

**Stable Infrastructure Inc.**  
**(Formerly NFT Technologies Inc.)**

**Management's Discussion & Analysis**  
**For the three months ended March 31, 2025**  
*(Expressed in Canadian Dollars, unless otherwise noted)*

November 14, 2025

## **Table of Contents**

Management’s Responsibility .....	1
Forward Looking Statements.....	2
Glossary.....	3
PART I – COMPANY AND HIGHLIGHTS .....	4
Company .....	4
Date and Subject of Report.....	4
PART II – REVIEW OF FINANCIAL RESULTS .....	5
Overall Performance.....	5
Summary of Quarterly Information .....	6
Outlook.....	7
PART III – FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES .....	8
Liquidity.....	8
Going Concern .....	8
Capital Resources .....	8
Dividends .....	8
Cash Flow Information.....	9
Financial Position .....	9
Outstanding Share Data .....	10
PART IV – RISKS .....	10
Related Party Transactions .....	10
Capital Management.....	11
Financial Instruments and Financial Risk Management .....	11
Events Subsequent to March 31, 2025.....	12
Management’s Report on Disclosure Controls and Procedures and Internal Control over Financial Reporting .....	13

## **Management's Discussion & Analysis For the three months ended March 31, 2025**

This management discussion and analysis (“MD&A”) of the results of the operations and financial position of Stable Infrastructure Inc. (Formerly NFT Technologies Inc.) (the “Company”) should be read in conjunction with the Company’s unaudited condensed interim financial statements and accompanying notes for the three months ended March 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) for financial statements issued by the International Accounting Standards Board. The Company reports its financial results in Canadian dollars and all references to \$ in this MD&A refer to the Canadian dollar.

The MD&A is intended to enable readers to gain an understanding of the Company’s current results and financial position. To do so, we provide information and analysis comparing the results of operations and financial position for the current period to those of the same period of the prior year and the comparable period, where applicable. We also provide analysis and commentary that we believe is required to assess the Company's future activities. Accordingly, certain sections of this report contain forward-looking statements based on current plans and expectations. These forward-looking statements are affected by the risks and uncertainties that are discussed in this document on future prospects. Readers are cautioned that actual results could vary.

### **Management’s Responsibility**

The Company’s management is responsible for the preparation and presentation of the unaudited condensed interim financial statements and the MD&A. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators. Additional information regarding the Company, including the latest Annual Information Form, is available on our website at [www.nfttech.com](http://www.nfttech.com) or through the SEDAR website at [www.sedar.com](http://www.sedar.com).

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates and judgements are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates and judgements have been based on careful assessments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company’s assets are safeguarded and to facilitate the preparation of relevant and timely information.

## **Forward Looking Statements**

This MD&A contains "forward-looking statements" within the meaning of applicable securities laws, such as statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. They are based on certain factors and assumptions, including expected growth, results of operations, business prospects and opportunities. Use of words such as "anticipate", "plan", "continue", "estimate", "expect", "intend", "propose", "may", "will", "project", "should", "could", "would", "believe", "predict", "target", "aim", "pursue", "potential" and "objective" and the negative of these terms or other similar expressions may indicate a "forward-looking" statement. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in our publicly filed documents and in this MD&A under the heading "Risks and Uncertainties". Those risks and uncertainties include, but are not limited to, the ability to maintain profitability and manage growth, reliance on information systems and technology, reputational risk, regulatory risks, reliance on key professionals, the ability to successfully integrate acquisitions, trends in digital collectables, market compliance with current smart contract standards, general economic conditions and pandemics, natural disasters or other unanticipated events. Many of these risks and uncertainties can affect our actual results and could cause our actual results to differ materially from those expressed or implied in any forward-looking statement made by us or on our behalf.

