



AETHER GLOBAL INNOVATIONS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Years Ended November 30, 2025 and 2024

AETHER GLOBAL INNOVATIONS CORP.
For the Years Ended November 30, 2025 and 2024

INTRODUCTION

This management's discussion and analysis (this "MD&A") of the performance, financial condition, and results of operations of Aether Global Innovations Corp. ("Aether", the "Company", "we" and "our"), should be read in conjunction with the Company's audited annual consolidated financial statements and the related notes thereto for the years ended November 30, 2025 and November 30, 2024. The Company's reporting currency is the Canadian dollar, and all dollar amounts in this MD&A are expressed in Canadian dollars, unless otherwise specified.

The financial information of the Company contained in this MD&A is derived from the 2025 consolidated Financial Statement which were prepared in accordance with IFRS® Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The accounting policies and methods of computation applied in the Company's 2025 consolidated financial statements are the same as those applied as at and for the year ended November 30, 2024.

The following discussion and analysis provide information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial condition. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guaranteed of future performance. They involve risks, uncertainties and assumptions; and actual results may differ materially from those anticipated in these forward-looking statements. The risks include those outlined under the "Risk Factors" section of this MD&A and elsewhere in the Company's public disclosure documents. This MD&A has been approved by the Company's board of directors as at April 29, 2026.

Additional information relating to the Company, including the consolidated financial statements, is available at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

Statements that are not reported financial results or other historical information are forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). This MD&A includes forward-looking statements regarding the Company and its Investees (as defined herein) (collectively, the "**Group**") and the industries in which the Group operates, including statements about, among other things, expectations, beliefs, plans, future operations of the Group and origination of additional companies in which the Company holds an interest and acquisition opportunities for the Group, business and acquisition strategies, opportunities, objectives, prospects, assumptions, including those related to trends and prospects, and future events and performance. Sentences and phrases containing or modified by words such as "anticipate", "plan", "continue", "estimate", "intend", "expect", "may", "will", "project", "predict", "potential", "targets", "projects", "is designed to", "strategy", "should", "believe", "contemplate" and similar expressions, and the negative of such expressions, are not historical facts and are intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements should not be read as guarantees of future events, future performance or results, and will not necessarily be accurate indicators of the times at, or by which, such events, performance or results will be achieved, if achieved at all. Forward-looking statements are based on information available at the time and/or management's expectations with respect to future events that involve a number of risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The factors described under the heading "*Other Risks and Uncertainties*", as well as any other cautionary language in this MD&A, provide examples of risks, uncertainties and events that may cause the Group's actual results to differ materially from the expectations it describes in its forward-looking statements. Readers should be aware that the occurrence of the events described in these risk factors and elsewhere in this MD&A could have an adverse effect on, among other things, the Group's business, prospects, operations, results of operations and financial condition.

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BUSINESS OVERVIEW AND OVERALL PERFORMANCE

The Company was incorporated under the *Business Corporations Act* of British Columbia on October 17, 2011. The head office, principal address and registered and records office of the Company are located at 480 – 789 West Pender Street, Vancouver, B.C., V6C 1H2.

The Company's common shares are listed on the CSE under the symbol "AETH" and on the Frankfurt Stock Exchange under the Symbol: 4XA, WKN# - A2N8RH.

Aether is a pioneering company that takes great pride in collaborating with industry partners and academia as part of a consortium. Our primary goal is to revolutionize the drone technology market by providing cutting-edge automation and development solutions. Through our services, we strive to offer clients real-time critical reports and updates, empowered by the latest software and data gathering capabilities.

Drones have seen a remarkable rise in adoption, with applications ranging from domestic to defense scenarios. As we look towards the future, we firmly believe that automation and AI will continue to play a pivotal role in enhancing the capabilities and services provided by drones.

Our focus lies in serving large property and critical infrastructure owners, operators, and their management teams. By delivering bespoke services, we empower them to make well-informed decisions that can significantly impact their operations.

At Aether, we concentrate on three core service areas for UAV/Drone management and surveillance solutions:

UAV/Drone Design & Development: We are dedicated to creating innovative and state-of-the-art unmanned aerial vehicles. Our team of experts works tirelessly to design drones that meet the specific needs of our clients.

Automation & Integrations: Embracing the power of automation, we streamline drone operations and integrate them seamlessly with existing systems. This synergy ensures maximum efficiency and effectiveness in every mission.

Drone Base Station Technologies: We are at the forefront of advancing drone base station technologies, optimizing connectivity and communication to enhance the performance of UAV fleet.

With a commitment to excellence and a vision for the future of drone technology, Aether is poised to shape the landscape of automation and data gathering, setting new standards for the industry

On April 1, 2025, the BCSC and Ontario Securities Commissions issued a temporary MCTO under National Policy 12-203 Management Cease Trade Orders, made at the request of the Company. This MCTO (citation: 2022 BCSECOM 103) prohibited the Company's insiders from trading in the securities of the Company until such time as the annual audited financial statements for the year ended November 30, 2024, the management's discussion and analysis, and the related Chief Executive Officer and Chief Financial Officer certificates and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted. The Company's inability to file the Required Filings before March 31, 2025, filing deadline is due to the funding issue.

June 13, 2025, the Company completed the share exchange agreement to acquire 100% ownership of 1401068 BC Ltd. ("1401 BC"), a private corporation registered in the province of British Columbia.

