

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Tokenwell Platforms Inc.(the "Issuer" or "Tokenwell")

Website: <https://tokenwell.com/>

Listing Statement Date: July 25, 2022

Description(s) of listed securities(symbol/type): CSE: TWEL; OTCQB: TWELF; FSE: Y920

Brief Description of the Issuer's Business:

Tokenwell is a publicly listed cutting-edge cryptocurrency platform dedicated to making digital assets accessible, secure, and efficient for users worldwide. With a focus on innovation and user-centric design, Tokenwell empowers individuals and businesses to engage with the crypto economy confidently.

Description of additional (unlisted) securities outstanding: Options, Warrants and Restricted Share Rights.

Jurisdiction of Incorporation: British Columbia		
Fiscal Year End: December 31		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): July 14, 2025, and July 6, 2026		
Financial Information as at: December 31, 2025		
	Current	Previous
Cash	\$331,991	\$50,870
Current Assets	\$535,496	\$88,094
Non-current Assets	\$4,948,361	\$88,094
Current Liabilities	\$188,567	\$272,162
Non-current Liabilities	Nil	Nil
Shareholders' equity	\$4,759,794	(\$184,068)
Revenue	Nil	(\$487)
Net Income	(\$3,789,438)	(\$663,752)
Net Cash Flow from Operations	(\$2,852,638)	(\$474,959)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.

- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the audited annual consolidated financial statements for the year ended December 31, 2025 (the “Annual Financial Statements”). Please refer to Note 13 of the Annual Financial Statements, attached hereto as Schedule “A”, and page 11 of the related Management’s Discussion and Analysis, also attached hereto as Schedule “B”.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer’s fiscal year:

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
28-Jan-25	Common Shares	LIFE Offering ⁽¹⁾	6,826,667	\$0.07	\$477,866.69	Cash	Arm's length	N/A
28-Jan-25	Common Shares	Private Placement ⁽¹⁾	5,174,240	\$0.07	\$362,196.82	Cash	Arm's length	N/A
28-Jan-25	Warrants	Warrant Private Placement ⁽²⁾	9,311,500	\$0.05	\$465,575	Cash	Arm's length	N/A
24-Jul-25	Common Shares	Private Placement of Units ⁽³⁾	10,000,000	\$0.20	\$2,000,000	Cash	Arm's length	375,000 brokers warrants and \$75,000 ⁽⁴⁾
	Warrants		5,000,000	N/A	N/A	N/A		
	Brokers Warrants		375,000	N/A	N/A	N/A		
5-Aug-25	Common Shares	Consideration Shares	22,999,979	N/A	N/A	Company Acquisition	Arm's length	N/A
14-Aug-25	Common Shares	Warrant Exercise	200,000	\$0.05	\$10,000	Cash	Arm's length	N/A
29-Aug-25	Restricted Share Units	Award Grant	150,000	N/A	N/A	N/A	Darryl Irwin, Director	N/A
12-Sep-25	Common Shares	Warrant Exercise	200,000	\$0.05	\$10,000	Cash	Arm's length	N/A
22-Sep-25	Restricted Share Units	Award Grant	1,500,000	N/A	N/A	N/A	Consultant of the Company	N/A
26-Sep-25	Common Shares	Warrant Exercise	700,000	\$0.05	\$35,000	Cash	Arm's length	N/A
10-Oct-25	Common Shares	Warrant Exercise	1,300,000	\$0.05	\$65,000	Cash	Arm's length	N/A
15-Dec-25	Restricted Share Units	Award Grant	250,000	N/A	N/A	N/A	Consultant of the Company	N/A

Notes:

- (1) As a condition of the LIFE Offering, purchasers of common shares shall be required to purchase, for every common share under the LIFE Offering, 0.714 of one Private Placement common share.
- (2) Each common share purchase warrant will entitle the holder thereof to acquire one common share in the capital of the Company at a price of \$0.05 per common share for a period of twenty-four (24) months from the date of the issuance.
- (3) Each Unit consists of one common share and one half one common share purchase warrant. Each whole warrant will entitle the holder thereof to acquire one common share in the capital of the Company at a price of \$0.30 per common share for a period of twenty-four (24) months from the date of the issuance.

- (4) Research Capital Corporation received a cash commission of \$69,300 and 346,500 brokers warrants, and Haywood Securities Inc. received a cash commission of \$5,700 and 28,500 brokers warrants.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
8-Aug-25	1,300,000	Timothy Burgess, Officer and Director	N/A	\$0.35	8-Aug-28	\$0.35
	250,000	Gurcharn Deol, Former Director ⁽¹⁾	N/A			
	75,000	DJ Bowen, Director	N/A			
	400,000	N/A	Consultant			
29-Aug-25	1,000,000	Ibrahim Ibrahim, Officer	Consultant	\$0.32	29-Aug-28	\$0.32
	150,000	N/A	Consultant			
	75,000	Darryl Irwin, Director	N/A			
30-Sep-25	1,700,000	Timothy Burgess, Officer and Director	N/A	\$0.46	30-Sep-28	\$0.46

Notes:

- (1) Gurcharn Deol resigned as director of the Company effective March 11, 2026. As of the date of this report, Mr. Deol has 62,500 options outstanding, and they expire on June 6, 2026.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions:

Description	Number Authorized	Par Value
Common Shares	Unlimited	Without Par Value

The number and recorded value for shares issued and outstanding:

Description	Number Issued and Outstanding	Value
Common Shares	61,533,092	\$16,176,329

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

As of December 31, 2025, the following warrants are outstanding:

Description	Number Outstanding	Exercise Price	Expiry Date
Share Purchase Warrants	6,691,500	\$0.05	28-Jan-27
Share Purchase Warrants	5,375,000	\$0.30	24-Jul-27

- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As of December 31, 2025, the Company had 12,193,651 common shares held in escrow.

4. **List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.**

Name	Position	Appointment Date
Timothy Burgess	CEO and Director	5-Aug-25
Arif Shivji	Chief Financial Officer	25-Mar-26
Ibrahim Ibrahim	Chief Operating Officer - Product	12-Aug-25
Dave Bowen	Director	26-Nov-24
Darryl Irwin	Director	29-Aug-25

5. **Financial Resources**

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025, appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025, appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
- (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
- (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025, appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".

6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025, appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Not applicable.

- (ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Not applicable.

b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025, appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".

- (ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025, appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 8, 2026.

Timothy Burgess

Name of Director or Senior Officer

"Timothy Burgess"

Signature

Chief Executive Officer and Director
Official Capacity

Issuer Details Name of Issuer	For Year Ended	Date of Report YY/MM/D
Tokenwell Platforms Inc.	Dec 31 2025	26/05/8
Issuer Address		
220 – 333 Terminal Avenue		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V4A 4C1	N/A	(604) 760-1781
Contact Name	Contact Position	Contact Telephone No.
Timothy Burgess	CEO	(604) 760-1781
Contact Email Address	Web Site Address	
info@tokenwell.com	https://tokenwell.com/	

SCHEDULE "A"
AUDITED FINANCIAL STATEMENTS
(See Attached)



TOKENWELL PLATFORMS INC.

(FORMERLY TRILOGY AI CORP.)

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Tokenwell Platforms Inc.

Opinion

We have audited the consolidated financial statements of Tokenwell Platforms Inc. and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2024 and, the Company had negative cash flows from continuing operations and as of that date, an accumulative deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material uncertainty related to going concern* section, we have determined that there were no additional key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report Soheil Talebi.

McGovern Hurley LLP



**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
May 8, 2026

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	As at December 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash	\$ 331,991	\$ 50,870
Short term investment (Note 5)	28,750	-
Sales tax and other receivables	66,788	9,678
Prepaid expenses and deposits (Note 6)	233,129	27,546
	660,658	88,094
Non-current assets		
Property and equipment	4,926	-
Intangible asset (Notes 7 and 8)	3,180,223	-
Total assets	\$ 3,845,807	\$ 88,094
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	\$ 188,567	\$ 196,052
Promissory notes payable (Note 10)	-	49,500
Liabilities classified as held for sale (Notes 17)	-	26,610
Total liabilities	188,567	272,162
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 11)	14,554,870	8,653,238
Reserves (Note 11)	1,840,802	171,710
Accumulated other comprehensive loss	-	(3,593)
Deficit	(12,738,432)	(9,005,423)
Total shareholders' equity (deficiency)	3,657,240	(184,068)
Total liabilities and shareholders' equity (deficiency)	\$ 3,845,807	\$ 88,094

Nature of operations and going concern – Note 1

Commitments and contingencies – Note 18

Subsequent events – Note 19

APPROVED ON BEHALF OF THE BOARD:

"Timothy Burgess"

Director

"Darryl Irwin"

Director

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

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Year ended December 31, 2025	Year ended December 31, 2024
Expenses		
Advertising and promotion	\$ 635,906	\$ -
Consulting fees (Note 13)	224,633	151,435
Depreciation and amortization (Note 8)	818,573	-
Foreign exchange loss	7,626	579
General and administrative (Note 12)	240,781	90,987
Professional fees (Note 13)	373,671	228,833
Research and development	391,991	85,759
Salaries and benefits (Note 13)	252,031	17,704
Share-based payments (Notes 11 and 13)	810,814	-
Net loss for the year from continuing operations	(3,756,026)	(575,297)
Net income (loss) for the year from discontinued operations (Note 17)	27,005	(88,455)
Total net loss for the year	(3,729,021)	(663,752)
Total comprehensive loss from continuing operations	\$ (3,756,026)	\$ (575,297)
Total comprehensive income (loss) from discontinued operations (Note 17)	\$ 27,005	\$ (88,455)
Exchange difference on translating discontinued foreign operations (Note 17)	(395)	(1,906)
	26,610	(90,361)
Total comprehensive loss	\$ (3,729,416)	\$ (665,658)
Loss per common share – basic and diluted from continuing operations	\$ (0.09)	\$ (0.04)
Income (loss) per common share – basic and diluted from discontinued operations (Note 17)	\$ 0.00	\$ (0.01)
Total loss per common share – basic and diluted	\$ (0.09)	\$ (0.05)
Weighted average number of common shares outstanding – basic and diluted	39,534,679	14,132,206

