



**ANONYMOUS INTELLIGENCE COMPANY INC.**

**Management's Discussion and Analysis**

Three and six months ended March 31, 2026

## Management's Discussion & Analysis

This Management's Discussion and Analysis (the "MD&A") of the financial condition and results of operations of Anonymous Intelligence Company Inc. (the "Company" or "ANON") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended March 31, 2026.

The MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes thereto (the "Interim Financial Statements") of the Company for the three and six months ended March 31, 2026, which were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and the annual audited consolidated financial statements of the Company for the year ended September 30, 2025, and the notes related thereto (the "Annual Financial Statements"), which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All information in the MD&A is as of May 27, 2026, unless otherwise indicated. The Interim Financial Statements and MD&A have been reviewed by the Company's Audit Committee and approved by the Board of Directors on May 27, 2026.

This MD&A may contain forward-looking statements and should be read in conjunction with the cautionary statement on forward-looking statements at the end of this MD&A. These forward-looking statements are based on assumptions and judgments of management regarding events or results that may prove to be inaccurate resulting from risk factors beyond its control. Actual results may differ materially from the expected results.

The Annual Financial Statements, Interim Financial Statements, MD&As and other information, including news releases and other continuous disclosure documents are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.anonintelligence.com](http://www.anonintelligence.com).

### Significant Events and other Corporate Developments During the Period

During the period ended March 31, 2026, the Company continued to advance its strategic initiatives focused on privacy-enabled technology and digital asset initiatives, and completed capital markets activities to support ongoing operations.

On November 24, 2025, the Company completed a non-brokered private placement conducted under the Listed Issuer Financing Exemption (the "LIFE Offering") and issued an aggregate of 3,625,000 units ("Units") at a price of \$0.20 per Unit for total gross proceeds of \$725,000. Each Unit consisted of one common share (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.25 for a period of 24 months from the closing date.

On November 27, 2025, the Company entered into a non-binding letter of intent with ARKHIVE Technologies Ltd. (“ARKHIVE”) to acquire a 30% ownership interest in ARKHIVE. The proposed consideration consists of US\$75,000 in cash, common shares of the Company with a deemed value of US\$200,000, and 1,000,000 share purchase warrants exercisable at \$0.50 per share for a period of two years. In addition, ARKHIVE will allocate and issue to the Company 150,000,000 ARKHIVE tokens, subject to vesting, and provide the Company with one board seat.

On December 10, 2025, the Company entered into a letter of intent with Nowlit Solutions Corp. (“Nowlit”), a Calgary-based cryptocurrency mining technology provider, pursuant to which the Company intends to acquire up to 100 operational cryptocurrency mining rigs, including associated accessories, firmware rights, and related operating components currently active on the Nowlit network (the “Transaction”). Total consideration for the Transaction is expected to be up to \$400,000, payable through a combination of cash and common shares of the Company. In addition, the Company may issue up to 1,000,000 warrants to Nowlit exercisable at the higher of \$0.45 per share and market price as of the date of signing of the definitive agreement.

On January 28, 2026, the Company granted an aggregate of 620,000 Options to directors, officers and consultants of the Company, exercisable at \$0.19 per share for a period of five years from the date of grant. In addition, the Company granted 800,000 RSUs to directors, officers and consultants.

## **Significant Events and other Corporate Developments after the Quarter**

Subsequent to March 31, 2026, the Company granted an aggregate of 100,000 RSUs to the CEO of the Company. In addition, the CEO acquired and exercised 1,000,000 warrants at an exercise price of \$0.10 per share, resulting in gross proceeds of \$100,000 to the Company and further increasing the CEO’s equity position in the Company.

## **Company Overview**

The Company is a technology company focused on developing and commercializing privacy-enabled software and decentralized network technologies. The Company’s platform strategy is centered on providing privacy-first solutions that support secure consumer and enterprise use cases, including connectivity, data access, and AI-enabled applications.