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On September 16, 2025, the Company incorporated Aether Global Innovations USA Corp., a wholly owned subsidiary in the United States. The Company holds 100% of the equity interest in the newly formed entity and therefore has full control in accordance with the requirements of IFRS 10. The subsidiary had no operating activities and no significant assets or liabilities as at the reporting date. As a result, the incorporation of this entity did not have a material impact on the consolidated financial statements for the year

On September 29, 2025, the Company completed non-brokered private placement for the gross proceeds of \$1,247,865 and issued an aggregate of 8,319,100 units at a price of \$0.15 per unit. Each unit consisted of one (1) common share in the capital of the Company and one-half (1/2) of one transferrable common share purchase warrant. Each whole warrant entitles the holder to purchase one Share at \$0.25 per warrant share for a 24 month period from the closing of the offering. In relation to the private placement, the Company paid \$54,700 and issued an aggregate of 504,000 finder warrants.

On October 8, 2025, 1401 BC completed its initial investment in Xentera Technologies, Inc., ("Xentera"), through the acquisition of 10,101 common shares for total consideration of \$33,492 (US\$25,000). As at November 30, 2025, management assessed the fair value of the investment and determined it to be \$Nil. Accordingly, a fair value loss of \$33,492 was recognized in the consolidated statement of loss and comprehensive loss for the year ended November 30, 2025.

On October 17, 2025, the Company filed a **Business Acquisition Report ('BAR')** under **NI 51-102 Form 51-102F4**. The BAR includes audited financial statements of 1401 BC and pro forma financial information illustrating the impact of the acquisition on Aether.

On October 27, 2025, the Company entered into debt settlement agreements with several vendors and lenders by issuing an aggregate of 2,848,544 common shares with a fair value of \$1,025,476.

During the year ended November 30, 2025, the Company consolidated the issued share capital on the basis of ten (10) old common shares for one (1) new common share ("the Consolidation"). Outstanding stock options and warrants were adjusted by the Consolidation ratio. All common shares and per common share amounts in these consolidated financial statements have been retroactively restated to reflect the Consolidation.

ACQUISITION OF 1401068 BC Ltd. ("1401 BC")

On June 13, 2025, the Company completed the share exchange agreement to acquire 100% ownership of 1401 BC, a private corporation registered in the province of British Columbia.

Pursuant to the share exchange agreement, the Company has agreed to acquire all of the outstanding shares of 1401 BC in consideration for the issuance of 1,910,010 common shares with a fair value of \$286,502, such that, immediately following the closing of the acquisition, all of the issued and outstanding 1401 BC will be owned by the Company and 1401 BC will become a wholly-owned subsidiary of the Company. There is no change of control of the Company expected to occur as a result of the acquisition.

At the acquisition date, the Company determined that the acquisition of 1401 BC did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets was attributed to the intangible asset. The preliminary assessment of the fair value of the net assets is further described in the table below.

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The purchase price was allocated to the assets and liabilities acquired based on their relative fair values as follows:

Total consideration:

Fair value of 1,910,010 common shares issued to acquire 1401 BC	\$	286,502
Transaction costs		15,456
	\$	301,958

Allocated to:

Cash	\$	796
Due from related party		70,000
Prepaid		8,687
Loan payable		(600)
Accounts payable		(50,590)
Intangible asset		273,665
	\$	301,958

1401 BC is a special purpose vehicle and during the time of closing of the acquisition, was in the process of securing an earn-in arrangement with Xentera an early-stage drone development company, that gave 1401 BC the right to acquire up to 12.5% of the issued and outstanding capital of Xentera for US \$300,000. Xentera is developing a large multipurpose cargo jet drone with a 70-foot wingspan, capable of vertical take-off and landing (VTOL), heavy payloads, long-range, and high-speed operations.

The difference of the consideration paid and the net asset acquired was allocated to the intangible asset.

On October 8, 2025, 1401 BC completed its initial investment in Xentera through the acquisition of 10,101 common shares for total consideration of \$33,492 (US\$ 25,000). As at November 30, 2025, management assessed the fair value of the investment and determined it to be \$Nil. Accordingly, a fair value loss of \$33,492 was recognized in the consolidated statement of loss and comprehensive loss for the year ended November 30, 2025.

The Company also incurred legal fees of \$28,513 in connection with the Xentera transaction. These costs were expensed as transaction costs in the consolidated statement of loss and comprehensive loss for the year ended November 30, 2025.

Impairment of intangible asset

During the year ended November 30, 2025, the Company recognized a full impairment of the intangible asset arising from the acquisition of 1401 BC. As part of the asset acquisition completed on June 13, 2025, the Company allocated \$273,665 of the purchase consideration to an intangible asset related to 1401 BC's in-progress earn-in arrangement with Xentera., representing the right to acquire up to 12.5% of Xentera for US\$300,000.

Subsequent to the acquisition and during the year ended November 30, 2025, the Company determined that the earn-in arrangement with Xentera would not proceed, and the agreement ceased to have any enforceable or realizable rights. As this agreement represented the sole source of expected future economic benefits associated with the acquired intangible, management concluded that an impairment indicator existed in accordance with IAS 36 – Impairment of Assets.

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The Company assessed the recoverable amount of the intangible asset as the higher of value in use and fair value less costs of disposal. Given:

- the discontinuation of the Xentera earn-in arrangement;
- the absence of any alternative uses or market for the rights; and
- the lack of future cash flows expected to be generated from the asset,

As a result, the Company recognized an impairment loss of \$273,665, reducing the carrying amount of the intangible asset to \$Nil. The impairment loss is presented in the consolidated statement of loss and comprehensive loss for the year ended November 30, 2025.

There were no remaining intangible assets associated with the acquisition of 1401 BC as at November 30, 2025.