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

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Accumulated Other Comprehensive Income (Loss)	Reserves	Deficit	Total
Balance, December 31, 2023	14,132,206	\$ 8,653,238	\$ (1,687)	\$ 171,710	\$ (8,341,671)	\$ 481,590
Translation adjustment	-	-	(1,906)	-	-	(1,906)
Net loss for the year	-	-	-	-	(663,752)	(663,752)
Balance, December 31, 2024	14,132,206	8,653,238	(3,593)	171,710	(9,005,423)	(184,068)
Private placements (Note 11)	22,000,907	2,340,064	-	965,147	-	3,305,211
Acquisition of WealthAgile, Inc. (Note 7)	22,999,979	3,449,996	-	-	-	3,449,996
Exercise of warrants (Note 11)	2,400,000	240,000	-	(120,000)	-	120,000
Share issue costs (Note 11)	-	(128,428)	-	13,131	-	(115,297)
Share-based payments (Note 11)	-	-	-	810,814	-	810,814
Translation adjustment	-	-	(395)	-	-	(395)
Disposal of subsidiary (Note 17)	-	-	3,988	-	(3,988)	-
Net loss for the year	-	-	-	-	(3,729,021)	(3,729,021)
Balance, December 31, 2025	61,533,092	\$ 14,554,870	\$ -	\$ 1,840,802	\$ (12,738,432)	\$ 3,657,240

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

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Year ended December 31, 2025		Year ended December 31, 2024	
CASH FLOWS PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Net loss for the year from continuing operations	\$	(3,756,026)	\$	(575,297)
Item not affecting cash:				
Depreciation and amortization (Note 8)		818,573		-
Share-based payments (Note 11)		810,814		-
Shares issued for settlement of promissory note (Note 10)		(149,500)		-
Changes in non-cash working capital items:				
Sales tax and other receivables		(38,559)		1,530
Prepaid expenses and deposits		(205,583)		2,853
Accounts payable and accrued liabilities		(372,253)		95,955
Net cash used in continuing operating activities		(2,866,851)		(474,959)
Net cash used in discontinued operating activities (Note 17)		-		(84,470)
INVESTING ACTIVITIES				
Transaction costs on Acquisition of WealthAgile Inc.		(122,371)		-
Purchase of equipment		(5,549)		-
Purchase of short term investment (Note 5)		(28,750)		-
Cash acquired in acquisition of WealthAgile, Inc. (Note 7)		14,728		-
Net cash used in continuing investing activities		(141,942)		-
FINANCING ACTIVITIES				
Issuance of promissory note (Note 10)		-		49,500
Issuance of shares (Note 11)		2,840,064		-
Issuance of warrants (Note 11)		465,147		-
Exercise of warrants (Note 11)		120,000		-
Share issuance costs (Note 11)		(115,297)		-
Settlement of promissory notes payable		(20,000)		-
Net cash provided by continuing financing activities		3,289,914		49,500
Foreign exchange on cash		-		(1,906)
Change in cash for the year		281,121		(511,835)
Cash, beginning of the year		50,870		562,705
Cash, end of the year	\$	331,991	\$	50,870
Non-cash transactions affecting cash flows from financing activities:				
		Year ended December 31, 2025		Year ended December 31, 2024
Common shares issued for the acquisition of WealthAgile, Inc. (Notes 7 and 11)	\$	3,449,996	\$	-
Fair value of finder's warrants issued	\$	37,876	\$	-
Amounts reclassified from reserves to share capital upon the exercise of warrants	\$	120,000	\$	-

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

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

1. Nature of operations and going concern

Tokenwell Platforms Inc. (the "Company" or "Tokenwell") was incorporated pursuant to the Business Corporations Act (British Columbia) on June 20, 2019 under the name Ambari Brands Inc. and changed its name to Trilogy AI Corp. on July 23, 2024 and to Tokenwell Platforms Inc. on August 1, 2025. The Company's common shares are traded on the Canadian Securities Exchange (the "CSE") under the trading symbol "TWEL", the OTCQB Venture Market under the symbol "TWELF", and the Frankfurt Stock Exchange under the symbol "Y92". The Company's head office and registered and records office address is 220–333 Terminal Avenue, Vancouver, British Columbia, Canada, V7A 4C1.

The Company is a financial technology company focused on enhancing access to intelligent digital asset investing through its software platform acquired during the year ended December 31, 2025 (Note 7). Prior to the acquisition, the Company was developing an artificial intelligence-powered beauty app, the development of which was ceased during the year ended December 31, 2025.

The Company, through its former subsidiary Ambari Beauty USA, Inc. ("Ambari USA"), was previously a luxury skincare and consumer packaged goods company (Note 17). During the year ended December 31, 2024, the Company completed a change of its business which resulted in ceasing operations of Ambari USA and focusing on the development of software applications.

On December 6, 2024, the Company completed a share consolidation of four pre-consolidated shares for one post-consolidated share. All share and per share amounts in the consolidated financial statements have been retroactively restated to present the post consolidation amounts.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the year ended December 31, 2025, the Company had negative cash flows from continuing operations of \$2,792,534 (December 31, 2024 - \$474,959), a net loss from continuing operations of \$3,729,021 (December 31, 2024 - \$575,297), and as at that date an accumulated deficit of \$12,738,432 (December 31, 2024 - \$9,005,423). These factors indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to raise adequate financing from external sources and generate profits and positive cash flows from operations in order to carry out its business objectives. The Company will require additional financing for continuing operations, to evaluate strategic opportunities, and for working capital purposes. However, there is no assurance that the Company will be able to secure such financing on favourable terms. These consolidated financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the Company's consolidated financial statements. Such adjustments could be material.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Basis of preparation

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are stated at fair value. In addition, they have been prepared using the accrual basis of accounting, except for the cash flow information.

The consolidated financial statements were approved and authorized for issuance on May 8, 2026 by the Board of Directors.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries.

- Ambari Beauty USA, Inc., up to its dissolution on February 3, 2025 (Note 17).
- WealthAgile Inc., from the date of acquisition on August 5, 2025 (Note 7).
- Tokenwell Platforms USA Inc. (“Tokenwell USA”), from the date of incorporation on December 15, 2025.

All inter-company balances, transactions, income, and expenses have been eliminated upon consolidation.

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an entity, when the Company is exposed, or has rights, to variable returns from the entity and when the Company has the ability to affect those returns through its power over the entity. Subsidiaries are included in the financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control.

Foreign currencies

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of the Company and WealthAgile, Inc. is the Canadian dollar (“CAD”). The functional currency of Ambari USA and Tokenwell USA is the United States dollar (“USD”).

The presentation currency of the Company and its subsidiaries is the Canadian dollar.

Accordingly, the accounts of Ambari USA and Tokenwell USA were translated into CAD as follows:

- all of the assets and liabilities are translated at the rate of exchange in effect on the date of the statement of financial position.
- income and expense are translated at the average exchange rate over the reporting period; and
- exchange gains and losses arising from translation are included in accumulated other comprehensive income (loss).

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Basis of preparation *(continued)*

Foreign currencies *(continued)*

Transactions occurring in currencies other than the functional currency of the entity in question are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at each reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate on the date of the initial transaction. Non-monetary items that are measured at fair values are reported at the exchange rate on the date when fair values are determined. Foreign currency translation differences are recognized in profit or loss.

Use of accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. These consolidated financial statements have been prepared using the judgments, estimates and assumptions summarized below.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

Business combinations and asset acquisitions

At the time of acquisition, the Company considers whether an acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets is acquired. More specifically, consideration is given to the extent to which significant processes are acquired. When the acquisition does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities; and the cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

Capitalization of qualifying development costs

In assessing whether development costs qualify for capitalization, management makes judgments and estimates related to expectations of technical feasibility in completing the project, the probability of future economic benefits, the availability of adequate technical and financial resources to complete the development, the ability to reliably measure the costs, and whether the Company intends to complete development, and to use or sell the assets.

Depreciation and impairment of non-financial assets

The Company reviews depreciated non-financial assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may be impaired. It also reviews annually non-financial assets with indefinite life for impairment. If the recoverable amount of the respective non-financial asset is less than its carrying amount, it is considered to be impaired.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Basis of preparation *(continued)*

Depreciation and impairment of non-financial assets (continued)

In the process of measuring the recoverable amount, management makes assumptions about future events and circumstances. The actual results may vary and may cause significant adjustments. The depreciation expense related to intangible is determined using estimates relating to the useful life of the related assets.

Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for broker warrants, restricted share units and stock options requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the equity instruments, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating the fair value for broker warrants, restricted share units and stock options are disclosed in Note 11.

3. Material accounting policies

The accounting policies set out below have been applied consistently in the consolidated financial statements.

Financial instruments

Financial assets

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in the entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. The classification depends on the Company’s business model for managing the financial assets and contractual terms of the cash flows. The three classification categories for financial assets are: measured at amortized cost, fair value through other comprehensive income (“FVTOCI”), and FVTPL. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. These are the measurement categories under which the Company classifies its financial assets:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

The Company’s cash, short term investments and sales tax and other receivables are measured at amortized cost.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

The expected credit loss (“ECL”) model requires judgement, including consideration of how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The ECL impairment model is applied, at each reporting date, to the Company’s financial assets measured at amortized cost. Impairment losses are recorded in the consolidated statements of loss and comprehensive loss with the carrying amount of the financial asset reduced through the use of impairment allowance accounts and the movement in the allowance is reflected in the consolidated statement of loss and comprehensive loss immediately.

