

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Tokenwell Platforms Inc. (formerly, Trilogy AI Corp.) (the “**Issuer**”).

Trading Symbol: TWEL.

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. 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. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement 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.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The Issuer’s condensed consolidated interim financial statements for the three months ended March 31, 2026, and 2025 (the “**Interim Financials**”), as filed with the securities regulatory authorities are attached hereto as Appendix “A”.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

### **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:

All related party transactions have been disclosed in the Issuer's Interim Financials - please refer to Note 9 - as attached hereto as Appendix "A". For information supplementary to that contained in the notes to the Interim Financials with respect to related party transactions, please refer to the Management's Discussion and Analysis for the three months ended March 31, 2026, and 2025 (the "MD&A"), as filed with the securities regulatory authorities and attached hereto as Appendix "B".

- (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.

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued have been disclosed in the notes to the Interim Financials, attached hereto as Appendix "A". The Issuer did not issue any common shares or stock options during this period.

- (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
The Issuer did not issue any common shares during the period ended March 31, 2026.								

(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
The Issuer did not grant any stock options during the period ended March 31, 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 summary of the securities has been provided in the Interim Financials as attached hereto as Appendix "A".

(a) description of authorized share capital including number of shares 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

(b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Recorded Value
Common Shares	61,533,092	\$14,554,870

- (c) 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 at March 31, 2026, the following stock options were outstanding, entitling the holders to purchase shares in the capital of the Issuer as summarized below:

<b>Description</b>	<b>Number Outstanding</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Stock options	2,025,000	\$0.35	8-Aug-28
Stock options	1,225,000	\$0.32	29-Aug-28
Stock options	1,700,000	\$0.46	30-Sep-28

As at March 31, 2026, the following share purchase warrants were outstanding, entitling the holders to purchase shares in the capital of the Issuer as summarized below:

<b>Description</b>	<b>Number Outstanding</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Share purchase warrants	6,911,500	\$0.05	28-Jan-27
Share purchase warrants	5,375,000	\$0.30	24-Jul-27

As at March 31, 2026, the following restricted share units were outstanding, entitling the holders to acquire shares in the capital of the Issuer as summarized below:

<b>Description</b>	<b>Number Outstanding</b>	<b>Exercise Price</b>	<b>Weighted Average Grant Date Share Price</b>
Restricted share units	1,900,000	N/A	\$0.34

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

As at March 31, 2026, 10,069,360 common shares of the Issuer were subject to escrow and restricted from trading.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

<b>Name</b>	<b>Position</b>
Timothy Burgess	Chief Executive Officer and Director
Arif Shivji	Chief Financial Officer
Ibrahim Ibrahim	Chief Operating Officer – Product
Dave Bowen	Director
Darryl Irwin	Director

## **SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

The Issuer's MD&A is attached hereto as Appendix "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 Quarterly Listing Statement.
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 29, 2026.

Timothy Burgess  
Name of Director or Senior Officer

"Timothy Burgess"  
Signature

Chief Executive Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
Tokenwell Platforms Inc. (formerly, Trilogy AI Corp.)	March 31 2026	26/05/29
Issuer Address		
220 – 333 Terminal Avenue		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6A 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	
<a href="mailto:info@tokenwell.com">info@tokenwell.com</a>	tokenwell.com	

Appendix "A"  
Financial Statements



**TOKENWELL PLATFORMS INC.**

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

## **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**TOKENWELL PLATFORMS INC.**

## Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

As at	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 32,166	\$ 331,991
Short term investment	28,750	28,750
Sales tax receivable	44,256	66,788
Prepaid expenses and deposits	44,023	233,129
	149,195	660,658
<b>Non-current assets</b>		
Intangible asset (Note 6)	2,771,943	3,180,223
Property and equipment	-	4,926
	2,771,943	3,185,149
Total assets	\$ 2,921,138	\$ 3,845,807
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 370,256	\$ 188,567
Promissory notes (Note 7 and 9)	17,000	-
	387,256	188,567
Total liabilities	387,256	188,567
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		
Share capital (Note 8)	14,554,870	14,554,870
Reserves (Note 8)	2,045,445	1,840,802
Deficit	(14,066,433)	(12,738,432)
	2,533,882	3,657,240
Total shareholders' equity (deficiency)	2,533,882	3,657,240
Total liabilities and shareholders' equity (deficiency)	\$ 2,921,138	\$ 3,845,807

