



SOL GLOBAL
INVESTMENTS

SOL Global Investments Corp.

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

**For the three and nine-month period ended August 31, 2025
and the three and nine-month period ended August 31, 2024**

(Expressed in Canadian Dollars)

NOTE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The management of SOL Global Investments Corp (the “Company” or “SOL Global”). are responsible for the preparation of the accompanying unaudited condensed interim financial statements (“Financial Statements”). These Financial Statements have been prepared in accordance with International Financial Reporting Standards and are considered by management to present fairly the financial position, operating results and cash flows of the Company.

The Company’s independent auditor has not performed a review of these Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity’s auditor. These Financial Statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position, results of operations and cash flows.

SOL Global Investments Corp.**Unaudited Interim Condensed Statements of Financial Position**

(Expressed in Canadian Dollars)

As at	Notes	August 31 2025 \$	November 30, 2024 \$
ASSETS			
Cash		187,989	1,476,834
Other receivables	5	1,264,892	205,911
Equity investment in digital asset fund at FVTPL	4	1,678,170	-
Investments	4	1,502,574	36,137,145
Convertible Debt	4	1,975,608	-
Digital assets	4	6,273,806	2,705,941
Promissory notes receivable	4	-	318,143
Prepaid expenses	4	36,574	32,732
Total assets		12,919,613	40,876,706
LIABILITIES			
Accounts payable and accrued liabilities	10	4,626,099	10,587,909
Severance payable	11	-	23,899,206
Convertible debt payable	12	1,047,085	-
Promissory Note payable	13	537,967	-
Income tax payable	9	205,295	24,646,821
Term Loan	14	-	8,685,764
Debenture	14	-	10,167,051
Total liabilities		6,416,446	77,986,751
SHAREHOLDERS' EQUITY(DEFICIENCY)			
Capital stock	6	161,569,384	135,620,794
Contributed surplus (deficit)		23,017,462	(5,983,559)
DSU reserve	8	101,702	394,453
Retained earnings		(178,185,381)	(167,141,733)
Total shareholders' equity (deficiency)		6,503,167	(37,110,045)
Total liabilities and shareholders' equity (deficiency)		12,919,613	40,876,706

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

Nature and Continuance of Operations (note 1), Basis of presentation (note 2), Commitments and Contingencies (note 15), Subsequent Events (note 20)

On behalf of the Board of Directors, on October 30, 2025:

/s/ Jason Batista
Director

/s/ John Zorbas
Director

SOL Global Investments Corp.

Unaudited Interim Condensed Statements of Income/(Loss) and Comprehensive Income/(Loss)

(Expressed in Canadian Dollars)

	Note	Three-month period ended Aug 31, 2025 \$	Three-month period ended Aug 31, 2024 \$	Nine-month period ended Aug 31, 2025 \$	Nine-month period ended Aug 31, 2024 \$
Revenue (Loss)					
Net change in fair value of investments	4	(1,503,524)	(1,390,852)	(2,440,016)	(22,477,184)
Interest and other income	4	39,109	(257,199)	756,240	136,474
Foreign exchange (loss) gain		(79,521)	52,006	(67,319)	39,286
Total revenue (loss)		(1,543,936)	(1,596,045)	(1,751,095)	(22,301,424)
Expenses					
Salaries and consulting		966,289	283,909	2,286,321	1,114,896
Share-based compensation		-	22,000	-	66,000
General and administrative		87,456	46,214	445,878	564,018
Interest expense		79,342	1,969,268	1,404,429	4,730,476
Financing expense		750,000	75,075	843,766	628,732
Professional fees and transaction costs		(366,090)	76,313	3,326,466	378,080
Revaluation loss on digital currency		(1,554,586)	-	985,693	-
Total expenses		(37,589)	2,472,779	9,292,553	7,482,202
Loss before income taxes		(1,506,347)	(4,068,824)	(11,043,648)	(29,783,626)
Current income taxes(recovery) expense		-	(1,078,238)	-	(26,929,500)
Net loss		(1,506,347)	(2,990,586)	(11,043,648)	(2,854,126)
Net loss per share, basic	7	(0.01)	(0.05)	(0.07)	(0.05)
Net loss per share, diluted	7	(0.01)	(0.05)	(0.07)	(0.05)
Weighted average number of shares o/s - basic	7	197,563,793	54,441,981	160,610,043	54,441,981
Weighted average number of shares o/s - diluted	7	197,563,793	54,441,981	160,610,043	54,441,981

The accompanying notes are an integral part of these financial statements

SOL Global Investments Corp.

Unaudited Interim Condensed Statements of Shareholders' Equity

(Expressed in Canadian Dollars)

	Note	Number of Common Shares	Share Capital \$	Contributed Surplus (deficit) \$	DSU/PSU Reserve \$	Retained Earnings (Deficit) \$	Total \$
Balance, November 30, 2023		54,441,981	128,889,904	(5,983,559)	321,890	(115,516,086)	7,712,149
Share-based compensation		-	-	-	66,000	-	66,000
Net loss		-	-	-	-	(2,854,126)	(2,854,126)
Balance, August 31, 2024		54,441,981	128,889,904	(5,983,559)	387,890	(118,370,212)	4,924,023
Balance, November 30, 2024		99,314,582	135,620,794	(5,983,559)	394,453	(167,141,733)	(37,110,045)
Shares issued for indebtedness		71,200,685	14,093,690	-	-	-	14,093,690
Shares issued as part of private placement		18,000,000	3,600,000	-	-	-	3,600,000
Private Placement – Broker and legal fees		-	(1,403,295)	-	-	-	(1,403,295)
Shares issued as part of Warrant exercise		3,425,000	1,027,500	-	-	-	1,027,500
Shares issued as part of DSUs exercise		615,000	583,150	-	(292,751)	-	290,399
Debenture Financing – principal conversion to shares		7,769,999	3,484,465	-	-	-	3,484,465
Shares issued as part of new investment		14,672,500	2,630,037	-	-	-	2,630,037
Equity Conversion Right & Warrants		-	433,077	-	-	-	433,077
Shares issued as part of convertible debt conversion		14,999,667	1,499,966	-	-	-	1,499,966
Strategic reorganization on Non-Solana assets		-	-	29,001,021	-	-	29,001,021
Net Loss		-	-	-	-	(11,043,648)	(11,043,648)
Balance, August 31, 2025		229,997,433	161,569,384	23,017,462	101,702	(178,185,381)	6,503,167

The accompanying notes are an integral part of these financial statements

SOL Global Investments Corp.
Unaudited Interim Condensed Statements of Cash Flows
(Expressed in Canadian Dollars)

	Nine-Month period ended Aug 31, 2025 \$	Nine-Month period Ended Aug 31, 2024 \$
OPERATING ACTIVITIES		
Net loss	(11,043,648)	(2,854,126)
Items not affecting cash:		
Unrealized loss on investments	4,660,111	19,104,399
Realized (gain) loss on investments	(1,234,402)	3,211,351
Depreciation expense	-	199,870
Accrued interest income	(342,311)	-
Accretion expenses	-	1,223,421
Share-based compensation	-	66,000
Changes in non-cash working capital:		
Prepaid expenses	-	352
Other receivables	-	(1,674,403)
Interest payable	1,232,296	3,383,734
Accounts payable and accrued liabilities	2,687,453	(296,075)
Income tax payable (recovery)	-	(26,929,500)
Re-organization transfer of assets and liabilities	(1,438,357)	-
Purchase of investments, promissory notes & digital currency	(12,271,803)	(1,740,928)
Proceeds of disposition of investments & promissory notes	7,339,682	12,124,828
Net cash (used in)/from operating activities	(10,410,979)	5,818,923
FINANCING ACTIVITIES		
Principal repayment on debentures	(489,667)	-
Financing fees repayment on debenture	98,489	(5,359,346)
Financing fees on debenture/term loan	-	790,119
Severance payable	-	161,434
Severance repayment	-	-
Financing expense on severance payable	-	-
Additional debt on debenture	-	3,292,960
Principal repayment on Term loan	-	-
Promissory Note payable repayment	(2,156,050)	-
Term loan interest payment	(357,195)	-
Interest payment on debenture	(180,049)	(4,792,577)
Convertible Debt – Private Placement	4,000,000	-
Convertible Debt – Exercised	1,564,909	-
Private Placement – Equity	3,600,000	-
Promissory Note	2,694,017	-
Private Placement – Broker and legal fees	(970,219)	-
DSUs exercised	290,399	-
Proceeds received from warrant exercise	1,027,500	-
Net Cash from/(used in) financing activities	9,122,134	(5,907,410)
Net change in cash during the period	(1,288,845)	(88,487)
Cash, beginning of period	1,476,834	113,841
Cash, end of period	187,989	25,354
Supplemental cash flow disclosure:		
Shares issued to reduce indebtedness	14,093,690	-
Shares issued for new investment	2,630,037	-

The accompanying notes are an integral part of these financial statements

SOL Global Investments Corp.