Non-derivative financial liabilities

Financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Financial liabilities that are not designated at FVTPL are initially measured at fair value plus or minus any directly attributable transaction costs. Subsequent to initial recognition financial liabilities are classified and measured in two categories: amortized cost or FVTPL. Financial liabilities are measured at amortized cost using the effective interest method. Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire.

Accounts payable and accrued liabilities and promissory note payable are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial instruments

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are recognized in profit or loss. The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Intangible assets

Expenditures related to research activities are recognized as an expense in the period in which they are incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, the entity can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits. Among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Intangible assets (continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs are capitalized as soon as the above criteria are met. Where no internally generated intangible asset can be recognized, development expenditures are expensed in the period in which they are incurred.

After initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses. They are amortized on a straight-line basis over their useful life of two years, and an impairment loss is recognized in profit or loss when their recoverable amount is less than their net carrying amount.

Impairment of long-lived assets

Long-lived assets, including intangible assets, are reviewed for impairment at each reporting date or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or the "CGU").

The recoverable amount of an asset or a CGU is the higher of its fair value, less costs to sell, and its value in use. If the carrying amount of an asset exceeds its recoverable amount, an impairment charge is recognized immediately in profit or loss equal to the amount by which the carrying amount exceeds the recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimate of recoverable amount, and the carrying amount that would have been recorded had no impairment loss been recognized previously.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recognized in respect of temporary differences, between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Basic and diluted loss per share

Basic loss per share is computed by dividing the net loss by the weighted average number of outstanding shares in issue during the reporting period. Diluted loss per share is computed similar to basic loss except that the weighted average number of outstanding shares include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. In a loss reporting period, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive.

Share capital

Instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, special warrants and warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new equity instruments are shown in equity as a deduction, net of tax, from the proceeds. In the event that the financing is not completed, these costs are expensed to profit or loss.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The fair value of the common shares issued is first measured, based on the bid price on the date the units are priced, and then the residual value of the proceeds is allocated to the warrants (if any).

Share-based payments

The Company issues equity instruments, including stock options, restricted share units ("RSUs") and warrants to purchase common shares of the Company to directors, officers, employees, consultants, and agents in connection with financings.

Stock options, RSUs and warrants granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes Option Pricing Model, and are recognized as an expense over the vesting periods of the options on a graded basis. In situations where equity instruments are issued to non-employees and some or all of the goods or services received as consideration cannot be specifically identified, the equity instruments are measured at the fair value of the share-based payment using the Black-Scholes Option Pricing Model. Otherwise, share-based payments are measured at the fair value of goods or services received.

Share-based payments are initially recorded to reserves. Subsequently, the amount together with the consideration received for the common shares upon exercise of the equity instrument are credited to share capital.

Discontinued operations

A discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale. A discontinued operation represents a separate major line of the business. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal group(s) constituting the discontinued operation (Note 17).

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Standards issued but not yet effective

IFRS 7 & 9 - In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

IFRS 18, Presentation and Disclosure of Financial Statements (“IFRS 18”): In April 2024, the IASB issued IFRS 18 to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1, Presentation of Financial Statements. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts of adopting IFRS 18.

4. Basis of fair value

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine (a) the values attributed to each component of a transaction at the time of their issuance; (b) the fair value measurements for certain instruments that require subsequent measurement at fair value on a recurring basis; and (c) for disclosing the fair value of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

The Company’s financial instruments consist of cash, short term investment, accounts payable and accrued liabilities and promissory note payable. The Company has no financial instruments carried at fair value.

The carrying value of the Company’s financial instruments approximate their fair values due to their short-term maturities.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

5. Short-term investment

As at December 31, 2025, the Company held a variable rate guaranteed investment certificate (“GIC”) with a principal amount of \$28,750 (December 31, 2024 – \$nil) which is held as collateral against corporate credit cards of the Company. The GIC earns interest at a variable rate of prime less 2.70%, payable upon maturity, and has an initial maturity date of October 22, 2026, at which time the GIC automatically renews. The GIC is restricted and will remain pledged to the financial institution for as long as the related credit card facility remains in place.

As at December 31, 2025, sales tax and other receivables includes \$109 (December 31, 2024 - \$Nil) of accrued interest related to the GIC.

6. Prepaid expenses and deposits

	As at December 31, 2025	As at December 31, 2024
Insurance	\$ 75,918	\$ -
Regulatory compliance	26,049	17,546
Marketing services	125,162	-
Professional fees	6,000	10,000
	\$ 233,129	\$ 27,546

7. Acquisition of WealthAgile Inc.

On March 9, 2025, the Company entered into a share purchase agreement (the “Purchase Agreement”) with WealthAgile Inc. (“WealthAgile”), a party at arm’s length to the Company, to acquire 100% of the issued and outstanding shares of WealthAgile (the “Acquisition”). On August 5, 2025, the Company completed the Acquisition by issuing 22,999,979 common shares of the Company to the former securityholders of WealthAgile on a pro-rata basis. As a result of the Acquisition, WealthAgile became a wholly owned subsidiary of the Company.

Management determined that WealthAgile did not meet the definition of a business under IFRS 3, *Business Combinations*, as WealthAgile was an early-stage technology entity with limited processes and no revenue or outputs at the acquisition date. Accordingly, the transaction has been accounted for as an asset acquisition. The total cost of the acquisition, including directly attributable transaction costs, was allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date.

The Company acquired 100% of the equity interests of WealthAgile in exchange for the issuance of 22,999,979 common shares valued at \$0.15 per share, for total share consideration of \$3,449,996. In addition, the Company incurred \$122,371 in other transaction related costs. The total cost of the acquisition was therefore \$3,998,173. The share price used to measure the consideration was based on the most recently closed financing on the basis that the Company’s common shares were halted from trading prior to closing the Acquisition.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

7. Acquisition of WealthAgile Inc. (continued)

The identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

Cash	\$	14,728
Sales tax receivable		18,551
Accounts payable and accrued liabilities		(339,085)
Promissory notes payable		(120,000)
Identifiable liabilities assumed	\$	(425,806)
Purchase consideration shares	\$	3,449,996
Transaction costs		122,371
Total consideration transferred	\$	3,572,367
Net liabilities assumed		425,806
Cost allocated to intangible asset	\$	3,998,173

Cost allocated to intangible asset represents the acquired software platform which will be amortized over its estimated useful life of two years from the date it was made available for use, being the date of the acquisition (August 5, 2025).

Because the Acquisition did not constitute a business, no goodwill was recognized, and all transaction costs were capitalized as part of the intangible asset (Note 8).

The results of operations of WealthAgile Inc. are included in the consolidated financial statements from the acquisition date.

8. Intangible asset

		Software Platform
Cost		
Balance, December 31, 2023 and 2024	\$	-
Acquired (Note 7)		3,998,173
Balance, December 31, 2025	\$	3,998,173
Accumulated amortization		
Balance, December 31, 2023 and 2024	\$	-
Amortization		817,950
Balance, December 31, 2025	\$	817,950
Net book value		
December 31, 2024	\$	-
December 31, 2025	\$	3,180,223

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

9. Accounts payable and accrued liabilities

	As at December 31, 2025	As at December 31, 2024
Trade payables	\$ 88,489	\$ 135,418
Accrued and other liabilities	100,078	60,634
	\$ 188,567	\$ 196,052

10. Promissory note payableTokenwell Promissory Note Payable

On December 2, 2024, the Company issued a promissory note payable to an unrelated third party. The promissory note payable had a principal amount of \$49,500, accrued interest at a rate of 1% per annum, and had a maturity date of February 3, 2025.

During the year ended December 31, 2025, the Company settled the principal and accrued interest totalling \$49,555 by the issuance of 499,631 common shares and 291,500 warrants in connection with subscription amounts for private placements (Note 11).

WealthAgile Promissory Notes Payable

Included in the net liabilities assumed in the Acquisition (Note 7) were promissory notes with an aggregate balance of \$120,000. The promissory notes of WealthAgile were comprised of the following:

Term Promissory Note

On the closing date of the Acquisition, WealthAgile was obligated to discharge a non-interest bearing promissory note payable to a former shareholder of WealthAgile with a principal balance of \$20,000. During the year ended December 31, 2025, the Company settled this term promissory note with a cash payment of \$20,000.

Demand Promissory Note

Prior to closing the Acquisition, the Company issued a demand promissory note to WealthAgile with the principal sum of \$100,000 without interest. The demand promissory note was secured by a general security agreement for the assets of WealthAgile. Upon closing the Acquisition (Note 7) and WealthAgile becoming a wholly owned subsidiary of the Company, the intercompany demand promissory note was eliminated upon consolidation.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

11. Share capital

Authorized

Unlimited common shares, without par value.

Common Shares Held in Escrow

As at December 31, 2025, 12,193,651 common shares (December 31, 2024 – 3,397,500 common shares) were held in escrow and restricted from trading. These common shares will be released from escrow as follows: 2,124,291 common shares on February 5, 2026, 552,093 common shares on May 5, 2026, 2,124,291 common shares on August 5, 2026, 552,093 common shares on November 5, 2026, 2,124,293 common shares on February 5, 2027, 1,572,198 common shares on August 5, 2027, 1,572,198 common shares on February 5, 2028 and 1,572,194 common shares on August 5, 2028.

Issued, Cancelled, Commitment to Issue

During the year ended December 31, 2025:

On January 28, 2025, the Company closed private placements and issued an aggregate of 12,000,907 common shares of the Company for gross proceeds of \$840,064 and 9,311,500 warrants for gross proceeds of \$465,147. Each whole warrant entitles the holder to acquire one common share of the Company, at an exercise price of \$0.05 per common share for a period of 24 months.