The Company’s core product portfolio includes: (i) Limitless VPN, a proprietary virtual private network application that is being rebranded and further developed as SimpliiVPN; (ii) Turminal.ai, a privacy-focused AI application that is being redeveloped and rebranded as SimpliiAi and is currently in beta development; and (iii) Haller.ai, an AI platform that the Company continues to develop and enhance. The Company’s products and platform initiatives are being advanced with the objective of meeting evolving user expectations and global industry standards for performance, security, and privacy.

The Company is currently in a pre-revenue stage and continues to focus its business efforts on product development, infrastructure enhancement, customer acquisition, and commercialization planning. As part of its broader strategy, the Company continues to evaluate opportunities for strategic partnerships, licensing arrangements, and enterprise applications of its technology.

As part of its evolving business strategy, the Company is also evaluating opportunities in blockchain technology, decentralized finance (“DeFi”), cryptocurrency staking, cryptocurrency mining infrastructure, and digital asset-related initiatives. The Company is exploring the development of “SimpliiCrypto”, an early-stage cryptocurrency initiative intended to support decentralized application (“dApp”) and blockchain ecosystem opportunities. In addition, the Company continues to evaluate strategic alliances and investments involving digital asset technologies and blockchain-related assets as part of its broader technology portfolio expansion strategy.

### **Limitless VPN (rebranded as SimpliiVPN)**

Upgraded to a global standard, ANON’s Limitless VPN is a proprietary product that provides end users with access to network infrastructure to perform distributed computational processing with a secure and encrypted connection to the internet. The Limitless VPN is currently being redeveloped and rebranded as “SimpliiVPN”. Consumers receive the benefits and features of a paid VPN subscription (e.g., unlimited bandwidth and unlimited devices) at no cost.

ANON’s upgraded Limitless VPN, housed on multiple powerful new servers, offers comprehensive and free virtual private network service that prioritizes user privacy, performance and accessibility, includes the following main features:

*Robust Security and Privacy:* Limitless VPN offers global end-to-end encryption to ensure all data remains private and secure. It adheres to a strict no-data-logging policy, meaning user activities are not tracked or stored, thus maintaining complete anonymity.

*High Performance for Gaming:* The service is optimized for gamers, offering virtually zero latency and high-speed connections, which are crucial for online gaming experiences.

*Multiple new Custom-Built Servers and Network Optimization:* Unlike many VPNs that rent servers, Limitless VPN operates its custom-built servers, providing extremely reliable and faster connections, and unmatched modular infrastructure. This setup is complemented by a unique Compression Engine that fully optimizes data transmission, particularly beneficial for users with slower internet connections.

*User-Friendly Interface:* The VPN is designed for ease of use, ensuring that even users who are not tech-savvy can navigate and utilize the service effectively, for ease of user experience.

*No Cost with Unlimited Access:* It is a completely free service, requiring no payment or credit card details. Users enjoy unthrottled bandwidth and unlimited access, which is a significant advantage over many other VPN services that limit bandwidth or offer tiered pricing.

*Cross-Platform Compatibility:* Limitless VPN is designed to be compatible across various platforms, ensuring users can secure their internet connection regardless of the device they are using.

This service is ideal for individuals who prioritize complete privacy and security online, especially for activities like streaming, browsing, and gaming. Limitless VPN's commitment to user privacy, combined with its high-performance capabilities and user-friendly design, makes it a competitive option in the VPN market.

For a complete description of the Limitless VPN including VPN Security, Services Provided to the Company by Custodians, Regulatory Frameworks Applicable to Custodians, Cryptocurrencies and Privacy and Terms of Use, please see the Company's + AIF and Filing Statement dated May 12, 2023 filed by the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

ANON's future intention is to monetize the technology through accessing the VPN users' unused computational power. Through the Limitless VPN infrastructure, the host network can perform distributed computing, which is the process of connecting multiple servers through a network to share data and monetize. Once a critical mass of users is obtained, the collective processing power could be simultaneously converting user data into revenue. ANON is seeking partnerships and is in negotiations with third parties that would perform the cryptocurrency mining, and in exchange, ANON would receive a profit share via Decentralized Applications (dApps) for Payment (Cryptocurrency) for cryptocurrency mined.