Loan receivable with 1509356 B.C. Ltd.

On October 15, 2025, the Company advanced a \$493,920 (US \$350,000) secured loan to 1509356 B.C. Ltd. The loan bears interest at 14% per annum, payable quarterly on an interest-only basis, with the first payment due January 31, 2026, and the principal due at maturity on October 31, 2027.

The loan is secured by a first-ranking security interest in equipment procured for the sole benefit of the Company. If the Borrower does not repay the loan by the maturity date, the Company becomes entitled to 70% of the net profits the Borrower receives under its business participation agreement with Bravo Zulu Drone Defense Inc.

As at November 30, 2025, the loan receivable balance was \$486,672 (2024 - \$Nil).

SELECTED ANNUAL INFORMATION

	Year ended November 30, 2025	Year ended November 30, 2024	Year ended November 30, 2023
	\$	\$	\$
Total revenue	-	-	-
Expenses and other items	(1,934,887)	(823,846)	(1,604,070)
Gain from discontinued operations	-	-	995,142
Net loss and comprehensive loss for the year	(1,934,887)	(823,846)	(634,059)
Basic loss per share	(0.15)	(0.08)	(0.01)
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
	\$	\$	\$
Current assets	306,775	5,064	228,253
Non-current assets	479,542	1	1
Total assets	786,317	5,065	228,254
Current liabilities	735,988	1,044,683	497,776
Long term liabilities	-	50,000	-
Shareholders' equity (deficit)	50,329	(1,089,618)	(269,522)
Total liabilities and equity	786,317	5,065	228,254
Working capital deficit	(429,213)	(1,039,619)	(269,523)

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SUMMARY OF QUARTERLY RESULTS

The following table sets out selected financial data in respect of the last eight quarters of the Company. The data is derived from the consolidated financial statements of the Company prepared in accordance with IFRS.

	Q4 2025 November 30, 2025	Q3 2025 August 31, 2025	Q2 2025 May 31, 2025	Q1 2025 February 28, 2025
	\$	\$	\$	\$
Total revenue, including interest income	7,162	-	-	-
Net loss and comprehensive loss	(1,513,272)	(285,729)	(69,312)	(66,574)
Basic and diluted loss per share	(0.11)	(0.02)	(0.00)	(0.00)

	Q4 2024 November 30, 2024	Q3 2024 August 31, 2024	Q2 2024 May 31, 2024	Q1 2024 February 28, 2024
	\$	\$	\$	\$
Total revenue, including interest income	-	-	-	-
Net loss and comprehensive loss	(179,014)	(124,706)	(324,700)	(195,426)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

The net loss in the quarter ended November 30, 2025 increased significantly due to the higher share-based compensation expense, loss recognized from impairment of intangible asset and loss on debt settlement transactions. The net loss in the quarter ended August 31, 2025 was mainly attributable to higher consulting and legal related expenses related to investment related activities, share consolidation and other corporate transactions. The net loss in the periods ended February 28, 2025 and May 31, 2025 remained similar due to minimal activities as compared to the previous periods.

The net loss in the quarter ended November 30, 2024 was primarily due to the recognition of audit fees. The net loss was lower for the quarter ended August 31, 2024 compared to other quarters in 2024 due to absence of investor relation expenses and reduced accounting fees in line with the reduced operating activities. The net loss for the quarter ended May 31, 2024 increased compared to the previous quarter mainly due to the audit fees recognized during the period.

RESULTS OF OPERATIONS

Years ended November 30, 2025 and 2024

During the year ended November 30, 2025, the Company had a comprehensive loss of \$1,934,887 compared to a comprehensive loss of \$823,846 for the year ended November 30, 2024. The lower comprehensive loss was primarily driven by the following:

- Accounting and audit fees of \$112,787 (2024 - \$200,269) decreased mainly due to reduced operational activity during the current year.
- Business development expenses of \$Nil (2024 – \$106,312) decreased due to termination of business development contracts during the year.
- Investor relations of \$Nil (2024– \$69,510) were paid to consultants for advisory services. The services generally relate to capital markets advice and assistance in dealing with strategic investors for the Company. There were no investor relations activities for the current year.

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- Consulting fees of \$168,497 (2024– \$140,000) increased slightly from previous period due to engagement of new consultant for capital market advisory services during the current year.
- Legal and professional fees of \$124,125 (2024– \$76,127) increased mainly due to legal costs related to the Xentera transaction in the current year, as well as higher accrual for annual reports preparation costs.
- Management fees of \$145,000 (2024 – \$105,667) paid or accrued to the current CEO and CFO (See **Transactions with Related Parties**). The increase in fees are mainly due to higher fee paid during current year, and due to the appointment of Interim CFO.
- Transfer agent and filing fees of \$41,431 (2024 – \$63,193) reduced due to reduced operational activity during the current year.
- Share-based compensation of \$591,538 (2024 – \$Nil) reflecting the vesting of stock options and Restricted Share Units (“RSUs”) granted to officers, directors and consultants during the current year.
- Impairment loss of \$273,665 (2024 – \$Nil) in connection with the termination of the earn-in arrangement with Xentera during the current year.
- Loss on debt settlement of \$371,918 (2024 – \$Nil) arising from debt settlement agreements entered into with several vendors and lenders during the year.
- Fair value loss on investment of \$33,492 (2024 – \$Nil) resulting from the remeasurement of the Company’s investment in Xentera.
- Transaction cost of \$28,513 (2024 – \$Nil) related to legal fees incurred in connection with the termination of the Xentera transaction.