In connection with these private placements, a promissory note payable with a balance of \$49,555 was settled in exchange for subscription amounts applied as follows: (i) \$34,980 relating to 499,631 common shares and (ii) \$14,575 relating to 291,500 warrants (Note 10).

In connection with these private placements, the Company incurred share issue costs of \$25,290.

On July 24, 2025, the Company completed a non-brokered private placement, issuing 10,000,000 units at \$0.20 per unit for gross proceeds of \$2,000,000. Each unit comprised one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable at \$0.30 per share for a period of 24 months from issuance. The attached warrants were fair valued at \$500,000 based on the residual value method after allocating \$1,500,000 to share capital, \$0.15 per share.

In connection with the private placement, the Company incurred share issue costs of \$90,007 and issued 375,000 finder's warrants exercisable at \$0.30 per share for a period of 24 months from issuance. The fair value of the finder's warrants was determined as \$38,876 using the Black Scholes option pricing model and the following assumptions: share price of \$0.15, expected life of 2 years, expected dividend yield of 0%, expected volatility of 170%, exercise price of \$0.30 and a risk-free interest rate of 2.83%.

On August 5, 2025, the Company issued 22,999,979 common shares with a fair value of \$3,449,996 pursuant to the Acquisition (Note 7). The share price used to measure the fair value of the consideration was based on the most recently closed financing on the basis that the Company's common shares were halted from trading on the date of issuance.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

11. Share capital (continued)

During the year ended December 31, 2025, the Company issued 2,400,000 common shares for aggregate gross proceeds of \$120,000 pursuant to the exercise of 2,400,000 warrants with an exercise price of \$0.05 per share. In connection with these warrant exercises, an aggregate amount of \$120,000 was reclassified from reserves to share capital.

During the year ended December 31, 2024:

On December 6, 2024, the Company completed a share consolidation of four pre-consolidated shares for 1 post-consolidated share. All share and per share amounts in the consolidated financial statements have been retroactively restated to present the post consolidation amounts.

Warrants

	Number of Warrants		Weighted Average Exercise Price
Outstanding, December 31, 2023	3,113,838	\$	2.42
Expired	(3,113,838)		2.42
Outstanding, December 31, 2024	-		-
Issued	14,686,500		0.14
Exercised	(2,400,000)		0.05
Outstanding, December 31, 2025	12,286,500	\$	0.16

As at December 31, 2025, the following warrants were outstanding:

Outstanding	Exercise Price	Expiry Date	Remaining Life (Years)
6,911,500	\$0.05	January 28, 2027	1.08
5,375,000	\$0.30	July 24, 2027	1.56
12,286,500			

Omnibus Equity Incentive Compensation Plan

The Company adopted an omnibus equity incentive plan (the “Plan”) which provides for the grant of stock-based compensation awards to directors, officers, employees and consultants. The Plan permits the grant of stock options, share appreciation rights (“SARs”), restricted share units (“RSUs”), deferred share units (“DSUs”) and performance share units (“PSUs”).

All equity incentives granted pursuant to the Plan shall be subject to the terms and conditions of the Plan. The number of common shares reserved for issuance pursuant to stock options granted under the Plan will not, in the aggregate, exceed 10% of the then issued and outstanding common shares of the Company on a rolling basis. In addition, the maximum number of common shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Plan shall not exceed, in the aggregate, 2,613,311 common shares.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

11. Share capital (continued)

The grant date and the expiry date of a stock option shall be the dates fixed by the Board of Directors at the time the stock option is granted and shall be set out in the stock option certificate issued in respect of such stock option. The exercise price shall also be determined by the Board of Directors and set out in the stock option certificate issued in respect of the stock option. If the Company's shares are listed on a stock exchange, the exercise price will not be lower than the greater of the last closing price for the shares as quoted on the trading day prior to the grant date and the grant date. Stock options shall have a maximum term of 10 years from the grant date.

RSUs may be granted pursuant to and in accordance with the Plan at the discretion of the Board of Directors. Upon vesting, one RSU entitles the holder the right to acquire one common share in the capital of the Company, or the cash equivalent of such shares at the fair market value on the date of settlement, or a combination of both, at the discretion of the Board of Directors.

Stock Option Activity

The following is a summary of changes in stock options during the years ended December 31, 2025 and 2024:

	Number of Stock Options	Weighted Average Exercise Price
Outstanding, December 31, 2023 and 2024	-	\$ -
Granted	4,950,000	0.38
Outstanding, December 31, 2025	4,950,000	\$ 0.38
Exercisable, December 31, 2025	250,000	\$ 0.32

On August 8, 2025, the Company granted 2,025,000 stock options to directors, officers and consultants of the Company to purchase an aggregate of 2,025,000 common shares at an exercise price of \$0.35 per share for a period of three years. The options vest in four equal instalments over 24 months from the grant date. The grant date fair value of these options was \$617,115 (\$0.30 per stock option) using the Black Scholes option pricing model and the following assumptions: share price of \$0.35, expected life of 3 years, expected dividend yield of 0%, expected volatility of 173%, exercise price of \$0.35 and a risk-free interest rate of 2.67%.

On August 29, 2025, the Company granted 1,225,000 stock options to a director, an officer and an employee of the Company to purchase an aggregate of 1,225,000 common shares at an exercise price of \$0.32 per share for a period of three years. 250,000 of these stock options vest in four equal instalments over 24 months from the grant date. 975,000 of these stock options vest in four equal instalments over 12 months from the grant date. The grant date fair value of these options was \$340,476 (\$0.28 per stock option) using the Black Scholes option pricing model and the following assumptions: share price of \$0.32, expected life of 3 years, expected dividend yield of 0%, expected volatility of 172%, exercise price of \$0.32 and a risk-free interest rate of 2.64%.

On September 30, 2025, the Company granted 1,700,000 stock options to the Chief Executive Officer of the Company to purchase an aggregate of 1,700,000 common shares at an exercise price of \$0.46 per share for a period of three years. These options vest in four equal instalments over 24 months from the grant date. The grant date fair value of these options was \$676,266 (\$0.40 per stock option) using the Black Scholes option pricing model and the following assumptions: share price of \$0.46, expected life of 3 years, expected dividend yield of 0%, expected volatility of 170%, exercise price of \$0.46 and a risk-free interest rate of 2.47%.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

11. Share capital (continued)*Stock Option Activity (continued)*

During the year ended December 31, 2025, the Company recognized share-based payments expense of \$631,538 (December 31, 2024 – \$nil), related to the vesting of stock options.

As at December 31, 2025, the following stock options were outstanding:

Expiry Date	Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price
August 8, 2028	2,025,000	-	\$0.35
August 29, 2028	1,225,000	250,000	\$0.32
September 30, 2028	1,700,000	-	\$0.46
	4,950,000	250,000	

As of December 31, 2025, the weighted average remaining life for outstanding options was 2.67 years.

RSU Activity

The following is a summary of changes in RSUs during the years ended December 31, 2025 and 2024:

	Number of RSUs	Weighted Average Grant Date Share Price
Outstanding, December 31, 2023 and 2024	-	-
Granted	1,900,000	0.34
Outstanding, December 31, 2025	1,900,000	\$ 0.34
Vested, December 31, 2025	-	\$ -

On August 29, 2025, the Company granted 150,000 RSUs to a director of the Company. These RSUs vest in four equal instalments over 24 months from the grant date. The grant date fair value of these RSUs was \$48,000 (\$0.32 per RSU) based on the share price of the Company's common shares on the grant date.

On September 22, 2025, the Company granted 1,500,000 RSUs to a consultant of the Company. These RSUs vest in four equal instalments over 24 months from the grant date. The grant date fair value of these RSUs was \$562,500 (\$0.375 per RSU) based on the quoted market share price of the Company's common shares on the grant date.

On December 15, 2025, the Company granted 250,000 RSUs to a consultant of the Company. These RSUs vest on June 15, 2026. The grant date fair value of these RSUs was \$27,500 (\$0.11 per RSU) based on the quoted market share price of the Company's common shares on the grant date.

During the year ended December 31, 2025, the Company recognized share-based payments expense of \$179,276 (December 31, 2024 – \$nil), related to the vesting of RSUs.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

12. General and administrative expenses

	Years ended December 31,	
	2025	2024
Regulatory and filing fees	\$ 138,641	\$ 66,212
Software and licenses	33,603	15,314
Insurance	51,582	-
Office expenses	16,955	9,981
	\$ 240,781	\$ 91,507

13. Related party transactions and balances

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

Key management compensation

Key management personnel are those having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, and include the Company's executive officers and members of the Board of Directors.

Key management compensation consisted of the following:

	Years ended December 31,	
	2025	2024
<u>Consulting fees:</u>		
Spiral Investment Corp.; a company controlled by Gurcharn Deol, Director	\$ 58,000	\$ 36,000
9317-3516 Quebec Inc.; a company controlled by Meissam Hagh Panah, Former Director	4,000	6,000
1473267 B.C. Ltd.; a company controlled by Avtar Dhaliwal, Former Chief Executive Officer ("CEO") and Director	-	9,000
1482882 B.C. Ltd.; a company controlled by Melody Cooper, Former CEO, Corporate Secretary and Director	26,250	24,500
Avneesh Dhaliwal, Former Director, Corporate Secretary and CEO	-	50,000
End in Mind Capital Inc.; a company controlled by Alex McAulay, Former Chief Financial Officer ("CFO")	52,780	23,832
<u>Salaries and benefits:</u>		
Alex McAulay, Former CFO	10,500	16,500
Kate-Lynn Genzel, CFO	12,680	-
Timothy Burgess, CEO, Corporate Secretary and Director	73,404	-
Abraham Theodore, Chief Operating Officer ("COO")	68,680	-
Darryl Stephen Irwin, Director	12,000	-
Dave Bowen, Director	12,000	-

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

13. Related party transactions and balances (continued)Accounting Fees:

Treewalk Consulting Inc.; a company controlled by Alex McAulay, Former CFO	86,892	86,216
--	---------------	--------

Share-based payments:

Timothy Burgess, CEO, Corporate Secretary and Director	343,350	-
Abraham Theodore, COO	172,120	-
Darryl Stephen Irwin, Director	24,433	-
Dave Bowen, Director	9,447	-
Gurcharn Deol, Director	31,490	-

Accounts payable and accrued liabilities

As at December 31, 2025, accounts payable and accrued liabilities include \$5,250 (December 31, 2024 - \$Nil) related to consulting fees due to Spiral Investment Corp., a company controlled by Gurcharn Deol, former Director of the Company. The amount is unsecured, non-interest bearing, and has no fixed terms of repayment. Except as disclosed above, no other amounts were payable to related parties as at December 31, 2025 and 2024.