The initial version of the Limitless VPN was released and available to the public on September 23, 2021. By December 31, 2021, the Limitless VPN had approximately 13,000 unique users registered to the platform. By August 2022, there were 55,000 registered users, of which, 31,078 were active users.

In the second quarter of 2023, due to the volatility in the cryptocurrency sector, ANON shifted its business model from cryptocurrency mining to public data gathering, i.e., to gather and monetize the Limitless VPN users' information and activities undertaken while using the Limitless VPN. During this time, the Company raised capital to fund the research and development, specifically, in the development of a proprietary plugin that gathers and sanitizes user data to remove personally identifiable information. User data can include websites visited, advertisements viewed, purchases made and other activities the users undertake while using the Limitless VPN. The anonymous user data could then be sold to third parties. The plugin with data anonymization capabilities is referred to as SDK.

The Company offers the Limitless VPN to users at no charge at [www.limitlessvpn.com](http://www.limitlessvpn.com). and in exchange, the users are simply required to agree to ANON's terms of use and privacy policies including the download of the SDK plugin.

### Monetization of VPN

The Limitless VPN's monetization strategy is unique in that it does not rely on traditional methods such as subscription fees. Instead, it generates revenue only when the VPN is actively used. This model aligns the service's financial interests with user activity, ensuring that the service remains free for users while still supporting its operational costs. The specifics of this monetization method, however, are clearly detailed below, and is designed to be non-intrusive as it respects user privacy.

The VPN is now monetized by the ANON SDK, an innovative app monetization solution that takes a different approach compared to traditional methods. It moves away from the usual reliance on in-app purchases and advertisements, aiming to improve and vastly simplify user experience, along with revenue generation for app developers.

Key features of the ANON SDK include:

*Non-Ad Based Monetization:* ANON SDK deviates from the standard advertising SDKs by not displaying ads or requiring direct payments from users. Instead, it utilizes unused bandwidth from users' devices to collect publicly accessible data like product prices and reviews from the internet.

*User Privacy and GDPR Compliance:* The platform strictly adheres to GDPR regulations. It primarily uses the user's IP address to gather publicly available information from reputable websites without collecting any personal data, ensuring user anonymity and data security.

*Seamless Integration and User Experience:* ANON SDK is designed to function in the background, offering a non-intrusive experience for the user. This aspect is crucial as it does not disrupt the app's functionality or the user experience, differentiating it from traditional advertisements which can be seen as intrusive and annoying.

*Empowering Developers and Users:* The tool operates only with user consent to join the ANON SDK network. For developers, this means a potential revenue stream when the app is in active use. For users, it offers an ad-free app experience.

*Versatility Across Multiple Platforms:* ANON SDK is adaptable across a variety of platforms, including mobile devices, desktops, and smart TVs. This flexibility ensures developers can maximize their revenue potential across different channels while maintaining a consistent user experience.

*Partnership and Support:* The platform offers a lucrative partner program, investing in the success of its partners through marketing and R&D funds. It also provides personal support and exclusive resources to help businesses grow and develop innovative applications.

By incorporating ANON SDK, developers can engage in a modern monetization approach that prioritizes user-centered design and data privacy, fostering a more harmonious and beneficial relationship between developers, users, and businesses in the app ecosystem.

### **Turminal.ai (rebranded as SimpliiAi)**

The Company is also redeveloping Turminal.ai, a privacy-focused AI application that is being rebranded as SimpliiAi. The product is currently in beta development and is intended to provide users with AI-enabled functionality while emphasizing privacy and secure data handling.

The Company continues to enhance the platform and evaluate potential commercialization approaches, including integration with internal technology tools and monetization strategies that align with user privacy commitments.

The Turminal.ai app, developed by ANON, is a sophisticated platform designed with a focus on privacy and AI integration. Built on ANON's Limitless privacy technology, Turminal.ai creates a secure connection between users and the AI infrastructure, addressing widespread concerns about data and privacy breaches often associated with AI technologies. This initiative is a response to the discomfort expressed by thought leaders and governments regarding the current state of AI privacy.