Nature of operations and going concern – Note 1

Subsequent events – Note 12

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

APPROVED ON BEHALF OF THE BOARD:

“signed”

\_\_\_\_\_  
Director

“signed”

\_\_\_\_\_  
Director

**TOKENWELL PLATFORMS INC.**

## Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

Three months ended March 31	2026	2025
Expenses		
Advertising and promotion	\$ 203,448	\$ -
Consulting fees	39,402	34,692
Amortization & impairment (Note 6)	413,206	-
Foreign exchange loss	1,461	448,
General and administrative	55,654	28,469
Professional fees	75,000	83,590
Research and development	186,028	-
Salaries and benefits (Note 9)	149,159	4,844
Share-based payments (Notes 8)	204,643	-
Total net loss for the period	(1,328,001)	(152,043)
Total comprehensive income (loss) from discontinued operations	-	26,610
Total comprehensive loss	\$ (1,328,001)	\$ (125,433)
Total loss per common share – basic and diluted	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	61,533,092	22,399,497

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

**TOKENWELL PLATFORMS INC.**

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

	Number of Shares	Share Capital	Accumulated Other Comprehensive Income (Loss)	Reserves	Deficit	Total
<b>Balance, December 31, 2023</b>	<b>14,132,206</b>	<b>\$ 8,653,238</b>	<b>\$ (1,687)</b>	<b>\$ 171,710</b>	<b>\$ (8,341,671)</b>	<b>\$ 481,590</b>
Translation adjustment	-	-	(1,906)	-	-	(1,906)
Net loss	-	-	-	-	(663,752)	(663,752)
<b>Balance, December 31, 2024</b>	<b>14,132,206</b>	<b>8,653,238</b>	<b>(3,593)</b>	<b>171,710</b>	<b>(9,005,423)</b>	<b>(184,068)</b>
Private placements (Note 8)	22,000,907	2,340,064	-	965,147	-	3,305,211
Acquisition of WealthAgile, Inc. (Note 5)	22,999,979	3,449,996	-	-	-	3,449,996
Exercise of warrants (Note 8)	2,400,000	240,000	-	(120,000)	-	120,000
Share issue costs	-	(128,428)	-	13,131	-	(115,297)
Share-based payments (Note 7)	-	-	-	810,814	-	810,814
Translation adjustment	-	-	(395)	-	-	(395)
Disposal of subsidiary	-	-	3,988	-	(3,988)	-
Net loss	-	-	-	-	(3,729,021)	(3,729,021)
<b>Balance, December 31, 2025</b>	<b>61,533,092</b>	<b>\$ 14,554,870</b>	<b>\$ -</b>	<b>\$ 1,840,802</b>	<b>\$ (12,738,432)</b>	<b>\$ 3,657,240</b>
Share-based payments (Note 8)	-	-	-	204,643	-	204,643
Net loss	-	-	-	-	(1,328,001)	(1,328,001)
<b>Balance, March 31, 2026</b>	<b>61,533,092</b>	<b>\$ 14,554,870</b>	<b>\$ -</b>	<b>\$ 2,045,445</b>	<b>\$ (14,066,433)</b>	<b>\$ 2,533,882</b>

