

Condensed Interim Consolidated Financial Statements
(Expressed in United States dollars)



QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Three months ended November 30, 2025

(Unaudited)

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in thousands of United States dollars)

	Notes	November 30, 2025 (Unaudited)	August 31, 2025 (Audited)
Assets			
Current assets:			
Cash and cash equivalents		\$ 8,790	\$ 3,076
Prepays and deposits		118	131
Receivables	3	4,821	2,944
		13,729	6,151
Non-current assets:			
Investments	4	469,631	402,260
Receivables	7	1,665	751
Right-of-use assets		424	470
		471,720	403,481
		\$ 485,449	\$ 409,632
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	6	\$ 1,226	\$ 1,143
Borrowings	8	38,515	29,104
Lease liabilities		178	175
		39,919	30,422
Non-current liabilities:			
Long-term lease liabilities		253	299
		40,172	30,721
Shareholders' equity:			
Share capital		209,315	202,483
Reserve		15,057	15,627
Retained earnings		220,905	160,801
		445,277	378,911
		\$ 485,449	\$ 409,632

See accompanying notes to these condensed interim consolidated financial statements.

Approved on behalf of the Board:

/s/ Warren Gilman Director

/s/ Alex Granger Director

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Condensed Interim Consolidated Statements of Income and Comprehensive Income
(Expressed in thousands of United States dollars, except share and per share numbers)

	Notes	Three months ended	
		November 30, 2025 (Unaudited)	November 30, 2024 (Unaudited)
Income from investments:			
Interest and other income	4	\$ 5,393	\$ 4,308
Establishment fee income	4	300	300
Realized gain from investments	4	6,119	1,153
Unrealized gain from investments	4	58,100	56,063
Total income from investments		69,912	61,824
Operating expenses:			
Business development and marketing		52	80
Depreciation		45	47
Foreign exchange loss		150	72
Management and director fees	7	496	496
Office and administration		108	75
Professional and regulatory fees		142	193
Total operating expenses		993	963
Income before interest expense and income tax		68,919	60,861
Interest expense	5	455	384
Income before income taxes		68,464	60,477
Income tax		4	1
Net income and comprehensive income		\$ 68,460	\$ 60,476
Net income per common share:			
Basic	10	\$ 1.36	\$ 1.27
Diluted	10	1.30	1.18
Weighted average number of common shares - basic	10	50,173,693	47,586,522
Weighted average number of common shares - diluted	10	52,626,537	51,349,430

See accompanying notes to these condensed interim consolidated financial statements.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in thousands of United States dollars, except share numbers)

For the three months ended November 30, 2025 and 2024
(Unaudited)

	Notes	Issued number of shares	Share capital	Treasury shares	Reserves	Retained earnings	Shareholders' equity
Balance, August 31, 2025		49,959,250	\$ 202,483	\$ -	\$ 15,627	\$ 160,801	\$ 378,911
Shares issued – options exercised	9(a)	200,000	1,484	-	(570)	-	914
Shares issued - dividend reinvestment plan	9(a)	959,314	5,645	-	-	(5,645)	-
Shares purchased	9(a)	-	-	(446)	-	-	(446)
Shares canceled	9(a)	(72,900)	(297)	446	-	(149)	-
Dividend - paid in cash	9(e)	-	-	-	-	(2,562)	(2,562)
Net income		-	-	-	-	68,460	68,460
Balance, November 30, 2025		51,045,664	\$ 209,315	\$ -	\$ 15,057	\$ 220,905	\$ 445,277
Balance, August 31, 2024		45,548,550	\$ 177,327	\$ -	\$ 19,651	\$ 53,020	\$ 249,998
Shares issued – private placement	9(a)	2,142,857	11,025	-	-	-	11,025
Shares issued – options exercised	9(a)	228,281	1,333	-	(811)	-	522
Shares issued - dividend reinvestment plan	9(a)	1,135,253	5,653	-	-	(5,653)	-
Shares purchased	9(a)	-	-	(81)	-	-	(81)
Shares canceled	9(a)	(14,757)	(60)	81	-	(21)	-
Dividend - paid in cash	9(e)	-	-	-	-	(1,505)	(1,505)
Net income		-	-	-	-	60,476	60,476
Balance, November 30, 2024		49,040,184	\$ 195,278	\$ -	\$ 18,840	\$ 106,317	\$ 320,435

See accompanying notes to these condensed interim consolidated financial statements.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in thousands of United States dollars)

		Three months ended	
	Notes	November 30, 2025 (Unaudited)	November 30, 2024 (Unaudited)
Cash flows provided by (used in):			
Operating activities:			
Net income		\$ 68,460	\$ 60,476
Items not affecting cash:			
Interest income on convertible debentures	4(d)	(5,348)	(4,289)
Other interest income		(44)	(19)
Establishment fee income	4(d)	(300)	-
Realized gain on investments	4	(6,119)	(1,153)
Unrealized gain on investments	4	(58,100)	(56,063)
Depreciation		45	47
Interest expense on borrowings	5	449	383
Interest expense on lease liabilities	5	6	1
Income tax expense		4	1
Unrealized foreign exchange loss		8	66
Interest received on convertible debentures	4(d)	2,450	1,722
Other interest income received		32	13
Interest expense paid on borrowings	8	(433)	(409)
Interest expense paid on lease liabilities		(6)	(1)
Income tax paid		(11)	-
		1,093	775
Changes in working capital items:			
Due from a related party		(914)	-
Prepaid expenses and advances		13	9
Accounts payable and accrued liabilities		86	271
Cash flows provided by operating activities		278	1,055
Financing activities:			
Common shares issued – private placement	9(a)	-	11,025
Common shares issued – options	9(a)	914	522
Common shares purchased	9(a)	(446)	(81)
Dividends paid	9(e)	(2,562)	(1,505)
Payment of lease liabilities		(43)	(53)
Borrowings drawn	8	14,500	13,000
Borrowings repaid	8	(5,105)	(16,165)
Cash flows provided by financing activities		7,258	6,743
Investing activities:			
Acquisition of investments	4	(12,745)	(10,000)
Proceeds from sale of equity investments	4	8,713	5,328
Compensation for early conversion of debentures	4	2,217	-
Cash flows used in investing activities		(1,815)	(4,672)
Increase in the period		5,721	3,126
Cash, beginning of the period		3,076	1,094
Effect of currency translation on cash		(7)	(66)
Cash, end of the period		\$ 8,790	\$ 4,154