Key features of the Turminal.ai include:

*Privacy-Centric Design:* The app is tailored to ensure user privacy in AI interactions, creating a private tunnel that secures data exchange between users and the AI system.

*Innovative Functionality:* Turminal.ai has been developed to include a 'jailbreak' feature, which allows it to access and utilize language learning models (LLMs) to build live links for various projects. This feature enables the platform to provide practical assistance, such as creating shopping lists for specific projects with live online purchase links.

*Accessibility and User Engagement:* Initially launched in a private alpha stage, the app has moved to a public beta phase, with a significant number of sign-ups indicating strong consumer interest. The beta version is aimed at refining the platform based on user feedback and ensuring a high-quality product experience.

*Mobile App Development:* The mobile version of Turminal.ai, which will initially be available on iOS, focuses on enhancing user convenience and functionality, particularly for on-the-go use.

*Monetization Strategy:* The app plans to shift to a freemium model, powered by the ANON SDK. This strategy aims to provide value to shareholders and generate revenue for the Company without compromising user data. The ANON SDK, integral to this approach, harvests public data instead of private user information, aligning with the Company's privacy commitment.

*Corporate Synergies and Marketing:* The redevelopment of Turminal.ai is part of a broader strategy by ANON, which includes the acquisition of Haller.ai and partnerships to build a suite of enterprise AI products. Marketing and investor relations efforts are underway to broaden the Company's reach and enhance public and investor awareness of its products and technologies.

Turminal.ai represents a significant step in ANON's mission to leverage proprietary Web 3.0 technology, enabling decentralized interactions among users and machines. The Company's vision is to create a sustainable world where data, value, and interactions occur on a peer-to-peer basis without third-party intermediaries, ensuring full control and ownership of personal and corporate data for users.

## **Haller.ai**

While the Haller AI, was developed by Haller.ai, and is an innovative AI platform ("Haller.ai Platform"). The ANON AI team of developers have exponentially improved the technology and is not only tailored for enterprise use, emphasizing ease of use and versatility across various markets and industries. Following ANON's acquisition of Haller.ai, Haller AI has been positioned to address the enterprise-level AI market with several key features:

*Intuitive Interface:* Haller AI was designed to simplify the AI experience, making it accessible and effective even for users without technical knowledge. This approach is intended to significantly boost productivity at a low cost. This has now been vastly improved to a global standard, including full autonomous AI learning.

*Privacy and Data Security:* Haller.ai incorporated top-tier security features, such as state-of-the-art encryption protocols, multi-factor authentication mechanisms, and secure data storage solutions, to ensure data integrity and confidentiality. As above, this also has been vastly improved to a global standard, including full autonomous AI learning.

*Market Adaptability:* The platform was adaptable to all markets and industries, offering AI solutions tailored to the unique needs of different enterprises. Now, with the exponential expansion and evolution of Artificial Intelligence, ANON's AI technology is poised for a considerable market share.

*Focus on Enterprise Solutions:* The platform is being developed with a strong focus on providing enterprise-level AI products to enhance productivity and address intellectual property issues that many current AI platforms face.

*Integration with ANON's Technology:* ANON's AI's development aligns with ANON's strategy to combine best-in-class AI assets with internally developed Company assets. This integration aims to commercialize AI applications for users who are not familiar with 'prompting', enhancing the usability of AI technology. The Company provides access to Haller.ai for users via Anonintelligence.com

### Commercialization and Monetization Strategy

The Company has historically offered certain products to users free of charge in order to support adoption and user growth. The Company's longer-term objective is to pursue monetization strategies that are intended to be scalable and aligned with user privacy, which may include revenue opportunities from software licensing, partnerships, and enterprise use cases.

In prior periods, the Company evaluated monetization approaches that included leveraging distributed infrastructure and user network activity. The Company has also continued development of its proprietary technology tools, including an internally developed SDK, which is intended to support data-related functionality while maintaining user anonymity by removing or excluding personally identifiable information.

