

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

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

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

General Instructions

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

Listed Issuer Name: Aether Global Innovations Corp.

Website: <https://www.aethergic.com>

Listing Statement Date: March 10, 2016

Description(s) of listed securities(symbol/type): CSE: AETH / Common

Brief Description of the Issuer's Business: Aether Global Innovations Corp. is a defense and security technology company focused on unmanned systems, counter-drone solutions, and advanced security scanning for critical infrastructure and high-value public and private sites. Aether operates a disciplined platform model, acquiring and partnering with proven operators that have established revenue, intellectual property, and government relationships, then scaling these assets through integration, capital deployment, and global distribution. By combining counter-UAV capabilities, ISR-oriented unmanned systems, and advanced screening technologies, Aether aims to deliver rapidly deployable, mission-focused solutions that enhance the safety, resilience, and operational awareness of its customers. For more information, visit: www.aethergic.com.

Description of additional (unlisted) securities outstanding: Common Share Purchase Warrants (“ Warrants ”) Stock Options (“ Options ”) Restricted Share Units (“ RSUs ”)		
Jurisdiction of Incorporation: British Columbia		
Fiscal Year End: November 30		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): February 5, 2026		
Financial Information as at: November 30, 2025		
	Current (\$)	Previous (\$)
Cash	242,533	198
Current Assets	306,775	5,064
Non-current Assets	479,542	1
Current Liabilities	735,988	1,044,683
Non-current Liabilities	Nil	Nil
Shareholders' equity (deficit)	50,329	(1,089,618)
Revenue	Nil	Nil
Net loss	1,934,887	823,846
Net Cash Flow used in Operations	521,588	202,553

SUPPLEMENTARY INFORMATION

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

1. Related party transactions

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

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

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

Please refer to Note 7 to the Financial Statements attached hereto as Schedule A.

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

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

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

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
February 10, 2025	Common shares	Bonus shares per Loan Agreement	10,000	\$0.30 ⁽¹⁾	\$3,000	Loan bonus (non-cash)	Arm's length	N/A
June 13, 2025	Common shares	Acquisition	1,910,010	\$0.15	\$286,502	Property	Arm's length	N/A
September 29, 2025	Common shares	Private Placement	8,319,100	\$0.15	\$1,247,865	Cash	Arm's length	\$54,698 and 504,000 broker warrants
October 27, 2025	Comon Shares	Debt Settlement	2,848,544	\$0.24 ⁽¹⁾	\$683,650	Debt settlement (non-cash)	487,087 Comon shares were issued to Related Persons	N/A
November 21, 2025	Common shares	Settlement of RSU's	200,000	\$0.38 ⁽¹⁾	\$Nil	Equity compensation	Related Person	N/A
November 21, 2025	Common shares	Settlement of RSU's	800,000	\$0.38 ⁽¹⁾	\$Nil	Equity compensation	Arm's length	N/A

(1) Deemed price per Common Share.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
October 22, 2025	75,000	Adam Emes, Director	-	\$0.45	October 22, 2030	0.475
October 22, 2025	75,000	Philip Lancaster, Director	-	\$0.45	October 22, 2030	0.475
October 22, 2025	75,000	Douglas Smith, Director	-	\$0.45	October 22, 2030	0.475
October 22, 2025	150,000	-	Consultants	\$0.45	October 22, 2030	0.475

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

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

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

The authorized share capital of the Issuer consists of an unlimited number of common shares without par value.

Date	Class of Securities	Number of Securities Outstanding
November 30, 2025	Common Shares	24,648,103

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

The following summarizes the Options outstanding at November 30, 2025:

Expiry date	Exercise price (\$)	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (year)
August 18, 2026	0.50	205,000	205,000	0.72
October 19, 2028	0.50	100,000	100,000	2.89
October 22, 2030	0.45	375,000	206,250	4.90
		680,000	511,250	3.35

The following summarizes the warrants outstanding on 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.

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

At the end of the reporting period, there were Nil common shares of the Issuer subject to escrow or pooling agreement.

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

Name	Position	Date of Appointment
Richard Unrau	Director CEO and Interim CFO	August 22, 2025 August 22, 2025
Philip Lancaster	Director President	June 6, 2022 June 6, 2022
Douglas Smith	Director	April 29, 2020
Adam Emes	Director	June 19, 2025

5. Financial Resources

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

The Issuer's primary business objective for the forthcoming 12-month period is to complete the proposed acquisition of Arion Defense Inc. and transition its operations towards defense and security-focused technology solutions, including counter-drone systems and advanced physical security screening technologies.

Following completion of the proposed transaction outlined in Item 2(b) below, the Issuer intends to integrate Arion's operations, advance the development and commercialization of its technology platforms, and establish a foundation for revenue generation. The Issuer will also focus on further potential acquisitions of privately held corporations in the sectors it is focused on. Further focus will be placed on securing additional financing, supporting product development activities, and strengthening its operational and management infrastructure to support its expanded business activities.