For the quarter ended November 30, 2025 and 2024

During the quarter ended November 30, 2025, the Company had a comprehensive loss of \$1,513,272 compared to a comprehensive loss of \$179,014 for the quarter ended November 30, 2024. The higher comprehensive loss was primarily driven by the following:

- Accounting and audit fees of \$33,324 (2024 - \$41,484) decreased mainly due to reduced operational activity during the current quarter.
- Business development expenses of \$Nil (2024 – \$33,900) decreased due to termination of business development contracts.
- Legal and professional fees of \$56,440 (2024– \$13,144) mainly due to legal costs related to the Xentera transaction in the current quarter, as well as higher accrual for annual reports preparation costs.
- Management fees of \$77,500 (2024 – \$20,667) paid or accrued to the current CEO and CFO (See **Transactions with Related Parties**). The increase in fees is mainly due to higher fees paid during current quarter, and due to the appointment of Interim CFO.
- Share-based compensation of \$591,538 (2024 – \$Nil) reflecting the vesting of stock options and RSUs” granted to officers, directors and consultants during the current quarter.
- Impairment loss of \$273,665 (2024 – \$Nil) in connection with the termination of the earn-in arrangement with Xentera during the current quarter.
- Loss on debt settlement of \$371,918 (2024 – \$Nil) arising from debt settlement agreements entered into with several vendors and lenders during the quarter.
- Fair value loss on investment of \$33,492 (2024 – \$Nil) resulting from the remeasurement of the Company’s investment in Xentera.
- Transaction cost of \$28,513 (2024 – \$Nil) related to legal fees incurred in connection with the termination of the Xentera transaction.

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LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities as they come due and have sufficient working capital to fund operations for the ensuing fiscal year. Financing of operations has been achieved equity and debt financing. The Company anticipates that it will require significant funds from either equity or debt financing for the development of its technologies and to support general administrative expenses.

As at November 30, 2025, the Company had \$306,775 in current assets (November 30, 2024 – \$5,064) and \$735,988 in current liabilities (November 30, 2024 – \$1,044,683) for a working capital deficit of \$429,213 compared to a working capital deficit of \$1,039,619 as at November 30, 2024. The reduction of the working capital deficit is mostly driven by the Company's debt settlement transactions with various lenders, its related parties and loan payable.

As at November 30, 2025, the Company had a share capital balance of \$16,695,946 (November 30, 2024 – \$13,920,198) and an accumulated deficit of \$19,891,005 (November 30, 2024 – \$17,956,118).

Financing operations have been achieved solely by sales loans and equity financing. However, the Company expects to generate profitable revenue in the coming years with adequate investment to support adding experienced manufacturing personnel and capital equipment. Currently the Company is primarily reliant upon the sale of equity securities and loans. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. The Company's ability to raise funds through the issuance of equity will depend on economic, market and commodity prices at the time of financing.

The Company expects to generate similar losses quarter over quarter for the next fiscal year in relation to the Company's development, administration and promotion of its technologies. As of report date, management has planned to raise funds through equity financing and loans which will be sufficient to sustain operations and the development of the Companies technologies for the next fiscal year. The management plans to continue reviewing the prospects of raising additional debt and equity financing to support its operations until such time that its operations become self-sustaining, to fund its research and development activities and to ensure the realization of its assets and discharge of its liabilities. While the Company is expanding its best efforts to achieve the above plans, there is no assurance that any such activity will generate sufficient funds for future operations. These factors and uncertainty cast significant doubt about the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

On May 22, 2025, the Company entered a 1-year loan agreement with an arms lenth lender amounting to \$127,093. The loan bears no interest; however, it is issued at a discount of \$27,093. The Company received \$100,000 after adjusting the issue discount. During the year, the Company entered into a debt settlement agreement with the lender to extinguish the outstanding loan balance through the issuance of 529,554 common shares of the Company.

On June 18, 2025, the Company entered a 1-year loan agreement with an arms lenth lender amounting to \$12,600. The loan bears no interest; however, it is issued at a discount of \$2,600. The Company received \$10,000 after adjusting the issue discount. The Company recognized a financing charge of \$2,600 for the year ended November 30, 2025. During the year, the Company entered into a debt settlement agreement with the lender to extinguish the outstanding loan balance through the issuance of 52,500 common shares of the Company.

Also on June 18, 2025, the Company entered into another 1-year loan agreement with an arms length lender amounting to \$50,400. The loan bears no interest; however, it is issued at a discount of \$10,400. The Company received \$40,000 after adjusting the issue discount. The Company recognized a financing charge of \$10,400 for the year ended November 30, 2025. During the year, the Company entered into a debt settlement agreement with the lender to extinguish the outstanding loan balance through the issuance of 210,000 common shares of the Company.

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On December 8, 2025, the Company entered into a binding arm's-length Letter of Intent ("LOI") to acquire Arion Defense Inc. ("Arion") in consideration for 20,156,994 common shares. The transaction remains subject to customary closing conditions, including negotiation and execution of a definitive agreement. Under the LOI, Arion agreed to advance a \$150,000 secured working-capital bridge loan to the Company, bearing interest at 6% per annum (received). The loan is forgivable upon completion of the acquisition. Arion operates in the security and defense technology sector, with participation interests in international counter-UAV programs and an exclusive patent license for a footwear scanning platform.

Detailed discussions related to the Company's cash flows during the year ended November 30, 2025

Cash balances was \$242,533 during the year ended November 30, 2025 (2024 – \$198). During the current year, the cash increase is mainly due to the Company's financing activities.