As part of its broader commercialization strategy, the Company is also evaluating opportunities involving blockchain technology, decentralized finance ("DeFi"), cryptocurrency staking, and decentralized network infrastructure. The Company is exploring the development of "SimpliiCrypto", an early-stage cryptocurrency initiative intended to be built on the Solana blockchain and integrated with decentralized application ("dApp") ecosystem opportunities. In addition, the Company is evaluating strategic opportunities involving cryptocurrency mining infrastructure and digital asset technologies that may complement its existing privacy-enabled technology platforms and monetization strategies.

### **Trends, Commitments, Events or Uncertainties**

The field of AI and SDK-enabled technologies is characterized by rapid innovation, emerging trends, and evolving uncertainty. A key trend is the increasing demand for developer-friendly, modular SDKs that enable the seamless integration of AI functionality into consumer and enterprise applications. Advancements in areas such as natural language processing, real-time inference, and on-device machine learning are contributing to more efficient and personalized user experiences and expanding the range of potential use cases.

At the same time, the sector is subject to significant uncertainty and risk, including heightened expectations around data privacy, security, regulatory compliance, and responsible AI deployment. Companies operating in this space must also address challenges associated with cybersecurity threats, potential misuse of AI tools, and the need for scalable infrastructure and reliable performance. The pace of technological change creates ongoing pressure to maintain product relevance through continuous development, platform compatibility, and differentiation in a highly competitive global market.

In addition, external factors including shifting regulatory frameworks, changes in user expectations, and broader macroeconomic conditions may impact adoption, commercialization timelines, and the ability of companies to scale products and services. These factors collectively highlight both the opportunities and challenges faced by companies developing AI-enabled SDK and software technologies in this rapidly evolving sector.

## Summary of Quarterly Results

The following table sets forth selected financial information of the Company for each of the last eight quarters:

Three months ended	Mar 2026 <sup>(1)</sup>	Dec 2025	Sep 2025 <sup>(2)</sup>	Jun 2025	Mar 2025	Dec 2024	Sep 2024 <sup>(3)</sup>	June 2024 <sup>(4)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$
Total expenses	380,450	166,442	397,953	402,675	253,979	225,901	367,473	263,830
Net loss	(381,476)	(166,847)	(1,011,332)	(369,433)	(261,669)	(232,113)	(1,935,463)	(164,155)
Total comprehensive loss	(381,476)	(166,847)	(1,011,332)	(369,433)	(261,669)	(232,113)	(1,935,463)	(164,155)
Weighted average number of shares outstanding	32,438,724	29,608,921	24,149,716	20,227,687	18,520,009	16,866,775	13,006,482	10,978,776
Income (loss) per share – basic and diluted	(0.01)	(0.01)	(0.04)	(0.02)	(0.01)	(0.01)	(0.15)	(0.01)

<sup>(1)</sup> The increase in net loss during the three months ended March 31, 2026 compared to the three months ended December 31, 2025 was primarily attributable to higher share-based compensation expenses of \$255,182 related to stock options and RSUs granted and/or vested during the quarter.

<sup>(2)</sup> The increase in net loss during the quarter was primarily attributable to impairment charges of \$625,780 recognized on the Company's intangible assets related to the Limitless VPN and Haller.ai.

<sup>(3)</sup> The increase in net loss during the quarter was primarily attributable to an impairment charge to intangible assets related to the Limitless VPN of \$1,737,994.

<sup>(4)</sup> The decrease in loss during the quarter was largely due to reduced expenditures resulting from the Company's cost-cutting measures and a gain on write-off of loan and accounts payable of \$100,000.

## Results of Operations

The following selected financial information is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with IFRS.

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Expenses:				
Amortization	-	147,168	-	294,333
Research and development (R&D)	90,215	51,167	178,757	86,558
Share-based compensation	255,182	10,706	255,182	22,983
Other comprehensive income:				
Unrealized gain on investment	-	16,667	-	16,667
Net loss	(381,476)	(261,669)	(548,323)	(493,782)
Net loss per share	(0.01)	(0.01)	(0.02)	(0.04)

Note: Certain additional expenses are presented in the Company's financial statements but are not shown in the above table. Please refer to the Interim Financial Statements for complete disclosure.