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

**TOKENWELL PLATFORMS INC.**

## Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

<b>Three months ended March 31</b>	<b>2026</b>		<b>2025</b>	
<b>OPERATING ACTIVITIES</b>				
Net loss	\$	(1,328,011)	\$	(152,043)
Item not affecting cash:				
Interest expense		-		55
Amortization of intangible assets (Note 6)		408,280		-
Impairment of property and equipment		4,926		-
Share-based payments (Note 9)		204,643		-
Changes in non-cash working capital items:				
Sales tax receivable		22,532		3,008
Prepaid expenses and deposits		189,106		10,264
Accounts payable and accrued liabilities		181,689		(61,629)
Net cash used in operating activities		(316,825)		(200,345)
<b>FINANCING ACTIVITIES</b>				
Issuance of common shares (Note 8)		-		840,063
Issuance of warrants (Note 8)		-		465,147
Share issue costs (Note 8)		-		(5,340)
Promissory notes payable (Note 7 and 9)		17,000		(49,555)
Net cash provided by financing activities		17,000		1,250,315
<b>Change in cash for the period</b>		<b>(299,825)</b>		<b>1,049,970</b>
<b>Cash, beginning of the period</b>		<b>331,991</b>		<b>50,870</b>
<b>Cash, end of the period</b>	\$	<b>32,166</b>	\$	<b>1,100,840</b>

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

## TOKENWELL PLATFORMS INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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### Note 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, whereas changed its name to Trilogly AI Corp. 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 5). 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.

These condensed consolidated interim 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 three months ended March 31, 2026, the Company had negative cash flows from continuing operations of \$299,825 (year ended December 31, 2025 - 2,792,534), a net loss from continuing operations of \$1,328,001 (year ended December 31, 2025 - \$3,729,021), and as at that date an accumulated deficit of \$14,066,433 (December 31, 2025 - \$12,738,432). 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.

### Note 2. Basis of preparation

#### Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standards ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed consolidated interim financial statements do not include all the disclosures required for the annual audited financial statements and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2025.

## TOKENWELL PLATFORMS INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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These condensed consolidated interim 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 condensed consolidated interim financial statements were authorized for issuance on May 29, 2026 by the Board of Directors.

### Basis of consolidation

These condensed consolidated interim 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.
- WealthAgile Inc., from the date of acquisition on August 5, 2025 (Note 5).
- Tokenwell Platforms USA Inc. (“Tokenwell USA”), from the incorporation date (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 was the United States dollar (“USD”).

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

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

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.

## TOKENWELL PLATFORMS INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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### 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 condensed consolidated interim 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.

#### *Amortization 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. 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 amortization 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

## TOKENWELL PLATFORMS INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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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 8.

### Note 3. Material accounting policies

These condensed consolidated interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as the Company's audited annual consolidated financial statements for the year ended December 31, 2025, except as noted below.

#### *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;
- 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, internally generated intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses. They are depreciated on a straight-line basis over their useful life of one year, 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

## TOKENWELL PLATFORMS INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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revised estimate of recoverable amount, and the carrying amount that would have been recorded had no impairment loss been recognized previously.

### *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.

### **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

**TOKENWELL PLATFORMS INC.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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.

**Note 4. Short-term investment**

As at March 31, 2026, the Company held a variable rate guaranteed investment certificate (“GIC”) with a principal amount of \$28,750 (December 31, 2025 – \$28,750) 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.

**Note 5. 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.

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)
<b>Identifiable liabilities assumed</b>	<b>\$</b>	<b>(425,806)</b>
Purchase consideration shares	\$	3,449,996
Transaction costs		122,371
<b>Total consideration transferred</b>	<b>\$</b>	<b>3,572,367</b>
Net liabilities assumed		425,806
<b>Cost allocated to intangible asset</b>	<b>\$</b>	<b>3,998,173</b>

**TOKENWELL PLATFORMS INC.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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

**Note 6. Intangible Asset**

	<b>Software Platform</b>	
<b>Cost</b>		
Balance, December 31, 2024	\$	-
Acquired (Note 5)		3,998,173
Balance, December 31, 2025 and March 31, 2026	\$	3,998,173
<b>Accumulated amortization</b>		
Balance, December 31, 2024	\$	-
Amortization		817,950
Balance, December 31, 2025	\$	817,950
Amortization		408,280
Balance, March 31, 2026	\$	1,226,230
<b>Net book value</b>		
December 31, 2025	\$	3,180,223
<b>March 31, 2026</b>	\$	2,771,943

**Note 7. Promissory Notes Payable**Tokenwell 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.

WealthAgile Promissory Notes Payable

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

## TOKENWELL PLATFORMS INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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*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.