In particular, but without limiting the foregoing, this MD&A contains forward-looking statements pertaining to the Company's expectations of future robust software-based infrastructure and application development in Web 3.0 and digital asset ecosystem; the Company's ability to issue new shares from time to time; the Company's plans to offer advisory services and that such services will be done in-house; plans to acquire new NFTs from consulting launches and receipt of digital assets in exchange for consulting services; intention to pursue long term engagements in preference over short term engagements; intention to maintain ongoing market research into NFTs; profile and target customer base; investor access to portfolio and qualifications of such portfolio; plans to fund early stage projects; planned projects for the collection of NFTs, management of P2E gaming guilds and launching NFTs; investment business objectives, including portfolio management and participation in P2E gaming; consulting business offerings, including identification of target markets and opportunities; management's ability to leverage established networks and identify opportunities; the rate of returns from identified opportunities; significance, extent and effect of fluctuating profit margins on token and NFT resales; future profitability of the Guild; Assumption Management's expectation of continued profit margins for the Guild; plans to retain future earnings and payment of dividends; issuance of new equity instruments or raising additional debt financing; investment requirements for new funds; need for experienced members of management; continued negative cash flows from operations; range and depth of responses to potential cyber threats; involvement in projects not directly related to NFTs or digital assets; benefit of future blockchain technology and value management's experience in connection therewith; assumptions about general business and economic conditions; the availability of equity and other financing on reasonable terms or at all, including necessary financing to meet the Company's contractual obligations; the ability of the Company to identify and execute on value enhancement opportunities such as joint ventures, potential acquisitions and other divestitures.

With respect to the forward-looking statements contained in this MD&A, Management has assessed material factors and made assumptions regarding, among other things: expectation of gross profits below reported levels in future periods; volatility in trading price; supply chain disruption; Stable Infrastructure Inc. (formerly NFT Technologies Inc.) ability to obtain qualified staff and equipment in a timely and cost-effective manner; predictability and consistency of the legislative and regulatory regime governing taxes and cryptocurrencies; the value of cryptocurrencies potentially being subject to momentum pricing; the exposure of digital asset exchanges and other trading venues to fraud and potential failure; the impact of geopolitical events on the supply and demand for digital assets; uncertainty of the acceptance and/or widespread use of digital assets; future cash flows; future sources of funding and Stable Infrastructure Inc. (formerly NFT Technologies Inc.) ability to obtain external financing when required and on acceptable terms; future debt levels; the timely receipt of regulatory approvals; and the impact of industry competition.

The forward-looking statements contained herein reflect Management's current views, but the assessments and assumptions upon which they are based may prove to be incorrect. Although Management believes that its underlying assessments and assumptions are reasonable based on currently available information, given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

These statements are made as of the date of this MD&A and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of us, our financial or operating results or our securities. All figures are in Canadian dollars except share and per share data unless otherwise noted.

## **Glossary**

"Annual financial statements" means the Company's financial statements for Fiscal 2024.

"Fiscal 2021" means the fiscal year ended December 31, 2021.

"Fiscal 2022" means the fiscal year ended December 31, 2022.

"Fiscal 2023" means the fiscal year ended December 31, 2023.

"Fiscal 2024" means the fiscal year ended December 31, 2024.

"Fuku Assets" means the protocol and source code associated with the development of the Fuku Marketplace, together with all intellectual property rights associated therewith.

"Fuku Marketplace" means a digital marketplace for NFTs and digital assets.

"Guild" means the Company's blockchain-based gaming guild, known as the GOAT Guild.

"MD&A" means this Management's Discussion and Analysis for the year ended December 31, 2023.

"NFT" means non-fungible token.

"P2E" or "Play-to-earn" means the blockchain-based video games where players have the ability to earn revenue, in the form of tokens (fungible or non-fungible) while they play.

"Q1 2021" means the three months ended March 31, 2021.

"Q2 2021" means the three and six months ended June 30, 2021.

"Q3 2021" means the three and nine months ended September 30, 2021.

"Q1 2022" means the three months ended March 31, 2022.

"Q2 2022" means the three and six months ended June 30, 2022.

"Q3 2022" means the three and nine months ended September 30, 2022.

"Q4 2022" means the year ended December 31, 2022.

"Q1 2023" means the three months ended March 31, 2023.

"Q2 2023" means the three and six months ended June 30, 2023.