### Q2 2026 compared with Q2 2025

During Q2 2026 and Q2 2025, the Company did not generate any revenues from operations and recorded a net loss of \$381,476 and \$261,669, respectively. The increase in net loss of \$119,807 during Q2 2026 was primarily attributable to higher stock-based compensation expenses related to stock options and RSUs granted and/or vested during the period as well as higher research and development expenditures associated with the continued enhancement and development of the Company's technology platforms. These increases were partially offset by the absence of amortization expenses following the full impairment of the Company's intangible assets recognized in fiscal 2025.

#### Expenses

The following expenditures changed during Q2 2026 compared to Q2 2025, including:

- Amortization expense decreased by \$147,168 during Q2 2026 following the full impairment of the Company's intangible assets recognized in fiscal 2025.
- Research and development (R&D) expenses increased by \$39,048 in Q2 2026 as the Company continued development and enhancement of ANON's technology assets and platform initiatives.
- Share-based compensation increased by \$244,476 in Q2 2026 primarily due to stock options and RSUs granted and/or vested during the period.

#### Other comprehensive income

The Company recorded an unrealized gain on investment of \$16,667 in Q2 2025 related to its investment in CannOgen International Inc. Refer to note 3 to the Interim Financial Statements for additional details regarding this investment.

## YTD 2026 compared with YTD 2025

During YTD 2026 and YTD 2025, the Company did not generate any revenues from operations and recorded a net loss of \$548,323 and \$493,782, respectively. The overall increase in net loss of \$54,541 during YTD 2026 was primarily attributable to higher stock-based compensation expenses for the RSU and options granted and/or vested during the period, as well as increased research and development expenditures associated with the continued enhancement and development of the Company's technology platforms. These increases were partially offset by the absence of amortization expense following the full impairment of the Company's intangible assets recognized in fiscal 2025.

### Expenses

The following expenditures changed during YTD 2026 compared to YTD 2025, including:

- Amortization expense decreased by \$294,333 during YTD 2026 following the full impairment of the Company's intangible assets recognized in fiscal 2025.
- Research and development (R&D) expenses increased by \$92,199 in YTD 2026 as the Company continued development and enhancement of ANON's technology assets and platform initiatives.
- Share-based compensation increased by \$232,199 in YTD 2026 primarily due to stock options and RSUs granted and/or vested during the period.

### Other comprehensive income

The Company recorded an unrealized gain on investment of \$16,667 in YTD 2025 related to its investment in CannÖgen International Inc. Refer to note 3 to the Interim Financial Statements for additional details regarding this investment.

## Liquidity and Capital Resources

The Company manages liquidity risk by maintaining, to the extent reasonably possible, sufficient capital resources to meet its working capital needs, operating requirements, and financial commitments as they become due. As the Company is currently in the pre-revenue stage, it has historically financed its operations and capital requirements primarily through equity and debt financings.

As at March 31, 2026, the Company had working capital of \$955,945 (September 30, 2025 – \$526,632) and cash of \$981,366 (September 30, 2025 – \$705,396). The increase in working capital of \$429,313 was primarily attributable to proceeds received from a private placement financing completed during the period.

During the period ended March 31, 2026, the Company completed a non-brokered private placement conducted under the Listed Issuer Financing Exemption (the "LIFE Offering") for gross proceeds of \$725,000. Further details regarding the LIFE Offering are provided under Section (3) – Significant Events and other Corporate Developments.

The Company will require additional funding to meet its operating requirements, planned capital expenditures, and existing and future business objectives. The Company expects to obtain such funding through the issuance of additional securities, debt financings, or a combination thereof. There can be no assurance that additional financing will be available on acceptable terms, or at all. The Company's inability to raise sufficient financing to fund capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon future profitability.

### Cash Flow Highlights

The table below summarizes the Company's cash flows for the six months ended March 31, 2026 and 2025:

	2026	2025
	\$	\$
Cash used in operating activities	(448,942)	(226,992)
Cash used in investing activities	-	(50,000)
Cash provided by financing activities	724,912	175,300
Change in cash	275,970	(101,692)

Cash used in operating activities during YTD 2026 increased primarily due to higher research and development expenditures related to the continued enhancement and development of ANON's technology assets.