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

The Issuer entered into a definitive agreement (the "**Agreement**") dated April 1, 2026 to acquire 100% of the 20,156,994 issued and outstanding shares of Arion Defense Inc. ("**Arion**") in consideration for the issuance of an aggregate of 48,376,786 common shares of the Issuer (the "**Proposed Transaction**"). Arion is a security-focused technology company pursuing opportunities in counter-drone systems and advanced physical security screening, including a footwear scanning platform utilizing licensed technology. Completion of the Proposed Transaction is subject to the approval of the Canadian Securities Exchange and the shareholders of the Issuer, as well as the satisfaction of other customary closing conditions.

In connection with the Proposed Transaction, Arion proposes to complete a non-brokered private placement offering of a minimum of 2,777,777 units at a price of \$0.36 per unit for a minimum gross proceeds of \$1,000,000. Each unit will consist of one common share (a "**Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant exercisable at \$0.60 per Share for a period of two years from the date of issuance.

Pursuant to the Agreement, upon completion of the Proposed Transaction, each Share will be exchanged for common shares of the Issuer at an exchange ratio of 2.4:1.

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

- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

As of February 28, 2025, the Issuer had a consolidated working capital deficiency of \$825,882.

- (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

The Issuer expects to fund the achievement of the objectives and milestones described above through the proposed non-brokered private placement offering of a minimum of \$1,000,000 in gross proceeds. The proceeds are expected to be used to support transaction-related costs, working capital requirements, and ongoing development and operational activities following completion of the Proposed Transaction.

In addition, the Issuer may seek to obtain further funding through equity or debt financings, as required, to support its business objectives. There can be no assurance that such additional financing will be available on terms acceptable to the Issuer, or at all.

- (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

The Issuer intends to use the funds described above as follows:

Principal Purpose	Estimated Amount (\$)	Description
Transaction costs	369,000	Regulatory, Legal, Accounting and Compliance
Working capital	357,000	General administrative expenses and ongoing corporate costs
Product development and operations	210,000	Development of Arion's technology and integration of operations

Principal Purpose	Estimated Amount (\$)	Description
General corporate purposes and contingency	64,000	Unallocated funds for operational flexibility and unforeseen expenses
Total	1,000,000	

6. Status of Operations

During the fiscal year, did the Listed Issuer

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

Provide details:

- (a) During the fiscal year, the Company impaired its principal operating assets, specifically recording a full impairment of intangible assets of \$273,665 arising from the acquisition of 1401068 BC Ltd., as the underlying earn-in arrangement with Xentera Technologies, Inc. ("**Xentera**") ceased to have any realizable value. See Note 3 to the Annual Audited Financial Statements.
- (b) The Company also substantively reduced its business operations with respect to certain previously contemplated development activities, as evidenced by the discontinuation of the Xentera earn-in arrangement and the absence of operating cash flows. See Note 3 to the Annual Audited Financial Statements and pages 4 to 6 of the Management's Discussion and Analysis.

The Company is pursuing alternative business initiatives, including strategic acquisitions. See Item 5 b) above.

7. Business Activity

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

Provide details. Not applicable.

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

Provide details. Not applicable.

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

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

Provide details.

No. For the most recent fiscal year, the Issuer did not have positive cash flow, \$100,000 in revenue, or \$100,000 in development expenditures.

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

Provide details.

No. For the three most recent fiscal years, the Issuer did not have \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Certificate Of Compliance

The undersigned hereby certifies that:

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

Dated April 29, 2026.

Richard Unrau
Name of Director or Senior Officer

/s/ "Richard Unrau"
Signature

CEO, Interim CFO & Director
Official Capacity

Issuer Details Name of Issuer	For Year Ended	Date of Report YY/MM/D
Aether Global Innovations Corp.	2025	26/04/29
Issuer Address		
789 West Pender Street, Suite 480		
City/Province/Postal Code	Issuer Fax No. (604) 428-7052	Issuer Telephone No. (604) 428-7050
Vancouver / BC / V6C 1H2		
Contact Name	Contact Position	Contact Telephone No.
Richard Unrau	CEO, Interim CFO & Director	(604) 428-7050
Contact Email Address	Web Site Address	
info@aethergic.com	https://www.aethergic.com	



AETHER GLOBAL INNOVATIONS CORP.

CONSOLIDATED FINANCIAL STATEMENTS
For The Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Aether Global Innovations Corp.

Opinion

We have audited the accompanying consolidated financial statements of Aether Global Innovations Corp. (the "Company"), which comprise the consolidated statement of financial position as at November 30, 2025 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficit), and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has a comprehensive loss of \$1,934,887 and an accumulated deficit of \$19,891,005, as at November 30, 2025. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this manner.

Other Matters

The consolidated financial statements of Aether Global Innovations Corp. for the year ended November 30, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on June 30, 2025.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our audit report.

Impairment of Intangible Assets

As described in Note 3 to the consolidated financial statements, the Company recognized impairment of \$273,665 on the intangible asset acquired in the acquisition of 1401068 BC Ltd. As discussed in Note 2 to the consolidated financial statements, impairment of non-financial assets exists when the carrying value of an asset exceeds its recoverable amount. This assessment requires a significant estimate by management.