Supplemental disclosure with respect to cash flows 13

See accompanying notes to these condensed interim consolidated financial statements.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements
(Expressed in thousands of United States dollars, unless otherwise indicated)

Three months ended November 30, 2025

1. Reporting entity and nature of operations:

Queen's Road Capital Investment Ltd. ("QRC" or the "Company") is a dividend paying, resource focused investment company, making investments in privately held and publicly traded resource companies. The Company acquires and holds securities for long-term capital appreciation, with a focus on convertible debt securities of issuers having resource projects in advanced development or production located in safe jurisdictions.

The Company was incorporated under the laws of the Province of British Columbia, Canada on January 25, 2011. On January 29, 2020, the Company redomiciled from British Columbia, Canada to the Cayman Islands. The Company's corporate office is located at Suite 2006, 2 Queen's Road Central, Hong Kong. The Company is listed on the Toronto Stock Exchange ("TSX") and the trades under the symbol "QRC".

On January 10, 2025, the Company's Board of Directors approved the consolidation of the Company's issued and outstanding common shares at a consolidation ratio of ten (10) pre-consolidation common shares for every post-consolidation common share (the "Share Consolidation"). Outstanding stock options were similarly adjusted by the Share Consolidation ratio. The Share Consolidation resulted in 490,401,845 pre-consolidated common shares on January 10, 2025 being consolidated into 49,040,187 post-consolidation common shares on January 15, 2025. The Share Consolidation was implemented with effect from January 15, 2025. In accordance with IFRS Accounting Standards, the change has been applied retrospectively and as a result disclosures of common shares, per common share data and data related to stock options in the accompanying condensed interim consolidated financial statements and related notes reflect this Share Consolidation for all periods presented unless otherwise specified.

2. Basis of presentation:

(a) Statement of compliance:

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and using the accounting policies, determination of significant estimates and judgments, and corresponding accounting treatments consistent with the Company's Consolidated Financial Statements for the year ended August 31, 2025.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors of the Company on January 9, 2026.

(b) Basis of presentation:

These condensed interim consolidated financial statements have been prepared on a historical cost convention, except for financial instruments carried at fair value through profit or loss ("FVTPL") and share-based compensation recognized at fair value at the measurement date. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements
(Expressed in thousands of United States dollars, unless otherwise indicated)

Three months ended November 30, 2025

2. Basis of presentation (continued):

(b) Basis of presentation (continued):

These condensed interim consolidated financial statements present amounts in thousands of United States dollars (\$), except for disclosures of common shares, per common share data, and data related to stock options or where otherwise stated. All figures have been rounded to the nearest thousand.

These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2025.

3. Receivables:

Receivables consist of the following:

	November 30, 2025	August 31, 2025
Interest receivable on convertible debentures	\$ 4,803	\$ 2,942
Other interest receivable	14	2
Taxation	4	-
	\$ 4,821	\$ 2,944

4. Investments:

The Company had the following investments in listed and unlisted entities stated at estimated fair value:

	November 30, 2025	August 31, 2025
Equity and other investments:		
NexGen Energy Ltd. (a)	\$ 93,087	\$ 82,402
Gold Royalty Corp. ⁽¹⁾ (b)	76,679	269
Equity and other investments ⁽²⁾ (c)	57,631	49,717
	227,397	132,388
Convertible debentures: (d)		
Contango ORE, Inc.	19,288	17,972
Gold Royalty Corp. ⁽¹⁾	-	65,353
Moxico Resources plc ⁽³⁾	91,964	65,928
NexGen Energy Ltd.	101,735	92,094
Other convertible debentures ⁽¹⁾	29,247	28,525
	242,234	269,872
	\$ 469,631	\$ 402,260

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements
(Expressed in thousands of United States dollars, unless otherwise indicated)

Three months ended November 30, 2025

4. Investments (continued):

- (1) In November 2025, the Company received common shares of \$65,657 upon the conversion of the Gold Royalty Corp. ("Gold Royalty") convertible debentures.
- (2) In January 2025 and August 2025, the Company received common shares of \$9,690 and \$7,517, respectively, upon conversion of certain other convertible debentures.
- (3) The Company purchased convertible debentures issued by Moxico Resources plc ("Moxico") as follows: \$20,000 on July 17, 2024; \$10,000 on October 21, 2024; \$10,000 on December 6, 2024; \$5,000 on February 18, 2025; \$5,000 on April 1, 2025; \$10,000 on June 18, 2025, and \$10,000 on September 11, 2025.