Cash used in investing activities during YTD 2025 consisted of a \$50,000 investment in CannÖgen's shares acquired through the Company's exercise of 444,444 warrants of CannÖgen at \$0.1125 per share.

Cash provided by financing activities during YTD 2026 primarily consisted of net proceeds of \$722,454 from a private placement financing. In addition, the \$12,000 demand loan was fully repaid together with the accrued interest of \$2,458. Cash provided by financing activities in YTD 2025 consisted \$175,300 raised from the exercise of 2,500,000 warrants at \$0.07 per share.

### Contractual Obligations and Commitments

A summary of the Company's contractual obligations and commitments, which outlines the year the payments are due are as follows:

	Total	< 1 year	1 – 3 years	3 – 5 years
	\$	\$	\$	\$
Accounts payable and accrued liabilities	87,241	87,241	-	-
	87,241	87,241	-	-

As at March 31, 2026, the Company had cash of \$981,366 and working capital of \$955,945, which management believes is sufficient to satisfy the Company's current contractual obligations and commitments. The Company continues to evaluate additional financing opportunities to support ongoing operations, growth initiatives and future capital expenditures.

## Capital Management

The Company considers its capital structure to include net residual equity of all assets, less liabilities. Capital consists of share capital and working capital, and may also include debt financing from time to time. Management's objective is to maintain a capital structure that provides sufficient liquidity to support the Company's operating requirements and its ability to continue as a going concern.

To achieve this objective, management monitors the Company's capital resources and may adjust its capital structure in response to changes in economic conditions, available financing alternatives, and the risk profile of the Company's underlying assets. Historically, the Company has funded its operations primarily through equity financings and borrowings.

The Company is not subject to any externally imposed capital requirements, covenants or other similar restrictions. As at March 31, 2026, the Company had no material capital expenditure commitments.

## Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at March 31, 2026, and as at the date of this MD&A, that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

## Transactions with Related Parties

Key management compensation for the three and six months ended March 31, 2026 and 2025, consisted of the following:

Compensation of key management personnel

	Three months ended March 31		Six months ended March 31	
	2026	2025	2026	2025
	\$	\$	\$	\$
CEO fees <sup>(1)</sup>	36,000	21,000	72,000	42,000
CFO fees	21,000	15,000	42,000	30,000
Share-based compensation <sup>(2)</sup>	230,469	4,108	230,469	22,930

<sup>(1)</sup> Recorded under research and development.

<sup>(2)</sup> Share-based compensation represents the fair value of options and RSUs granted and vested to directors and officers of the Company.

As at March 31, 2026, included in accounts payable and accrued liabilities was \$Nil (September 30, 2025 - \$8,762) due to a director, former director and officers of the Company related to accrued management fees and salaries. The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

As at March 31, 2026, included in prepaids and other assets was a receivable from a Company with Director in common of \$Nil (September 30, 2025 - \$1,400). As at December 31, 2025, included in prepaids and other assets were prepaid CEO and CFO fees of \$12,000 and \$7,000, respectively (September 30, 2025 - \$Nil and \$Nil, respectively).

## Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to exercise judgment and to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Estimates and associated assumptions are based on historical experience and other factors. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated for reasonableness and relevancy. Where revisions to accounting estimates are required, they are recognized in the period in which the estimates are revised for the current as well as future periods that are affected.

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are described in note 2 to the Annual Financial Statements.

## New Accounting Pronouncements

### New accounting standards issued but not yet effective

#### IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities. The Company is in the process of assessing the impact on the financial statements of the new standard.

## Financial Instruments

At March 31, 2026, the Company's financial instruments consisted primarily of cash, investment, and accounts payable and accrued liabilities. The carrying amounts of these financial instruments their fair values due to their immediate or short-term maturities.

The Company made an irrevocable election to classify its investment in CannÖgen at FVOCI. Convertible debentures are compound financial instruments which are accounted for separately by their components: a financial liability and an equity instrument.