14. Income taxes

A reconciliation of income taxes at statutory rates is as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Loss before income taxes from continuing operations	\$ (3,756,026)	\$ (575,297)
Statutory income tax rates	27%	27%
Expected tax recovery	\$ (1,014,000)	\$ (155,000)
Permanent differences	440,000	-
True up of prior year differences	-	(110,000)
Change in unrecognized deferred tax assets	574,000	265,000
Total current and deferred income tax recovery	\$ -	\$ -

The company has the following deductible temporary differences for which no deferred tax asset has been recognized:

	Expiry	December 31, 2025	December 31, 2024
Non-capital loss carry-forwards	2039 – 2045	\$ 7,462,000	\$ 4,325,000
Share issuance costs	2026 – 2027	187,000	281,000
Net temporary differences		\$ 7,649,000	\$ 4,606,000

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

15. Capital management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. In order to fund future product developments and pay for general administrative costs, the Company will raise additional amounts as needed.

The Company 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 considers shareholders' equity and working capital as components of its capital base. The Company may access capital through the issuance of shares or the disposition of assets. Management historically funds the Company's expenditures by issuing share capital rather than using capital sources that require fixed repayments of principal and/or interest. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products. The Company believes it will be able to raise additional equity capital as required, but recognizes the uncertainty attached thereto. There were no significant changes to the Company's approach to capital management during the years ended December 31, 2025 and 2024.

16. Risk management and liquidity

The Company's risk exposures and the impact on the Company's consolidated financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and short term investment with high credit quality financial institutions, and as such is not subject to significant credit risk.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The interest earned on cash and short term investment is insignificant. The Company does not rely on interest income to fund its operations and does not have any interest-bearing debt.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next 12 months. The Company intends to settle these with funds from its positive working capital position.

Foreign currency risk

The Company may be exposed to foreign currency risk on fluctuations related to cash balances that are denominated in a foreign currency. As a result of the dissolution of Ambari USA (Note 17), the Company is exposed to minimal foreign currency exchange rate risk and considers the risk to be immaterial.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

17. Discontinued operations

During the year ended December 31, 2023, the Company discontinued the operations of Ambari USA. As a result, Ambari USA was classified as a discontinued operation in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*.

On February 3, 2025, Ambari USA was dissolved and as a result the Company recorded a gain on dissolution of \$27,005 comprised of the net liabilities of Ambari USA on the date of dissolution.

Liabilities classified as held for sale as at December 31, 2025 and 2024 are comprised of the following:

	As at December 31, 2025	As at December 31, 2024
Accounts payable and accrued liabilities	\$ -	\$ 26,610
Total liabilities classified as held for sale	\$ -	\$ 26,610

The loss and comprehensive loss from discontinued operations (Ambari USA) for the years ended December 31, 2025 and 2024 are comprised of the following:

	Year ended December 31,	
	2025	2024
Revenue	\$ -	\$ 9,910
Cost of sales	-	10,397
Gross profit (loss)	-	(487)
Expenses		
Advertising and promotion	-	9,028
Disposal costs	-	37,148
General and administrative	-	30,652
Professional fees	-	11,140
Total expenses	-	(87,968)
Gain on dissolution of subsidiary	27,005	-
Net income (loss) for the year from discontinued operations	27,005	(88,455)
Exchange difference on translating discontinued foreign operations	(395)	(1,906)
Total comprehensive income (loss) from discontinued operations	\$ 26,610	\$ (90,361)
Income (loss) per common share – basic and diluted from discontinued operations	\$ 0.00	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	39,534,679	14,132,206

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

17. Discontinued operations (continued)

Cash flows from Ambari USA are as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net income (loss) for the year from discontinued operations	\$ 27,005	\$ (88,455)
Items not affecting cash:		
Gain on dissolution of Ambari USA	(27,005)	-
Changes in non-cash working capital items:		
Amounts receivable	-	337
Prepaid expenses and deposits	-	5,725
Inventory	-	7,874
Accounts payable and accrued liabilities	-	(9,951)
Net cash used in operating activities in discontinued operations	-	(84,470)
Total cash used in discontinued operations	\$ -	\$ (84,470)

18. Commitments and contingencies

The Company is party to certain management and consulting contracts. The Company is committed to payments upon termination of approximately \$112,000. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

19. Subsequent events

On March 31, 2026, Tokenwell granted 1,100,000 stock options to its new Chief Financial Officer, Arif Shivji, with an exercise price of \$0.06 per share and an expiry date of March 31, 2031. Half of these options will vest on the date of grant and half will vest at the closing of the Company's concurrent non-brokered private placement, with a maximum date of May 31, 2026.

On March 31, 2026, Tokenwell entered into a short-term, non-interest-bearing, unsecured loan agreement with its Chief Executive Officer for a principal amount of up to \$17,000, which loan is repayable on demand.

On April 8, 2026, the Company approved the issuance of 350,000 restricted share units ("RSUs") under its equity incentive plan to certain service providers and officers. All RSUs vest immediately on the grant date. Upon vesting, the RSUs will be settled through the issuance of common shares.

On April 29, 2026, the Company issued an unsecured, non-interest-bearing promissory note in the principal amount of \$30,000 to a related party, which note is repayable on the earlier of December 31, 2026 or the closing of any equity or debt financing.

SCHEDULE "B"
MANAGEMENT DISCUSSION AND ANALYSIS
(See Attached)

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management's Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Tokenwell Platforms Inc. (formerly Trilogy AI Corp.) (the "Company" or "Tokenwell") is dated May 8, 2026. This MD&A should be read in conjunction with the consolidated financial statements and accompanying notes for the years ended December 31, 2025 and 2024, which are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING INFORMATION

This MD&A may contain forward "forward-looking statements" that reflect the Company's current expectations and projections about its future results. Forward-looking statements are statements that are not historical facts, and include, but are not limited to: estimates and their underlying assumptions; statements regarding plans, objectives, and expectations with respect to future operations, capital raising initiatives, the impact of industry and macroeconomic factors on the Company's operations, and market opportunities; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties, and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "*Risk Factors*" contained in the Company's Management Information Circular dated May 26, 2025 (the "Circular") and the Company's Listing Statement dated July 31, 2025 (the "Listing Statement") that are available under the Company's profile on SEDAR+ at <https://www.sedarplus.ca/>.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties, and other factors, including the risks, uncertainties and other factors identified in the Circular and this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

CORPORATE OVERVIEW

Tokenwell Platforms Inc. (the "Company") was incorporated pursuant to the Business Corporations Act (British Columbia) on June 20, 2019 under the name "Ambari Brands Inc." and changed its name to "Trilogy AI Corp." on July 23, 2024 and to "Tokenwell Platforms Inc." on August 1, 2025.

The Company's common shares are traded on the Canadian Securities Exchange (the "CSE") under the trading symbol "TWEL", the OTCQB Venture Market under the symbol "TWELF", and the Frankfurt Stock Exchange under the symbol "Y92".

The Company's head office and registered and records office address is 220-333 Terminal Avenue, Vancouver, British Columbia, Canada, V7A 4C1.

WEALTHAGILE TRANSACTION

On March 9, 2025, the Company entered into a share purchase agreement (the "Purchase Agreement") with WealthAgile Inc. ("WealthAgile"), a party at arm's length to the Company, to acquire 100% of the issued and outstanding shares of WealthAgile (the "Acquisition"). On August 5, 2025, the Company completed the Acquisition by issuing 22,999,979 common shares of the Company to the former securityholders of WealthAgile on a pro-rata basis. As a result of the Acquisition, WealthAgile became a wholly owned subsidiary of the Company.

Management determined that WealthAgile did not meet the definition of a business under IFRS 3, Business Combinations, as WealthAgile was an early-stage technology entity with limited processes and no revenue or outputs at the acquisition date. Accordingly, the transaction has been accounted for as an asset acquisition. The total cost of

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management's Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

the acquisition, including directly attributable transaction costs, was allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date.

The Company acquired 100% of the equity interests of WealthAgile in exchange for the issuance of 22,999,979 common shares valued at \$0.15 per share, for total share consideration of \$3,449,996. In addition, the Company incurred \$122,371 in other transaction related costs. The total cost of the acquisition was therefore \$3,998,173. The share price used to measure the consideration was based on the most recently closed financing on the basis that the Company's common shares were halted from trading prior to closing the Acquisition.

The identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

Cash	\$	14,728
Sales tax receivable		18,551
Accounts payable and accrued liabilities		(339,085)
Promissory notes payable		(120,000)
Identifiable liabilities assumed	\$	(425,806)
Purchase consideration shares	\$	3,449,996
Transaction costs		122,371
Total consideration transferred	\$	3,572,367
Net liabilities assumed		425,806
Cost allocated to intangible asset	\$	3,998,173

Cost allocated to intangible asset represents the acquired software platform which will be amortized over its estimated useful life of two years from the date it was made available for use, being the date of the acquisition (August 5, 2025).