Notes to the Unaudited Interim Condensed Financial Statements

For the three and nine-month period ended August 31, 2025, and three and nine-month period ended August 31, 2024

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

SOL Global Investments Corp. (the “Company” or “SOL Global”) was incorporated under the laws of the Province of Ontario, Canada on January 28, 2005. The common shares of the Company (“Common Shares”) are listed on the Canadian Securities Exchange (“CSE”) under the symbol “SOL”, the OTCID in the United States of America under the symbol “SOLCF”, and on the Frankfurt Exchange under the symbol “9SB”. The Company is a diversified international investment and private equity holding Company engaged in investing in small and mid-cap sectors. On November 4, 2024, the company announced a strategic shift, with the Company now focusing on investing in the Solana blockchain network. The Company is pioneering institutional investment in the Solana ecosystem. As one of the first publicly traded companies globally focused on Solana investment, SOL Global aims to provide significant public exposure to the Solana blockchain through token acquisition, staking for yield generation, and investments in early-stage ventures being built on Solana.

The Company’s registered office and principal place of business is 5600-100 King Street West, Toronto, ON, Canada, M5X 1C9.

The Financial Statements were approved by the board of directors of the Company (the “Board”) and authorized for issuance on October 30, 2025. The Board has the power to amend the financial statements after issue.

Strategic Re-organization of Non-Solana Assets and Certain Liabilities

On December 20, 2024, SOL Global signed a Letter of Intent to transfer all assets—excluding its Solana token holdings—into a newly formed special purpose vehicle (the “Asset Vehicle”) focused on blockchain innovation. The transaction was completed by February 28, 2025. As part of the reorganization, SOL Global transferred all non-Solana assets, including securities in electric vehicle companies and real estate, along with certain liabilities, including secured obligations, to the Asset Vehicle. In return, SOL Global received a 100% equity stake in the form of Class B Non-Voting Common Shares while retaining all the economic benefit. The Second Lien Lender received all Class A Voting Shares, rendering the Asset Vehicle an independent entity. SOL Global settled most of its liabilities through equity in the Asset Vehicle, relieving it of responsibility for the transferred obligations. This strategic reorganization removed historical liabilities from SOL Global’s balance sheet and allowed the Company to concentrate on its core focus—expanding its position in Solana and advancing its blockchain innovation initiatives. Refer to Note 15 for more information.

SOL Global Investments Corp.

Notes to the Unaudited Interim Condensed Financial Statements

For the three and nine-month period ended August 31, 2025, and three and nine-month period ended August 31, 2024

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

Statement of Compliance

The Company's unaudited condensed interim financial statements, including comparatives have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34 - Interim Financial Reporting ("IAS 34"). Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") have been omitted or condensed and these condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended November 30, 2024.

The accounting policies applied in preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended November 30, 2024. The preparation of these unaudited condensed interim financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments and estimates have been set out in note 3 of the Company's financial statements for the year ended November 30, 2024. These unaudited condensed interim financial statements were approved by the Board of Directors of the Company (the "Board") and authorized for issuance on October 30, 2025. The Board has the power to amend the financial statements after issue.

These unaudited interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") using the significant accounting policies outlined in Note 3.

These Financial Statements are presented in Canadian dollars, which is the Company's functional and reporting currency. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information. In addition, these financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. These financial statements have been prepared on a going concern basis and are presented in Canadian dollars, which is the Company's functional and reporting currency. The fund's subscriptions and redemptions of the shares are dominated in Canadian dollars.

Investment Company Status

In accordance with IFRS 10 *Financial Statements* ("IFRS 10"), an investment entity is an entity that: "obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis." In addition, IFRS 10 clarifies that an investment entity may earn fee income from the provision of investment-related services to external parties. As at August 1, 2018 and up to the date of these financial statements, the Company determined that it met the definition of an investment entity based on the above-noted criteria. Accordingly, all investments are classified at FVTPL.

SOL Global Investments Corp.

Notes to the Unaudited Interim Condensed Financial Statements

For the three and nine-month period ended August 31, 2025, and three and nine-month period ended August 31, 2024

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Judgements and Estimates

The preparation of financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to:

Classification of the Company as an investment entity under IFRS 10 – Judgment is required when making the determination that the Company meet's the definition of an investment entity under IFRS. The assessment is described in note 2 above.

Digital Currencies – Accounting Treatment

Initial Recognition:

Digital currencies acquired through mining activities are recognized at their fair value on the date they are received as consideration for mining services. Digital currencies obtained through purchases are initially recognized at cost, which includes any directly attributable transaction costs.

Subsequent Measurement:

The Company applies the revaluation model as outlined in IAS 38, given the existence of an active market for digital currencies. Digital currencies are measured at fair value at each reporting date. Any revaluation gains are recognized in Other Comprehensive Income (OCI) and accumulated in the revaluation surplus within equity. Revaluation losses that exceed previously recognized gains in OCI are recorded in Profit or Loss (P&L).

Derecognition:

Upon the sale or disposal of digital currencies, the carrying amount is derecognized, and any resulting gain or loss is recognized in Profit or Loss. The revaluation surplus associated with the disposed digital currencies is transferred directly to retained earnings and is not recycled through Profit or Loss.

Future Guidance Considerations:

As the accounting treatment of digital currencies continues to evolve, management will monitor IFRS developments and adjust the accounting policy if authoritative guidance is issued by the IASB. Any required changes in accounting policy may have a material impact on the financial statements.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Valuation of equity investment in digital assets fund at FVTPL

Significant judgement is required in the determination of the fair value of the Company's investments in Equity investment in digital asset at FVTPL given the lock up periods applied to the digital cryptocurrencies owned by the Fund. The Company assesses the discount for lack of marketability applied by the Fund managers for reasonableness in their calculated net asset values.

SOL Global Investments Corp.

Notes to the Unaudited Interim Condensed Financial Statements

For the three and nine-month period ended August 31, 2025, and three and nine-month period ended August 31, 2024

(Expressed in Canadian Dollars)

4. INVESTMENTS

Investments are measured and carried at fair value at each reporting period. Fair value measurements are based on a three-level fair value hierarchy, based on inputs used in determining the fair value of financial assets and liabilities. The hierarchy of inputs is summarized as follows:

- Level 1 - inputs used to value financial assets and liabilities are unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs used to value financial assets and liabilities that are other than quoted prices included in Level 1 that are observable either directly or indirectly for the asset or liability. Level 2 investments are valued based on the prices of recent transactions among arm's length market participants and through incorporating observable market data and using standard market convention practices.
- Level 3 - inputs used to value financial assets and liabilities are not based on observable market data.

Investments consisted of the following at August 31, 2025:

Financial assets measured at fair value	Cost \$	Level 1 \$	Level 2 \$	Level 3 \$	Total Fair Value \$
Common shares	1,755,061	-	1,502,574	-	1,502,574
Equity investment in digital asset fund at FVTPL	3,410,562	-	1,678,170	-	1,678,170
Investments Subtotal	5,165,623	-	3,180,744	-	3,180,744
Convertible Debt	1,393,990	-	1,975,608	-	1,975,608
Digital assets	5,523,623	6,273,806	-	-	6,273,806
Total	12,083,236	6,273,806	5,156,352	-	11,430,158

Investments consisted of the following at November 30, 2024:

Financial assets measured at fair value	Cost \$	Level 1 \$	Level 2 \$	Level 3 \$	Total Fair Value \$
Common shares	222,629,900	6,108,570	3,492,882	4,261,172	13,862,624
Commercial Asset	15,922,537	-	21,434,298	-	21,434,298
Warrants	4,350,485	-	840,223	-	840,223
Investments Subtotal	242,902,922	6,108,570	25,767,403	4,261,172	36,137,145
Intangible asset- held for trading-digital currency	2,760,373	2,705,941	-	-	2,705,941
Promissory notes receivable	278,262	-	-	318,143	318,143
Total	245,941,557	8,814,511	25,767,403	4,579,315	39,161,229

SOL Global Investments Corp.

Notes to the Unaudited Interim Condensed Financial Statements

For the three and nine-month period ended August 31, 2025, and three and nine-month period ended August 31, 2024

(Expressed in Canadian Dollars)

4. INVESTMENTS (Continued)

Change in level 3 investments

The following table presents the changes in assets classified in Level 3 of the fair value hierarchy for the nine-month period ended August 31, 2025, and the year-ended November 30, 2024.