The Company may be exposed to risks of varying degrees of significance from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. A discussion of the types of risks to which the Company is exposed and how such risks are managed by the Company is provided in Note 13 to the Annual Financial Statements.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with its financial liabilities as they come due. The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to settle obligations and liabilities when they are due. As at March 31, 2026, the Company had working capital of \$955,945 (September 30, 2025 – \$526,632). The Company is pursuing additional sources of financing to ensure that it can meet its ongoing operating requirements and planned

capital expenditures. There is no assurance that the Company will be successful in these initiatives. The Company's capital expenditures mainly consist of the development of its technology platforms. Accounts payable and accrued liabilities are due within 90 days.

As at March 31, 2026, the Company did not have any financial instruments subject to significant credit, price or interest rate risks. The Company employs risk management strategies and policies to ensure that any exposures to risk are in compliance with the Company's business objectives and risk tolerance levels.

## Other Risks and Uncertainties

The Company's business is subject to other risks and uncertainties that may have a material adverse effect on the Company's business, assets, liabilities, financial condition, results of operations, prospects, and cash flows and the future trading price of the common shares. Due to the nature of ANON's business, the legal and economic climate in which it operates and its present stage of development and proposed operations, ANON is subject to significant risks.

## Summary of Outstanding Share Data

As at the date of this MD&A, the Company had the following issued and outstanding securities:

Description of securities	Number of securities
Issued and outstanding common shares	33,799,416
Stock options	1,726,615
Warrants	13,206,578
RSUs	77,250
	<b>48,809,859</b>

## Controls and Procedures

In connection with National Instrument 52-109 ("NI 52-109"), the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Interim Financial Statements and accompanying MD&A as at and for the three and six months ended March 31, 2026 (together the "Interim Filings").

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Venture companies are not required to provide representations in the Annual Filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### **Cautionary Note Regarding Forward-Looking Statements**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. For a complete list of the factors that could affect the Company, please make reference to those risk factors further detailed under the heading "*Risk Factors*". Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, forward-looking statements in this MD&A include, but are not limited to, statements with respect to:

- timelines;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's anticipated use of proceeds and business strategy;
- the Company's ability to protect, maintain and enforce its intellectual property;
- the Company's future growth plans, including growth of its userbase;
- the Company's expectations with respect to advancement of its business, operations, products, and services, including its monetization strategies;
- the Company's ability to attract new customers and develop and maintain existing customers;
- the Company's competitive position; and
- anticipated trends and challenges in the Company's business.

The actual results, performance or achievements of the Company could differ materially from those anticipated in the Forward-Looking Statements as a result of the risk factors set forth below and under the heading "Risk Factors", including, but not limited to, risks related to: (i) the Company's ability to generate sufficient cash flow from operations and obtain financing, if needed, on acceptable terms or at all; (ii) general economic, financial market and regulatory conditions in which the Company operates; (iii) advancement of technology to support the Company's operations; (iv) customer interest in the Company's products; (v) competition; (vi) anticipated and unanticipated costs; (vii) government regulation of the Company's products and operations, including privacy, cryptocurrency and cybersecurity laws and regulations; (viii) the timely receipt of any required regulatory approvals; (ix) the Company's ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; (x) the Company's ability to conduct operations in a safe, efficient and effective manner; and (xi) the Company's plans and timeframe for completion of such plans.

Readers are cautioned that these factors are difficult to predict and that the assumptions used in developing the Forward-Looking Statements may prove to be incorrect. Readers are also cautioned that the list of risk factors contained in this MD&A is not exhaustive. Accordingly, readers are cautioned that the Company's actual results may vary from the Forward-Looking Statements, and the variations may be material.

Although the Company believes that the expectations reflected in the Forward-Looking Statements are reasonable, it can give no assurance that such expectations will prove to be correct, and the Forward-Looking Statements are expressly qualified in their entirety by this cautionary statement. The purpose of the Forward-Looking Statements is to provide the reader with a description of management's expectations, and the Forward-Looking Statements may not be appropriate for any other purpose. The reader should not place undue reliance on the Forward-Looking Statements. The Forward-Looking Statements are made as at the date hereof and the Company undertakes no obligation to update or revise any of the Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.