Because the Acquisition did not constitute a business, no goodwill was recognized, and all transaction costs were capitalized as part of the intangible asset.

The results of operations of WealthAgile Inc. are included in the consolidated financial statements of the Company from the acquisition date.

For additional information related to the Acquisition, refer to the Company's Listing Statement dated July 31, 2025 which is available under the Company's profile on SEDAR+ at <https://www.sedarplus.ca/>.

DESCRIPTION OF BUSINESS

Following the closing of the Acquisition, the Company is a financial technology company focused on enhancing access to intelligent cryptocurrency investing through its innovative, user-centric platform developed by WealthAgile. The software platform allows investors to buy into curated cryptocurrency index portfolios with automated rebalancing and real-time tracking while, crucially, keeping assets on their own exchange accounts. The software platform integrates a proprietary Portfolio Protection system aimed at helping to manage downside risk. This quantitative system uses market sentiment indicators to suggest strategies to reduce volatility and protect investment portfolios during perceived market downturns.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)

Management's Discussion & Analysis

For the years ended December 31, 2025 and 2024

(Stated in Canadian Dollars)

The Company has partnered with Crypto.com, a key cryptocurrency exchange, to facilitate seamless execution, custody, and trading of digital assets. The Company does not custody cryptocurrency assets; instead, all assets are securely held by an integrated exchange partner. This integrated brokerage model allows users to manage their portfolios directly on the platform without needing to self-custody or transfer assets to third-party wallets. The platform is powered by a technical infrastructure that can integrate with major centralized cryptocurrency exchanges, including Coinbase and Crypto.com. Through secure application programming interface ("API") connections, the software platform enables users to execute trades directly from their linked exchange accounts, eliminating the need for asset transfers.

The Company is concentrating resources on commercializing its financial technology platform and is focused on business-to-consumer ("B2C") user acquisition, targeting retail cryptocurrency investors seeking simplified, transparent, and rules-based investment solutions. Looking ahead, the Company plans to expand into business-to-business ("B2B") channels by offering white-labeled portfolio tools and risk modules to financial advisors, fintech apps, and institutional partners.

Prior to completing the Acquisition, the Company developed an artificial intelligence powered technology, specifically its software named "Scarlett," aimed at B2B and consumer applications within the beauty industry which leveraged cutting-edge AI and augmented reality ("AR") to personalize beauty experiences by identifying and assessing customers' skin, providing tailored product recommendations, and offering a virtual try-on feature for a wide range of beauty products. Following the completion of the Acquisition, the Company discontinued Scarlett.

Previously, through its former subsidiary Ambari Beauty USA, Inc. ("Ambari USA"), the Company operated as a luxury skincare and consumer packaged goods business. This business ceased active operations in fiscal 2023. Ambari USA was dissolved on February 3, 2025.

RECENT DEVELOPMENTS AND OUTLOOK

Corporate

Prior to the completion of the Acquisition, on August 1, 2025, the Company effected a change of the Company's corporate name from "Trilogy AI Corp." to "Tokenwell Platforms Inc."

In connection with the closing of the Acquisition, Mr. Timothy J. Burgess was appointed Chief Executive Officer and as a Director of the Company. Mr. Burgess is the founder of WealthAgile; and under his leadership, WealthAgile pioneered a rules-based approach to crypto portfolio management, combining transparency, automation, and user empowerment. Ms. Melody Cooper resigned as Chief Executive Officer and as a Director of the Company.

The Company also appointed Ms. Kate-Lynn Genzel as Chief Financial Officer of the Company upon closing of the Acquisition. Mr. Alexander McAulay resigned as Chief Financial Officer of the Company.

On August 12, 2025, the Company appointed Mr. Abraham Theodore as Chief Operating Officer (Product) of the Company. Mr. Theodore is responsible for driving the vision and execution of the Company's flagship crypto index portfolio platform for both retail and institutional investors.

On August 29, 2025, the Company appointed Mr. Darryl Irwin as a Director of the Company and accepted the resignation of Mr. Meissam Hagh Panah as a Director.

On September 23, 2025, the Company appointed Mr. Matthew Lee Morgan as a strategic advisor. Mr. Morgan is a co-founder of Blockstreet and a strategic advisor to ALT5 Sigma Corporation and World Liberty Financial. Mr. Morgan specializes in digital asset strategies, navigating complex regulatory landscapes, and advancing capital formation and tokenization initiatives.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management's Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

On September 30, 2025, the Company appointed Dr. Sheldon Levy as a consultant and strategic advisor to the Board of Directors to provide leadership on innovation, governance and long-term growth planning.

Financing

On January 28, 2025, the Company closed private placements and issued an aggregate of 12,000,907 common shares of the Company for gross proceeds of \$840,064 and 9,311,500 warrants for gross proceeds of \$465,147. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$0.05 per common share for a period of 24 months.

In connection with these private placements, the Company's promissory note payable with a balance of \$49,555 was settled in exchange for subscription amounts applied as follows: (i) \$34,980 relating to 499,631 common shares and (ii) \$14,575 relating to 291,500 warrants.

On July 24, 2025, the Company completed a non-brokered private placement, issuing 10,000,000 units at \$0.20 per unit for gross proceeds of \$2,000,000. Each unit comprised one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable at \$0.30 per share for a period of 24 months from issuance. The attached warrants were fair valued at \$500,000 based on the residual value method and \$1,500,000 allocated to share capital.

In connection with the private placement, the Company issued 375,000 finder warrants which are exercisable at a price of \$0.30 for 24 months from the date of issuance.

During the year ended December 31, 2025, the Company issued 2,400,000 common shares for gross proceeds of \$120,000 pursuant to the exercise of 2,400,000 warrants with an exercise price of \$0.05.

Product development

On September 30, 2025, the Company launched its retail crypto investing app in the United States which is available on the Apple App Store and Google Play Store. The software platform allows users to invest in professionally curated crypto baskets built by index providers including CoinDesk Indices and Coin Metrics by connecting their existing Coinbase or Crypto.com Exchange accounts, while assets remain custodied on the user's own exchange. At launch, the Tokenwell app supports purchases denominated in USD. U.S. investors can view their holdings in USD and invest in baskets using USDC balances from their connected exchange accounts.

In its next phase, Tokenwell plans to expand into Europe, beginning with Germany as its initial market. The app will support EUR-based accounts, with holdings displayed in EUR, and will allow baskets to be purchased directly on connected exchange accounts. This phased approach allows Tokenwell to incorporate feedback from U.S. early adopters and refine the app before broader expansion.

On October 7, 2025, the Company launched the Tokenwell CoinDesk 20 Basket, in collaboration with CoinDesk Indices. The product provides retail investors with access to a diversified basket based on the institutionally adopted CoinDesk 20 Index, with automatic "Smart Rebalancing" to maintain alignment with the underlying benchmark.

On October 16, 2025, the Company executed a strategic integration of its platform with Crypto.com, marking Tokenwell's first major exchange partnership. This collaboration is intended to enable everyday investors to connect their Crypto.com accounts directly through Tokenwell, allowing them to access diversified crypto baskets designed by CoinDesk Indices and Coin Metrics. Through direct API integration, users can buy, manage, and sell professionally structured crypto baskets while keeping their assets securely on Crypto.com.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management's Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

Discontinued operations

During the year ended December 31, 2023, the Company made the decision to discontinue the operations of its subsidiary, Ambari Beauty USA, Inc. As a result, Ambari USA was classified as a discontinued operation in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*.

On February 3, 2025, Ambari USA was dissolved, marking the final closure of the luxury skincare and consumer packaged goods business. The Company anticipates no further impact from Ambari USA or its historical operations going forward.

SELECTED ANNUAL INFORMATION

The financial data presented in the table below is prepared in accordance with IFRS.

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
	(Audited)	(Audited)	(Audited)
Total revenue from:			
Continuing operations	\$ -	\$ -	\$ -
Discontinued operations	27,005	9,910	99,306
Loss from continuing operations	\$ (3,756,026)	\$ (575,297)	\$ (1,738,936)
Basic and diluted loss from continuing operations per share	\$ (0.09)	\$ (0.04)	\$ (0.13)
Total loss	\$ (3,729,021)	\$ (663,752)	\$ (2,514,149)
Basic and diluted total loss per share	\$ (0.09)	\$ (0.05)	\$ (0.19)
Total assets	\$ 3,845,807	\$ 88,094	\$ 618,248
Total non-current financial liabilities	\$ -	\$ -	\$ -
Cash dividends	\$ -	\$ -	\$ -

Total revenue from continuing operations is \$nil for the years ended December 31, 2025, 2024 and 2023 as a result of discontinuing the operations of Ambari USA. Revenue generated by Ambari USA declined in each of the years ended December 31, 2024 and 2023 as the operations were wound down. The Company had no other revenue sources during the years presented in the table above.

Loss from continuing operations increased to \$3,756,026 for the year ended December 31, 2025 compared to \$575,297 for the year ended December 31, 2024. Details of the composition of and variances within loss from continuing operations is detailed below in "*Results of Operations*".

During the year ended December 31, 2024, the Company recorded a net loss from continuing operations of \$575,297 a decrease of \$1,163,639 compared to the previous year primarily due to advertising and promotion expenses following the Company's initial public offering and product launches.