During the year ended November 30, 2025, cash used in operating activities was \$511,588 compared to cash used in operating activities of \$202,553 during the year ended November 30, 2024. Most of the cash outflows were for payments of regulatory costs, management, consulting and professional fees.

Cash inflow from financing activities during the year ended November 3, 2025, was \$1,295,995 compared to cash inflow by financing activities of \$164,196 during the year ended November 30, 2024. The increase in financing cash inflow in the current year primarily reflects proceeds from a private placement and loans received from arms length lenders partially offset by loan repayment and share issuance related costs.

Cash outflow from investing activities during the year ended November 30, 2025, was \$542,072 (2024 – \$Nil). The cash outflow in the current year was related to a loan advanced by the Company to a third party and various acquisition-related transactions.

PROPOSED TRANSACTIONS

As at the date of this report, the Company has no proposed transactions.

OFF-BALANCE SHEET ARRANGEMENTS

To the best of Management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

The amounts due to related parties are due to the directors and officers of the Company. The balances are unsecured, and due on demand. These transactions are in the normal course of operations.

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As at November 30, 2025, \$10,500 (November 30, 2024 - \$102,573) was due to directors and officers of the Company:

	November 30, 2025	November 30, 2024
Company controlled by the President and former CEO - Phil Lancaster	\$ -	\$ 59,195
Company controlled by the CEO and interim CFO and interim Corporate Secretary - Rick Unrau	10,500	-
Company controlled by the former Corporate Secretary and former interim CFO - Nancy Boufeas	-	33,086
Director and Chairman of the Board - Douglas Smith	-	10,295
	10,500	102,576

On December 20, 2023, the Company entered into a loan agreement, as amended with a Former Director – Zara Kanji amounting to \$5,000 with interest of 10% per annum. The loan is repayable on September 20, 2025. During the year ended November 30, 2025, the loan including accrued interest was repaid. As of November, 30, 2025, the loan payable balance is \$Nil.

On January 8, 2024, the Company entered into a loan agreement, as amended with the Former Secretary– Vivian Katsuris amounting to \$5,000 with interest of 10% per annum. The loan is repayable on September 15, 2025. On March 15, 2024, the Company entered into another loan agreement, as amended with the Former Company - former Company Secretary for \$5,000 with interest of 10% per annum. The loan is repayable on December 15, 2025. During the year ended November 30, 2025, the loan including accrued interest was repaid. As of November, 30, 2025, the loan payable balance is \$Nil.

On April 11, 2024, the Company entered into a loan agreement, as amended with its Director – Douglas Smith amounting to \$9,186 (US \$7,000) with interest of 10% per annum. The terms of the loan were amended to extend the loan repayment date to September 11, 2025. The loan is repayable on December 15, 2025. During the year ended November 30, 2025, the loan including accrued interest was repaid. As of November, 30, 2025, the loan payable balance is \$Nil.

During the years ended November 30, 2025 and 2024, the Company entered into the following transactions with related parties:

	Years ended November 30,	
	2025	2024
Management fees	\$ 145,000	\$ 105,667
Consulting fees	-	30,000
Accounting fees	-	36,333
Professional fees	27,500	30,000
Share-based compensation	141,666	-
	\$ 314,166	\$ 202,000

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Management fees consisted of the following:

	Years ended November 30,	
	2025	2024
Company controlled by the President and former CEO - Phil Lancaster	\$ 80,000	\$ 60,000
Company controlled by the CEO and interim CFO and interim Corporate Secretary - Rick Unrau	40,000	-
Former Interim CFO - Nancy Boufeas	25,000	5,667
Former CFO - Karen Mae Parrin	-	40,000
	\$ 145,000	\$ 105,667

Professional fees of \$27,500 (2024 - \$30,000) were paid or accrued to a company controlled by the Former Interim CFO and Corporate Secretary – Nancy Boufeas.

Accounting fees of \$Nil (2024 - \$36,333) were paid or accrued to a company controlled by a former director – Zara Kanji.

During the year ended November 30, 2025, the Company had 225,000 (2024 – 145,000) stock options held by the Directors and officers of the Company.

	Number of options held	Expense for the year (vested)	Number of options held	Expense for the year (vested)
President and former CEO - Phil Lancaster	75,000	\$ 15,555	80,000	\$ -
Former Corporate Secretary and Interim CFO - Nancy Boufeas	-	-	5,000	-
Directors	150,000	31,111	60,000	-
	225,000	\$ 46,666	145,000	\$ -

During the year ended November 30, 2025, the Company had 200,000 (2024 – Nil) RSUs held by the director and officer of the Company

	Year ended November 30, 2025		Year ended November 30, 2024	
	Number of RSUs held	Expense for the year (vested)	Number of options held	Expense for the year (vested)
CEO and interim CFO and interim Corporate Secretary - Rick Unrau	200,000	\$ 95,000	-	\$ -

MATERIAL ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

All significant accounting policies and critical accounting estimates are fully disclosed in Note 2 of the consolidated financial statements for the year ended November 30, 2025 that are available on SEDAR+ at www.sedarplus.ca.

The 1401 BC acquisition was assessed under IFRS 3 and accounted for as an asset acquisition, with the acquired intangible recognized under IAS 38.

FINANCIAL RISK MANAGEMENT

The Company's financial assets consist of cash, and due from related parties. The estimated fair values of cash approximate their respective carrying values due to the short period to maturity.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- a. Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities.
- b. Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- c. Level 3 – inputs that are not based on observable market data.

For the year ended November 30, 2025, the fair value of the cash, accounts payable and accrued liabilities, due to related parties and loan payable approximate the book value due to the short-term nature. Loan receivable is measured and reported at loans payable amortized cost using the incremental borrowing rate.