	Private Equities \$	Promissory notes \$	Warrants \$	Total Fair Value \$
Balance, November 30, 2023	39,778,668	20,000	1,039,181	40,837,849
Purchases	-	313,195	-	313,195
Unrealized gains (losses)	(35,328,550)	-	(1,039,181)	(36,367,731)
Disposal	-	(20,000)	-	(20,000)
Interest Income on prom note	-	4,948	-	4,948
Transfer from Level 3 to Level 2 ⁽¹⁾	(188,946)	-	-	(188,946)
Balance, November 30, 2024	4,261,172	318,143	-	4,579,315
Purchases	-	-	-	-
Unrealized gains (losses)	-	-	-	-
Disposal	-	-	-	-
Assets transferred to newly created special purpose vehicle ⁽²⁾	(4,261,171)	-	-	-
Interest Income on prom note	-	-	-	-
Balance, August 31, 2025	-	-	-	-

1. Private Companies were previously included part of level 3 for period ending November 30, 2022 and they were reclass to Level 2 for period ending November 30, 2023 and November 30, 2024.
2. On December 20, 2024, SOL Global signed a Letter of Intent to transfer all assets—excluding its Solana token holdings—into a newly formed special purpose vehicle (the "Asset Vehicle") focused on blockchain innovation. The transaction was completed by February 28, 2025. For more details refer to Note 15.

SOL Global Investments Corp.

Notes to the Unaudited Interim Condensed Financial Statements

For the three and nine-month period ended August 31, 2025, and three and nine-month period ended August 31, 2024

(Expressed in Canadian Dollars)

4. INVESTMENTS (Continued)

Significant unobservable inputs

The key assumptions the Company used in the valuation of level 3 investments include, but are not limited to, the value of recently completed financings by the investee, entity-specific information, and publicly available information of comparable entities.

	Fair value as at August 31, 2025 \$	Fair value as at Nov 30, 2024 \$	Range of Input	Valuation technique	Unobservable inputs
Private company common shares	-	4,261,172	N/A	Recent transaction and financings, Discounted cash flow methodology, Put Option Model	Period-end transaction prices, discount rates, growth and margin estimates, investment specific adjustments
Promissory notes	-	318,143	N/A	Discounted cash flow methodology	Discount rate
Total	-	4,579,315			

For the Level 3 investments, the inputs used are judgmental using managements best estimates. A small increase or decrease in the key assumptions would result in a corresponding significant change to the total fair value of Level 3 investments. The overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. The results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. The Company used a combination of valuation techniques as determined by the nature of each investment and security type. All valuation techniques rely on assumptions that may differ, to a reasonable degree, between informed professionals. This may include, but is not limited to, comparable multiples, discount rates, growth rates, increases or decreases in margins, the likelihood of certain events to take place in the future, the intensity of competition in a market, future volatility of market prices, credit worthiness of borrowers, and adjustments for investee specific factors.

SOL Global Investments Corp.

Notes to the Unaudited Interim Condensed Financial Statements

For the three and nine-month period ended August 31, 2025, and three and nine-month period ended August 31, 2024

(Expressed in Canadian Dollars)

4. INVESTMENTS (Continued)

	August 31, 2025	November 30, 2024
	\$	\$
Investments		
Common shares, in public and private companies	1,502,574	13,862,624
Equity Investment in Digital asset Fund at FVTPL	1,678,170	-
Commercial assets	-	21,434,298
Common share purchase warrants, in public & private companies	-	840,223
Total Investments	3,180,744	36,137,145
Convertible Debt	1,975,608	-
Promissory notes, in public & private companies	-	318,143
Digital asset	6,273,806	2,705,941

As at August 31, 2025, the fair value of the Company's investments in cannabis and related investments in the United States of America totaled \$Nil (2024: \$272,137). The fair value of non-United States of America cannabis, cannabis related investments and non-cannabis investments totaled \$3,180,744 (2024: \$35,865,008).

Investments

The Company's investments totalling \$3,180,744 (November 30, 2024: \$36,137,145) include common shares in public and private companies, Commercial Assets, Convertible Debt Instruments, Equity Investment in Digital Asset Funds and Common Share Purchase Warrants of public companies. The Company values its common shares of public and private companies at price quotations in active markets. The Company values its common shares in private companies based on various factors including, but not limited to, present market conditions, values of comparable companies, internal or external valuations, the per share price of recent financings or transactions undertaken by the private company, and the like. Internal valuations of private companies generally rely on a combination of approaches including market multiples of comparable companies, valuations and multiples of comparable transactions and intrinsic estimates of value such as discounted or capitalized cash flow methodologies.

Comparable market multiples rely on assumptions about the comparability of publicly traded companies. Multiples are adjusted for factors that are specific to private companies or the investment. Additional adjustments for size, market share, superior or inferior margins, among other considerations were applied where appropriate. The application and size of each adjustment is subject to professional judgement. A 10% change in a revenue or earnings multiple may significantly change the estimated value of an investment.

Often, private companies raise capital in multiple rounds of financing. Occasionally, the Company invests in a round of financing that was subsequently followed by another capital raise at a different valuation and a different price per share where unrelated third-party investors subscribed. The Company generally considers these arm's-length equity financing to be strong evidence of the fair market value of the investment at, or near, the time of the raise.

Intrinsic methods for valuing private companies are highly subject to professional judgement and are recorded as the midpoint of a range following a sensitivity analysis. Factors specific to each investment, such as forward-looking projections of sales and costs often rely on material non-public information provided by investees to investors. Small changes in discount rates, meant to reflect the risk of future cash flows, can have material effects on valuations. Many of the Company's investments are of a "high risk, high reward" nature due to the relatively early stage of investee company operations and industry and market volatility.

SOL Global Investments Corp.

Notes to the Unaudited Interim Condensed Financial Statements

For the three and nine-month period ended August 31, 2025, and three and nine-month period ended August 31, 2024

(Expressed in Canadian Dollars)

4. INVESTMENTS (Continued)

	August 31, 2025	November 30, 2024
Expected volatility	69.3%	80%-82%
Risk-free interest rate	4%-4.41%	3.0%-3.3%
Expected life (in years)	0.02-2.35	0.2-0.9
Expected dividend yield	6.33%	0.0%
Underlying share price	\$0.27-\$200.86	\$0.00-\$1.00

Promissory Notes

As of August 31, 2025, a total of \$Nil with a cost of \$Nil (2024: \$318,143 with a cost of \$313,195) was held in promissory notes that were due from private companies. Interest accrued for the promissory notes as of August 31, 2025, was \$21,785 (2024 - \$4,948).

Convertible Debt

The fair value of convertible debentures in private company totalled \$1,975,608 (November 30, 2024: \$Nil). Convertible debentures does not bear interest and can be converted in to Series F Convertible Preferred Shares of the company.

The fair value of the debt features of the convertible debentures were estimated using the present value of future cash flows. The credit ratings were estimated based on a range of factors used to assess the creditworthiness of a borrower. For certain convertible debentures investments made only weeks or months before year-end, the cost of the convertible debenture is assumed to represent its fair value, and the value of the debt portion is implied by reference to the cost less the value of the conversion feature estimated through the Black-Scholes option pricing model.

Commercial Asset

On July 23, 2021, one of the Company's subsidiaries entered into a joint venture agreement on a real estate development project, in which SOL currently owns 27.81% (November 30, 2024- 27.81%) of the joint venture. For the period ended August 31, 2025, the company advanced \$Nil (November 30, 2024 -\$15,922,537 CDN (\$12,178,569 USD) to the joint venture. As part of the reorganization, the commercial asset was transferred, to the Asset Vehicle. As of August 31, 2025, the Miami commercial asset was valued at \$21,434,298 (2024 - \$21,434,298).

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4. INVESTMENTS (Continued)

Equity Investment in Digital asset fund

On February 3, 2025, the Company entered into a Purchase and Sale Agreement to acquire 12,828 Solana (SOL) tokens at a purchase price of USD \$185 per token, for a total consideration of USD \$2,373,252 (CAD \$3,410,562). As of August 31, 2025, the Company had made payments totaling CAD \$2,156,050 toward this acquisition, with an outstanding balance of CAD \$537,967. During the period, the Company sold 7,233 SOL tokens at an average price of USD \$182.99 per token, generating proceeds of CAD \$1,652,399 (USD \$1,200,000), which were used to reduce the related loan obligation. The acquired tokens are subject to a vesting schedule, with a portion of the tokens released monthly and the final tranche scheduled for release by January 7, 2028. As of August 31, 2025, a total of 3,917 SOL tokens had vested, while 8,175 tokens remained unvested, with an estimated fair value of CAD \$1,678,170.

Digital asset

The Company classifies its digital currencies as intangible assets under IAS 38 – Intangible Assets, as they are identifiable, non-monetary assets without physical substance. The Company has elected to apply the revaluation model, given the existence of an active market for Solana (SOL) tokens.