"Q3 2023" means the three and nine months ended September 30, 2023.

"Q4 2023" means the year ended December 31, 2023.

"Q1 2024" means the three months ended March 31, 2024.

"Q2 2024" means the three and six months ended June 30, 2024.

"Q3 2024" means the three and nine months ended September 30, 2024.

"Q4 2024" means the year ended December 31, 2024.

"Q1 2025" means the three months ended March 31, 2025

"Realfevr" means Fantasy Revolution, S.A. a Portuguese company.

"Run It Wild" means Run It Wild Pty Ltd., Run it Wild Pty Ltd., a company organized under the laws of Australia.

"SAFT" means a Simple Agreement for Future Tokens, or "SAFT", a form of an investment contract that was created as a way to help new cryptocurrency ventures raise money without breaking financial regulations.

## **PART I – COMPANY AND HIGHLIGHTS**

### **Company**

The Company builds and supports projects that drive Web3 and stablecoin adoption. The company's enhanced focus on AI, stablecoin infrastructure, and Web3-driven solutions aims to increase consumer engagement, upgrade existing and discover new business models.

### **Technology**

Stable Infrastructure Inc. (formerly NFT Technologies Inc.) conducts research and development in decentralized physical infrastructure networks (DePIN) with a focus on stablecoin-based settlement systems and network economics. Our R&D initiatives explore the integration of stablecoin payment rails within distributed infrastructure models across wireless connectivity, data storage, and computational resources. We prototype and test infrastructure coordination mechanisms that leverage stablecoins as the foundational payment and incentive layer. Current research areas include stablecoin treasury optimization for infrastructure operators, cross-chain settlement protocols for DePIN and other networks, and liquidity management systems designed for distributed node operators. Our technical research spans both the physical infrastructure layer and the stablecoin protocol layer, positioning us to develop innovations at the intersection of these emerging sectors. We believe our R&D expertise in infrastructure economics and stablecoin integration positions us to contribute meaningful advancements to the industry.

### **Consulting**

We offer advisory services to the Web3 and stablecoin infrastructure sectors, analyzing potential opportunities, market trends, and strategic positioning to help organizations navigate the evolving landscape. Our consulting covers network design considerations, tokenomics frameworks, stablecoin treasury strategies, and infrastructure deployment planning. We support clients in developing their strategic vision and go-to-market narratives around decentralized networks and stablecoin integration. The Company's strategy in connection with launching advisory services is to work with clients on a percentage-based compensation structure tied to future value creation. Through our project advisory services, the Company seeks to acquire potential positions in projects from entities we advise. We may offer consulting services in exchange for future equity stakes, treasury positions, network allocations, tokens from projects, or other strategic partnership arrangements that align our interests with long-term network development and adoption potential.

### **Date and Subject of Report**

The following is Management's Discussion and Analysis of the results of operations and financial position of Stable Infrastructure Inc. (formerly NFT Technologies Inc.) as at and for the three months ended March 31, 2025, and to the date of this MD&A.

This MD&A should be read in conjunction with the unaudited condensed interim financial statements for the three months ended March 31, 2025.

The Company reports its financial results in Canadian dollars and all references to \$ in this MD&A refer to the Canadian dollar. All financial information in this MD&A is derived from the Company's unaudited condensed interim financial statements for the three months ended March 31, 2025 and 2024 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

## **PART II – REVIEW OF FINANCIAL RESULTS**

### **Overall Performance**

During the period ended March 31, 2025, the operating costs increase compared to last year comparable period. However, the management is constantly taking initiatives to preserve cash by cutting operating expenses given the challenging conditions of capital markets and crypto markets while continuing utilizing its ability to leverage strong relationships and established networks to raise additional capitals to support long-term business strategic plans.