We identified impairment of intangible assets as a key audit matter. Assessing the reliability of information produced by the Company as audit evidence requires significant judgment with respect to testing and evaluating the information to determine if it is sufficient and appropriate for purposes of the audit. The value of the asset acquired is material and subject to significant estimation.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures include, among others:

- Reviewed and challenged management's assessment as to whether indicators of impairment exist.
- Obtained internal and external support to confirm the impairment indicators found by management.
- Recalculated the impairment loss as determined by management.
- Obtained management's memo detailing the rationale for impairing the intangible asset.

Collectability of Loan Receivable

As described in Note 5 to the consolidated financial statements, the amount of the Company's loan receivable is \$486,672. As discussed in Note 2 to the consolidated financial statements, the Company assesses the Company's overall ability to collect the loan receivable and accrued interest amount using significant judgments and estimates. During the year ended November 30, 2025, the Company determined that an expected-credit loss of \$9,724 was necessary.

We identified the evaluation of the collectability of the loan receivable as a key audit matter. The estimated recoverable amount of the loan uses forward-looking estimates that involved a high degree of subjective auditor judgment, in addition to specialized skills and knowledge to evaluate. The sensitivity of reasonably possible changes to those assumptions could have a significant impact on the determination of the recoverable amount of the loan and the Company's assessment of the expected-credit loss.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures include, among others:

- Reviewed and challenged management's assessment as to whether amounts were collectable.
- Vouched the disbursement of the loan and reviewed the loan agreement in detail to gain an understanding of the transaction.
- Obtained management's memo detailing the transaction and supporting management's estimate with applicable guidance.
- Evaluated the independence, objectivity and competence of management's estimate and challenged the valuation assumptions adopted in line with the above methodology.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

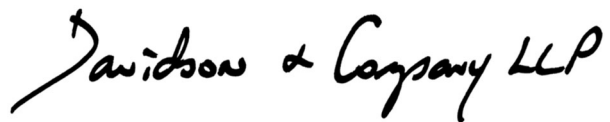
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Stephen Hawkshaw.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, Canada

April 29, 2026

AETHER GLOBAL INNOVATIONS CORP.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	Notes	November 30, 2025	November 30, 2024
ASSETS			
Current assets			
Cash		\$ 242,533	\$ 198
Sales tax receivable		23,603	4,866
Prepaid expenses	4	33,508	-
Loan receivable	5	7,131	-
Total current assets		306,775	5,064
Non-current assets			
Loan receivable	5	479,541	-
Long-term receivable	5	1	1
Total assets		\$ 786,317	\$ 5,065
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	\$ 677,488	\$ 781,936
Loans payable	8	48,000	160,174
Due to related parties	7	10,500	102,573
Total current liabilities		735,988	1,044,683
Non-current liabilities			
Loans payable	8	-	50,000
Total liabilities		735,988	1,094,683
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	10	16,695,946	13,920,198
Contributed surplus	10	2,709,790	2,709,790
Reserves	10	535,598	236,512
Deficit		(19,891,005)	(17,956,118)
Total shareholders' equity (deficit)		50,329	(1,089,618)
Total liabilities and shareholders' equity (deficit)		\$ 786,317	\$ 5,065

Nature of operations and going concern – Note 1
Commitments and contingencies – Note 13
Subsequent events – Note 17

These consolidated financial statements are authorized for issuance by the Board of Directors on April 30, 2026.

Approved on behalf of the Board:

"Philip Lancaster"
Philip Lancaster, Director

"Douglas Smith"
Douglas Smith, Director

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

AETHER GLOBAL INNOVATIONS CORP.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

		For the years ended	
	Notes	November 30, 2025	November 30, 2024
OPERATING EXPENSES			
General and administrative	7,14	\$ 1,207,421	\$ 701,143
Business development		-	106,312
Total operating expenses		(1,207,421)	(807,455)
OTHER INCOME (EXPENSES)			
Interest expense	8	(23,012)	(11,509)
Interest income	5	7,162	-
Impairment loss	3	(273,665)	-
Expected credit loss on loan receivable	5	(9,724)	-
Fair value loss on investment	3	(33,492)	-
Gain on debt forgiveness	6	7,686	-
Transaction costs	3	(28,513)	-
Loss on debt settlement	6,8,10	(371,918)	-
Foreign exchange loss		(1,990)	(4,882)
Total other income (expense)		(727,466)	(16,391)
TOTAL LOSS AND COMPREHENSIVE LOSS		\$ (1,934,887)	\$ (823,846)
LOSS PER COMMON SHARE - BASIC AND DILUTED		\$ (0.15)	\$ (0.08)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES - BASIC AND DILUTED		13,166,412	10,552,611

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

AETHER GLOBAL INNOVATIONS CORP.
Consolidated Statements of Changes in Shareholders' Equity (Deficit)

(Expressed in Canadian dollars)

