

**PINETREE CAPITAL LTD ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR
THE PERIOD ENDED SEPTEMBER 30, 2025**

TORONTO, ONTARIO (October 23, 2025) – Pinetree Capital Ltd. (TSX:PNP) (“Pinetree” or the “Company”) today announced its financial results for the period ended September 30, 2025. All financial information provided in this press release is unaudited and all figures are in \$’000 except per share amounts and shares outstanding.

Unaudited financial results for the period ended September 30, 2025

The following information should be read in conjunction with our annual audited Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (“IFRS”) and our annual Management Discussion and Analysis for the year ended December 31, 2024, which can be found on SEDAR+ at www.sedarplus.ca.

Selected Financial Information

	As at September 30, 2025	As at December 31, 2024
Total assets	\$ 90,069	\$ 78,270
Total liabilities	1,395	571
Book Value	88,674	77,699
Shares outstanding	9,387,000	9,387,000
Book Value per share (BVPS)	\$9.45	\$8.28

	Shares Outstanding	Equity \$000’s	Book Value per share (BVPS)¹ \$	Quarterly Expenses \$000’s	Expenses as a percentage of BV¹ %
Sep-30-25	9,387,000	88,674	9.45	497	0.5
Jun-30-25	9,387,000	86,691	9.24	367	0.4
Mar-31-25	9,387,000	88,375	9.41	429	0.5
Dec-31-24	9,387,000	77,699	8.28	423	0.5
Sep-30-24	9,387,000	60,339	6.43	178	0.3
Jun-30-24	9,387,000	55,515	5.91	159	0.3
Mar-31-24	9,387,000	56,485	6.02	179	0.3
Dec-31-23	9,387,000	45,372	4.83	148	0.3

¹ Refer to “Use of Non-IFRS Financial Measures”

Shares Outstanding and Equity amounts are as at the Quarter End date. Expense amounts are for the Three months ending the Quarter End date

As at September 30, 2025, Pinetree’s equity was \$88,674 which compares to \$77,699 as at December 31, 2024. This resulted in Pinetree’s BVPS increasing from \$8.28 as at December 31, 2024 to \$9.45 as at September 30, 2025. The change represents an increase of \$1.17 or 14%.

As at September 30, 2025, the Company held investments at fair value totaling \$81,309, which represented 92% of book value. This compares to investments at fair value of \$73,077 representing 94% of book value as at December 31, 2024.

Expenses for the twelve months ended September 30, 2025 were \$1,716 which corresponds to 1.9% of book value as at September 30, 2025. This compares to expenses of \$664 for the twelve months ended September 30, 2024 which corresponds to 1.1% of book value as at September 30, 2024.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net investment gains	1,854	4,966	10,937	15,104
Other income	544	37	1,657	386
Total expenses	497	178	1,293	516
Income tax (recovery)	(82)	1	326	7
Net income	1,983	4,824	10,975	14,967
Earnings per share – basic & fully diluted	0.21	0.51	1.17	1.59

The net investment gains for the three months ended September 30, 2025 were \$1,854 (three months ended September 30, 2024 – \$4,966) as a result of net realized gains on investments and the net change in unrealized gains.

For the three months ended September 30, 2025, other income totalled \$544 as compared to other income of \$37 for the three months ended September 30, 2024. Other income is comprised of dividend and interest income of \$530 and \$14, respectively (three months ended September 30, 2024 – dividend and interest income of \$31 and \$6, respectively).

Forward Looking Statements

Certain statements herein may be “forward looking” statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Pinetree or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. These forward-looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Pinetree assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances.

Non-IFRS Measures, Non-GAAP Measures

BVPS (book value per share) is a non-IFRS (international financial reporting standards) measure calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. The term BVPS does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS measure presented in Pinetree’s consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. The Company has calculated BVPS consistently for many years and believes that BVPS can provide information useful to its shareholders in understanding its performance and may assist in the evaluation of its business relative to that of its peers.

About Pinetree Capital Ltd.

Pinetree is a value-oriented investment and merchant banking company focused on the technology sector. Pinetree’s common shares are listed on the TSX under the symbol “PNP”.

For further information:

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