The Company is exposed to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at November 30, 2025, the Company has cash balance of \$242,533 (November 30, 2024 - \$198) to settle current liabilities of \$735,988 (November 30, 2024 - \$1,044,683). The Company's future financial success will be dependent upon the ability to monetize its technologies or obtain necessary financing to meet its contractual obligations.

The Company's cash is currently invested in business accounts which are available on demand by the Company for its operations.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has no significant interest rate risk due to the short-term nature of its interest generating assets.

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Credit Risk

Credit risk is the risk of a loss when a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and loan receivable.

Cash is held with high-credit-quality Canadian financial institutions, and management considers the related credit risk to be minimal. The Company's primary exposure to credit risk relates to its loan receivable, which is measured at amortized cost.

As at November 30, 2025, the loan receivable is secured and bears interest at 14% per annum. Management assesses expected credit losses at each reporting date based on the borrower's creditworthiness, contractual terms, collateral held, and forward-looking information. An expected credit loss of \$9,724 was recognized during the year.

Credit risk is concentrated with a single borrower; however, management believes the risk is mitigated by the security held and the terms of the loan.

Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash, due from related parties and accounts payable and accrued liabilities that are denominated in US dollars. 10% fluctuations in the US dollar against the Canadian dollar have affected comprehensive loss for the by approximately \$74,288 (2024 – \$14,100).

CAPITAL STOCK

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at November 30, 2025 and report date, the following table summarizes the outstanding share capital, stock options, and share purchase warrants of the Company:

	As at November 30, 2025	As at Reporting Date
Common shares	24,648,103	24,664,603
Stock options	680,000	780,000
Restricted shares units	-	-
Share purchase warrants	10,349,136	9,729,020

During the year ended November 30, 2025

On February 10, 2025, the Company issued 10,000 common shares as bonus per the loan agreement to the Lender valued with a fair value of \$3,000.

On June 13, 2025, the Company completed acquisition of 1401 BC as per the security exchange agreement in consideration for the acquisition, the Company issued 1,910,010 common shares at a fair value of \$286,502.

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On September 29, 2025, the Company completed non-brokered private placement for the gross proceeds of \$1,247,865 and issued an aggregate of 8,319,100 units at a price of \$0.15 per unit. Each unit consisted of one common share in the capital of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one share at \$0.25 per warrant share for a 24-month period from the closing of the private placement. In relation to the private placement, the Company paid \$54,700 of finders fee and issued an aggregate of 504,000 finder warrants. The Company uses residual value to value method for unit offerings; accordingly, the entire proceeds were allocated to common shares.

On October 27, 2025, the Company entered into debt settlement agreements with several vendors and lenders consisting of the following:

- Settlement of \$384,455 in outstanding payables through the issuance of 1,601,897 common shares with a fair value of \$576,683. The Company recognized a loss on debt settlement of \$192,228 in the consolidated statement of loss and comprehensive loss for the year ended November 30, 2025.
- Settlement of \$299,195 in outstanding payables through the issuance of 1,246,647 common shares with a fair value of \$448,793. The Company recognized a loss on debt settlement of \$179,690 in the consolidated statement of loss and comprehensive loss for the year ended November 30, 2025.

On November 12, 2025, the Company converted 1,000,000 RSUs with a fair value of \$475,000.

During the year ended November 30, 2024:

On September 12, 2024, the Company issued 10,000 common shares as bonus per the loan agreement to the lender with a fair value of \$3,750.

Stock Options

The Company maintains an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares in the capital of the Company at the time of granting of options.

During the year ended November 30, 2025

On October 22, 2025, the Company granted 375,000 stock options to certain directors and officers and consultants of the Company. Each stock option entitles the holder to acquire one (1) common share in the capital of the Company at an exercise price of \$0.45 per Common Share for a period of five (5) years from the date of grant. 150,000 stock options vest immediately at the date of grant. The 225,000 stock options will vest 25% immediately and 25% every three months thereafter until fully vested. All Options were granted in accordance with the terms of the Company's long-term equity incentive plan, as approved by shareholders.

During the year ended November 30, 2024

400,000 stock options with an exercise price of \$0.05 were cancelled and 125,000 stock options with an exercise price of \$0.50 were expired.

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Stock option transactions and the number of stock options outstanding as at the years ended November 30, 2025 and 2024 are summarized as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, November 30, 2023	357,500	\$ 0.60
Cancelled	(40,000)	0.50
Expired	(12,500)	0.50
Balance, November 30, 2024	305,000	0.50
Granted	375,000	0.45
Balance, November 30, 2025	680,000	0.47

	Expiry date	Exercise price (\$)	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (year)	Weighted average exercise price (\$)
	August 18, 2026	0.50	205000.00	205,000	0.22	0.15
	October 19, 2028	0.50	100000.00	100,000	0.42	0.07
	October 22, 2030	0.45	375000.00	206,250	2.70	0.25
			680,000	511,250	3.34	0.47

Restricted share units ("RSU")

During the year ended November 30, 2025, the Company granted 1,000,000 RSUs to certain directors and officers and consultant of the Company. Each RSU represents the right to receive one (1) common share upon vesting. All RSUs were granted in accordance with the terms of the Company's long-term equity incentive plan, as approved by shareholders.

During the year ended November 30, 2025, Company issued 1,000,000 common shares pursuant to the conversion of RSUs. As of November 30, 2025, no RSUs remained vested or issuable, and the fair value of outstanding RSUs was \$Nil.