The continuity of the Company's investments during the three months ended November 30, 2025, is as follows:

	August 31, 2025	Additions ⁽¹⁾	Net proceeds from disposition ⁽²⁾	Realized gain	Unrealized gain	November 30, 2025
Equity and other investments	\$ 132,388	\$ 89,742	\$ (27,766)	\$ 2,648	\$ 30,385	\$ 227,397
Convertible debentures	269,872	10,000	(68,824)	3,471	27,715	242,234
	\$ 402,260	\$ 99,742	\$ (96,590)	\$ 6,119	\$ 58,100	\$ 469,631

- (1) Additions of equity and other investments of \$89,742 comprise \$65,657 common shares received on the conversion of the Gold Royalty convertible debentures in November 2025, \$950 common shares received as compensation for the early conversion of the Gold Royalty convertible debentures in November 2025, \$19,053 common shares received due to a corporate buyout of an existing equity investment, \$1,037 common shares received for the settlement of interest receivable, \$300 common shares received for the settlement of establishment fees, and \$2,745 common shares purchased. Additions of convertible debentures of \$10,000 comprise the Moxico debentures purchased in September 2025.
- (2) Net proceeds from the disposition of equity and other investments of \$27,766 comprise proceeds of \$25,678 from the disposal of equity investments due to a corporate buyout of an existing equity investment, received as \$19,053 in common shares and \$6,625 in cash, and \$2,088 from the sale of equity investments. Net proceeds from the disposition of convertible debentures of \$68,824 comprise \$65,657 representing the value of the common shares received on conversion of Gold Royalty debentures in November 2025, together with compensation of \$3,167 for the early conversion of the Gold Royalty debentures, settled by \$950 in common shares and \$2,217 in cash.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements
(Expressed in thousands of United States dollars, unless otherwise indicated)

Three months ended November 30, 2025

4. Investments (continued):

The continuity of the Company's investments during the three months ended November 30, 2024, is as follows:

	August 31, 2024	Additions ⁽¹⁾	Net proceeds from disposition ⁽²⁾	Realized gain	Unrealized gain	November 30, 2024
Equity and other investments	\$ 91,607	\$ 542	\$ (5,328)	\$ 1,153	\$ 32,696	\$ 120,670
Convertible debentures	187,725	10,000	-	-	23,367	221,091
	\$ 279,332	\$ 10,542	\$ (5,328)	\$ 1,153	\$ 56,063	\$ 341,761

(3) Additions of equity and other investments of \$542 comprise common shares received for the settlement of interest receivable. Additions of convertible debentures of \$10,000 comprise the Mexico debentures purchased in October 2024.

(4) Net proceeds from the disposition of equity and other investments of \$5,328 comprise proceeds from the sale of equity investments.

The realized gain from financial instruments at FVTPL represents the difference between the carrying amount of the financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and the consideration received on disposal.

The unrealized gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

(a) Investment in NexGen Energy Ltd. ("NexGen") common shares:

The fair value of NexGen 10,475,128 common shares held at November 30, 2025, is \$93,087 (August 31, 2025 - 10,475,128 NexGen common shares at fair value \$82,402). The fair value of each common share is estimated using the closing market price on the relevant date.

(b) Investment in Gold Royalty Corp. ("Gold Royalty") common shares:

The fair value of Gold Royalty 17,466,673 common shares held at November 30, 2025, is \$76,679 (August 31, 2025 - 74,257 Gold Royalty common shares at fair value \$269). The fair value of each common share is estimated using the closing market price on the relevant date.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements
(Expressed in thousands of United States dollars, unless otherwise indicated)

Three months ended November 30, 2025

4. Investments (continued):

(c) Equity and other investments held for investment purposes:

The Company holds common shares in listed and unlisted entities, and other equity investments. The shares and other equity investments are held as a result of (a) establishment fees settled in common shares related to convertible debenture investments; (b) interest income on convertible debenture investments settled in common shares; (c) common shares held from conversion of convertible debenture investments; and/or (d) purchases of common shares and other equity investments for investment purpose.

The estimated fair value of equity and other investments at November 30, 2025, is \$57,631 (August 31, 2025 - \$49,717).

The fair value for shares traded on a stock market is estimated using the closing market price of the shares on the relevant date. The fair value for equity and other investments which are not traded on a stock market is estimated using the closing market price of an equivalent traded instrument with an appropriate discount applied to reflect the restrictions or different nature of the investment or other third-party evidence.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements
(Expressed in thousands of United States dollars, unless otherwise indicated)

Three months ended November 30, 2025

4. Investments (continued):

(d) Investments in convertible debentures:

The Company holds unsecured convertible debentures issued by listed and unlisted entities. Details of investments in debentures held are in the table below, with further information in the footnotes:

Issuer	Principal ⁽¹⁾ US\$000	Issue date ⁽²⁾	Maturity date	Annual coupon	Annual coupon settled by	Conversion price ⁽³⁾	Redemption
Contango ORE, Inc. ("Contango") ⁽⁴⁾	20,000	April 26, 2022	May 26, 2028 ⁽⁷⁾	9.0% ⁽⁷⁾	Cash 7.0% Shares 2.0%	\$30.50	(6)
Moxico Resources plc ("Moxico") ⁽⁵⁾	70,000	July 17, 2024 ⁽⁸⁾	July 17, 2029 ⁽⁸⁾	11.0%	Cash 7.5% ⁽⁸⁾ Shares 3.5% ⁽⁸⁾	GBP0.90 ⁽⁸⁾	(8)
NexGen Energy Ltd. ("NexGen") ⁽⁴⁾	70,000	September 22, 2023	September 22, 2028	9.0%	Cash 6.0% Shares 3.0%	US\$6.76	(6)
Other convertible debentures ⁽⁴⁾	Various (4,000 to 15,000)	Various (2021 to 2022)	Various (2026 to 2027)	Various (8.0% to 10%)	Various Cash 5.0% to 7.0% Shares 2.0% to 3.0%	Various	(6)

Notes:

- (1) The convertible debentures are unsecured and rank equally in right of payment with all present and future unsecured and unsubordinated indebtedness of the issuer.
- (2) The Company was paid an establishment fee equal to 3% of the principal amount of the convertible debentures on issue date, settled either in cash or common shares of the issuer.
- (3) The Company is entitled to convert, from time to time prior to the maturity date, some or all of the outstanding principal amount into common shares at the conversion price.
- (4) Listed entities.
- (5) Unlisted entity.
- (6) Issuers have certain redemption rights after the 3-anniversary of the issue date for a convertible debenture if the weighted average trading price of the relevant stock is above a pre-determined percentage of the conversion price, together with redemption rights on certain defined change of control events.
- (7) *Contango*: The maturity date was extended from April 26, 2026 to May 26, 2028 and the annual coupon increased from 8.0% to 9.0% on May 17, 2023.
- (8) *Moxico*: The Company purchased \$20,000 debentures on July 17, 2024, \$10,000 debentures on October 21, 2024, \$10,000 debentures on December 6, 2024, \$5,000 on February 18, 2025, \$5,000 on April 1, 2025, \$10,000 on June 18, 2025 and \$10,000 on September 11, 2025. These debentures all form part of the same debentures with a maturity date of July 17, 2029. Interest can be settled by between 7.5% to 11% per annum in cash and between 0% and 3.5% per annum in shares, at the election of the issuer. The Company is entitled to convert, from time to time, prior to the maturity date, some or all of the outstanding principal amount into common shares at the conversion price of GBP0.90. The issuer can redeem the debenture between July 17, 2027 and July 31, 2027. If the issuer gives notice of redemption during this period, the Company can exercise its right to convert some or all of the outstanding principal at a conversion price of GBP0.83 between July 17, 2027 and July 31, 2027. The issuer also has redemption rights on certain defined change of control events.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements

(Expressed in thousands of United States dollars, unless otherwise indicated)

Three months ended November 30, 2025

4 Investments (continued):

(d) Investments in convertible debentures (continued):

During the three months ended November 30, 2025, the Company received establishment fees of \$300 on convertible debentures of \$10,000 issued by Moxico, settled in common shares of Moxico. During the three months November 30, 2024, the Company received establishment fees of \$300 on convertible debentures of \$10,000 issued by Moxico, settled in cash.

The estimated fair value of convertible debentures at November 30, 2025, is \$242,234 (August 31, 2025 - \$269,872). The fair value for convertible debentures is estimated pursuant to IFRS 13, *Fair Value Measurement*, using valuation models based on a system of two coupled Black-Scholes Option Pricing equations and partial differential equations that are solved simultaneously using finite-difference methods.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements
(Expressed in thousands of United States dollars, unless otherwise indicated)

Three months ended November 30, 2025

4. Investments (continued):

(d) Investments in convertible debentures (continued):

The assumptions and inputs below were used in the models for debentures held by the Company:

November 30, 2025	Contango	Moxico	NexGen	Others
Expected life (years)	2.5	3.6	2.8	0.5 to 1.8
Market price volatility ⁽¹⁾	67%	57%	52%	32% to 75%
Modeled price volatility ⁽²⁾	53%	39%	44%	29% to 70%
Risk-free interest rate	3.6%	3.8%	3.6%	2.2% to 3.7%
Coupon interest rate	9.0%	11.0%	9.0%	8.0% to 10.0%
Expected dividend yield	-%	-%	-%	-%
Credit spread	30%	26%	17%	27% to 29%
Underlying share price of the investee ⁽³⁾	\$24.22	GBP1.00	\$8.96	Various
Conversion price	\$30.50	GBP0.90	\$6.76	Various
Exchange rate (C\$ - \$)	-	-	-	0.7155
Exchange rate (A\$ - \$)	-	-	-	0.6550
Exchange rate (GBP - \$)	-	1.3235	-	-

⁽¹⁾ Market price volatility for listed issuers is derived from the volatility of the issuer's quoted share price, and for unlisted issuers is derived based on the volatility of quoted market prices for similar instruments.

⁽²⁾ Modelled price volatility is derived from market price volatility by excluding days with no trading volume and incorporating a calibration adjustment used to equate the initial estimated fair value of the debenture to the purchase consideration.

⁽³⁾ Underlying share price for listed issuers is based on the quoted market share price. Underlying share price for unlisted issuers is estimated using other third-party evidence and relevant valuation techniques.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements
(Expressed in thousands of United States dollars, unless otherwise indicated)

Three months ended November 30, 2025

4. Investments (continued):

(d) Investments in convertible debentures (continued):

August 31, 2025	Contango	Gold Royalty	Moxico	NexGen	Others
Expected life (years)	2.7	3.3	3.9	3.1	0.8 to 2.3
Market price volatility ⁽¹⁾	66%	56%	57%	53%	50% to 78%
Modeled price volatility ⁽²⁾	50%	38%	38%	38%	45% to 70%
Risk-free interest rate	3.7%	3.7%	4.0%	3.7%	2.6% to 3.3%
Coupon interest rate	9.0%	10.0%	11.0%	9.0%	8.0% to 10.0%
Expected dividend yield	-%	-%	-%	-%	-%
Credit spread	30%	21%	26%	17%	27% to 29%
Underlying share price of the investee ⁽³⁾	\$22.03	\$3.62	GBP0.80	\$7.88	Various
Conversion price	\$30.50	\$1.90	GBP0.90	\$6.76	Various
Exchange rate (C\$ - \$)	-	-	-	-	0.7277
Exchange rate (A\$ - \$)	-	-	-	-	0.6540
Exchange rate (GBP - \$)	-	-	1.3504	-	-

⁽¹⁾ Market price volatility for listed issuers is derived from the volatility of the issuer's quoted share price, and for unlisted issuers is derived based on the volatility of quoted market prices for similar instruments.

⁽²⁾ Modelled price volatility is derived from market price volatility by excluding days with no trading volume and incorporating a calibration adjustment used to equate the initial estimated fair value of the debenture to the purchase consideration.