Initial Recognition

During the nine-month period ended August 31, 2025, the Company acquired a total of 19,146 Solana (SOL) tokens at an average price of CAD \$274.79 per token, representing a total investment of CAD \$5,157,365 as of November 30, 2024. In addition, the Company purchased 8,123 SOL tokens at a price of USD \$246.21 per token, for a total investment of USD \$2.0 million (CAD \$2,760,373). The Company also sold 1,894 SOL tokens at a price of USD \$190 per token, generating total proceeds of USD \$250,500. Furthermore, the Company acquired 257,423 USD Coin (USDC) tokens at an average price of USD \$1.4428, for a total consideration of USD \$371,433. Of these, 250,500 USDC tokens, valued at USD \$359,254, were subsequently transferred in connection with the repayment of a short-term loan. During the third quarter, the Company disposed of an additional 1,500 SOL tokens, resulting in proceeds of USD \$333,754, which were used to support working capital requirements.

Subsequent Measurement

In accordance with the revaluation model under IAS 38, digital currencies are measured at fair value at each reporting date, with changes recognized in Profit & Loss statement. As of August 31, 2025, the Company revalued its Solana holdings and recorded an unrealized revaluation loss of CAD \$985,693 (November 30, 2024 - CAD \$54,432), recognized in Profit & Loss statement. As of August 31, 2025, 8,123 Solana (SOL) tokens were restricted. The updated carrying value of the Solana intangible asset at the reporting date was CAD \$6,273,806. The company earned staking rewards of \$320,527 and paid fees of \$43,921 for the period ended August 31, 2025. As of August 31, 2025, the Company revalued its USDC holdings and recorded an unrealized revaluation loss of CAD \$7,390 (November 30, 2024 - CAD \$Nil), recognized in Profit & Loss statement. The updated carrying value of the USDC intangible asset at the reporting date was CAD \$82.

Impairment and Derecognition

If the fair value of the digital currencies decreases below their historical cost, the impairment loss will be recognized in profit or loss, in accordance with IAS 38. Upon disposal of digital currencies, any gains or losses will be recognized in profit or loss, and the corresponding revaluation surplus will be transferred to retained earnings.

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5. OTHER RECEIVABLES

As of August 31, 2025, the company had receivables of \$1,264,893 (November 30, 2024: \$205,911)

	Aug 31, 2025	November 30, 2024
Beginning Balance	205,911	1,933,982
Recoveries	(1,235,108)	(490,208)
Additions – House of Lithium ⁽¹⁾	-	1,658,341
Additions – Third Party ⁽²⁾	2,500,000	-
Impairment ⁽³⁾	(205,911)	(2,896,204)
Total receivables	1,264,892	205,911

- SOL Global and SOL subsidiary SOL Focused Investments Inc wired \$1,658,341 to House of Lithium and as of November 30, 2024, the company had impaired House of Lithium receivables as the company is insolvent.
- During the period ended August 31, 2025, former director affiliate company took part in convertible debt financing. The company issued 4M SOL shares to the affiliate company and as of August 31, 2025, the company has not received the payment in full.
- In 2019, SOL Global invested in a convertible note with a private company which matured in 2023. The private company has agreed to repay the full note, valued at \$1,313,612 and had repaid \$354,581 as of November 30, 2023. As of November 30, 2024, the Company had not received payments from the private company, and the receivables were written off \$753,120. During the year, House of Lithium, a subsidiary of the Company, incurred significant losses, resulting in its equity turning negative. Given the subsidiary's financial position and uncertainty regarding its ability to recover, the Company has assessed the recoverability of its receivables from House of Lithium. As a result, management has determined that the receivables are fully impaired, and an impairment loss of \$2,143,084 has been recognized in the statement of loss and comprehensive loss under impairment expenses. Management will continue to monitor the financial condition of House of Lithium and assess any potential future recoveries.

6. CAPITAL STOCK

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. Changes in the share capital of the Company during the period ended August 31, 2025, were as follows:

	August 31, 2025		November 30, 2024	
	Quantity	Amount	Quantity	Amount
Balance, beginning of period	99,314,582	\$135,620,794	54,441,981	\$128,889,904
Shares issued to reduce indebtedness	71,200,685	14,093,690	36,872,601	\$5,530,890
Financing Fee – SOL Shares issued to Debenture holder	-	-	8,000,000	\$1,200,000
Convertible Debt Conversion to shares	14,999,667	1,499,966	-	-
Private Placement – Total	18,000,000	3,600,000	-	-
Private Placement – Broker and legal fees	-	(600,000)	-	-
Private Placement – Compensation Units	-	(439,264)	-	-
Warrant exercise – Common shares issued	3,425,000	1,027,500	-	-
DSUs exercised – Common shares issued	615,000	583,150	-	-
Private Placement – Broker and legal fees	-	(364,030)	-	-
Private Placement – principal conversion	3,769,999	1,484,465	-	-
Private Placement – Third party convertible debt conversion	4,000,000	2,000,000	-	-
Shares issued to McQueen Investment	14,672,500	2,630,037	-	-
Private Placement – Equity Conversion Right	-	299,778	-	-
Private Placement – Warrants	-	133,298	-	-
Total shares outstanding at August 31, 2025	229,997,433	161,569,384	99,314,582	\$135,620,794

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6. CAPITAL STOCK (Continued)

Changes in the share capital of the Company during the period ended August 31, 2025, were as follows:

- On December 3, 2024, the Company successfully completed a brokered private placement, raising gross proceeds of \$3.6 million through the issuance of 18,000,000 units at a price of \$0.20 per unit. Each unit comprised one common share and one-half of a common share purchase warrant, with each whole warrant exercisable at \$0.30 per share for a period of 24 months. Using the relative fair value method at initial recognition, the Company allocated \$2,118,746 of the proceeds to common shares and \$1,481,254 to warrants.
- In connection with the financing, the Company issued 1,260,000 compensation warrants to the agents, each exercisable to acquire one compensation unit at a price of \$0.20 for a term of 24 months following the closing date. The Company recorded \$439,264 in transaction costs related to the equity issuance. In addition, the company paid \$600,000 in broker and legal fees as part of private placement.
- During the first quarter, a total of 3,425,000 warrants were exercised at \$0.30 per share, resulting in the issuance of 3,425,000 common shares, generating gross proceeds of \$1,027,500.
- The Company issued 615,000 shares on the settlement of DSU's and reclassified \$583,150 from DSU reserves to share capital
- A total of 71,200,685 common shares, with an aggregate value of \$14,093,690, were issued to settle outstanding indebtedness owed to various arm's-length creditors. This issuance comprised 13,645,405 shares issued at a price of \$0.40 per share, representing \$5,458,162 in satisfaction of debt related to services, and 47,955,280 shares issued at a price of \$0.10 per share, representing \$4,795,528 in satisfaction of debt related to services, for a total of 61,600,685 SOL shares valued at \$10,253,690. In addition, 9,600,000 shares issued at a price of \$0.40 per share, with an aggregate value of \$3,840,000, were issued as repayment of severance obligations owing to former Chief Executive Officer Andrew DeFrancesco.
- During the period, the company completed a C\$4,000,000 private placement in four tranches of C\$1,000,000 each, issuing 1,000 units per tranche at C\$1,000 per unit. Each unit consisted of a C\$1,000 convertible debenture (convertible at C\$0.40 per share) and 1,818 warrants (exercisable at C\$0.55 per share for 12 months). The debentures are subject to forced conversion or redemption under certain share price conditions. Using the relative fair value method, the company allocated C\$133,298 to the warrants at initial recognition AND \$299,778 to the equity conversion right. In connection with the financing, the company issued 159 compensation options to agents. Each option is exercisable at C\$1,000 for one compensation unit until January 21, 2026. Each compensation unit comprises 2,500 common shares and 1,818 warrants, with each warrant exercisable at C\$0.55 per share until expiry. The company paid C\$210,000 in cash commissions, issued 159 compensation options, and incurred an additional C\$154,030 in private placement-related expenses.
- During the period, C\$1,500,000 of principal and C\$19,000.00 of accrued interest were converted into 3,769,999 common shares at the conversion price of \$0.40.
- During the period, the company issued 14,672,500 SOL Shares valued at \$2,630,037 as consideration for an investment in a private company.
- The company issued 4,000,000 SOL shares to a third party in connection with the conversion of SOL convertible debt valued at \$2 million. As a result, the company recorded receivables of \$2 million in its books.
- On July 18, 2025, 14,999,667 SOL shares issued to convertible debt holders valued at \$1,499,966 (Principal - \$1,464,000, Interest - \$35,966)

Changes in the share capital of the Company during the year ending November 30, 2024, were as follows:

- 36,872,601 common shares valued at \$5,530,890 issued to reduce outstanding indebtedness to several arms-length creditors
- The company issued 8,000,000 common shares, valued at \$1,200,000, to Debenture holder as part of a financing fee, securing an extension of both the SOL Global and HOL debentures to September 30, 2025.