### Related Party Loan

On March 31, 2026, the Company 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. These loans were increased to total \$25,000 subsequent to period end.

## **Note 8. Share Capital**

### Authorized

Unlimited common shares, without par value.

### Common Shares Held in Escrow

As at March 31, 2026, 10,069,360 common shares (December 31, 2025 - 12,193,651 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 (released), 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

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. 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.

## TOKENWELL PLATFORMS INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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. 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.

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.

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
<b>Outstanding, December 31, 2024</b>	-	-
Issued	14,686,500	0.14
Exercised	(2,400,000)	0.05
<b>Outstanding, December 31, 2025 and March 31, 2026</b>	<b>12,286,500</b>	<b>\$ 0.16</b>

As at March 31, 2026, 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
<b>12,286,500</b>			

### 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

**TOKENWELL PLATFORMS INC.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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.

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 nine months ended March 31, 2026:

	<b>Number of Stock Options</b>	<b>Weighted Average Exercise Price</b>
<b>Outstanding, December 31, 2024</b>	-	\$ -
Granted	4,950,000	0.38
<b>Outstanding, December 31, 2025 and March 2026</b>	<b>4,950,000</b>	<b>\$ 0.38</b>
<b>Exercisable, December 31, 2025 and March 2026</b>	<b>250,000</b>	<b>\$ 0.32</b>

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

**TOKENWELL PLATFORMS INC.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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%.

During the three months ended March 31, 2026, the Company recognized share-based payments expense of \$153,882 (year ended December 31, 2025 - \$651,538), related to the vesting of stock options. As of March 31, 2026, the weighted average remaining life for outstanding options was 2.67 years.

As at March 31, 2026, the following stock options were outstanding:

Expiry Date	Number of Stock Options		Exercise Price
	Outstanding	Exercisable	
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	

*RSU Activity*

The following is a summary of changes in RSUs:

	Number of RSUs	Weighted Average Grant Date Share Price
Outstanding, December 31, 2024	-	\$ -
Granted	1,900,000	0.34
Outstanding, December 31, 2025 and March 31, 2026	1,900,000	\$ 0.34
Vested, December 31, 2025 and March 31, 2026	-	\$ -

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.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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### **Note 9. Related Party Transactions**

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 personnel comprise those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including executive officers and directors. During the three months ended March 31, 2026, compensation to key management personnel consisted of the following:

- Abraham Theodore, Chief Operating Officer – salary of \$47,250 (2025 - \$nil)
- Timothy Burgess, Chief Executive Officer and Board member – salary of \$42,400 (2025 - \$nil)
- Darryl Irwin, Board member – director fees of \$9,000 (2025 - \$nil)
- DJ Bowen, Board member – director fees of \$9,000 (2025 - \$nil)

Total key management personnel compensation for the period amounted to \$107,650.

#### Related Party Loan

On March 31, 2026, the Company 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. These loans were increased to total \$25,000 subsequent to period end.

### **Note 10. 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 three months ended March 31, 2026.

## TOKENWELL PLATFORMS INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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### Note 11. Risk Management and Liquidity

The Company's risk exposures and the impact on the Company's condensed consolidated interim 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 with high credit quality financial institutions; and as such is not subject to significant credit risk with respect to cash.

#### 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 and funding from the capital raising program.

#### 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 14), 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 related to Tokenwell USA.

### Note 12. Subsequent events

On March 31, 2026, Tokenwell approved 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. These options were granted official subsequent to the period end.

On March 31, 2026, the Company 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. These loans were increased to total \$25,000 subsequent to period end.

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.

**TOKENWELL PLATFORMS INC.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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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.

## Appendix “B”

MD&A



**TOKENWELL PLATFORMS INC.**

Management's Discussion and Analysis ("MD&A")

For the three months ended March 31, 2026

(Stated in Canadian Dollars)

**TOKENWELL PLATFORMS INC.**  
**Management's Discussion & Analysis**  
**For the three months ended March 31, 2026**  
**(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 29, 2026. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 and the condensed consolidated interim financial statements for the three months ended March 31, 2026, 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-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/>.