⁽³⁾ Underlying share price for listed issuers is based on the quoted market share price. Underlying share price for unlisted issuers is estimated using other third-party evidence and relevant valuation techniques.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements
(Expressed in thousands of United States dollars, unless otherwise indicated)

Three months ended November 30, 2025

4. Investments (continued):

(d) Investments in convertible debentures (continued):

For the three months ended November 30, 2025, the Company has recorded interest income on convertible debentures of \$5,348 (November 30, 2024 - \$4,289). During the three months ended November 30, 2025, the Company received interest payments of \$3,487, of which \$2,450 was paid in cash, and \$1,037 was settled in common shares (November 30, 2024 - received \$2,264, of which \$1,722 was in cash and \$542 in common shares).

For the three months ended November 30, 2025, the Company earned interest income on cash balances of \$45 (November 30, 2024 - \$19).

5. Interest expense:

Interest expense consist of the following:

	Three Months Ended	
	November 30, 2025	November 30, 2024
Interest expense on borrowings (note 8)	\$ 449	\$ 383
Interest expense on lease liabilities	6	1
	\$ 455	\$ 384

6. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities consist of the following:

	November 30, 2025	August 31, 2025
Accounts payable	\$ 32	\$ 48
Accrued liabilities	48	178
Taxation liabilities	-	3
Due to related parties (note 7)	1,146	914
	\$ 1,226	\$ 1,143

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements
(Expressed in thousands of United States dollars, unless otherwise indicated)

Three months ended November 30, 2025

7. Related party transactions:

The following related party transactions were conducted in the normal course of business:

	Three Months Ended	
	November 30, 2025	November 30, 2024
Management fee	\$ 471	\$ 471
Directors' fees	25	25
	\$ 496	\$ 496

As of November 30, 2025, noncurrent receivables of \$1,665 is an amount due from a director of the Company (August 31, 2025 - \$751). This amount is non-interest-bearing and has no fixed repayment terms.

As at November 30, 2025, accounts payable and accrued liabilities include an amount of \$1,146 (August 31, 2025 - \$914) due to officers and directors of the Company and/or companies controlled by officers and directors of the Company, related to directors' fees and reimbursement of expenses. The amounts are unsecured, non-interest-bearing, and have no fixed terms of repayment.

As at November 30, 2025, the Company holds equity investments and convertible debentures in Gold Royalty, Moxico and NexGen, companies with a common director, and IsoEnergy, a company controlled by NexGen. The estimated fair value of equity investments and convertible debentures of these related companies, at November 30, 2025, is \$372,463 (August 31, 2025 - \$331,725, including Gold Royalty, Moxico, NexGen, and IsoEnergy). Establishment fee income for the three months ended November 30, 2025, is \$300 (November 30, 2024 - \$300), and interest income on convertible debentures is \$4,281 (November 30, 2024 - \$3,222) from these related companies.

Corom Pty Ltd. ("Corom"), a company controlled by a relative of a director of the Company and a significant shareholder, purchased 553,022 common shares of the 2,142,857 common shares issued by the Company in a private placement on September 18, 2024 (note 9(a)).

A director of the Company purchased 485,714 common shares of the 2,142,857 common shares issued by the Company in a private placement on September 18, 2024 (note 9(a)) and became a significant shareholder.

A director of the Company exercised options at C\$6.40 per share during the three months ended November 30, 2025 (note 9(c)).

A director of the Company exercised 213,281 options at C\$3.00 per share during the three months ended November 30, 2024 (note 9(c)).

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8. Borrowings:

Borrowings comprise:

	November 30, 2025	August 31, 2025
Margin loan, secured	\$ 38,515	\$ 29,104

The movement in borrowings for the three months ended November 30, 2025 and 2024 consist of the following:

	Three Months Ended	
	November 30, 2025	November 30, 2024
Balance, beginning of the period	\$ 29,104	\$ 31,626
Loan drawdowns	14,500	13,000
Interest expense	449	383
Loan repayments	(5,105)	(16,165)
Interest expense payments	(433)	(409)
Balance, end period	\$ 38,515	\$ 28,435

The margin loan has an annual interest rate calculated as a blended rate based on tiers with spreads from 0.5% to 1.5% over the benchmark rate of the US Fed Funds Effective Overnight Rate. The effective interest rate on November 30, 2025, was 4.6% (August 31, 2025 – 5.1%). Interest is accrued daily and monthly interest is added to the loan account on the third business day of the following month.

The margin loan has no fixed repayment term. The loan is secured over the cash and securities held by the brokerage firm, with value of \$148,318 on November 30, 2025 (August 31, 2025 - \$118,228). Margin requirements are calculated by the brokerage firm and advised daily. If the loan's value is higher than the maintenance margin requirement, a portion of the margin loan must be repaid, or additional collateral must be provided. The brokerage firm has the right to liquidate securities within the portfolio to bring the loan back into margin compliance. The loan was in compliance with the margin requirements on November 30, 2025 and on August 31, 2025.

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9. Share capital:

(a) Common shares:

The continuity of the Company's issued, fully paid and outstanding common shares is as follows:

	Three Months Ended	
	November 30, 2025	November 30, 2024
Balance, beginning of period	49,959,250	45,548,550
Issued by private placement	-	2,142,857
Issued on exercise of share options	200,000	228,281
Issued in settlement of dividend	959,314	1,135,253
Purchased through NCIB and canceled	(72,900)	(14,757)
Balance, end of period	51,045,664	49,040,184

Share transactions during the three months ended November 30, 2025, were as follows:

- \$914 was received in cash, and \$570 was transferred from share-based reserves to share capital for the issue of the 200,000 common shares on the exercise of the share options.
- 959,314 shares of the Company were issued on November 13, 2025, as fully paid shares for the settlement of dividends of C\$0.23 per share, based on a share price of C\$8.26. \$5,645 was transferred from retained earnings to share capital.

