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Valuation report, 2025

Element Global Technologies Private Portfolio Ltd.

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Important General Considerations

This valuation report was prepared by Raison Asset Management Corp. as the Person responsible for the valuation of the PIF (Private Investment Fund) property the based on the approved by the PIF Valuation policies which were developed according to the PIF's investment strategy in mind and are designed to ensure maximum accuracy in calculating the value of underlying investments on the PIF's balance sheet.

As the appointed person responsible for the PIF’s management function is also the appointed person responsible for the valuation of PIF property potential conflicts of interest that may arise. The Investment Manager has a conflict of interest in that it will receive higher Management Fees and Performance Fees if the PIF’s portfolio is given a favorable valuation.

In order to mitigate this risk, Investment Manager strictly follows PIF’s Valuation policies to address standard and fair valuation events. It is important to notice that the balance sheet of the PIF reflecting the PIF’s underlying value is formed based on the statements received from the independent third-party counterparties - regulated financial institutions, which has a great positive impact on risk mitigation.

The risk of collecting excessive Performance Fees by the IM is leveled by the conditions of such Performance fee calculation is based only on the executed sell transactions but not on the revaluation of the holdings as stated in the IM Agreement between the PIF and IM.

This Valuation report reflects only direct investments in private companies and in funds, liquid investments in stocks and other derivatives (if any), as also virtual assets (if any) for the purposes of preparation of a closing balance as of 2025 year end and doesn’t constituted as PIF’s NAV report.

Calculation dependent on the type of investments

Fair value measurement

The basis of the valuation of the Investment in the PIF is dependent on the basis of the valuation of all investments in the PIF portfolio. The basis of valuation of all investments in the PIF portfolio and, consequently, the Investment at fair value through profit or loss (FVTPL), is fair value. In accordance with HB Section 4600.19, fair value is determined through Part 1 of the Handbook (IFRS 13) and is defined as: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (IFRS 13.09)." Fair value is determined at the end of each month. All investments are valued in accordance with the valuation policy outlined below.

The most reliable evidence of fair value is a quoted market price in an active market. Quoted market prices must be used for the valuation of investments wherever such quoted prices are readily available. IFRS 13
defines an active market as a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Investments where a market price is readily available or observable are defined as public investments and include the following:

- publicly-traded investments, including securities that settle at depositories and are referred to as "depository eligible" or securities that settled at a derivative clearing house; and
- over-the-counter investments, including derivative contracts that are customized by financial institutions for their clients.

Where investments in listed assets are thinly traded, due consideration needs to be given to the fact that the price at which the share trades may not be representative of the fair value of these investments. As such PIF management may duly consider whether the cost of the investment or an appropriate fair value may not be a better representation of the fair value than the quoted market price on the exchange.

For investments where a market price is not readily available a determination of fair value will be the responsibility of the PIF and Appointed Person. This includes valuations for private investments in private equity which are investments that are not generally quoted or traded in an active market. For such investments, the primary valuation methodologies applied are the income approach (IA) and discounted cash flow (DCF), compared against a market approach (MA), where appropriate.

The value of illiquid assets could also be determined using a combination of the following factors:

- the cost of underlying investment share (or a direct or indirect economic interest therein) at the date of purchase by the PIF;
- implied valuation of the underlying investment shares as reflected by stock purchase contracts reported on alternative trading systems and other private secondary markets;
- the nature and duration of any restriction on the disposition of the underlying investment shares (or a direct or indirect economic interest therein);
- per share price of the underlying investment shares to be valued in recent verifiable transactions;
- the price of underlying investment shares in a meaningful private or public investment or merger or acquisition of the issuer subsequent to the PIF's investment therein.

The valuation policy considers the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) and is consistent with the below detailed valuation approach, which will be consistent year on year except where there have been changes in circumstances in relation to an investment, and therefore the impact of such change would be disclosed.