Total loss for the years ended December 31, 2025, 2024 and 2023 comprise the loss from continuing operations and the discontinued operations of Ambari USA. During the year ended December 31, 2025, total loss increased by to \$3,729,021 compared to the year ended December 31, 2024, primarily due to the increase in loss from continuing operations, partially offset by gain from disposal of discontinued operations of \$27,005. During the year ended December 31, 2024, total loss decreased by \$1,850,397 compared to the previous year. This decrease is attributable to the decreases in loss from continuing operations of \$1,163,639 and loss from discontinued operations of \$686,758 while the Company experienced reduced overall corporate activities subsequent to the closure of Ambari USA.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management's Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

Total loss increased by \$1,196,742 during the year ended December 31, 2023 and is explained by an increased loss from continuing operations of \$877,896 and an increased loss from discontinued operations of \$318,846 as a result of decreased sales and the recognition of inventory impairments due to the closure of Ambari USA.

Total assets increased to \$3,845,807 as at December 31, 2025 compared to \$88,094 as at December 31, 2024. The increase in total assets is primarily attributable to the acquisition of the WealthAgile software platform (intangible asset) and related year-over-year changes in cash and working capital. Total assets decreased to \$88,094 as at December 31, 2024 compared to \$618,248 as at December 31, 2023 (as previously reported). The decrease in total assets of \$530,154 during the year ended December 31, 2024 is explained by the decrease in cash.

Refer to “*Capital Resources and Liquidity*” for additional detail on working capital and cash flows for the years ended December 31, 2025, 2024, and 2023

RESULTS OF OPERATIONS

Year ended December 31, 2025 and 2024

During the year ended December 31, 2025, the Company recorded a net loss from continuing operations of \$3,756,026 (December 31, 2024 – \$575,297). The increase in net loss from continuing operations of \$3,180,729 is attributable to the closing of the Acquisition during the year ended December 31, 2025 and the resulting increase in corporate activities thereafter. The composition and changes within net loss from continuing operations are further discussed below.

Continuing operations

Advertising and promotion expenses amounted to \$635,906 for the year ended December 31, 2025 (December 31, 2024 – \$nil) as a result of strategic digital marketing campaigns completed following the closing of the Acquisition.

The Company incurred consulting fees of \$224,633 (December 31, 2024 – \$151,435) during the year ended December 31, 2025, representing an increase of \$73,198 compared to the same period of the prior year. The increase in consulting fees is a direct result of changes in the composition of the Company’s executive management team and amendments to the underlying consulting agreements. Consulting fees were paid to related parties and are summarized in “*Related Party Transactions*”.

During the year ended December 31, 2025, the Company recorded depreciation expense of \$818,573 (December 31, 2024 – \$nil) related to the intangible asset recognized in connection with the Acquisition. Refer to “*WealthAgile Transaction*” for additional information.

The Company incurred general and administrative expenses of \$240,781 (December 31, 2024 – \$90,987) during the year ended December 31, 2025, representing an increase of \$149,794 compared to the same period of the prior year. The increase in general and administrative expenses is due to the closing of the Acquisition, including regulatory and filing fees related to the Listing Statement, binding of directors and officers insurance, website development and maintenance, and general corporate activities.

Professional fees for the year ended December 31, 2025 amounted to \$373,671 (December 31, 2024 – \$228,833), which increased as a direct result of preparations for the Acquisition and the Listing Statement.

The Company incurred research and development expenses of \$391,991 (December 31, 2024 – \$85,759) during the year ended December 31, 2025, representing an increase of \$306,232 compared to the same period of the prior year. During the year ended December 31, 2025, the Company retained software engineers and technical resources in preparation for the Acquisition and subsequently to support the integration and product launch of the cryptocurrency

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management's Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

investment platform. During the year ended December 31, 2024, the Company was focused on the beta launch of Scarlett.

Share-based payments expense amounted to \$810,814 for the year ended December 31, 2025 (December 31, 2024 – \$nil) which relates to the fair value and underlying vesting terms of stock options and restricted share units granted to directors, officers and employees during the period.

The Company incurred salaries and benefits during the year ended December 31, 2025 and 2024 of \$252,031 and \$17,704 respectively. The increase in salaries and benefits of \$234,327 is attributable to the Company retaining a workforce following the Acquisition, including executive management personnel which are detailed in “*Related Party Transactions*”.

Discontinued operations

Net income from discontinued operations for the year ended December 31, 2025 in the amount of \$27,005 reflects the gain on dissolution of Ambari USA comprised of the net liabilities of Ambari USA on the date of dissolution. There were no other activities of Ambari USA during the year ended December 31, 2025.

During the year ended December 31, 2024, the Company incurred a net loss from discontinued operations of \$88,455 related to Ambari USA. During this period, the Company liquidated beauty and skincare inventory which generated revenue of \$9,910 and recognized cost of sales of \$10,397 which resulted in a negative gross margin of \$487. The Company incurred total expenses of \$87,968 related to winding down Ambari USA during the year ended December 31, 2024 primarily related to storage facilities, inventory disposal costs, and legal fees.

Three months ended December 31, 2025 and 2024

During the three months ended December 31, 2025, the Company recorded a net loss from continuing operations of \$2,130,227 (December 31, 2024 – \$113,210). The increase in net loss from continuing operations is attributable to increased corporate activities following the closing of the Acquisition, including significant non-cash expenses recognized during the quarter. The composition and changes within net loss from continuing operations are further discussed below.

Continuing operations

Advertising and promotion expenses for the three months ended December 31, 2025 amounted to \$282,945 (December 31, 2024 – \$nil) as a result of strategic digital marketing campaigns completed following the closing of the Acquisition.

The Company incurred consulting fees of \$55,231 (December 31, 2024 – \$36,479) during the three months ended December 31, 2025. Consulting fees increased as a direct result of changes in the composition of the Company's executive management team and amendments to the underlying consulting agreements. Consulting fees were paid to related parties and are summarized in “*Related Party Transactions*”.

During the three months ended December 31, 2025, the Company recorded depreciation and amortization expense of \$804,733 (December 31, 2024 – \$nil) related primarily to amortization of the acquired software platform recognized in connection with the Acquisition.

The Company incurred general and administrative expenses of \$33,306 for the three months ended December 31, 2025 (December 31, 2024 – \$39,169). General and administrative expenses relate to general corporate activities including regulatory and filing fees, directors and officers insurance, website maintenance, and public company costs.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management’s Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

Professional fees for the three months ended December 31, 2025 amounted to negative \$31,091 due to \$109,659 being reallocated to share issue costs and to intangible assets on the balance sheet at year end (December 31, 2024 – \$29,803).

The Company incurred research and development expenses of \$191,585 (December 31, 2024 – \$2,686) during the three months ended December 31, 2025, reflecting increased engineering and technical resources to support integration and product development initiatives following the Acquisition.

Share-based payments expense amounted to \$637,978 for the three months ended December 31, 2025 (December 31, 2024 – \$nil) which relates to the fair value and underlying vesting terms of stock options and restricted share units granted to directors, officers, employees and consultants during the period.

The Company incurred salaries and benefits during the three months ended December 31, 2025 and 2024 of \$153,321 and \$4,820, respectively. The increase in salaries and benefits of \$148,501 is attributable to increased staffing and executive management activities following the closing of the Acquisition. Salaries and benefits include amounts paid to related parties and are summarized in “Related Party Transactions”.

Discontinued operations

The Company reported no income or loss from discontinued operations during the three months ended December 31, 2025 on the basis that Ambari USA was dissolved on February 3, 2025.

During the three months ended December 31, 2024, the Company incurred a net loss from discontinued operations of \$6,000 related to Ambari USA which related primarily to expenses incurred to wind down Ambari USA including storage facilities and legal fees.

SUMMARY OF QUARTERLY RESULTS

The table below sets forth selected results of the continuing operations of the Company. All figures are in accordance with IFRS. The continuing operations results for the comparatives exclude discontinued operations results from Ambari USA.

For the three months ended	Revenue	Loss for the period from continuing operations	Loss per share from continuing operations (basic and diluted)	Total loss for the period	Total loss per share (basic and diluted)
December 31, 2025	\$ -	\$ (2,130,227)	\$ (0.05)	\$ (2,130,227)	\$ (0.05)
September 30, 2025	\$ -	\$ (1,132,124)	\$ (0.02)	\$ (1,132,124)	\$ (0.02)
June 30, 2025	\$ -	\$ (341,632)	\$ (0.01)	\$ (341,632)	\$ (0.01)
March 31, 2025	\$ -	\$ (152,043)	\$ (0.01)	\$ (125,038)	\$ (0.01)
December 31, 2024	\$ -	\$ (113,210)	\$ (0.01)	\$ (119,210)	\$ (0.01)
September 30, 2024	\$ -	\$ (131,754)	\$ (0.01)	\$ (139,083)	\$ (0.01)
June 30, 2024	\$ -	\$ (152,652)	\$ (0.01)	\$ (196,241)	\$ (0.01)
March 31, 2024	\$ -	\$ (177,681)	\$ (0.01)	\$ (209,218)	\$ (0.01)

Historical quarterly results of operations and loss per share do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company’s expenditures are driven by the availability of financing to fund continued operations. The Company’s loss from continuing operations and total loss have remained low subsequent to the three months ended March 31, 2024 and up to the three months ended June 30, 2025 while the Company maintained low corporate activities. The increased loss from continuing operations and total loss for the three months ended September 30, 2025 is attributable to closing of the Acquisition, as detailed further in “Results of Operations”.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management's Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

The increased loss for the three months ended December 31, 2025 reflects increased operating activities following the closing of the Acquisition, including higher advertising and promotion, amortization of the acquired software platform, share-based payments, and increased headcount and development costs.

CAPITAL RESOURCES AND LIQUIDITY

The Company's working capital surplus as at December 31, 2025 was \$472,091, compared to a working capital deficit of \$184,068 as at December 31, 2024. The increase in working capital during the year ended December 31, 2025 is due primarily to the increase in cash of \$281,121 and the purchase of a short-term investment of \$28,750, together with increases in prepaid expenses and deposits and sales tax & other receivables reflecting increased corporate activities during the year. Working capital also increased due to the settlement of a promissory note payable with a principal balance of \$49,500 and the derecognition of liabilities classified as held for sale of \$26,610 as a result of the dissolution of Ambari USA. These increases in working capital were partially offset by a decrease in accounts payable and accrued liabilities of \$7,485 due to the timing of payments to third parties.