The forward-looking statements in this MD&A are based on a number of assumptions, including that the Company will be able to raise sufficient financing to fund its operations and plans, that it will complete the technical work required to enter new markets and add new products, that its exchange partners will continue to support the platform, and that there are no material adverse changes in cryptocurrency markets or in the regulations applicable to digital assets. If any of these assumptions prove to be incorrect, actual results may differ materially from those expressed or implied by the forward-looking statements.

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 those 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 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 transaction related costs, bringing total consideration transferred to \$3,572,367. After adding the net liabilities assumed of \$425,806, the cost allocated to the intangible asset was \$3,998,173, as set out in the table below. 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.

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

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

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

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**

In 2026, the Company expanded its strategic focus toward a business-to-business ("B2B") infrastructure model. The Company is developing a white-label, API-first crypto portfolio infrastructure platform designed for cryptocurrency exchanges, fintech applications, wealth managers, digital asset holding companies, and institutional treasury groups. The Company's architecture is non-custodial by design, with client assets always remaining on users' own exchange accounts. The platform currently supports basket management, automated portfolio rebalancing, multi-exchange routing, AI-assisted portfolio signals, real-time market data, and institutional reporting and compliance functionality. The Company's infrastructure integrates with centralized exchanges including Coinbase, Crypto.com, Binance and Bybit through secure API connectivity.

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

The Company has partnered with Crypto.com, a key cryptocurrency exchange, to facilitate execution and trading of digital assets. The Company does not custody cryptocurrency assets; instead, all assets are 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 can integrate with major centralized cryptocurrency exchanges, including Coinbase and Crypto.com. Through secure application programming interface ("API") connections, users can execute trades directly from their linked exchange accounts, eliminating the need for asset transfers.

The Company is concentrating resources on commercializing its 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.

## **INDUSTRY OUTLOOK**

Management believes the digital asset industry is increasingly evolving toward infrastructure and embedded-finance models, where portfolio management functionality is integrated directly into existing trading platforms, fintech applications, and institutional treasury systems. The Company believes this trend may support demand for API-based crypto portfolio infrastructure that can be deployed without requiring partners to build and maintain their own basket management, rebalancing, and compliance systems.

The Company operates in the market for digital asset investment tools, a segment that has expanded as retail investors look for simpler ways to gain exposure to cryptocurrencies without selecting and managing individual tokens themselves. Index-based and basket products, which spread an investment across a defined set of assets, have become an increasingly common way for these investors to participate in the market, and the Company's platform is built around this approach.

Regulation continues to shape the environment in which the Company operates. In the United States, where the Company launched its app in September 2025, the regulatory framework for digital assets is still developing. Greater clarity would likely support broader adoption of products such as the Company's, while more restrictive rules could increase compliance costs or limit certain features. Because the Company does not custody customer assets and instead relies on regulated exchange partners to hold them, it is less exposed to certain custody-related regulatory risks than businesses that hold assets directly.

In Europe, the Markets in Crypto-Assets Regulation ("MiCA") now provides a harmonized framework across the European Union. MiCA is directly relevant to the Company's planned expansion into Europe, beginning with Germany, and is expected to bring both a clearer basis on which to operate and additional compliance requirements.

Cryptocurrency markets remain volatile. Because the Company's platform is used to invest in crypto baskets, demand for the platform is closely tied to overall market conditions and to investor sentiment toward digital assets. These conditions are outside the Company's control and are difficult to predict.

## **BUSINESS PLAN**

In addition to its retail strategy, the Company's current business plan emphasizes the commercialization of its B2B infrastructure platform. Management believes that many exchanges, fintech platforms, broker applications, and institutional digital asset operators prefer to integrate portfolio infrastructure through APIs rather than build and maintain exchange connectivity, portfolio accounting, automated rebalancing, compliance tooling, and reporting systems internally. The Company's B2B model is intended to generate recurring SaaS-style revenue through white-label licensing, API usage, and institutional module deployments.