Calculation dependent on the type of investments

Investments In Private Equity Funds

The PIF may receive formal periodic reports from each of the private equity funds in which the PIF holds an investment. The value of the PIF's investment in these private equity funds is reported in these periodic reports. As soon as a new periodic report is received by the PIF, the reported value of the PIF's investment in that private equity fund is reflected in the NAV on the next Valuation Date.

During the period between old and new reports received, the PIF may be advised of a sale of a portfolio company (or its securities) held within one of the private equity funds at a different price from the last reported value in that fund's periodic report. As soon as the PIF learns of the completion of any such transaction establishing a new value for the investment, the new net value of that investment to the PIF is reflected in the NAV on the next Valuation Date.

The PIF does not change the valuation of private equity fund investments based on anticipated transactions that are not yet completed, changes in company performance or any other factors unless and until such changes are reflected in a periodic report received from the manager of the private equity fund.

The value of a private equity fund investment used by the PIF in determining the NAV is always based on the most current information known to the PIF on the Valuation Date. The PIF does not restate or recalculate any NAV based on subsequently learned information that occurred prior to the Valuation Date or that was dated as of a time prior to the Valuation Date if such information was unknown to the PIF on the Valuation Date. For example, the receipt of a periodic report 20 days after the end of the month would affect the next NAV calculation after receipt, but would not cause any recalculation of the NAV as of the month ended 20 days earlier.

Direct Investments In Companies

Direct investments in private companies are frequently completed as co-investments alongside other private equity funds. To determine the value of these investments, the PIF begins with the valuation of the company as reported in that fund's most recent report received by the PIF prior to the Valuation Date as a starting point for determining the value. Any new material information related to the company's value is also taken into account so that the NAV is as current as possible. The PIF generally carries co-investments at the same value as is reported by the co-investing fund, and typically changes the valuation only where such new interim information is received.

Direct investments may be completed without a co-investor. In these investments, formal valuations are completed at least annually, which are confirmed by the PIF's auditor. Material changes in value intra-month are reflected in the NAV on the Valuation Date immediately following the documentation of the appropriate valuation revision. If there has been a transaction affecting the value of the company (such as a new third-party financing, an IPO, or a sale of the company) between Valuation Dates, the PIF will reflect the new valuation of the company in the calculation of the NAV on the next Valuation Date after learning that such transaction has been completed. If there has been a material change in the performance of a portfolio company, the PIF may decide to write down or write up the value of the company in establishing the NAV on the next NAV Date following such change.

Occasionally, the PIF may hold direct investments in publicly traded companies as a result of an IPO or other transaction. Direct investments in publicly traded companies are valued at their closing bid price on the last trading day prior to the Valuation Date. The PIF may apply a discount to the public market price where contractual lock-up's or other similar restrictions on trading exist, based on guidance received from the PIF's co-investor in the company or from other parties in a position to assess the liquidity of the investment. The PIF does not intend to hold freely trading shares of publicly traded companies in the PIF, and will generally seek to sell those holdings in a timely and orderly manner when trading restrictions are removed.

Direct investments may be held through partnerships or other specialized legal entities. The PIF considers an investment to be a "direct investment" rather than a "fund investment", regardless of the legal structure in which it is held, if the PIF selects the investments in the specific business or company directly, rather than by indirectly selecting a fund manager with the discretion to select the ultimate investment.

Liquid Investments

Liquid Investments such as money market securities are valued at their quoted market price at the close of trading on the last trading day prior to the Valuation Date. The PIF may use the original cost plus accrued interest as an approximation of market value for very short term liquid investments.

Foreign Exchange

The PIF may hold investments in various currencies. The PIF's accounts are maintained in U.S. dollars. Assets and liabilities denominated in other currencies are translated at the rate of exchange in effect at the relevant Valuation Date, as determined by the PIF's broker, and translation adjustments are reflected in the results of operations. Portfolio transactions and income and expenses are translated at the rates of exchange in effect at the time of each transaction.