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7. EARNINGS PER SHARE

Earnings per share is based on the weighted average number of common shares of the Company outstanding during the period. The following table summarizes the calculation of the weighted average number of basic and diluted common shares:

	August 31, 2025	November 30, 2024
Issued common shares, beginning of period	99,314,582	53,099,576
Shares issued for indebtedness	25,771,182	2,448,853
Shares issued for private placement	17,802,920	-
Shares issued for warrant exercise	2,858,631	-
Shares issued for DSU exercise	298,686	-
Shares issued for convertible debt conversion	7,620,876	-
Shares issued for new investment	6,943,166	-
Weighted average number of basic common shares	160,610,043	55,548,429
Weighted average number of dilutive common shares	160,610,043	55,548,429

8. SHARE-BASED COMPENSATION

The maximum aggregate number of Common Shares that may be issued under the incentive plan shall not exceed, including the Company's Option Plan, the Company's DSU plan (the "DSU Plan"), and the Company's PSU plan (the "PSU Plan"), 15% of the issued and outstanding Common Shares at the grant date.

Share units

The following table summarises DSUs activity for the nine-month period ended August 31, 2025, and the year ended November 30, 2024.

	Number of Deferred Share Units	Reserve
Balance, November 30, 2024	1,538,000	394,453
Exercised	(615,000)	(292,751)
Share Reserve Balance, August 31, 2025	923,000	101,702

DSUs:

Each DSU entitles the holder to receive one common share in the future, based on continued service during the applicable period. During the nine-month period ended August 31, 2025, the Company granted Nil DSUs to directors (November 30, 2024: 250,000 to Directors). The weighted-average grant date fair value of the DSUs granted in August 31, 2025, was \$Nil per share (2024 - \$0.105). The weighted average vesting period for the outstanding DSUs is 3 years. The Company recorded share-based compensation of \$Nil (November 30, 2024 - \$ 72,563) related to the DSUs. During the period, 615,000 DSUs exercised, resulting in a \$292,751 decrease in in the reserve balance.

9. INCOME TAXES

As of August 31, 2025, the Company has an estimated income tax recovery totalling \$Nil (August 31, 2024: \$26,929,500 in income tax recovery) for the current year.

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10. ACCOUNTS PAYABLE & ACCRUED LIABILITIES

	August 31, 2025	November 30, 2024
Accounts payable ⁽¹⁾	3,914,817	6,260,843
Accrued liabilities ⁽²⁾	711,282	4,327,066
Total	4,626,099	10,587,909

1. A total of \$4.6 million relates to legal, tax, and external consulting services. During the period, the company issued a total of 61,600,685 SOL shares as part of a debt-for-equity swap, with a total value of \$10,253,690, to settle debts for services. This includes 13,645,405 shares at \$0.40 per share valued at \$5,458,162 and 47,955,280 shares at \$0.10 per share valued at \$4,795,528. Of the total shares, 15,000,000 shares at \$0.10 per share valued at \$1,500,000 is restricted and 1,000,000 shares at \$0.40 per share valued at \$400,000 were issued specifically to a Canadian law firm in settlement of service-related debts. During the year-ended November 30, 2024, the company issued 1,333,333 SOL shares @ \$0.15 per share valued at \$200,000 to the same Canadian law firm as above. As of August 31, 2025, the law firm has sold 2,333,333 shares for proceeds of \$114,263 and applied towards the outstanding invoices. The company also transferred \$1,257,831 in AP & Accrued liabilities to the newly created special purpose vehicle (the "Asset Vehicle"). For more details refer to Note 1 – Nature and Continuance of Operations. Additionally, \$1,257,831 in accounts payable and accrued liabilities was transferred to a newly formed special purpose vehicle (the "Asset Vehicle"). For further information, see Note 1 – Nature and Continuance of Operations.
2. \$0.7M in accruals related to, severance, legal settlement accruals and audit accruals.

11. SEVERANCE PAYABLE

On April 25, 2022, the Company announced the appointment of Kevin Taylor as CEO and Chairman, succeeding Andrew DeFrancesco. Under the Severance Agreement dated April 24, 2022, Mr. DeFrancesco is entitled to severance payments totaling \$24,000,000 over six years, paid in quarterly installments of \$1,000,000. As of November 30, 2021, the Company had accrued \$11,400,000 as a bonus payable to Mr. DeFrancesco. In compliance with IAS 19, the Company discounted and recorded the fair value of this liability. SOL Global's obligations are secured by the assets of Blue Sky Holdings USA Inc., a wholly-owned subsidiary with a 27% interest in SOL Global's North Miami real estate investment. Mr. DeFrancesco holds a subordinate position regarding collateral on the Company's assets. The Company agreed to: (i) refrain from incurring new debt, except for trade payables and debt up to \$10 million, and (ii) grant Mr. DeFrancesco participation rights in future offerings to maintain his ownership stake in the Company.

On November 17, 2023, the Company entered into a revised agreement with Mr. DeFrancesco, which included changes such as a 7% interest rate on severance and bonus amounts, effective January 1, 2024. A fair value reserve, established at a 4% rate as of April 25, 2022, was also addressed. The revised agreement stipulated that the entire outstanding balance would be due by June 30, 2024. Consequently, the Company reversed the previous fair value reserve and recognized a new liability at fair value, bringing the total Nov 30, 2024 outstanding balance to \$23,899,206, classified as current liabilities.

During FY 2022, the Company made severance payments totaling \$3,815,675, in FY 2023, made additional payments of \$6,146,748. Under the revised agreement, the Company accrued 7% interest on the severance balance of \$25,437,577 CAD from January 1, 2024, to November 18, 2024. In FY 2024, the Company issued 8,666,667 SOL shares at \$0.15 each, valued at \$1,300,000, and transferred \$1,859,964 in Damon convertible notes. reducing the severance balance to \$22,281,352. Interest was accrued on this balance from November 19, 2024, to November 30, 2024. The company had accrued in \$1,621,593 in interest for November 30, 2024, in interest, recorded as part of the severance payable, with no interest payments made as of that date. In FY 2025, the company issued 9,600,000 SOL shares @ 0.40 each valued at \$3,840,000 reducing the severance balance to \$18,441,352 the company recorded interest of \$341,068 for total severance payable of \$20,400,274. During the period, the company transferred severance payable liability balance to the newly formed entity as of February 28, 2025, and the liabilities were removed from the company's records. For more details refer to Note 15 –Strategic Re-organization of Non-Solana Assets and Certain Liabilities

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12. Convertible Debt payable

During the reporting period, the Company completed a private placement totaling C\$4,000,000, conducted in four tranches of C\$1,000,000 each. Each tranche involved the issuance of 1,000 units priced at C\$1,000 per unit. Each unit consisted of a C\$1,000 convertible debenture, convertible into common shares at a price of C\$0.40 per share, and 1,818 share purchase warrants exercisable at C\$0.55 per share for a period of 12 months. The debentures are subject to forced conversion or redemption upon the occurrence of certain share price conditions.

During the period, C\$1,500,000 in principal and C\$8,000 in accrued interest were converted into 3,770,000 common shares at the stated conversion price of C\$0.40 per share and C\$1,464,000 in principal and C\$35,966 in accrued interest were converted into 14,999,667 common shares at the stated conversion price of C\$0.10 per share..

At initial recognition, and applying the relative fair value method, the Company allocated C\$2,349,357 to the liability component of the convertible debentures, C\$133,298 to the warrants (recorded in equity), and C\$299,778 to the equity conversion component. In connection with the financing, the Company issued 159 compensation options to agents, each exercisable at C\$1,000 for one compensation unit until January 21, 2026. Each compensation unit comprises 2,500 common shares and 1,818 warrants, with each warrant exercisable at C\$0.55 per share until expiry.

The Company paid cash commissions totaling C\$210,000 issued 159 compensation options and incurred an additional C\$154,030 in expenses related to the private placement. Interest accrued during the period amounted to C\$101,408 bringing the total carrying value of the convertible debt payable to C\$1,047,085 as of August 31, 2025.

13. Promissory Note payable

The Company had the following promissory note payables:

- On February 3, 2025, the company entered into a Purchase and Sale Agreement to acquire 12,828 Solana tokens at a price of US\$185 per token, for a total of US\$2,373,252 (CA\$3,410,562). As of August 31, 2025, the company made a CA\$2,156,050 in payments and the outstanding balance was \$537,967. The company sold 7,233 SOLANA tokens at average price of US\$182.99 for total proceeds of CA\$1,652,399(US\$1,200,000) to pay down the loan. The tokens were subject to a vesting schedule, with a portion released monthly and the final tokens scheduled for release by January 7, 2028. As of August 31, 2025, 3,917 SOLANA tokens were vested and 8,175 remain unvested.