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Three months ended November 30, 2025

9. Share capital (continued):

(a) Common shares (continued):

- 72,900 shares of the Company, purchased through the Normal Course Issuer Bid ("NCIB") were canceled: 68,500 shares on November 3, 2024, and 4,400 shares on November 28, 2025.

The total cost of the shares canceled, including commission, was \$446, an average cost of C\$8.51 per share. \$297, representing the average issue price of the canceled shares, was transferred from the treasury share reserve to share capital. The remaining \$149 was transferred from the treasury share reserve to retained earnings.

- All shares purchased under the NCIB were cancelled as at November 30, 2025 and no shares were held in treasury.

Share transactions during the three months ended November 30, 2024, were as follows:

- 2,142,857 common shares of the Company were issued on September 18, 2024 at C\$7.00 per share for gross proceeds of \$11,025 through a non-brokered private placement. The private placement included shares purchased by two related parties: Corom and a director of the Company (note 7). BBFIT Investments Pte Ltd., a significant shareholder of the Company, purchased 397,142 common shares of the 2,142,857 shares issued.
- \$522 was received in cash, and \$811 was transferred from share-based reserves to share capital for the issue of the 228,281 common shares on the exercise of the share options.
- 1,135,253 shares of the Company were issued on November 14, 2024, as fully paid shares for the settlement of dividends of C\$0.21 per share, based on a share price of C\$7.00. \$5,653 was transferred from retained earnings to share capital.
- 14,757 shares of the Company, purchased through the Normal Course Issuer Bid ("NCIB") were canceled: 750 shares on November 4, 2024; 11,700 shares on November 14, 2024; and 2,307 shares on November 29, 2024.

The total cost of the shares canceled, including commission, was \$81 an average cost of C\$7.64 per share. \$60, representing the average issue price of the canceled shares, was transferred from the treasury share reserve to share capital. The remaining \$21 was transferred from the treasury share reserve to retained earnings.

- All shares purchased under the NCIB were cancelled as at November 30, 2024 and no shares were held in treasury.

(b) Warrants:

There were no warrants outstanding at November 30, 2025 and August 31, 2025.

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

Notes to Condensed Interim Consolidated Financial Statements
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Three months ended November 30, 2025

9. Share capital (continued):

(c) Stock options:

The Company's new incentive stock option plan ("2022 Option Plan") was approved by the shareholders of the Company at the Annual General Meeting on December 22, 2022, under which, it is authorized to grant options to executive officers, directors, employees, and consultants to acquire up to 10% of the outstanding issued common shares, subject to certain limitations in respect of the maximum number of common shares issuable to insiders. The 2022 Option Plan allows for the option price at the time each option is granted to be not less than the volume weighted average trading price of the common shares on the TSX for the 5-days immediately preceding the grant date. The 2022 Option Plan provides participants with a cashless exercise alternative. Options granted under the 2022 Option Plan will have a term not to exceed 5-years. Vesting is determined at the discretion of the Board of Directors and in accordance with the policies of the TSX.

Options granted under the Company's previous stock option plan ("Old Option Plan") will continue to be governed by the Old Option Plan.

The number of options outstanding at November 30, 2025, was 2,328,400 with a weighted average exercise price of C\$6.40 (August 31, 2025 – 2,528,400 with a weighted average exercise price of C\$6.40).

No stock options were issued during the three months ended November 30, 2025, nor in the year ended August 31, 2025.

The continuity of the Company's stock options is as follows:

	Three Months Ended	
	November 30, 2025	November 30, 2024
Balance, beginning of period	2,528,400	3,865,000
Exercised	(200,000)	(228,281)
Balance, end of period	2,328,400	3,636,719

200,000 options of the Company were exercised by a director on October 24, 2025 during the three months ended November 30, 2025.

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Three months ended November 30, 2025

9. Share capital (continued):

(c) Stock options (continued):

228,281 options of the Company were exercised during the three months ended November 30, 2024, as follows:

- 115,860 options at C\$3.00 per share were exercised by a director on October 11, 2024.
- 15,000 options at C\$5.50 per share exercised on October 23, 2024.
- 97,421 options at C\$3.00 per share were exercised by a director on November 11, 2024.

A summary of the Company's outstanding options at November 30, 2025, is as follows:

Exercise price C\$	Number of options		Expiry date
	outstanding	exercisable	
6.40	2,328,400	2,328,400	February 28, 2027

A summary of the Company's outstanding options at August 31, 2025, is as follows:

Exercise price C\$	Number of options		Expiry date
	outstanding	exercisable	
6.40	2,528,400	2,528,400	February 28, 2027

(d) Normal Course Issuer Bid ("NCIB"):

The NCIB was renewed for 12-months from November 24, 2025. Purchases are conducted by a third-party broker. The current NCIB allows for the repurchase of up to 1,760,000 shares.

During the three months ended November 30, 2025, there were purchases of 72,900 shares for cash of \$446 (November 30, 2024 - purchases of 14,757 shares for cash of \$81).

(e) Dividend:

On October 14, 2025, the Company declared a dividend of C\$0.23 per share to all shareholders of record on November 3, 2025. The dividend of \$8,207 was paid on November 13, 2025, with \$2,562 paid in cash and \$5,645 settled by the issue of 959,314 shares under the Company's Dividend Reinvestment Plan ("DRIP").

On October 11, 2024, the Company declared a dividend of C\$0.21 per share to all shareholders of record on November 4, 2024. The dividend of \$7,158 was paid on November 14, 2024, with \$1,505 paid in cash and \$5,653 settled by the issue of 1,135,253 shares under the Company's Dividend Reinvestment Plan ("DRIP").