Virtual assets

The PIF may hold investments in virtual assets. Virtual asset investments are valued at their quoted market price at the close of trading on the last trading day.

Investments of the PIF by 2025 year-end and valuation

Direct investments and investments in funds/SPVs

Short Name	Legal Name	Structure	Quantity	Nominal Currency	Price, USD	Value, USD	Valuation Basis
Anduril	Anduril Industries, Inc.	SPV	12,004.00	USD	78.00	936,312.00	Recent verifiable transaction
Animoca	Animoca Brands Corporation	direct	90,001.00	USD	3.3350962	300,162.00	Recent verifiable transaction
***NDA	***NDA	direct	49,000.00	EUR	1.1732	57,486.80	Cost at the date of purchase: price of the agreement
Anthropic	Anthropic PBC	SPV	50,000.00	USD	128.20	6,410,000.00	Periodic report: audit
Apptronik	Apptronik, Inc.	SPV	133,333.00	USD	36.97	4,929,321.01	Meaningful private or public investment: Series A Extension
Bairro	BAIRRÍSSIMO, LDA	direct	300,000.00	EUR	1.1732	351,960.00	Cost at the date of purchase: price of the agreement
***NDA	***NDA	direct	518,000.00	USD	1.00	518,000.00	Cost at the date of purchase: price of the agreement
Bolt Financial	Bolt Financial, Inc.	direct	9,424.00	USD	50.11	472,236.64	Recent verifiable transaction
Bolt.eu	Bolt Technology OÜ	direct	46,817.00	EUR	270.25	12,652,294.25	Recent verifiable transaction
Chainalysis	Chainalysis Inc	SPV	12,550.00	USD	7.25	90,987.50	Periodic report: audit
Chainalysis	Chainalysis Inc	direct	7,937.00	USD	7.25	57,543.25	Periodic report: audit
Cohere	Cohere Inc.	direct	11,534.00	USD	213.62	2,463,893.08	Meaningful private or public investment
Cohesity	Cohesity Global, Inc.	direct	251,470.00	USD	20.50	5,155,135.00	Recent verifiable transaction

ConsenSys	ConsenSys Software Inc	direct	6,200.00	USD	29.41	182,342.00	Recent verifiable transaction
Crusoe	Crusoe, Inc.	direct	43,479.00	USD	129.00	5,608,791.00	Recent verifiable transaction
***NDA	***NDA	direct	5,544.00	CHF	515.9706	2,860,540.91	Recent verifiable transaction
Drip Capital	Drip Capital, Inc.	direct	40,000.00	USD	15.29	611,600.00	Recent verifiable transaction
DVC AI	DVC AI Growth Fund, LP	direct	6,000,000.00	USD	1.1611	6,966,600.00	Periodic report: capital account statement (incl. unpaid commitment with reflected liabilities)
***NDA	***NDA	direct	286,478.35	EUR	1.1732	336,096.40	Cost at the date of purchase: price of the agreement
***NDA	***NDA	direct	534,115.10	EUR	1.1732	626,623.84	Cost at the date of purchase: price of the agreement
Groq	Groq, Inc.	SPV	74,180.00	USD	36.00	2,670,480.00	Recent verifiable transaction
InVision	InVisionApp Inc.	SPV	6,591.00	USD	28.90	190,479.90	Recent verifiable transaction
Klarna	Klarna Bank AB	SPV	5,460.00	USD	28.91	157,848.60	Periodic report: audit
Klarna	Klarna Bank AB	SPV	4,980.00	USD	28.91	143,971.80	Periodic report: audit
Kraken	Payward, Inc.	SPV	2,000.00	USD	43.25	86,500.00	Periodic report: audit
Kraken	Payward, Inc.	direct	84,365.00	USD	43.25	3,648,786.25	Periodic report: audit
Kraken	Payward, Inc.	SPV	5,877.00	USD	43.25	254,180.25	Periodic report: audit
Kraken	Payward, Inc.	SPV	3,969.00	USD	43.25	171,659.25	Periodic report: audit
Lambda	Lambda, Inc.	SPV	179,946.00	USD	57.40	10,328,900.40	Recent verifiable transaction
***NDA	***NDA	direct	1,976,508.56	EUR	1.1732	2,318,839.84	Cost at the date of purchase: price of the agreement
***NDA	***NDA	direct	780,000.00	EUR	1.1732	915,096.00	Cost at the date of purchase: price of the