Below is a table which provides some selected information to provide an overall performance of the Company:

<b>Period ended March 31,</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Revenue	—	—
Net loss	(204,013)	(107,005)
Loss per share – basic and diluted	(0.001)	(0.001)

  

<b>As at</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Current assets	65,676	2,475
Total assets	66,380	3,300
Current liabilities	1,407,369	1,273,998
Non current liabilities	133,722	—
Total liabilities	1,541,091	1,273,998
Working capital deficit	(1,341,693)	(1,271,523)

Except as disclosed herein, there are no known trends, commitments, events or uncertainties that are presently known to management which would be reasonably expected to have a material effect on the Company's business, financial condition, or results of operations.

### **Token and NFT resale**

SAFTs, as legally binding contracts set rights and obligations of counterparties to a sell/buy transaction, performance obligation is a transfer of digital asset from the party which wishes to sell to the party who wishes to buy such digital asset. Transaction price is the agreed upon price at the time of transaction, which is allocated to a single performance obligation in its entirety and recognized at a point in time as performance obligation is fulfilled.

### **Play-to-earn gaming**

The Company has developed software systems and infrastructure to manage play-to-earn gaming ecosystems. While the Company maintains these technological capabilities, it does not currently engage game scholars or actively operate gaming activities. The Company's systems were previously designed to facilitate game-based tasks and digital asset management, with performance obligations completed when digital assets were deposited to Company-owned wallets and transaction prices determined based on market prices of digital assets received.

### **Web3 ecosystem website management**

The Company manages websites related to the Web3 ecosystem, including event guide platforms that identify important global networking events and conferences across different industry niches. These platforms allow event organizers to submit their events, accept submissions from the public, and aggregate publicly available information from various sources. Revenue recognition occurs when services are provided and performance obligations are fulfilled.

The following discussion and analysis of the Company's financial condition and results of operations for the three months ended March 31, 2025 and 2024 should be read in conjunction with the three months ended March 31, 2025 unaudited condensed interim Financial Statements.

*The three months ended March 31, 2025, compared to the three months ended March 31, 2024*

Period ended March 31,	2025	2024	Change	Change
	\$	\$	\$	%
Revenue	—	—	—	0%
<b>Gross loss</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0%</b>
<b>Expenses</b>				
General and administration	200,183	107,005	93,178	87%
<b>Total expenses</b>	<b>200,183</b>	<b>107,005</b>	<b>93,178</b>	<b>87%</b>
<b>Operating loss</b>	<b>(200,183)</b>	<b>(107,005)</b>	<b>(93,178)</b>	<b>87%</b>
<b>Other income (expenses)</b>				
Interest expense on promissory notes payable	(3,412)	—	(3,412)	-100%
Foreign exchange loss	(418)	—	(418)	-100%
<b>Loss before tax</b>	<b>(204,013)</b>	<b>(107,005)</b>	<b>(97,008)</b>	<b>91%</b>
<b>Income tax expense</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0%</b>
<b>Net loss and comprehensive loss</b>	<b>(204,013)</b>	<b>(107,005)</b>	<b>(97,008)</b>	<b>91%</b>

Breakdown of operating expenses is as follows:

Period ended March 31,	2025	2024	Change	Change
	\$	\$	\$	%
<b>General and administration:</b>				
Salaries, wages and benefits	63,696	67,870	(4,174)	-6%
Professional and consulting fees	136,052	21,395	114,657	536%
Office costs	314	15,335	(15,021)	-98%
Depreciation	121	2,405	(2,284)	-95%
<b>Total general and administration</b>	<b>200,183</b>	<b>107,005</b>	<b>93,178</b>	<b>87%</b>

The Company generated revenue of \$nil during the three months ended March 31, 2025 (\$nil during the three months ended March 31, 2024).

The Company reported general and administrative expenses were \$200,183 during the three months ended March 31, 2025 (\$107,005 during the three months ended March 31, 2024). The increase in expenses was primarily due to the increase in professional and consulting fees.

During the three months ended March 31, 2025 Company recorded interest expense of \$3,412 (March 31, 2024: nil).