The Company's platform is designed around a shared infrastructure layer that powers both its consumer application and institutional API offering. Current modules include basket management, portfolio operations, trade execution, exchange routing, market data aggregation, and DeFi asset visibility. The Company also continues development of AI-assisted portfolio construction and automated risk management functionality.

Management’s near-term objective is to establish an initial group of B2B integration partners and create a repeatable deployment model. The Company is currently engaged in discussions with prospective exchange, wallet, and institutional counterparties regarding potential SaaS and infrastructure partnerships. The Company believes its non-custodial design may reduce operational and regulatory complexity relative to custodial crypto infrastructure models.

The Company has not yet generated revenue from its platform. Its near-term focus is to grow adoption of the platform and to build toward sustainable revenue, and its spending is directed accordingly – toward product development, user acquisition, and meeting the obligations of a public company.

In the United States, the Company is focused on growing its user base following the launch of its app on September 30, 2025, supported by marketing to attract new users and by continued engineering work to refine the product based on early feedback. The Company’s next major objective is to expand into Europe, beginning with Germany, by adding support for EUR-based accounts and enabling baskets to be purchased through users’ connected exchange accounts. This expansion depends on completing the necessary technical development and meeting applicable local requirements.

The Company also intends to broaden its product offering over time by adding further baskets and connecting additional exchanges, building on the launch of the Tokenwell CoinDesk 20 Basket in October 2025 and the integration with Crypto.com that followed. Over the longer term, the Company plans to extend beyond its current retail focus by offering white-labeled portfolio tools and risk modules to financial advisors, fintech applications, and institutional partners; this work remains at an early stage.

Achieving these objectives depends on the Company’s ability to raise sufficient capital to fund its operations. The amount and timing of the Company’s expenditures will depend on the financing it is able to secure and on prevailing market conditions. See “Capital Resources and Liquidity” for further discussion.

## **RECENT DEVELOPMENTS AND OUTLOOK**

The Company’s strategic focus has increasingly shifted toward B2B infrastructure opportunities, including white-label crypto portfolio infrastructure for exchanges, fintech applications, wealth management platforms, and institutional treasury operators. Management believes the Company’s shared infrastructure architecture and non-custodial design may provide a scalable framework for future SaaS and enterprise deployments. The Company is continuing discussions with prospective strategic and commercial partners regarding potential integrations and infrastructure licensing opportunities.

### *Corporate*

Prior to the completion of the Acquisition, on August 1, 2025, the Company effected a change of its 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; 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. Arif Shivji as Chief Financial Officer of the Company in March 2026.

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.

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 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 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 was 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*

During the quarter, the Company continued development of its enterprise and institutional infrastructure capabilities. The Company's current B2B platform architecture includes basket management, multi-exchange trade execution, automated rebalancing, AI-assisted portfolio tools, institutional reporting controls, and white-label API functionality. The Company also advanced work on enterprise modules intended for institutional treasury management, including policy-driven allocation rules, governance controls, audit trails, and board-ready reporting.

The Company's product roadmap contemplates additional functionality including enterprise multi-account infrastructure, institutional treasury tools, advanced automation and AI-driven policy enforcement, and future yield infrastructure functionality for stablecoin-based products. Management

expects future development expenditures to continue focusing on platform scalability, additional exchange integrations, automation capabilities, and institutional product modules.

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 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 enables 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 on Crypto.com.

## SELECTED ANNUAL INFORMATION

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

	Year ended Dec 31, 2025 (Audited)	Year ended Dec 31, 2024 (Audited)	Year ended Dec 31, 2023 (Audited)
Total revenue – continuing operations	\$ -	\$ -	\$ -
Total revenue – discontinued operations	27,005	9,910	99,306
Loss from continuing operations	(3,756,026)	(575,297)	(1,738,936)
Loss from continuing operations per share	(0.09)	(0.04)	(0.13)
Total loss	(3,729,021)	(663,752)	(2,514,149)
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 are set out below under “Results of Operations.”