Share Purchase Warrants

In connection with the September 29, 2025, non-brokered private placement, the Company issued 4,159,550 share purchase warrants. Each share purchase warrant entitles the holder to purchase one share at \$0.25 per warrant share for a 24-month period from the closing of the private placement. In relation to the private placement, the Company issued an aggregate of 504,000 finder warrants. Each finder warrant entitles the holder to purchase one share at \$0.25 per warrant share for a 24-month period from the closing of the private placement.

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The following summarizes the stock warrants outstanding at November 30, 2025:

Expiry date	Exercise price (\$)	Number of warrants outstanding and exercisable	Weighted average remaining contractual life (year)
January 29, 2026	2.50	318,816	0.16
March 27, 2026	1.00	20,000	0.32
March 27, 2027	1.00	720,000	1.32
March 30, 2026	1.00	264,800	0.33
March 30, 2027	1.00	2,648,000	1.33
August 9, 2026	5.00	624,200	0.69
July 24, 2028	1.00	1,089,770	2.65
September 29, 2027	0.25	4,663,550	1.83
		10,349,136	1.31

Subsequent to November 30, 2025, The Company extended the expiry dates of 720,000 warrants with an exercise price of \$1.00 from March 27, 2026 to March 27, 2027, and 2,648,000 warrants with an exercise price of \$1.00 from March 30, 2026 to March 30, 2027.

Subsequent to November 30, 2025, 318,816 warrants with exercise price of \$2.50 and 284,800 warrants with exercise price of \$1.00, expired unexercised.

Subsequent to November 30, 2025, 16,500 warrants were exercised for gross proceeds of \$4,125.

COMMITMENTS AND CONTINGENCIES

The Company has certain commitments related to key management compensation (management fees) for \$10,000 per month with no specific expiry of terms.

On April 30, 2024, the Company entered into a loan agreement, as amended with a third party for \$30,000 with interest of 12% per annum. The loan includes an option to convert into common shares of the Company equal to 100% of the principal amount of the loan plus all outstanding interest at the lowest price per share allowable under the policies of the CSE. The Company issued a loan bonus of 10,000 common shares to the lender during the year ended November 30, 2025 and a loan bonus of 10,000 common shares to the lender during the year ended November 30, 2024.

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As at November 30, 2025, the Company has loans payable totaling \$48,000 (November 30, 2024 – \$210,174) summarized as follows:

Date	Principal	Interest	Maturity	Balance November 30, 2025	Balance November 30, 2024
July 8, 2022	\$ 30,000	10%	November 8, 2022	\$ 48,000	\$ 48,000
December 20, 2023	5,000	10%	September 20, 2025	-	5,487
January 8, 2024	5,000	10%	October 8, 2025	-	5,460
March 15, 2024	5,000	10%	September 15, 2024	-	5,364
March 28, 2024	5,000	10%	September 28, 2025	-	5,345
April 10, 2024	20,000	10%	April 10, 2025	-	21,305
April 30, 2024	30,000	10%	April 30, 2025	-	32,150
May 1, 2024	15,000	10%	October 1, 2024	-	15,889
May 3, 2024	20,000	10%	November 3, 2025	-	21,174
August 26, 2024	50,000 *	-	February 25, 2026	-	50,000
Total	\$ 185,000			\$ 48,000	\$ 210,174

RISKS RELATED TO OUR BUSINESS

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company has not started generating revenues. The Company was incorporated on October 17, 2011 and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations. However, it is optimistic due to new direction and strategy specifically around investment into new technologies and global growth opportunities through strategic partnerships.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned operations will be required. However, the company has reduced costs significantly in order to preserve capital and reach its new goals and milestones. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Revenues, taxes, transportation costs, capital expenditures, operating expenses and development costs are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities.

There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations.

Regulatory Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for the facilities and conduct of operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in operations may be required to compensate those suffering losses or damages and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or development costs or require abandonment or delays in the development of new projects.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and hardly have revenues. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Competition

The company has defined their objectives and has explored what was and what was not working within the organization. Aether now has a clear disciplined direction that involves new focus around drone automation and development. The competition in this area only validates the company's decision to move in the direction described.

Intellectual Property

The company is now engaged in creating additional value through the development of API's that will in turn result in ownership around valuable IP. This will also result in additional AI capability and future IP.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to various government approvals, various laws governing prospecting, development, land resumptions, production taxes, labor standards and occupational health, toxic substances, and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the licenses and permits issued in respect of its projects may be subject to conditions that, if not satisfied, may lead to the revocation of such licenses.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

As certain of the Company's officers have other outside business activities and, thus, may not be in a position to devote all of their professional time to the Company, the Company's operations may be sporadic, which may result in periodic interruptions or suspensions.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its projects and products; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or acquire or dispose of assets.

The Company is not subject to externally imposed capital requirements, and the Company's approach to capital management didn't change during the year ended November 30, 2025.

SUBSEQUENT EVENT AND OUTLOOK

Acquisition of Arion Defense Inc.

On December 8, 2025, the Company entered into a binding arm's-length Letter of Intent ("LOI") to acquire Arion Defense Inc. ("Arion"). Under the LOI, Arion agreed to advance a \$150,000 secured working-capital bridge loan to the Company, bearing interest at 6% per annum (received). The loan is forgivable upon completion of the acquisition. Arion operates in the security and defense technology sector, with participation interests in international counter-UAV programs and an exclusive patent license for a footwear scanning platform.