							agreement
***NDA	***NDA	direct	817,838.99	EUR	1.1732	959,488.70	Cost at the date of purchase: price of the agreement
Mercury.com	Mercury Technologies, Inc.	direct	189,120.00	USD	16.90	3,196,128.00	Recent verifiable transaction
***NDA	***NDA	FPA	82,745.00	USD	78.75	6,516,168.75	Recent verifiable transaction
Outreach	Outreach Corporation	direct	7,500.00	USD	32.603	244,522.50	Cost at the date of purchase: confirmation of trade
Oxygen	Oxygen, Inc.	Direct, Series B Preferred	8,984,492.00	USD	0.008908135	80,035.07	Recent verifiable transaction: cost of the conversion
Oxygen	Oxygen, Inc.	Direct, Series AAA-1 Preferred	1,458,689.00	USD	0.685547091	1,000,000.00	Recent verifiable transaction: cost of the conversion
Oxygen	Oxygen, Inc.	Direct, Series A Common	22,461,230.00	USD	0.00	0.00	Recent verifiable transaction: cost of the conversion
Oxygen	Oxygen, Inc.	SPV	24,000.00	USD	1.00	24,000.00	Cost at the date of purchase: price of the agreement
Oxygen	Oxygen, Inc.	SPV	300,000.00	USD	1.05	315,000.00	Cost at the date of purchase: price of the agreement
Patreon	Patreon, Inc.	SPV	1,851.00	USD	60.90	112,725.90	Cost at the date of purchase: confirmation of trade
PickMyBrain	Vrtcl OÜ	direct	1,000,000.00	EUR	1.17519106	1,175,191.06	Cost at the date of purchase: confirmation of trade
Quantum Light	Quantum Light Limited Partnership	direct	5,000,000.00	USD	1.1584	5,792,000.00	Periodic report: capital account statement (incl. unpaid commitment with reflected liabilities)
***NDA	***NDA	FPA	32,850.00	USD	90.00	2,956,500.00	Meaningful private or public investment

Rappi	Rappi Inc	FPA	3,850.00	USD	71.65	275,852.50	Recent verifiable transaction
***NDA	***NDA	FPA	45,000.00	USD	30.00	1,350,000.00	Recent verifiable transaction
***NDA	***NDA	FPA	206,779.00	USD	19.64	4,061,139.56	Meaningful private or public investment
***NDA	***NDA	direct	149,140.02	EUR	1.1732	174,971.07	Cost at the date of purchase: price of the agreement
***NDA	***NDA	FPA	10,937.00	USD	103.16	1,128,260.92	Recent verifiable transaction
Sift	Sift Science, Inc.	direct	25,000.00	USD	28.90	722,500.00	Recent verifiable transaction
SpaceX	Space Exploration Technologies Corp.	SPV, preferred shares 10:1	1,090.00	USD	4004.40	4,364,796.00	Periodic report: audit
SpaceX	Space Exploration Technologies Corp.	SPV	22,280.00	USD	400.44	8,921,803.20	Periodic report: audit
SpaceX	Space Exploration Technologies Corp.	SPV	6,068.69766	USD	400.44	2,430,149.29	Periodic report: audit
SpaceX	Space Exploration Technologies Corp.	SPV	17,900.00	USD	400.44	7,167,876.00	Periodic report: audit
Standard Cognition	Standard Cognition, Corp	SPV	15,000.00	USD	19.09	286,350.00	Periodic report: audit
StoreDot	StoreDot Ltd.	direct	90,761.00	USD	18.90	1,715,382.90	Meaningful private or public investment
Tanium	Tanium Inc.	SPV	46,700.00	USD	5.76	268,992.00	Periodic report: audit
***NDA	***NDA	direct	3,329,914.00	EUR	1.1732	3,906,655.10	Cost at the date of purchase: price of the agreement
Tradeshift	Tradeshift Inc	SPV	30,988.00	USD	0.53	16,423.64	Periodic report: audit
TOTAL						**$131,637,580.13**	