Total loss for the years ended December 31, 2025, 2024 and 2023 comprises the loss from continuing operations and the discontinued operations of Ambari USA. During the year ended December 31, 2025, total loss increased 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 a 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, attributable to lower losses from both continuing and discontinued operations as corporate activity declined following 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 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, mainly due to a decrease in cash. Refer to “Capital Resources and Liquidity” for additional detail on working capital and cash flows.

## **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 and the resulting increase in corporate activities thereafter. The composition of, and changes within, net loss from continuing operations are discussed below.

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, an increase of \$73,198. The increase 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 under “Related Party Transactions.”

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.

General and administrative expenses were \$240,781 (December 31, 2024 – \$90,987), an increase of \$149,794. The increase 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 amounted to \$373,671 (December 31, 2024 – \$228,833), which increased as a direct result of preparations for the Acquisition and the Listing Statement.

Research and development expenses were \$391,991 (December 31, 2024 – \$85,759), an increase of \$306,232. During the year, 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 investment platform. During the prior year, 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), relating to the fair value and underlying vesting terms of stock options and restricted share units granted to directors, officers and employees during the period.

Salaries and benefits for the years ended December 31, 2025 and 2024 were \$252,031 and \$17,704 respectively. The increase of \$234,327 is attributable to the Company retaining a workforce following the Acquisition, including executive management personnel detailed under "Related Party Transactions."

Net income from discontinued operations for the year ended December 31, 2025 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.

#### *Three months ended March 31, 2026*

Advertising and promotion expenses for the three months ended March 31, 2026 amounted to \$203,448 (March 31, 2025 – \$nil), reflecting ongoing strategic marketing and promotional activities to support the Company's growth initiatives following the Acquisition.

The Company incurred consulting fees of \$39,402 (March 31, 2025 – \$34,692) during the three months ended March 31, 2026. Consulting fees increased modestly period-over-period due to continued engagement of external advisors and changes in the composition of the Company's executive management team. Consulting fees include amounts paid to related parties and are summarized under "Related Party Transactions."

During the three months ended March 31, 2026, the Company recorded depreciation expense of \$413,206 (March 31, 2025 – \$nil), primarily related to amortization of the acquired software platform recognized in connection with the Acquisition.

The Company recorded a foreign exchange loss of \$1,461 (March 31, 2025 – \$448), reflecting fluctuations in foreign currency denominated balances.

General and administrative expenses were \$55,654 for the three months ended March 31, 2026 (March 31, 2025 – \$28,469). These relate to general corporate activities including regulatory and filing fees, directors' and officers' insurance, website maintenance, and public company costs. The increase period-over-period is attributable to the Company's expanded operations following the Acquisition.

Professional fees for the three months ended March 31, 2026 amounted to \$75,000 (March 31, 2025 – \$83,590). These consist primarily of legal, audit, accounting and advisory services required to support the Company's public company obligations and ongoing corporate activities.

Research and development expenses were \$186,028 (March 31, 2025 – \$nil) during the three months ended March 31, 2026, reflecting continued investment in engineering and technical resources to support integration, platform enhancement, and product development initiatives.

Share-based payments expense amounted to \$204,643 for the three months ended March 31, 2026 (March 31, 2025 – \$nil), relating to the fair value and vesting of stock options and restricted share units granted to directors, officers, employees and consultants during the period.

Salaries and benefits were \$149,159 for the three months ended March 31, 2026 (March 31, 2025 – \$4,844). The increase is attributable to expanded staffing levels and executive management activities following the Acquisition. Salaries and benefits include amounts paid to related parties and are summarized under “Related Party Transactions.”

#### *Discontinued operations*

The Company reported no income or loss from discontinued operations during the three months ended March 31, 2026, as Ambari USA was dissolved on February 3, 2025. During the three months ended March 31, 2025, the Company recorded net income from discontinued operations of \$27,005, reflecting the gain on the dissolution of Ambari USA.

## **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.

<b>Three months ended</b>	<b>Revenue</b>	<b>Loss from continuing ops</b>	<b>LPS (continuing)</b>	<b>Total loss</b>	<b>Total LPS</b>
March 31, 2026	\$ -	(1,328,001)	(0.02)	(1,328,001)	(0.02)
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)

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 remained low from the three months ended March 31, 2024 up to the three months ended June 30, 2025 while the Company maintained low corporate activities. The increased loss for the three months ended September 30, 2025 is attributable to the closing of the Acquisition, as detailed under “Results of Operations.” 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.