**Summary of Quarterly Information**

Three months ended	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	—	—	—	—	—	—	—	—
Net loss	(204,013)	(429,779)	(297,604)	(227,559)	(107,005)	4,130,849	(2,143,317)	(1,220,662)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.04)	(0.02)	(0.01)

Overall, the management implemented multiple cost cutting initiatives to preserve cash given the challenging conditions of capital markets and crypto markets. These efforts contributed to a significant reduction in net losses during the first quarter of 2025. Despite market headwinds, management continues to leverage strong relationships and established networks to raise additional capital and support its long-term strategic objectives.

## **Outlook**

We believe stablecoin technologies represent the next iteration of financial infrastructure innovation. Stablecoins have already demonstrated their capacity to transform cross-border payments, treasury management, and value settlement, providing infrastructure that enables new forms of economic coordination and capital efficiency. However, the potential of stablecoins extends well beyond simple payment rails. Stable Infrastructure Inc. (formerly NFT Technologies Inc.) has embraced stablecoin research and development as a strategic priority. The Company believes the primary opportunities lie in understanding and leveraging regulatory developments, institutional adoption frameworks, and infrastructure innovations emerging in both Canadian and U.S. markets. The evolving regulatory clarity in these jurisdictions presents significant opportunities for compliant stablecoin infrastructure deployment. We remain focused on monitoring policy developments from regulators, institutional adoption patterns, and market infrastructure buildout to position ourselves within the stablecoin ecosystem.

The Company will also remain diligent on its cost-cutting initiatives to effectively reduce operating losses while adjusting to the current fiscal environment. We are prioritizing cash preservation to extend our financial runway. Our priorities in the first half of fiscal 2025 will be to focus research and development resources on stablecoin market analysis and infrastructure opportunities in North American markets, particularly as regulatory frameworks continue to develop in both Canada and the United States.

The Company remains committed to the creation of shareholder value. The directors and management have a wide entrepreneurial network which provides a range of future opportunities. Effective November 1, 2024, the Company's common shares were delisted from Cboe Canada Inc. The Company is now a venture issuer under NI 51-102. The Company will continue investing in projects and activities that attract investor interest and offer significant growth potential.

The foregoing projected outlook constitutes forward-looking information and is intended to provide information about management's current expectations for the Company's fiscal 2025. Although considered reasonable as of the date hereof, such outlook and the underlying assumptions may prove to be inaccurate. Accordingly, actual results could differ materially from the Company's expectations as set forth herein. See "*Forward-Looking Statements*".

In preparing the above outlook, the Company assumed, among other things, that regulatory frameworks for stablecoin infrastructure in Canada and the United States will continue to develop favorably, that institutional adoption of stablecoin payment rails will progress as anticipated, and that decentralized networks will meet expected infrastructure deployment milestones that will enable the Company to continue its research and development activities and strategic positioning within these markets. See "*Forward-Looking Statements*".

The Company's continuing operations as intended are dependent upon its ability to attain profitable operations and generate funds therefrom and raise equity capital or obtain the necessary financing sufficient to meet current and future obligations.

## **PART III – FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES**

### **Liquidity**

The Company's objective when managing its liquidity and capital structure is to generate sufficient cash to fund the Company's operating and growth requirements.

The following table provides an overview of the Company's liquidity status of the Company:

<b>As at</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	\$	\$
Cash and cash equivalents	65,676	2,475
Current assets	65,676	2,475
Current liabilities	1,407,369	1,273,998
Working capital (deficit) surplus	(1,341,693)	(1,271,523)

### **Going Concern**

During the three months ended March 31, 2025, the Company incurred a net loss of \$204,013 and negative cash flows from operating activities of \$73,711. As at March 31, 2025, the Company has an accumulated deficit of \$19,123,582. Management carefully monitors cash outflows and seek additional sources of financing to ensure continued operations.

The Company's continuing operations as intended are dependent upon its ability to attain profitable operations and generate funds therefrom and raise equity capital or obtain the necessary financing sufficient to meet current and future obligations.

These 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.

### **Capital Resources**

The Company generates revenue and is incurring costs to develop its business. Management carefully monitors cash outflows and seek additional sources of financing to ensure continued operations. The Company's continuing operations as intended are dependent upon its ability to attain profitable operations and generate funds therefrom and raise equity capital or obtain the necessary financing sufficient to meet current and future obligations.