	Share Capital		Contributed Surplus	Reserves				Deficit	Total
	Number of shares	Amount		Warrants	Options	RSU			
Balance, November 30, 2023	10,550,449	\$ 13,916,448	\$ 2,709,790	\$ 149,340	\$ 99,588	\$ -	\$ (17,144,688)	\$ (269,522)	
Shares issued for interest payment	10,000	3,750	-	-	-	-	-	-	3,750
Fair value of stock option cancelled	-	-	-	-	(12,416)	-	12,416	-	-
Loss for the year	-	-	-	-	-	-	(823,846)	-	(823,846)
Balance, November 30, 2024	10,560,449	\$ 13,920,198	\$ 2,709,790	\$ 149,340	\$ 87,172	\$ -	\$ (17,956,118)	\$ (1,089,618)	
Shares issued on acquisition	1,910,010	286,502	-	-	-	-	-	-	286,502
Shares issued for interest payment	10,000	3,000	-	-	-	-	-	-	3,000
Shares issued for debt settlement	2,848,544	1,025,476	-	-	-	-	-	-	1,025,476
Shares issued on private placement	8,319,100	1,247,865	-	-	-	-	-	-	1,247,865
Share issuance cost	-	(262,095)	-	182,548	-	-	-	-	(79,547)
RSU conversion	1,000,000	475,000	-	-	-	(475,000)	-	-	-
Share-based compensation	-	-	-	-	116,538	475,000	-	-	591,538
Loss for the year	-	-	-	-	-	-	(1,934,887)	-	(1,934,887)
Balance, November 30, 2025	24,648,103	\$ 16,695,946	\$ 2,709,790	\$ 331,888	\$ 203,710	\$ -	\$ (19,891,005)	\$ 50,329	

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

AETHER GLOBAL INNOVATIONS CORP.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Years ended November 30,	
	2025	2024
Operating Activities		
Net loss for the year	\$ (1,934,887)	\$ (823,846)
Items not affecting cash:		
Interest expense	23,446	11,509
Interest income	(7,162)	-
Share-based compensation	591,538	-
Impairment loss	273,665	-
Expected credit loss on loan receivable	9,724	-
Fair value loss on investment	33,492	-
Gain on debt forgiveness	(7,686)	-
Loss on debt settlement	371,918	-
Foreign exchange loss	4,686	-
Changes in non-cash working capital items:		
Sales tax receivable	(18,737)	960
Prepaid expenses	(24,821)	183,872
Due to related parties	104,119	(279,858)
Accounts payable and accrued liabilities	59,117	704,810
Net cash used in operating activities	(521,588)	(202,553)
Investing activities		
Loan advanced	(493,920)	-
Acquisition transaction costs	(33,492)	-
Acquisition of 1401 BC	(15,456)	-
Cash acquired from acquisition of 1401 BC	796	-
Net cash used in investing activities	(542,072)	-
Financing activities		
Shares issued for private placement financing	1,247,865	-
Share issuance cost	(79,547)	-
Loan repayment	(22,323)	-
Loan received	160,000	155,000
Loan received from related parties	-	9,196
Net cash provided by financing activities	1,305,995	164,196
Change in cash	242,335	(38,357)
Cash, beginning of the year	198	38,555
Cash, end of the year	\$ 242,533	\$ 198

Supplemental cash flow information – Note 12

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

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2025 and 2024
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Aether Global Innovations Corp. (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 Canadian Securities Exchanged ("CSE") under the symbol "AETH" and on the Frankfurt Stock Exchange under the Symbol: 4XA, WKN# - A2N8RH.

The Company is an innovative UAV drone management and operations services company that focuses on three areas for critical infrastructure and large public and private facilities: (i) drone management and surveillance monitoring; (ii) automation and integration for flight planning, new, innovative sensor payloads and stand-alone power sources; and (iii) drone base station infrastructure and technology for autonomous self-landing, power charging, and take-off.

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 (Note 10).

Going Concern

These consolidated financial statements are prepared on a going concern basis, with the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At present, the Company's operations do not generate cash flows. The Company has incurred losses since inception. The Company has a comprehensive loss of \$1,934,887 for the year ended November 30, 2025 (year ending November 30, 2024 - \$823,846), and had an accumulated deficit of \$19,891,005 as at November 30, 2025 (November 30, 2024 - \$17,956,118). The ability of the Company to continue as a going concern is dependent on achieving profitable operations, commercializing its technologies, and obtaining the necessary financing in order to develop these technologies further. The outcome of these matters cannot be predicted at this time. 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 material uncertainties 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.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

The Company is not expected to be profitable during the ensuing 12 months from the date of the issuance of the financial statement, and therefore must rely on securing additional funds from either issuance of debt or equity financing for cash consideration. During the year ending November 30, 2025, the Company received net cash proceeds of \$1,295,995 pursuant to financing activities. Management has been successful in raising capital through periodic private placements of the Company's common shares and loans in the past, however there is no certainty that financing will be available in the future, or certainty that management's planned actions to address this situation will be successful.

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2025 and 2024
(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance and basis of presentation

These consolidated financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB").

These consolidated financial statements are authorized for issue by the Board of Directors on March 30, 2026.

These consolidated financial statements have been prepared on a historical cost basis except for consolidated financial instruments classified as fair value through profit or loss, which are stated at their fair values. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except cash flow information.