On April 1, 2026, the Company entered into a definitive amalgamation agreement (the "Agreement") to acquire (the "Proposed Transaction") 100% of the issued and outstanding shares of Arion through a three-cornered amalgamation whereby a wholly-owned subsidiary of the Company will amalgamate with Arion, resulting in Arion becoming a wholly-owned subsidiary of the Company.

Proposed Transaction Details

Pursuant to the Agreement, the Company has agreed to acquire 100% of the 20,156,994 currently issued and outstanding common shares of Arion (the "Arion Company Shares") in consideration for an aggregate of 48,376,786 common shares of the Company (the "Aether Consideration Shares"), representing an exchange ratio of approximately 2.4 Aether Consideration Shares for each Arion Company Share, at a deemed issue price of \$0.15 per share, which deemed price per share represents a 25% discount to the closing market price of the Company's shares on the date of execution.

The Proposed Transaction will constitute a "Fundamental Change" under Policy 8 of the Canadian Securities Exchange (the "Exchange") and will therefore be subject to the approval of the Exchange and the approval of the Company's shareholders, among other customary conditions precedent.

In connection with the Proposed Transaction, Arion intends to undertake a non-brokered private placement offering of a minimum of 2,777,777 units of Arion (each, an "Arion Unit"), at a price of \$0.36 per Arion Unit, for minimum aggregate gross proceeds of \$1,000,000 (the "Arion Financing"). Each Arion Unit will be composed of one (1) common share of Arion (an "Arion Financing Share") and one-half of one (1/2) common share purchase warrant of Arion (each whole warrant, an "Arion Financing Warrant"), exercisable at \$0.60 for two years from issuance.

Pursuant to the Agreement, upon completion of the Proposed Transaction, each Arion Financing Share will be exchanged for 2.4 common shares of the Company (the "Aether Financing Shares") and each Arion Financing Warrant will become exercisable into 2.4 common shares of the Company (each whole share, an "Aether Financing Warrant Share") at an exercise price of \$0.25 per Aether Financing Warrant Share.

In connection with the Proposed Transaction, the Company intends to:

- (i) change its name to a name to be agreed upon
- (ii) change its stock exchange ticker symbol to a symbol to be determined between the parties and acceptable to the Exchange; and
- (iii) reconstitute its board of directors and management team. The names and titles of the new directors and officers of the Company following the Proposed Transaction will be announced in a subsequent news release once finalized.

As at the date of authorization of these consolidated financial statements, the transaction had not closed, and no assets or liabilities of Arion have been recognized in the accompanying financial statements. This transaction represents a non-adjusting subsequent event in accordance with IAS 10, as the conditions giving rise to the transaction arose after the reporting date.

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Loan Agreement

Subsequent to November 30, 2025, the Company entered into a loan agreement with Arion to which the Company will borrow from Arion up to an aggregate principal amount of \$500,000 (the “Loan”), to be made available in one or more advances, subject to the terms and conditions set out in the loan agreement, including the following:

- (i) The Loan will bear interest at a rate of 6% per annum, calculated and payable quarterly, with first payment due on July 31, 2026;
- (ii) The Company acknowledges that \$150,000 was previously advanced by Arion in December 2025 and forms part of the Loan; and
- (iii) The Loan, together with all accrued and unpaid interest thereon, shall be repaid by the Company to the Lender on or before October 31, 2027.

On April 28, 2026, the Company received \$150,000 from Arion as set forth in the loan agreement.

Canadian Agency Agreement with Bravo Zulu Drone Defense Inc.

On January 26, 2026, the Company entered into an exclusive Canadian agency agreement with Bravo Zulu Drone Defense Inc., appointing the Company as the sole representative for the distribution and promotion of Bravo Zulu’s counter-UAV products within Canada. The agreement also allows the Company to introduce Bravo Zulu products to select international customers, subject to approval. The agreement has an initial one-year term with options to renew.

Canadian Agency Agreement with UAVionics Technologies Sp. z o.o.

On February 3, 2026, the Company entered into a non-exclusive Canadian agency agreement with UAVionics Technologies Sp.zo.o. to represent and promote UAVionics’ UAV platforms and related systems in Canada. The agreement includes a six-month non-exclusive period, after which exclusivity may be granted if defined performance criteria are met. The initial term is one year with options to renew.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that may be engaged in the similar business of developing technologies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

On January 31, 2024, Dr. Khalid Al-ali resigned as a Director of the Company.

On July 31, 2024, Karen Mae Parrin resigned as CFO of the Company.

On August 21, 2024, Zara Kanji-Aquino resigned as Director of the Company.

On September 6, 2024, Nancy Boufeas was appointed as Interim CFO of the Company.

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On June 6, 2025, Alan Treddenick resigned as Director of the Company.

On June 18, 2025, Adam Emes was appointed as Director of the Company

On August 26, 2025, Philip Lancaster resigned from the position of CEO and Rick Unrau appointed as the new CEO and Director of the Company.

On October 15, 2025, Nancy Boufeas resigned from the position of Interim CFO of the Company and Rick Unrau assumed the additional role of Interim CFO.

As at the date of this MD&A, the Current Directors and Officers of the Company are as follows:

Rick Unrau, CEO, Director, Interim CFO and Corporate Secretary

Philip Lancaster, President and Director

Douglas Smith, Director and Chairman

Adam Emes, Director

OUTLOOK

The Company's objective is to maximize the value of the Company for our shareholders, and our strategy to obtain this result is to focus on project evaluations and project generation. To proceed with this strategy, additional financing may be required during the current fiscal year.

ADDITIONAL INFORMATION

Additional information relating to the Company can also be found on SEDAR+ at www.sedarplus.ca