Going Concern

The accompanying consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

For the year ended December 31, 2025, the Company had negative cash flows from continuing operations of \$2,792,534 (December 31, 2024 – \$474,959), a net loss from continuing operations of \$3,756,026 (December 31, 2024 – \$575,297), and an accumulated deficit of \$12,738,432 as at that date (December 31, 2024 – \$9,005,423). These factors indicate material uncertainties casting significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to raise adequate financing from external sources and generate profits and positive cash flows from operations in order to carry out its business objectives. The Company will require additional financing for continuing operations, to evaluate strategic opportunities, and for working capital purposes. However, there is no assurance that the Company will be able to secure such financing on favorable terms. The accompanying consolidated financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the Company's consolidated financial statements. Such adjustments could be material.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management's Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

Cash Flows

The Company's cash flows for the year ended December 31, 2025 and 2024 are summarized in the table below.

	Year ended December 31,	
	2025	2024
Cash used in continuing operating activities	\$ (2,792,534)	\$ (474,959)
Cash used in discontinued operating activities	-	(84,470)
Cash used in continuing investing activities	(119,571)	-
Cash provided by continuing financing activities	3,193,226	49,500
Foreign exchange on cash	-	(1,906)
Change in cash for the period	281,121	(511,835)
Cash, beginning of the period	50,870	562,705
Cash, end of the period	\$ 331,991	\$ 50,870

In determining cash used in operating activities, the loss reported for the period is adjusted for non-cash items, including depreciation and share-based payments expense. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses and deposits and accounts payable and accrued liabilities, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash. The generation of working capital is dependent on sources of financing to fund continuing operations.

Cash used in investing activities for the year ended December 31, 2025 amounted to \$119,571 and related primarily to the issuance of a \$100,000 demand promissory note to WealthAgile prior to closing the Acquisition, the purchase of equipment of \$5,549, and the purchase of a short-term investment of \$28,750, which were partially offset by cash of \$14,728 acquired upon completion of the WealthAgile transaction. The Company had no investing activities during the year ended December 31, 2024.

Cash provided by financing activities for the year ended December 31, 2025, totaled \$3,193,226 and primarily related to the issuance of common shares and warrants, net of share issuance costs of \$211,985. Refer to "Recent Developments and Outlook" for further details of the private placements completed during the period. Financing activities for the year ended December 31, 2025 also included the settlement of promissory notes payable totaling \$20,000.

Cash provided by financing activities for the year ended December 31, 2024, totaled \$49,500 and related to the issuance of a promissory note.

OFF-BALANCE SHEET ARRANGEMENTS

During the reporting periods there were no off-balance sheet arrangements.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management’s Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

RELATED PARTY TRANSACTIONS

Key management personnel are those having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, and include the Company’s executive officers and members of the Board of Directors. Key management compensation consisted of the following:

	Years ended December 31,	
	2025	2024
<u>Consulting fees:</u>		
Spiral Investment Corp.; a company controlled by Gurcharn Deol, Former Director	\$ 58,000	\$ 36,000
9317-3516 Quebec Inc.; a company controlled by Meissam Hagh Panah, Former Director	4,000	6,000
1473267 B.C. Ltd.; a company controlled by Avtar Dhaliwal, Former Chief Executive Officer (“CEO”) and Director	-	9,000
1482882 B.C. Ltd.; a company controlled by Melody Cooper, Former CEO, Corporate Secretary and Director	26,250	24,500
Avneesh Dhaliwal, Former Director, Corporate Secretary and CEO	-	50,000
End in Mind Capital Inc.; a company controlled by Alex McAulay, Former Chief Financial Officer (“CFO”)	52,780	23,832
<u>Salaries and benefits:</u>		
Alex McAulay, Former CFO	10,500	16,500
Kate-Lynn Genzel, CFO	12,680	-
Timothy Burgess, CEO, Corporate Secretary and Director	73,404	-
Abraham Theodore, Chief Operating Officer (“COO”)	68,680	-
Darryl Stephen Irwin, Director	12,000	-
Dave Bowen, Director	12,000	-
<u>Accounting Fees:</u>		
Treewalk Consulting Inc.; a company controlled by Alex McAulay, Former CFO	86,892	86,216
<u>Share-based payments:</u>		
Timothy Burgess, CEO, Corporate Secretary and Director	343,350	-
Abraham Theodore, COO	172,120	-
Darryl Stephen Irwin, Director	24,433	-
Dave Bowen, Director	9,447	-
Gurcharn Deol, Former Director	31,490	-

Accounts payable and accrued liabilities

As at December 31, 2025, accounts payable and accrued liabilities include \$5,250 (December 31, 2024 - \$Nil) related to consulting fees due to Spiral Investment Corp., a company controlled by Gurcharn Deol, Former Director of the Company. The amount is unsecured, non-interest bearing, and has no fixed terms of repayment.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management's Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

Except as disclosed above, no other amounts were payable to related parties as at December 31, 2025.

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value. As at the date of the MD&A:

Security	Number outstanding
Common shares issued	61,533,092
Warrants	12,286,500
Stock options	6,050,000
Restricted share units	2,250,000
	82,119,592

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The accompanying consolidated financial statements have been prepared using the judgments, estimates and assumptions summarized below.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Refer to "*Capital Resources and Liquidity*".

Business combinations and asset acquisitions

At the time of acquisition, the Company considers whether an acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets is acquired. More specifically, consideration is given to the extent to which significant processes are acquired. When the acquisition does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities; and the cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

Capitalization of qualifying development costs

In assessing whether development costs qualify for capitalization, management makes judgments and estimates related to expectations of technical feasibility in completing the project, the probability of future economic benefits, the availability of adequate technical and financial resources to complete the development, the ability to reliably measure the costs, and whether the Company intends to complete development, and to use or sell the assets.

Depreciation and impairment of non-financial assets

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management's Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

The Company reviews depreciated non-financial assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may be impaired. It also reviews annually non-financial assets with indefinite life for impairment. If the recoverable amount of the respective non-financial asset is less than its carrying amount, it is considered to be impaired. In the process of measuring the recoverable amount, management makes assumptions about future events and circumstances. The actual results may vary and may cause significant adjustments. The depreciation expense related to intangible is determined using estimates relating to the useful life of the related assets.

Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair value for broker warrants, restricted share units and stock options requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the equity instruments, volatility and dividend yield and making assumptions about them.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 18, Presentation and Disclosure of Financial Statements ("IFRS 18"): In April 2024, the IASB issued IFRS 18 to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1, Presentation of Financial Statements. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts of adopting IFRS 18.

FINANCIAL AND OTHER INSTRUMENTS

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine (a) the values attributed to each component of a transaction at the time of their issuance; (b) the fair value measurements for certain instruments that require subsequent measurement at fair value on a recurring basis; and (c) for disclosing the fair value of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

The Company's financial instruments consist of cash and cash equivalents, short-term investment, sales tax and other receivables, and accounts payable and accrued liabilities. The Company has no financial instruments carried at fair value.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management’s Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

The carrying value of the Company’s financial instruments approximate their fair values due to their short-term maturities.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and short-term investment. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash with high credit quality financial institutions; and as such, is not subject to significant credit risk.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The interest earned on cash and short-term investment is insignificant. The Company does not rely on interest income to fund its operations and does not have any interest-bearing debt.

Liquidity risk

All of the Company’s financial liabilities are classified as current and are anticipated to mature within the next 12 months. The Company intends to settle these with funds from its positive working capital position.

The tables below summarize the maturity profile of the Company’s financial liabilities.

As at December 31, 2025	Less than 1 year	1 – 3 years	4 – 5 years	Later than 5 years	Total
Accounts payable and accrued liabilities	\$ 188,567	\$ -	\$ -	\$ -	188,567
Total liabilities	\$ 188,567	\$ -	\$ -	\$ -	188,567

Foreign currency risk

The Company may be exposed to foreign currency risk on fluctuations related to cash balances that are denominated in a foreign currency. As a result of the dissolution of Ambari USA, the Company is exposed to minimal foreign currency exchange rate risk. The Company currently does not plan to enter into foreign currency future contracts to mitigate this risk as the Company considers this risk to be immaterial.

COMMITMENTS AND CONTINGENCIES

The Company is party to certain management and consulting contracts. The Company is committed to payments upon termination of approximately \$112,000.

SUBSEQUENT EVENTS

On March 31, 2026, Tokenwell Platforms Inc. granted 1,100,000 stock options to its new Chief Financial Officer, Arif Shivji, with an exercise price of \$0.06 per share and an expiry date of March 31, 2031.

On March 31, 2026, Tokenwell entered into a short term, non interest bearing, unsecured loan agreement with its Chief Executive Officer for a principal amount of up to \$17,000, which loan is repayable on demand.

TOKENWELL PLATFORMS INC. (FORMERLY TRILOGY AI CORP.)
Management's Discussion & Analysis
For the years ended December 31, 2025 and 2024
(Stated in Canadian Dollars)

On April 8, 2026, the Company approved the issuance of 350,000 restricted share units ("RSUs") under its equity incentive plan to certain service providers and officers. All RSUs vest immediately on the grant date. Upon vesting, the RSUs will be settled through the issuance of common shares.

On April 29, 2026, the company issued an unsecured, non interest bearing promissory note in the principal amount of \$30,000 to a related party, which note is repayable on the earlier of December 31, 2026 or the closing of any equity or debt financing.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.