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. Each of the Company's foreign subsidiaries determines its own functional currency which are Canadian dollars and US dollars, and items included in the consolidated financial statements of each foreign subsidiary are measured using that functional currency. Assets and liabilities of foreign operations having a functional currency other than the Canadian dollar are translated at the rate of exchange prevailing at the reporting date, and revenues and expenses at average rates during the period. Gains or losses on translation are accumulated as a component of equity. On the disposal of a foreign operation, or the loss of control, the component of accumulated other comprehensive income relating to that foreign operation is reclassified to profit and loss.

Non-monetary items measured at historical cost are remeasured at the exchange rate on the date of the transaction. Resulting foreign exchange gains and losses from remeasurement are recognized in profit or loss in the period in which they arise. The Company may also enter into foreign-currency-denominated contracts or commitments in the normal course of business, and any related foreign exchange impacts are recorded consistently with the nature of the underlying item.

Critical accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the period. Actual results could differ from these estimates.

Significant estimates used in preparing the consolidated financial statements include, but are not limited to the following:

a. Deferred taxes

The calculation of deferred tax is based on the ability of the Company to generate future taxable income, the estimation of which is subject to significant uncertainty as to the amount and timing. The calculation of deferred tax is also based on assumptions, which are subject to uncertainty as to timing and which tax rates are expected to apply when temporary differences reverse. Deferred tax recorded is also subject to uncertainty regarding the magnitude on non-capital losses available for carry forward and of the balances in various tax pools as the corporate tax returns have not been prepared as of the date of financial statement preparation.

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2025 and 2024
(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Critical accounting judgments, estimates and assumptions (continued)

b. Share-based compensation

The fair value of stock options and finders' warrants issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, risk-free rate, dividend yield, and forfeiture rate changes in subjective input assumptions can materially affect the fair value estimate.

c. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

d. Functional currency assessment

The functional currency of each of the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment

e. Recoverability of loan receivable and accrued interest

Management incorporates its assessment of the expected credit losses on the carrying value of loan receivable and accrued interest at the end of each reporting period. Management will assess the repayment schedule for the loan, ability of the borrower to repay the loan receivable and accrued interest, and the Company's overall ability to collect the loan receivable and accrued interest amount. Management's assessment is based on significant judgments and estimates available at each reporting period. Changes in the assumptions may materially affect the amount of the loan receivable and accrued interest determined to be collectible.

Significant judgments used in the preparation of these consolidated financial statements include, but are not limited to the following:

a. Going concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements for the year ended November 30, 2025. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so.

In assessing whether the going concern assumption is appropriate, management accounts for all available information about the future, which is at least, but is not limited to, twelve months from the issuance of the financial statements.

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2025 and 2024
(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Critical accounting judgments, estimates and assumptions (continued)

b. Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgments as to whether or not the assets acquired, and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – Business Combinations. Based on an assessment of the relevant facts and circumstances, the Company concluded that the acquisition disclosed in Note 3 did not meet the criteria for accounting as a business combination.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries up to the date the Company loses control. All intercompany balances, transactions, income and expenses have been eliminated on consolidation. Entities controlled and related by the Company and included in the consolidated financial statements are as follows:

	Functional currency	Country of incorporation	Percentage owned*	
			November 30, 2025	November 30, 2024
1401068 BC Ltd. ("1401 BC")	Canadian dollar	Canada	100%	0%
Aether Global Innovations USA Corp.	US dollar	USA	100%	0%

**Percentage of voting power is in proportion to ownership.*

During the year ended November 30, 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

Control exists when the Company has the power and ability, directly or indirectly, to direct the relevant activities of an entity to obtain benefit from its activities. Subsidiaries are fully consolidated from the date that control commences until the date the control ceases. The accounting policies of the Company's subsidiaries have been aligned with the policies adopted by the Company. When the Company ceases to control a subsidiary, the consolidated financial statements of the subsidiary are de-consolidated.

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Business combinations

Business combinations are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of acquisition, of assets transferred, liabilities incurred or assumed, and equity instruments issued by the Company. The acquiree's identifiable assets and liabilities assumed are recognized at their fair value at the acquisition date. Acquisition-related costs are recognized in profit or loss as incurred. The excess of consideration over the fair value of the net identifiable assets and liabilities acquired is recorded as goodwill. Any gain on a bargain purchase is recorded in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. Any goodwill that arises is tested annually for impairment.

Cash

Cash consists of amounts held in banks and highly liquid investments with limited interest and credit risk.

Share-based compensation

The Company recognizes share-based expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Share-based compensation is recognized when the options are granted with the same amount being recorded as the contributed surplus. The expense is determined using Black-Scholes option pricing model that accounts for the exercise price, the term of the option, the current share price, the expected volatility of the underlying shares, the expected dividend yield, and the risk-free interest rate for the term of the option. If the options are exercised, the contributed surplus will be reduced by the applicable amount. Share-based compensation calculations have no effect on the Company's cash position.

When the stock options are cancelled, the amount previously recognized in the reserve is transferred to deficit, otherwise the amounts remain in contributed surplus.