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

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10. Basic and diluted net income per share:

The basic net income per share is calculated using the weighted average number of common issued shares less the weighted average number of shares repurchased and held in treasury to derive the weighted average number of issued and outstanding shares as follows:

	Three Months Ended	
	November 30, 2025	November 30, 2024
Weighted average number of issued shares	50,195,362	47,588,236
Weighted average number of shares purchased and held in treasury	21,669	1,714
Weighted average number of issued and outstanding shares	50,173,693	47,586,522

Diluted net income per share for the three months ended November 30, 2025, is calculated using the weighted average number of common shares issued and outstanding adjusted for the dilutive effect of weighted average number of stock options outstanding of 2,452,844 (November 30, 2024 – 3,762,909 stock options).

11. Financial instruments and risk management:

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the year and at the date of the Statement of Financial Position, and how the entity manages these risks.

The following table summarizes the carrying value of financial assets and liabilities of the Company as at November 30, 2025, and August 31, 2025:

	November 30, 2025	August 31, 2025
Estimated fair value through profit and loss:		
Investments	\$ 469,631	\$ 402,260
Amortized cost:		
Cash and cash equivalents	8,790	3,076
Receivables	6,486	3,695
Accounts payable and accrued liabilities	1,226	1,143
Borrowings	38,515	29,104
Lease liabilities	431	474

QUEEN'S ROAD CAPITAL INVESTMENT LTD.

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Three months ended November 30, 2025

11. Financial instruments and risk management (continued):

As at November 30, 2025, and August 31, 2025, financial instruments that are not measured at estimated fair value on the balance sheet are represented by cash, receivables, accounts payable and accrued liabilities, borrowings and lease liabilities. The fair value of these financial instruments approximates the carrying value due to their short-term nature and the fair values are estimated using Level 2 inputs.

Financial instruments that are recognized on the balance sheet at fair value can be classified in a hierarchy that is based on the relative reliability of the inputs used to estimate the fair value:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (*i.e.*, as prices) or indirectly (*i.e.*, derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 3 financial instruments consist of convertible debentures issued by unlisted companies and common shares issued by unlisted companies. The Company uses other third-party evidence and relevant valuation techniques to estimate the share price and uses quoted market prices for similar instruments to derive volatility and credit spread to value these Level 3 investments.

The Company's financial assets measured at FVTPL are as follows:

November 30, 2025	Level 1		Level 2		Level 3
Investments at estimated fair value	\$	224,270	\$	150,543	\$ 94,818

August 31, 2025	Level 1		Level 2		Level 3
Investments at estimated fair value	\$	107,678	\$	227,227	\$ 67,355

During the three months ended November 30, 2025 there were asset transfers from Level 2 to Level 1 of \$65,353 due to the conversion of debentures into common shares and \$19,053 due to the finalization of a corporate reorganization. During the year ended August 31, 2025 there were asset transfers from Level 2 to Level 1 of \$20,795 due to the conversion of debentures into common share. As at August 31, 2025, investments of \$23,283 were included in Level 2 which were transferred from Level 1 as a result of a corporate reorganization.

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11. Financial instruments and risk management (continued):

The movement in Level 3 investments for the three months ended November 30, 2025, consists of the following:

	Shares	Convertible debentures	Total
Balance, beginning of period	\$ 1,427	\$ 65,928	\$ 67,355
Additions	844	10,000	10,844
Unrealized gain	583	16,036	16,619
Balance, end of period	\$ 2,854	\$ 91,964	\$ 94,818

The movement in Level 3 investments for the year ended August 31, 2025, consists of the following:

	Shares	Convertible debentures	Total
Balance, beginning of year	\$ -	\$ 18,162	\$ 18,162
Additions	1,830	40,000	41,830
Proceeds from disposals	(563)	-	(563)
Realized gain	6	-	6
Unrealized gain	154	7,766	7,920
Balance, end of year	\$ 1,427	\$ 65,928	\$ 67,355

The total unrealized gain recognized in Condensed Interim Consolidated Statements of Income and Comprehensive Income for the three months ended November 30, 2025, in respect of Level 3 investments in convertible debentures and common shares, was \$16,619 (November 30, 2024 - \$7,920). The estimated fair value would increase (decrease) if the estimated share price were higher (lower), the estimated volatility were higher (lower), or the credit spread or risk free rate were lower (higher).

A five-percentage point increase or decrease in the estimated share price, volatility, credit spread or risk free rate would have the following impact on the estimated fair value at November 30, 2025 and August 31, 2025:

	November 30, 2025		August 31, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Assumption:				
Share price	\$ 5,762	\$ (2,794)	\$ 3,719	\$ (3,553)
Volatility	1,165	1,474	136	(314)
Credit spread/risk-free rate	(484)	502	(585)	610

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11. Financial instruments and risk management (continued):

Financial risks:

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Interest and foreign exchange risk; and
- Market price risk.

(a) Credit risk:

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and investments. The Company has limited exposure to credit risk related to cash, as it only deposits its cash with high credit quality financial institutions, which are available on demand. The Company's equity investments are settled and paid for upon delivery using an approved broker. The risk of default is considered minimal, as delivery of securities sold is made once the broker has received payment and payment on a purchase is received by the broker. The trade will fail if either party fails to meet its obligations. The Company's credit risk related to convertible debentures is associated with the risk that these third parties will not perform their underlying obligations. The Company mitigates its credit risk by only investing and providing loans where they have a detailed knowledge of the investee's operations and business strategy. The Company has convertible debentures invested in six companies at November 30, 2025, that were made up of 42% NexGen; 38% Moxico; 8% Contango, and 12% others (August 31, 2025 – seven companies 34% NexGen; 24% Gold Royalty; 24% Moxico; 7% Contango; and 11% others).