Liquid Investments

Short Name	Legal Name	Trading Symbol	Quantity	CCY	Price	Value	Valuation Basis	Broker
Udemy	Udemy, Inc.	UDMY	7,256.00	USD	5.85	42,447.60	Quoted market price	Raison Securities Limited
Nerdwallet	Nerdwallet Inc	NRDS	9,273.00	USD	13.55	125,649.15	Quoted market price	Raison Securities Limited
Coursera	Coursera Inc.	COUR	2,221.00	USD	7.36	16,346.56	Quoted market price	Raison Securities Limited
Blend Labs	Blend labs, Inc.	BLND	11,224.00	USD	3.04	34,120.96	Quoted market price	Raison Securities Limited
Better.com	Better Home & Finance Holding Company	BETR	487.00	USD	32.58	15,866.46	Quoted market price	Raison Securities Limited
Momentus	Momentus Inc.	MNTS	4.00	USD	4.87	19.48	Quoted market price	Raison Securities Limited
TOTAL						**$234,450.21**		

Liquid investments represent market investments in securities via the following brokers:

1. Raison Securities Limited, a registered broker-dealer regulated by Astana Financial Services Authority with license AFSA-A-LA-2023-0004, account number 021800003901;

and are based on the reports provided by the relevant brokers on the last trading day of 2025.

Virtual assets

Short Name	Trading Symbol	Quantity	CCY	Price	Value	Valuation Basis	VASP
Circle USD	USDC	9,341.52	USD	1.00	9,337.78	Quoted market price	Imperial Finance Alliance Corp.
Ethereum	ETH	0.10	USD	2,967.13	296.71	Quoted market price	Imperial Finance Alliance Corp.
Tether USD	USDT	1,386.55	USD	1.00	1,384.44	Quoted market price	Imperial Finance Alliance Corp.
Bitcoin	BTC	4.60	USD	87,500.10	402,500.46	Quoted market price	Imperial Finance Alliance Corp.
Bitcoin	BTC	36.0527	USD	88,053.41	3,174,567.05	Quoted market price	Gemini, *1909
TOTAL					**$3,588,086.44**		

Virtual currency investments represent investments in crypto assets via the following VASPs:

1. Imperial Finance Alliance Corp., MSB and virtual currency service provider, registered by Financial Transactions and Reports Analysis Centre of Canada and supervised by Bank of Canada under RPAA

2. Gemini Trust Company, LLC ("Gemini"), a virtual currency firm chartered under the New York Banking Law by New York State Department of Financial Services (NYDFS);

and are based on the reports provided by the relevant VASPs on the last trading day of 2025.

Total property and assets

THE TOTAL PROPERTY (NON-CASH ASSETS) OF THE PIF AS OF THE END OF THE YEAR 2025 IS $135,460,116.78.
TOTAL GROSS ASSETS OF THE PIF AS OF THE END OF YEAR 2025 ARE $146,118,401.22.
NET ASSETS OF THE PIF AS OF THE END OF YEAR 2025 ARE $137,498,363.55.

Dated 14 August 2026

Director
Alexander Zaytsev
On behalf of Element Global Technologies Private Portfolio Ltd.

Director of Raison Asset Management Corp.
Andrei Berezin