Earnings (loss) per common share

Basic earnings (loss) per common share are calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per common share are calculated using the treasury stock method. This method for diluted earnings (loss) per common share assumes that common shares are issued for the exercise of options, warrants and convertible securities and that the assumed proceeds from the exercise of options, warrants and convertible securities are used to purchase common shares at the average market price during the period. The difference between the number of shares assumed issued and the number of shares assumed purchased is then added to the basic weighted average number of shares outstanding to determine the fully diluted number of common shares outstanding. No calculation of diluted earnings (loss) per common shares is assumed during the periods in which a net loss is incurred as the effect is anti-dilutive.

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Share capital

The Company records proceeds from the issuance of its common shares as equity. Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated between the common share and warrant component. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placement was determined to be the most easily measurable component and were valued at their fair value, as determined by the closing quoted price on the issuance date. The remaining proceeds, if any, are allocated to the attached warrants. Any fair value attributed to the warrant is recorded as warrant reserve. Management does not expect to record a value to the warrant in most equity issuances as unit private placements are commonly priced at market or at a permitted discount to the market. If the warrants are issued as share issuance costs, the fair value of agent's warrants are measured using the Black-Scholes option pricing model and recognized in equity as a deduction from the proceeds.

If the warrants are exercised, the related amount is reclassified as share capital. If the warrant expires unexercised, the related amount remains in warrant reserve.

Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued.

Financial instruments

Financial assets

a) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

b) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company's financial assets measured at amortized cost are comprised of its cash, loan receivable and long term receivable. The Company's financial liabilities measured at amortized cost are comprised of its accounts payable and accrued liabilities, loans payable, and due to related parties.

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of profit or loss in the period in which they arise. The Company does not hold any debt instruments at FVTPL.

Debt instruments at FVTOCI

These assets are initially measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses associated with changes in fair value are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. The Company does not hold any debt instruments at FVTOCI.

Equity instruments at FVTOCI

These assets are initially measured at fair value. Dividends received are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses associated with changes in fair value are recognized in OCI and are never reclassified to profit or loss. The Company does not hold any equity instruments at FVTOCI.

c) **Impairment of financial assets at amortized cost**

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of profit and loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

d) **Derecognition**

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2025 and 2024
(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

The Company applies the simplified approach for accounts receivable that do not contain a significant financing component. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

Income taxes

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted at period end, adjusted for amendments to tax payable with regards to previous years. Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting profit (loss) nor taxable profit (loss); and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Accounting standards, amendments and interpretations not yet effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

Future accounting policy changes

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosures in Financial Statements*, to replace IAS 1, *Presentation of Financial Statements*, effective January 1, 2027, with early adoption permitted. The new standard is aimed to set out overall requirements for presentation and disclosures in the financial statements. Management is reviewing the impact the standard will have on the consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures* to address the classification and measurement of financial instruments, with an emphasis to clarify the date of recognition and derecognition of financial asset and liabilities, effective January 1, 2026, with early adoption permitted. Management is reviewing the impact of these amendments, but they are not expected to have a material impact on the consolidated financial statements.

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2025 and 2024
(Expressed in Canadian dollars)

3. ACQUISITION OF 1401068 BC Ltd

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 (Note 10), 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.

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 (Note 10)	\$	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 Technologies, Inc., ("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.

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

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2025 and 2024
(Expressed in Canadian dollars)

3. ACQUISITION OF 1401068 BC Ltd (continued)

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.

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.

4. PREPAID EXPENSES

As at November 30, 2025 and 2024, the Company's prepaid expenses consisted of the following:

	November 30, 2025	November 30, 2024
Insurance	\$ 32,476	\$ -
Transfer agent and filing fees	1,032	-
	\$ 33,508	\$ -

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2025 and 2024
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5. LOAN RECEIVABLE & LONG-TERM RECEIVABLE

Loan receivable

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.

A continuity of loans receivable is as follows:

	November 30, 2025	November 30, 2024
Balance, opening	\$ -	\$ -
Loan advanced	493,920	-
Interest	7,162	-
Expected credit loss	(9,724)	-
Foreign exchange translation	(4,686)	-
	\$ 486,672	\$ -
Current	7,131	-
Non-current	479,541	-
	\$ 486,672	\$ -

The Company recognized credit loss of \$9,724 during the year ended November 30, 2025.

Long-term receivable

During fiscal year 2023, the Company has loaned to the third party a total of \$209,703 (£122,203) including the interest incurred. During the fiscal year 2023, due to uncertainty surrounding collectability, the Company recognized impairment loss amounting to \$209,702. As at November 30, 2025 and 2024 the long-term receivable in the statement of financial position amounted to \$1.

On March 5, 2024, pursuant to the facility agreements with a third party, the Company issued a conversion notice to borrower requiring the latter to convert the principal amount of \$205,939 (£120,000) plus estimated accrued interest of \$6,360 (£3,716) as at the date of this notice into fully paid ordinary shares in the capital of the third party. As of the date of this report, the shares have not been issued and the previously agreed upon conversion rate is still under negotiations with the said third party.