In addition, the Company has alternative options to improve its capital resources, such as:

- Financing its operations through the issuance of debt;
- Entering into strategic partnerships to access diverse markets and categories; and
- Divesting non-core or redundant assets.

### **Dividends**

The Company currently intends to retain any future earnings to fund the development and growth of its business and does not currently anticipate paying dividends on the Common Shares. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including, among others, restrictions in any credit arrangements the Company may enter in the future, the Company's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant.

## **Cash Flow Information**

The following table provides an overview of the Company's cash flows for the three months ended March 31, 2025 and 2024.

<b>Period ended March 31,</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Net cash provided by (used in):		
Operating activities	(73,711)	(16,934)
Investing activities	—	16,970
Financing activities	136,912	—
<b>(Increase) decrease in cash</b>	<b>63,201</b>	<b>36</b>

### **Operating Activities**

The Company used \$73,711 of cash in operating activities during the three months ended March 31, 2025, compared to \$16,934 used in the three months ended March 31, 2024. The Company has used more cash in operations than in previous comparable quarter because there were professional charges during the period.

### **Investing Activities**

The Company provided \$nil of cash in investing activities during the three months ended March 31, 2025, compared to \$16,970 in the three months ended March 31, 2024, because there were no investing activities during the period.

### **Financing Activities**

The Company generated \$136,912 through financing activities during the period ended March 31, 2025, compared to \$nil during the three months ended March 31, 2024. This was mainly due to the promissory note payable.

## **Financial Position**

The following table sets forth selected information regarding the Company's financial position:

<b>As at</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	\$	\$
Cash and cash equivalents	65,676	2,475
Property and equipment	704	825
Trade payables and accrued liabilities	1,280,245	1,150,064
Promissory notes payable	260,846	123,934
Shareholders' deficit	(1,474,711)	(1,270,698)

The following discussion addresses the above noted factors regarding the Company's financial position:

### **Cash and cash equivalents**

As of March 31, 2025, the Company had cash of \$65,676 compared to \$2,475 as of December 31, 2024. The changes in cash are discussed above in the summary of cash flow activities. See above "*Cash Flow Information*"

### **Property and equipment**

During the period ended March 31, 2025, the Company has not acquired any new items of property and equipment, and depreciation recorded for the period was \$121 leading to decrease in net book value as of March 31, 2025.

### **Trade payables and accrued liabilities**

This balance includes liabilities incurred in a regular course of business. The balance has increased due to the timing difference of recognition and settlement of payables.

### Promissory notes payable

As at March 31, 2025, the Company has outstanding promissory notes payable amounting to \$260,846 (December 31, 2024: \$123,934) payable to multiple lenders. These notes were issued for a term of 12 to 24 months, and are secured through pledges and collateral, bears interest ranging from 1% to 12% per annum calculated monthly with maturity upto Dec 2027. Notes amounting to \$127,124 has been classified as current and \$133,722 as non-current based on their maturity date.

### Shareholders' deficit

Shareholders' deficit increased due to comprehensive net loss of \$204,013.

### Outstanding Share Data

As of the date hereof, the Company has 105,431,459 common shares.

### Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial position of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

### PART IV – RISKS

The Company is subject to many risks which are outlined in the Company's preliminary long form non-offering prospectus under the section entitled "Risk Factors", which is available on SEDAR at [www.sedar.com](http://www.sedar.com). In addition, please see "*Part V – Accounting Policies, Estimates, and Internal Controls – Capital Management – Financial Instruments and Financial risk management*" for the analysis of financial risk factors.

### Related Party Transactions

The Company compensates its key management personnel, which includes the Company's executive officers and directors. The compensation payments, including share-based payments, are in the normal course of business.