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14. DEBENTURE

Non-revolving loan term facility

On September 3, 2021, the Company entered into a secured loan from an arm's length private lender (the "Lender") in the principal amount of \$50,000,000 (the "Loan"). The Loan had a term of 12 months, bared interest at the rate of 9% per annum and was secured by a general security agreement. The Loan was entered into for the sole purpose of facilitating its subsidiary's acquisition of all of 1235 Fund LP's rights under the Debenture. To secure the Loan, the Company pledged shares in SOL Verano Blocker 1 LLC, Blue Sky Holdings USA Inc. and other wholly-owned subsidiaries and units in limited partnerships of the Company. Pursuant to the Loan, the Lender charged the Company a standby fee of 1.2% per annum until the drawdown date, 2% facility fee and 9% interest per annum calculated on an actual/360 basis. Due to the Company defaulting on the payments the rate of interest increased by five percent (5%) per annum to fourteen percent (14%). Interest continued to accrue at default rate (14%) until all outstanding obligations, including unpaid interest are fully paid.

The Loan matured and was payable in full one year from the date of the advance of the Loan (the "Maturity Date"). The company amended the payment terms several times which resulted in increased financing ("facility expense") expense. On September 3, 2021, the Company drew down the entire loan in the amount of \$50 million to fund the settlement payment in connection with the settlement of litigation with 1235 Fund LP relating to the Debenture. The Company paid a facility fee of \$1 million to the Lender and \$0.1 million in legal fees. Pursuant to the Loan, commencing sixty days from the advance date and continuing until the earlier of the demand and the Maturity Date, 10% of the outstanding balance of the amount of the Loan should be paid on the 7th day of each month along with interest. As of February 28, 2025, the Company had made principal payments totaling \$0.5 million, \$0.2M in interest payment and \$0.1M in financing fee towards the Loan (2024 – Principal - \$9.3 million, Interest - \$5.8 million, Financing fee - \$6.7M). The Company accrued \$Nil in legal fee (2024 - \$0.2M) and \$0.1M in financing fee (2024 - \$1.8M) and \$0.4 million in interest expense (2024 - \$3.2 million). The Company drew down additional loans of \$Nil (2024 - \$6.3M) for Company's working capital. In FY 2024, The company issued 8,000,000 common shares, valued at \$1,200,000, to Braebeacon Holdings as part of a financing fee, securing an extension of both the SOL Global and HOL debentures to September 30, 2025. Non-revolving loan term facility liability balance was transferred to the newly formed entity as of February 28, 2025, and the liabilities were removed from the company's records. For more details refer to Note 15 – Strategic Re-organization of Non-Solana Assets and Certain Liabilities

Term Loan

On June 3, 2022, the Company entered into a loan agreement with a private lender for a secured loan in the principal amount of \$10 million (the "June 2022 Loan"). The June 2022 Loan had a term of 12 months and bared interest at the rate of 9% per annum. The June 2022 Loan was guaranteed by SOL Verano Blocker 1 LLC, a wholly owned subsidiary of SOL Global, and Blue-Sky Holdings USA Inc. ("Blue Sky"), an indirect subsidiary of SOL Global; and was secured with a general security agreement of Blue Sky, which consists primarily of an indirect interest in real estate located in Miami, Florida. The use of proceeds of the June 2022 Loan (net of fees and expenses of the lender) was to reduce the principal amount of an existing secured loan in the principal amount of \$50,000,000 received from the Company from a separate arm's length private lender on September 3, 2021. Both parties agreed to extend the term loan which matured June 2, 2023, to April 2, 2024. As part of the extension, the Company agreed to the following terms: transfer interest owing \$577,500 CDN to the principal balance, increase interest on the loan from 11% to 12.5% and additional financing fee of \$50,000. The company made interest payment of \$0.2M and \$Nil in principal respectively (November 30, 2024 - Principal/Interest repayments - \$2M and \$783,917). Both parties agreed to extend the term loan which matured April 2, 2024 to May 31, 2025 as part of the extension agreement the company agreed to following a) interest rate increased to 18% per annum from 12.5% per annum, b) \$50,000 default fee for any missed interest payments and c) \$100,000 default fee and increased interest rate to 24% per annum if the company fails to repay the full loan balance (including principal, interest and fees) by May 31, 2025. Term Loan liability balance was transferred to the newly formed entity as of February 28, 2025, and the liabilities were removed from the company's records. For more details refer to Note 15 – Strategic Re-organization of Non-Solana Assets and Certain Liabilities

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14. DEBENTURE (Continued)

	Debenture	Term Loan	Total
As at November 30, 2023	20,610,880	10,202,340	30,813,220
Additions	6,265,020	-	6,265,020
Accrued Interest	3,116,882	1,267,341	4,384,223
Accrued facility fees	1,761,094	-	1,761,094
Accrued legal fees	247,285	-	247,285
Financing fee repayment	(6,725,565)	-	(6,725,565)
Principal Repayments	(9,338,803)	(2,000,000)	(11,338,803)
Interest repayments	(5,769,742)	(783,917)	(6,553,659)
As at November 30, 2024	10,167,051	8,685,764	18,852,815
Accrued Interest	408,121	381,699	789,820
Accrued facility fees	98,489	-	98,489
Financing fee repayment	(45,315)	-	(45,315)
Principal Repayments	(489,667)	-	(489,667)
Interest repayments	(180,050)	(357,195)	(537,245)
Transfer of debt to newly formed special purpose vehicle ⁽¹⁾	(9,958,629)	(8,710,268)	(18,668,897)
As at August 31, 2025	-	-	-

- (1) On December 20, 2024, SOL Global agreed to transfer all of its non-Solana assets and certain liabilities into a new special purpose vehicle (the "Asset Vehicle") focused on blockchain innovation. The transaction was finalized on February 28, 2025. In return, SOL Global received a 100% equity stake in the form of Class B Non-Voting Common Shares while retaining all the economic benefit of the Asset Vehicle. The Second Lien Lender received all Class A Voting Shares, rendering the Asset Vehicle an independent entity

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15. Strategic Re-organization of Non-Solana Assets and Certain Liabilities

On December 20, 2024, SOL Global signed a Letter of Intent to transfer all assets—excluding its Solana token holdings—into a newly formed special purpose vehicle (the "Asset Vehicle") focused on blockchain innovation. The transaction was completed by February 28, 2025. As part of the reorganization, SOL Global transferred all non-Solana assets, including securities in electric vehicle companies and real estate, along with certain liabilities, including secured obligations, to the Asset Vehicle.

SOL Global settled most of its liabilities through equity in the Asset Vehicle, relieving it of responsibility for the transferred obligations. This strategic reorganization removed historical liabilities from SOL Global's balance sheet and allowed the Company to concentrate on its core focus—expanding its position in Solana and advancing its blockchain innovation initiatives.

Accounting Treatment

Strategic re-organization was accounted for as a derecognition of the underlying assets and liabilities at their carrying amounts. The company transferred all of its assets other than Solana assets (collectively the "**Transferred Assets**") together with certain of its liabilities (collectively, the "**Transferred Liabilities**", and together with the Transferred Assets, the "**Vehicle Portfolio**"), into a newly created special purpose vehicle (the "**Asset Vehicle**") in exchange for non-voting common shares in the capital of the Asset Vehicle.

Impact on the Financial Statements

The transaction had the following effects on the consolidated interim financial statements:

	August 31, 2025
SOL Global Investments - Assets	\$748,755
SOL Focused Investments LLC – Assets	\$13,161,802
Blue Sky USA Holdings Inc – Assets	\$21,780,297
SOL Global Investments – Liabilities	(\$40,327,007)
SOL Verano Blocker 2 – Liabilities	(\$23,657,060)
Net Impact	(\$28,293,213)

Consideration Received

In return, SOL Global received a 100% equity stake in the form of Class B Non-Voting Common Shares while retaining all the economic benefit of the Asset Vehicle. The Second Lien Lender received all Class A Voting Shares, rendering the Asset Vehicle an independent entity. Accordingly, the investment is accounted for as a financial asset at fair value in accordance with IFRS 9. During the period ended August 31, 2025, the company recorded Investment in Asset vehicle at Nil.

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16. COMMITMENTS AND CONTINGENCIES

Litigation

The Company will record a provision for losses when claims become probable, and the amounts can be reasonably estimated. The Company is subject to various claims, lawsuits and other complaints arising in its ordinary course of business.

