Company's non-current assets by country are as follows:

	March 31, 2024	December 31, 2023
USA	\$ 9,960	\$ 21,930
Canada	6,960	9,364
Total non-current assets	16,920	31,294

NOTE 19 – SUBSEQUENT EVENTS

The Company management has evaluated subsequent events up to September 26, 2025, the date the financial statements were issued and determined that there are below events to report.

As explained in Note 1 of the condensed interim financial statement, the Company changed its name to Stable Infrastructure Inc. on September 4, 2025.

In June 2024, the Company entered into a promissory note agreement with a related party, a member of the Board of Directors, for USD 75,000 (approximately CAD 123,934). The note matures in December 2025.