#### Key management personnel compensation

Key management personnel include those people who have 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, 2025	December 31, 2024
	\$	\$
Management fees	63,000	255,125
Share-based payments	—	62,588
<b>Total compensation</b>	<b>63,000</b>	<b>317,713</b>

The management and director fees owed to key management personnel:

As at:	March 31, 2025	December 31, 2024
	\$	\$
Executive Chairman	604,935	573,563
<b>Total management fees payable included in trade payables and accrued liabilities</b>	<b>604,935</b>	<b>573,563</b>

## **Capital 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. Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies and evaluates financial risks in close cooperation with management.

## **Financial Instruments and Financial Risk Management**

The Company's financial assets include cash and cash equivalents, Restricted cash, advances for SAFTs, note receivable, and investments. The Company's financial liabilities include trade payables and accrued liabilities and advances payable.

### **Digital asset risk**

Digital asset risk is the risk that the fair value of digital assets will fluctuate because of the changes in the price of digital assets. The price of cryptocurrencies such as ETH, stable and other coins or tokens, and NFTs fluctuate significantly.

### **Credit Risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with the Company's bank balances.

The Company mitigates credit risk associated with its bank balance by only holding cash and cash equivalents with large, reputable financial institutions.

### **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

### **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.

### **Price Risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any significant price risks with respect to its financial instruments.

### 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:

March 31, 2025	Total carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
	\$	\$	\$	\$	\$
Trade payables and accrued liabilities	1,280,245	1,280,245	1,280,245	—	—
Promissory notes payable	260,846	260,846	127,124	133,722	—
<b>Total</b>	<b>1,541,091</b>	<b>1,541,091</b>	<b>1,407,369</b>	<b>133,722</b>	<b>—</b>

December 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	1,150,064	1,150,064	1,150,064	—	—
Promissory notes payable	123,934	123,934	123,934	—	—
<b>Total</b>	<b>1,273,998</b>	<b>1,273,998</b>	<b>1,273,998</b>	<b>—</b>	<b>—</b>

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 continuing to review its needs to seek financing opportunities in accordance to 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 in Canadian dollar terms:

	March 31, 2025	December 31, 2024
	\$	\$
Cash	263	263
Trade payables and accrued liabilities	(262,350)	(262,350)
Promissory notes payable	(127,346)	(123,934)
<b>Net monetary assets</b>	<b>(389,433)</b>	<b>(386,021)</b>

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 \$19,000 in the three months ended March 31, 2025.

### Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's expenses is provided in the Company's condensed interim statements of loss and comprehensive loss contained in the Interim Financial Statements. During the three months ended March 31, 2025, the Company incurred general and administrative expenses and other expenses.

### Events Subsequent to March 31, 2025

The Company's management has evaluated subsequent events up to November 14, 2025, the date the financial statements were issued and identified the following event to report:

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

Subsequent to period end, the Company entered into two promissory notes totaling \$133,500, all maturing in 2027. The proceeds are to be used for working capital purposes.

**Market Risk for Securities**

The Company is a reporting issuer whose common shares are listed for trading on a stock exchange. There can be no assurance that an active trading market for the Company's common shares will be sustained in the future. The market price for the Company's common shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

**Global Economic Risk**

Economic slowdown and downturn of global capital markets would make raising of capital through equity or debt financing more difficult. The Company will be dependent upon capital markets to raise additional financing in the future. The Company is subject to liquidity risks in meeting developmental and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favorable to the Company and its management. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized resulting in an adverse impact on the Company's operations and the price of the Company's common shares.

**Share Price Volatility Risk**

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly cryptocurrency companies, like the Company, have experienced wide fluctuations that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

**Management's Report on Disclosure Controls and Procedures and Internal Control over Financial Reporting**

Management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the Company. The DC&P provide reasonable assurance that material information relating to the Company is made known to the Chief Executive Officer and the Chief Financial Officer of the Company. The ICFR have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

No changes were made in the Company' design of internal controls over financial reporting during three months ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting. The Company is still in early days of establishing a system of internal controls.

Due to inherent limitations in all controls systems, a control system can provide only reasonable, not absolute assurance, that the objective of the control system is met and may not prevent or detect misstatements or instances of fraud. Management's estimates may be incorrect, or assumptions about future events may be incorrect, resulting in varying results. Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people or by Management override.