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at November 30, 2025 and 2024, the Company's accounts payable and accrued liabilities consist of the following:

	November 30, 2025	November 30, 2024
Accounts payable	\$ 558,454	\$ 692,243
Accrued liabilities	119,034	89,693
	\$ 677,488	\$ 781,936

On October 27, 2025, the Company entered into debt settlement agreements with several vendors, resulting in the extinguishment of \$384,455 in outstanding payables. As consideration, the Company issued 1,601,897 common shares with a fair value of \$576,683, including 465,153 common shares issued to a related party (Note 10). The Company recorded a loss on debt settlement of \$192,228 in the consolidated statement of loss and comprehensive loss for the year ended November 30, 2025.

During the year ended November 30, 2025, the Company also recognized a gain on the forgiveness of certain vendor payables totaling \$7,686, which was recorded in the consolidated statement of loss and comprehensive loss.

7. RELATED PARTY TRANSACTIONS AND BALANCES

Key management compensation

The amounts due to and from related parties are due to the directors and officers of the Company. The balances are unsecured, non-interest bearing and due on demand. These transactions are in the normal course of operations. Key management is comprised of directors and officers of the Company.

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

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

On April 11, 2024, the Company entered into a loan agreement, as amended with its Chairman of the Board amounting to \$9,196 (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. On October 27, 2025, the Company entered into debt settlement agreement to settle the outstanding loan including accrued interest. The Company issued 21,934 common shares to fully settle the loan (Notes 8 and 10).

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7. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

As of November 30, 2025, the combined loan payable includes \$Nil principal and accrued interest (2024 - \$9,186 principal and \$586 accrued interest) (Note 8).

During the years ending 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

Management fees consisted of the following:

	Years ended November 30,	
	2025	2024
Company controlled by the President and former CEO	\$ 80,000	\$ 60,000
Company controlled by the CEO and interim CFO and interim Corporate Secretary	40,000	-
Former Interim CFO	25,000	5,667
Former CFO	-	40,000
	\$ 145,000	\$ 105,667

Consulting fees consisted of the following:

	Years ended November 30,	
	2025	2024
Company controlled by the former Corporate Secretary	\$ -	\$ 30,000

During the year ended November 30, 2025, professional fees of \$27,500 (2024 - \$30,000) were paid or accrued to a company controlled by the former corporate secretary and interim CFO and accounting fees of \$Nil (2024 - \$36,333) were paid or accrued to a company controlled by a former director.

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.

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7. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	Year ended November 30, 2025		Year ended November 30, 2024	
	Number of options held	Expense for the year (vested)	Number of options held	Expense for the year (vested)
President and former CEO	75,000	\$ 15,555	80,000	\$ -
Former Corporate Secretary and Interim CFO	-	-	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) Restricted Share Units (“RSU”s) 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	200,000	\$ 95,000	-	\$ -

8. LOANS PAYABLE

As at November 30, 2025, the Company had loans payable amounting to \$48,000 (November 30, 2024 – \$210,174) broken down 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

(*) Eliminated on consolidation subsequent to the acquisition of 1401 BC (Note 3)

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8. LOANS PAYABLE (continued)

On October 27, 2025, the Company entered into debt settlement agreements with several lenders, resulting in the extinguishment of \$299,195 in outstanding loans payable. As consideration, the Company issued 1,246,647 common shares with a fair value of \$448,793, including 21,934 common shares issued to a related party (Notes 7 and 10). The Company recorded a loss on debt settlement of \$179,690, which includes \$30,092 of deferred financing cost, in the consolidated statement of loss and comprehensive loss for the year ended November 30, 2025.

For the year ended November 30, 2025, the Company recognized interest expense on loans payable totaling \$23,012 (2024 – \$11,509).

Year ended November 30, 2025

On May 22, 2025, the Company entered a 1-year loan agreement with an arms length 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. The Company recognized a financing charge of \$27,093 for the year ended November 30, 2025. During the year ended November 30, 2025, the deferred financing fees of \$Nil netted against the loan payable as per IFRS 9.

On June 18, 2025, the Company entered a 1-year loan agreement with an arms length 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. The Company recognized a financing charge of \$2,600 for the year ended November 30, 2025. During the year ended November 30, 2025, the deferred financing fees of \$Nil netted against the loan payable as per IFRS 9.

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. The Company recognized a financing charge of \$10,400 for the year ended November 30, 2025. During the year ended November 30, 2025, the deferred financing fees of \$Nil netted against the loan payable as per IFRS 9.

Year ended November 30, 2024

On December 20, 2023, the Company entered into a loan agreement, as amended with a former director amounting to \$5,000 with interest of 10% per annum. The loan is repayable on September 20, 2025.

On January 8, 2024, the Company entered into a loan agreement, as amended with a former corporate secretary amounting to \$5,000 with interest of 10% per annum. The loan is repayable on September 15, 2025 and was extended to October 8, 2025. Also, On March 15, 2024, the Company entered into another loan agreement, amounting to \$5,000 with interest of 10% per annum. The loan was repayable on September 15, 2025.

On March 28, 2024, the Company entered into a loan agreement, as amended, with a third party for \$5,000 with interest of 10% per annum, repayable on September 28, 2025.

On April 10, 2024, the Company entered into a loan agreement, as amended, with a third party for \$20,000 with interest of 10% per annum, repayable on April 10, 2025.