On August 8, 2022, Reby and Restanca LLC (Reby's largest shareholder and the party appointed to represent the remaining selling shareholders) brought a claim against House of Lithium in the Delaware Court of Chancery alleging a breach of a stock purchase agreement between Reby and House of Lithium (the "Reby Agreement"). House of Lithium's position is that no such breach under the agreement occurred. The final Debrief took place March 30, 2023, and on June 30, 2023, the court ruled in favour of House of Lithium. Reby appealed the decision. On December 8, 2023, Delaware trial court ruled in favour of House of Lithium and was awarded \$2,781,804.48 in costs and expenses including reasonable attorneys' fees. On October 9, 2024, Delaware Supreme court affirmed the rulings of trial court and the matter is now closed.

SOL Global is not a party to the action and SOL Global has not been named in any action relating to the Reby Agreement. The company transferred its 63% ownership in House of Lithium to newly formed special purpose vehicle. For more details refer to Note 15.

On July 14, 2022, an external party filed a lawsuit against SOL former management pertaining to sale of the external party's equity shares in a publicly traded company. On June 8, 2023, both parties settled on the lawsuit. Total settlement amount was \$250,000 USD. The Company wired \$33,148 CDN (\$25,000 USD) as outlined in the agreement and the remaining \$225,000 USD was to be settled on December 1, 2023, through equity shares. The Company and the counterparty are still in negotiations regarding the settlement. For year-ended November 30, 2023, the Company accrued \$305,390 CDN (\$225,000 USD) as part of accounts payable and accrued liabilities.

The Company is party to certain management contracts. Minimum commitments were approximately \$3,905,677 all due within one year which includes accrued salary receivables to management of \$474,059.

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17. RELATED PARTY TRANSACTIONS AND BALANCES

During the three and nine-month period ended August 31, 2025, the Company incurred payroll related costs of \$1,257,266 and \$1,515,609 (three and nine-month period ended August 31, 2024: \$154,884 and \$501,477) with directors and senior officers as key management. As of August 31, 2025, \$474,059 (August 31, 2024: \$3,432,742) was included in accounts payable and accrued liabilities related to amounts due to director and senior officer as key management that had not been paid. On October 8, 2024, the company's Board of Directors approved a Key Employee Retention Plan ("KERP") under which Mr. Paul Kania was granted US\$500,000 to continue serving as Interim CEO and CFO. Mr. Kania originally joined SOL Global as Chief Financial Officer on May 20, 2020, and was appointed Interim CEO on February 27, 2023. He resigned from his position as Interim CEO on June 3, 2025, and as CFO on June 12, 2025. Subsequently, on July 18, 2025, the company issued 7,762,250 SOL shares at a price of \$0.10 per share, totaling \$776,225 (US\$500,000), to Mr. Kania in accordance with the terms of his employment agreement. The Company issued 1,250,000 SOL shares at \$0.10 per share, valued at \$125,000, to the current CFO and former Vice President, Pad Gopal. The company accrued \$210,000 in directors' fees payable for three and nine-month period ended August 31, 2025.

During the three and nine-month period ended August 31, 2025, the Company incurred the following payroll related costs:

	For the three-month ended		For the nine-month ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
	\$	\$	\$	\$
Salaries & consulting fees	356,041	132,884	614,384	435,477
Share based payments	901,225	22,000	901,225	66,000
Total	1,257,266	154,884	1,515,609	501,477

(b) Transactions with related parties

Please refer to Note 15 - Strategic Re-organization of Non-Solana Assets and Certain Liabilities. Assets and liabilities of the related parties were transferred to the newly formed special purpose vehicle. As of August 31, 2025, investment in newly formed special purpose vehicle was valued at \$Nil.

Transactions with House of Lithium

On November 9, 2021, the Company announced it had completed the disposition of its electric vehicle and clean technology investment portfolio ("the assets", or collectively "the portfolio") to House of Lithium, an electric mobility platform and climate tech focused spinoff company, preparing for an upcoming public listing. 38,758,776 Class B and 2,000,000 Class B common shares valued at \$2 per share were issued. 5,000,000 warrants exercisable at \$2 for two years, and 2,777,777 warrants exercisable for \$3.60 for two years were issued.

	Cost	FMV
Total assets transferred to HOL – November 30, 2021	66,058,969	-
Purchase of equity units and warrants – November 30, 2021	4,000,000	-
Shares transferred from LP's – November 30, 2023	5,894,204	-
Total	75,953,173	-

As at August 31, 2025, the Company owned approximately 0% of the common shares of House of Lithium on a partially diluted basis (November 30, 2024 – 63%). The fair market value of the Company's position in House of Lithium as at August 31, 2025, was \$Nil (2024 - \$Nil). As of August 31, 2025, the Company accrued management fee of \$Nil (2024 - \$90,000) and the Company had receivable of \$0 (2024 – Receivable - \$1,660,073)

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17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Transactions with SOL Focused Investments LLC (Formerly SOL Verano Blocker 1 LLC)

SOL Focused Investments LLC was incorporated in Delaware on October 22, 2018, as a wholly owned subsidiary of SOL Global Investments Corp. This entity functions as the Company's U.S. investment vehicle. As of August 31, 2025, the intercompany balances were as follows: Intercompany payable: \$Nil (2024: \$277,409,637) and Intercompany investment: \$Nil (November 30, 2024 - \$118,500,000). For the period ended August 31, 2025, SOL Focused Investments LLC made payments of \$Nil (November 30, 2024 - \$28,274,703) on behalf of SOL Global Investments Corp.

Transactions with SOL Verano Blocker 2

SOL Verano Blocker 2 LLC was incorporated in Delaware on October 22, 2018, as a wholly owned subsidiary of SOL Global Investments Corp. As of August 31, 2025, the intercompany balances were as follows: Intercompany receivable: \$Nil (November 30, 2024: \$97,355,760). For the period ended August 31, 2025, SOL Global incurred expenses of \$Nil (November 30, 2024 - \$76,206) on behalf of SOL Verano Blocker 2 LLC. During the year ended November 30, 2023, an intercompany interest income and interest expense of \$ 6,533,701 remained unadjusted. During the year ended November 30, 2024, the company eliminated this interest income and interest expense. This restatement has no impact on the Statement of loss and comprehensive loss.

Transactions with Blue Sky Holdings USA Inc

Blue Sky Holdings USA Inc. was incorporated in Florida on April 21, 2020, as a wholly owned subsidiary of SOL Global Investments Corp., focused on U.S. real estate investments. As of August 31, 2025, the intercompany balances were as follows: Intercompany receivable: \$Nil (November 30, 2024: \$14,251,562). For the period ended August 31, 2025 SOL Global processed payments totaling \$Nil (November 30, 2024 - \$759,576) on behalf of Blue Sky Holdings USA Inc.

Transactions with SOL Wynwood LLC

SOL Wynwood LLC was incorporated in Florida on June 23, 2021. As of November 30, 2024, the Company held a 46.97% interest in the entity, which is classified as a joint operation under IFRS 11. As of August 31, 2025, the intercompany balances were as follows: Intercompany receivable: \$Nil (November 30, 2024: \$1,342). For the period ended August 31, 2025, SOL Global processed payments totaling \$Nil (2024- \$300) on behalf of SOL Wynwood LLC.

Transactions with Captor Capital

On January 9, 2024, the Company appointed Mr. John Zorbas, to the board of directors. Mr. Zorbas currently serves as the President and CEO of Captor Capital Corp. As of August 31, 2025, the company held: Nil shares (November 30, 2024 - 137,410 Captor Capital shares valued at \$109,928 CAD).

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17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Executive Compensation

The following table sets out all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the nine-month period ended August 31, 2025, and 2024, in respect of the NEOs as well as the directors of the Company.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Nine - month ended	Salary, Consulting Fee, Retainer or Commission (\$)	Share-based awards (\$)	Option-based awards(8) (\$)	Non-equity incentive plan compensation (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Davide Marcotti (1) President & Chief Executive Officer	Aug 2025	45,000	-	-	-	-	45,000
	Aug 2024	-	-	-	-	-	-
Paul Kania (2) Former Interim Chief Executive Officer & Chief Financial Officer	Aug 2025	247,684	776,225	-	-	-	1,023,909
	Aug 2024	367,977	-	-	-	-	367,977
Pad Gopal (3) Chief Financial Officer	Aug 2025	135,000	125,000	-	-	-	260,000
	Aug 2024	135,000	-	-	-	-	135,000
Deena Siblock (4) Vice President & Director	Aug 2025	67,500	-	-	-	-	67,500
	Aug 2024	67,500	-	17,813	-	-	62,813
Mehdi Azodi (5) Former Director	Aug 2025	-	-	-	-	70,000	70,000
	Aug 2024	-	-	14,250	-	-	14,250

SOL Global Investments Corp.