The loss from continuing operations for the three months ended March 31, 2026 of \$1,328,001 was lower than the loss of \$2,130,227 for the three months ended December 31, 2025. The decrease reflects lower advertising and promotion spending during the quarter, partially offset by continued amortization of the acquired software platform and ongoing operating costs.

## **CAPITAL RESOURCES AND LIQUIDITY**

The Company had a working capital deficit of \$238,061 at March 31, 2026, compared to positive working capital of \$472,091 at December 31, 2025. The decrease in working capital during the three months ended March 31, 2026 is due primarily to a decrease in cash of \$299,825, together with a decrease in prepaid expenses following marketing services performed during the quarter. Working capital was also affected by an increase in accounts payable and accrued liabilities of \$198,689 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 three months ended March 31, 2026, the Company had negative cash flows from operations of \$299,825 (2025 – \$200,345), a net loss from operations of \$1,328,001 (2025 – \$152,043), and an accumulated deficit of \$14,066,433 as at that date (December 31, 2025 – \$12,738,432). These factors indicate material uncertainties that cast significant doubt on the Company’s ability to continue as a going concern.

The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon its ability to raise adequate financing from external sources and to 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. There is no assurance that the Company will be able to secure such financing on favorable terms, or at all. The accompanying consolidated financial statements do not give effect to any adjustments that would be required to realize the Company’s assets and discharge its liabilities other than in the normal course of business, and such adjustments could be material.

The company has been working diligently on fund raising during 2026, including certain amounts from related party loans as disclosed publicly.

## **OFF-BALANCE SHEET ARRANGEMENTS**

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

## RELATED PARTY TRANSACTIONS

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 personnel comprise those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including executive officers and directors. During the three months ended March 31, 2026, compensation to key management personnel consisted of the following:

- Abraham Theodore, Chief Operating Officer – salary of \$47,250 (2025 – \$72,917)
- Timothy Burgess, Chief Executive Officer and Board member – salary of \$42,400 (2025 – \$75,000)
- Darryl Irwin, Board member – director fees of \$9,000 (2025 – \$12,000)
- DJ Bowen, Board member – director fees of \$9,000 (2025 – \$12,000)

Total key management personnel compensation for the period amounted to \$107,650.

### Related Party Loan

On March 31, 2026, the Company 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. These loans were increased to total \$25,000 subsequent to period end.

## SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value. As at the date of this 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
<b>Total</b>	<b>82,119,592</b>

## 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 may ultimately 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 expectations 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. When the acquisition does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities, the cost of which 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. If the recoverable amount of a non-financial asset is less than its carrying amount, it is considered to be impaired. In measuring the recoverable amount, management makes assumptions about future events and circumstances; actual results may vary and may cause significant adjustments. The depreciation expense related to the intangible asset 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 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 introduce 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. 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. IFRS 18 introduces three sets of new requirements: improved comparability of the statement of profit or loss, 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. The 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 measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3 measurements are derived from valuation techniques that include inputs that are not based on observable market data.

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

### *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 expected to mature within the next 12 months. The Company intends to settle these obligations using its existing cash resources together with additional financing, as discussed under “Capital Resources and Liquidity.”

The table below summarizes the maturity profile of the Company’s financial liabilities at March 31, 2026:

As at March 31, 2026	Less than 1	1 – 3 years	4 – 5 years	Total
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	year			
Accounts payable and accrued liabilities	\$387,256	-	-	\$387,256
<b>Total liabilities</b>	<b>\$387,256</b>	-	-	<b>\$387,256</b>

#### *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, the Company approved 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 vest on the date of grant and half vest at the closing of the Company's concurrent non-brokered private placement, with a maximum date of May 31, 2026. These options were granted subsequent to the period end.

On March 31, 2026, the Company 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. These loans were increased to total \$25,000 subsequent to period end.

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 and, upon vesting, 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.