(b) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company has ensured, as far as reasonably possible, it will have sufficient working capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. Historically, the Company's primary source of financing has been the issuance of equity securities for cash, through private placements. The Company has also obtained liquidity through arranging secured bank and other margin loans.

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11. Financial instruments and risk management (continued):

(b) Liquidity risk (continued):

The Company's cash position as at November 30, 2025, was \$8,790 (August 31, 2025 - \$3,076) and the Company's has a negative working capital of \$26,190 (August 31, 2025 - negative \$24,271). The negative working capital is due to a secured margin loan with no fixed repayment terms. The loan is supported and over-collateralized by marketable securities with sufficient liquidity to repay the loan if required.

The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity, bank or other financing. As of November 30, 2025, the Company had no significant contractual obligations other than those included in accounts payable, accrued liabilities, borrowings and lease liabilities.

(c) Interest and foreign exchange risk:

The Company is subject to normal risks including fluctuations in interest rates and foreign exchange rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

At November 30, 2025, the Company is exposed to limited interest rate risk as it earns relatively low interest on its cash balance due to modest interest rates on United States dollars, Canadian dollars ("C\$") and Australian dollars (A\$). The Company is exposed to interest rate risk on its borrowings arising from movements in United States Federal Funds Effective Overnight Rate.

The Company has assets and liabilities which are denominated foreign currencies. The Company's exposure to exchange rate fluctuations arises mainly on foreign currency fluctuations against the United States dollar functional currency.

The Company is exposed to foreign currency risk on fluctuations related to cash, prepayments and deposits, investments, and accounts payable and accrued liabilities and lease liabilities that are denominated in Canadian (C\$); Hong Kong ("HK\$"); Australian ("A\$") dollars; and British Pounds ("GBP").

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11. Financial instruments and risk management (continued):

(c) Interest and foreign exchange risk (continued):

The United States dollar equivalent of assets (liabilities) denominated in the foreign currencies are as follows:

November 30, 2025	C\$	GBP	HK\$	A\$	Total
Cash	\$ 929	\$ -	\$ 19	\$ 5,464	\$ 6,412
Prepayments and deposits	1	-	56	-	57
Receivables	-	-	-	13	13
Investments	51,921	2,854	-	375	55,150
Accounts payable and accrued liabilities	(59)	(6)	(12)	-	(77)
Lease liabilities	-	-	(431)	-	(431)
Net assets (liabilities)	\$ 52,792	\$ 2,848	\$ (368)	\$ 5,852	\$ 61,124

August 31, 2025	C\$	GBP	HK\$	A\$	Total
Cash	\$ 635	\$ -	\$ 19	\$ 1,444	\$ 2,098
Prepayments and deposits	1	-	56	-	57
Receivables	-	-	-	2	2
Investments	105,326	1,426	-	23,747	130,499
Accounts payable and accrued liabilities	(128)	(36)	(64)	-	(228)
Lease liabilities	-	-	(474)	-	(474)
Net assets (liabilities)	\$ 105,834	\$ 1,390	\$ (463)	\$ 25,193	\$ 131,954

Based on the above net exposure as at November 30, 2025, and assuming all other variables remain constant, a 2% depreciation or appreciation of the C\$, HK\$, A\$ and GBP against the United States dollar would result in an increase or decrease of approximately \$1,222 (August 31, 2025 - \$2,600) in the Company's net income and comprehensive income.

(d) Market price risk:

Market price risk is the risk that the estimated fair value of an investment measured at FVTPL will fluctuate because of changes in market prices (other than those arising from foreign currency risk or interest rate risk). The Company's investments at estimated fair value of public entities are subject to price risk. A 5% increase and a 5% decrease in the value of the individual equity market prices in public entities, or individual equity prices in listed and unlisted entities, which are used as equivalent equity instruments for the valuation of non-traded investments, would result in an increase of approximately \$22,468 and a decrease of approximately \$18,611, respectively, in the value of investments and unrealized gain for the three months ended November 30, 2025 (August 31, 2025 - increase of approximately \$16,777 and decrease of approximately \$17,500).

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12. Capital management:

The Company considers the items in shareholders' equity as capital. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long-term.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's objectives when managing capital are:

- (a) to maintain the Company's ability to make new investments by allowing it to respond to economic changes and/or the marketplace;
- (b) to maintain growth of shareholders' equity; and
- (c) to continue taking a conservative approach towards financial leverage and management of financial risks.

The Company reviews its capital structure on an on-going basis and makes adjustments in light of changes in economic conditions and the risk characteristics of its underlying investments. The Company has adjusted or maintained its level of capital by raising additional capital through equity financings. The Company is not subject to externally imposed capital requirements.

13. Supplemental disclosure with respect to cash flows:

Significant non-cash transactions in the three months ended November 30, 2025, and November 30, 2024 were:

	Three Months Ended	
	November 30, 2025	November 30, 2024
Investments received for settlement of establishment fee (note 4)	\$ 300	\$ -
Investments received for settlement of interest receivable (note 4)	1,037	542
Investments received on conversion of debentures (note 4)	65,657	-
Investments received as compensation for early conversion of debentures (note 4)	950	-
Investments received on the corporate reorganization of an existing equity investment (note 4)	19,053	-
Transfer from retained earnings to share capital for shares issued under the DRIP (note 9(e))	5,645	5,653
Transfer from retained earnings to share capital for shares Issued for options exercised (note 9(a))	570	811

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14. Segmented information:

An operating segment is defined as a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are reviewed regularly by the Company's executive management, and for which discrete financial information is available. The Company has determined that it currently has one operating segment, being the selection, acquisition, and management of investments. The Company's corporate head office incurs nominal costs that are incidental to the activities of the Company and therefore does not meet the definition of an operating segment.