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TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Nine - month ended	Salary, Consulting Fee, Retainer or Commission (\$)	Share-based awards (\$)	Option-based awards(8) (\$)	Non-equity incentive plan compensation (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Jason Batista (6) Director	Aug 2025	-	-	-	-	70,000	70,000
	Aug 2024	-	-	14,250	-	-	14,250
John Zorbas (7) Director	Aug 2025	-	-	-	-	70,000	70,000
	Aug 2024	-	-	13,125	-	-	13,125

Notes:

(1) Mr. Marcotti was appointed & Chief Executive Officer of the Corporation on June 3, 2025, replacing, Mr. Kania and as President on June 24, 2025.

(2) Mr. Kania served as CFO from May 20, 2020, and as Interim CEO from February 27, 2023, until June 3, 2025, when Davide Marcotti succeeded him. He resigned as CFO on June 12, 2025, with Pad Gopal replacing him. On October 8, 2024, the company's Board of Directors approved a Key Employee Retention Plan ("KERP") under which Mr. Paul Kania was granted US\$500,000 to continue serving as Interim CEO and CFO. After his resignation, on July 18, 2025, the company issued 7,762,250 SOL shares at a price of \$0.10 per share, totaling \$776,225 (US\$500,000), to Mr. Kania in accordance with the terms of his employment agreement.

(3) Mr. Gopal was appointed Controller of the Corporation on September 24, 2018, and later became Vice President on November 1, 2020. On June 12, 2025, he was promoted to Chief Financial Officer, succeeding Mr. Kania. In connection with bonuses earned during his tenure as Vice President in prior years, Mr. Gopal was granted 1,250,000 SOL shares at a price of \$0.10 per share, valued at a total of \$125,000.

(4) Ms. Siblock was appointed Vice President and Director of the Corporation on February 27, 2023. She formerly served as Corporate Secretary of the Corporation.

(5) Mr. Azodi was appointed Director of the Corporation on February 27, 2023, and resigned as director on June 24, 2025. During the nine-month period ended August 31, 2025, the company accrued \$70,000 in directors fee payable.

(6) Mr. Batista was appointed Director of the Corporation on May 15, 2023. During the nine-month period ended August 31, 2025, the company accrued \$70,000 in directors fee payable.

(7) Mr. Zorbas was appointed Director of the Corporation on January 9, 2024. During the nine-month period ended August 31, 2025, the company accrued \$70,000 in directors fee payable.

(8) Deferred Share Units (DSUs) were calculated using the Grant date share price.

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18. FINANCIAL RISK MANAGEMENT

The Company is exposed to certain financial risks. The impact on these Financial Statements are summarized below:

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavorable market conditions could result in dispositions of investments at less than favourable prices. The market risks to which the Company is exposed are equity price risk and interest rate risk.

- Equity price risk - Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market or the cannabis sub-market. The Company's investments are subject to fluctuations in fair value arising from changes in the equity market. As at August 31, 2025, a 30% change in the closing trade price of the Company's equity investment portfolio would impact net gain by \$945,223. (November 30, 2024: \$10,841,144).
- Interest rate risk - Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash and cash equivalents, promissory notes and convertible debts held. The change in fair value of the Company's cash and cash equivalents, promissory notes and convertible debts held, due to changes of interest rates, is considered low.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not hedge its currency risk. The Company holds financial instruments that are denominated in a currency other than the Canadian dollar. A significant portion of the Company's cash outflows are in United States Dollars. In addition, numerous of the Company's investments are denominated in foreign currencies. During the nine-month period ended August 31, 2025, a 10% change in foreign currencies held would have resulted in a change in income/(loss) by \$Nil (November 30, 2024: loss of \$126,372). During the nine-month period ended August 31, 2025, the Company recognized a foreign currency exchange loss of \$67,319 (November 30, 2024: loss of \$10,800).

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its obligations as they become due. A company's ability to continue as a going concern is dependent on receiving continued financial support from its stakeholders and, ultimately, on the ability to generate continued and sustainable profitable operations. The Company generates cash flow from the disposal of investments, financing activities, fees and dividend and interest income. The Company primarily invests in equity and debt instruments of various public and private companies. Due to a lack of an active market, the return on the disposal of investments in non-publicly traded companies may differ significantly from the carrying value of these investments. As of August 31, 2025, the Company's contractual cash flows, which were payable under financial liabilities consists of accounts payables and accrued liabilities as well as income tax payable with payments due in less than one year. The Company's financial assets are classified as being convertible into cash in less than one year. Management is of the opinion that sufficient working capital is available from its financings, its operations and its divestitures to meet the Company's liabilities and commitments as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Given the relatively small size of the Company's staff, senior management and the Board are actively involved in the review, planning and approval of significant expenditures and commitments.

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18. FINANCIAL RISK MANAGEMENT (Continued)

Concentration risk

Concentration risk is the risk that any single investment or group of investments will have the potential to materially affect the Company's operating results. As at August 31, 2025, the Company has invested in common shares, of private companies in the non-cannabis sectors. The allocation between public and private companies is as follows:

	Cost	Fair value	Fair Value Percentage
	\$	\$	%
Private company common shares	5,165,623	3,180,744	100%

As at August 31, 2025, 100% (November 30, 2024: 87%) of the total fair value of the Company's investments were United States based companies while Nil% (November 30, 2024: 7%) and Nil % (November 30, 2024 – 6%) of the total fair value of the Company's investments were in Canada and UK respectively.

The primary goals of the Company's risk management programs are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance. The Company's investment strategy requires a level of risk in exchange for an above average return on investment. The Company plans to maintain an appropriate risk and reward balance while protecting the Company's financial operations from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk tolerance with the Company's business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventative controls and transferring risk to third parties. The Company considers its shareholders' equity as its capital. The Company has no externally imposed capital requirements.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has two types of financial assets that are subject to the expected credit loss model: (a) other receivables from third parties; and (b) Convertible Debt. While cash and cash equivalents are subject to the impairment requirements of IFRS 9, the identified credit risk and impairment loss is immaterial, as these funds are held with reputable financial institutions. The Company applies the simplified approach to providing for ECL prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all promissory notes and other receivables while ECL calculation based on stage assessment has been performed for promissory notes. Below is a summary of credit ratings of debt instruments including convertible debentures and unsecured receivables held by the Company as part of its investment portfolio.

Credit Ratings	Percentage of Total Promissory Notes and receivables (%)	Percentage of Total Investments (%)
Unrated (Unsecured receivables/Convertible Debt)	100%	25.53%

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19. CAPITAL MANAGEMENT

The Company's objectives when managing capital are: (a) to allow the Company to respond to changes in economic and/or marketplace conditions by maintaining the Company's ability to purchase new investments; (b) to give shareholders sustained growth in shareholder value by increasing shareholders' equity. It is the intention of the Company in the long term to pay out a portion of its future annual earnings to shareholders in the form of dividends; and (c) to maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk of its underlying assets. The Company has the ability to maintain or adjust its capital level to enable it to meet its objectives by: (a) realizing proceeds from the disposition of its investments; (b) utilizing leverage in the form of margin (due to brokers) and long-term debt from financial lenders; and (c) raising capital through equity financings.

20. SUBSEQUENT EVENTS

On August 14, 2025, the issuer announced it has partnered with Hex Trust, a leading digital asset financial institution, to enhance its digital asset strategy, focusing on Solana token acquisition and network participation. Through this partnership, SOL Global gains access to Hex Trust's suite of services, including licensed custody, OTC execution, staking, and investment solutions, enabling secure management and growth of its digital assets. This collaboration strengthens SOL Global's position in the Web3 and blockchain sectors while ensuring high standards of regulatory compliance, security, and transparency, which is expected to drive long-term value and growth for shareholders.

On September 9, 2025, SOL Global announced an update on its digital asset holdings, confirming that all 29,858 Solana tokens are securely staked through institutional custodians like Galaxy Digital and Hex Trust. These staked assets generate an annual yield of approximately 6.35%, translating to around 1,893 SOL or CAD\$565,390 annually. The company emphasizes a strategic approach to staking, including high-performing validator selection, diversification, compounding rewards, and robust custodian oversight. SOL Global aims to create long-term value through disciplined digital asset management, staking efficiency, and continued investment in blockchain ventures.

On September 22, 2025, SOL Global announced significant progress under new CEO Davide Marcotti, appointed in June 2025, who has implemented strategic initiatives to strengthen the company's financial position and focus on blockchain and digital asset opportunities. Key achievements include eliminating CAD \$6.295 million in debt, partnering with Hex Trust to enhance staking yields, generating approximately CAD \$565,390 in annual passive income, and securing a U.S. OTC listing under the ticker SOLCF. The company is also litigation-free and actively expanding its global presence, with Mr. Marcotti set to attend TOKEN2049 in Singapore and meet investors in the UAE. These developments reflect SOL Global's commitment to long-term growth, financial discipline, and leadership in the digital asset sector.