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8. LOANS PAYABLE (continued)

Year ended November 30, 2024 (continued)

On April 30, 2024, the Company entered into a 60-day loan agreement, as amended with a third party for \$30,000 with interest of 12% per annum, repayable on April 30, 2025. 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, 2024 with a fair value of \$3,750 and 10,000 common shares during the year ended November 30, 2025 with a fair value of \$3,000 (Note 10). Upon expiry of the term, the entire balance including interest shall be due and payable immediately

On May 1, 2024, the Company entered into a 60-day loan agreement, as amended for \$15,000 with a third party with interest of 10% per annum, repayable on October 1, 2025.

On May 3, 2024, the Company entered into a 60-day loan agreement, as amended with a third party for \$20,000 with interest of 10% per annum, repayable on October 1, 2025.

On August 26, 2024, the Company entered into a bridge loan agreement with 1401 BC and provided the Company a secured loan of \$50,000, maturing in 18 months against one-on-one securities exchange (Note 3)

9. CAPITAL MANAGEMENT

The Company considers its capital structure to include shareholders' deficiency. 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 adjusts 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.

10. SHARE CAPITAL

a) Common Shares

Authorized: Unlimited number of common shares without par value

As at November 30, 2025, there were 24,648,103 common shares issued and outstanding (2024 – 10,560,449)

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10.SHARE CAPITAL (continued)

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 with a fair value of \$3,000 (Note 8).

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 (Note 3).

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 \$66,568 of finders fee and other share issuance costs 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 (Note 6).
- Settlement of \$299,195 in outstanding loans 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 (Note 8).
- In connection with the debt settlement transaction, the Company incurred \$12,977 in share issuance costs.

On November 12, 2025, the Company converted 1,000,000 Restricted Share Units ("RSU"s) 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 (Note 8).

b) Stock Options

The Company maintains an incentive stock option plan (the "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 CSE 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.

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10.SHARE CAPITAL (continued)

b) Stock options (continued)

The Board of Directors determines the exercise price, term, vesting provisions, and all other conditions of each option grant. Under the Option Plan, no option may have a term exceeding 10 years, and if the Board does not specify a term, the default term is 5 years.

Stock option transactions and the number of stock options outstanding as at November 30, 2025 and November 30, 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

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

Expiry date	Exercise price (\$)	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (year)
August 18, 2026	0.50	.	205,000	0.72
October 19, 2028	0.50	100,000	100,000	2.89
October 22, 2030	0.45	375,000	206,250	4.90
		475,000	511,250	3.35

During the year ended November 30, 2025, the Company granted 375,000 stock options to directors and consultants (2024 – Nil) with an exercise price of \$0.45 for a period of 5 years from the date of grant. The fair value of stock options granted was determined using the Black-Scholes pricing model, assuming no expected dividends and forfeiture with the following assumptions: stock price of \$0.475, risk free rate of 2.65%, expected life of 5 years and estimated volatility of 206%.

During the year ended November 30, 2025, the Company recognized share-based compensation expense of \$116,538 in connection with the stock options granted and vested during the year (2024 - \$Nil).

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10.SHARE CAPITAL (continued)

c) Share purchase warrants

During the year ended November 30, 2025:

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.

The fair value of finder warrants issued was determined using the Black-Scholes pricing model, assuming no expected dividends and forfeiture with the following assumptions: stock price of \$0.38, risk free rate of 2.46%, expected life of 2 years and estimated volatility of \$266.49%.

During the year ended November 30, 2024:

No warrants were granted, expired nor exercised for the year ended November 30, 2024.

Share purchase warrant transactions and the number of share purchase warrants outstanding as of November 30, 2025 and 2024 are summarized as follows:

	Number of warrants outstanding	Weighted average exercise price
Balance, November 30, 2024 and 2023	5,685,586	1.53
Issued	4,663,550	0.25
Balance, November 30, 2025	10,349,136	0.95

The following summarizes the stock warrants outstanding on 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 (Note 17).

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10. SHARE CAPITAL (continued)

d) RSUs

The following summarizes the RSU continuity:

	Number of RSUs outstanding
Balance, November 30, 2024 and 2023	-
Granted	1,000,000
Converted	(1,000,000)
Balance, November 30, 2025	-

During the year ended November 30, 2025, the Company granted 1,000,000 RSUs to director and consultants of the Company. The total share-based compensation expense of \$475,000 in connection with the RSUs granted and vested during the year (2024 - \$Nil).

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.

11. FINANCIAL RISK MANAGEMENT

The Company's financial assets consist of cash, loan receivable and long-term receivable. 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 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. The Company believes that these sources will be sufficient to cover the likely short-term cash requirements. As of November 30, 2025, the company has working capital deficit of \$429,213 (November 30, 2024- \$1,039,619).

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

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11.FINANCIAL RISK MANAGEMENT (continued)

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. The interest rate risk on loan payable is low due to fixed interest rates.

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 (Note 5), 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, loan receivable, 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 period by approximately \$74,228 (2024 – \$14,100).

12.SUPPLEMENTAL CASH FLOW INFORMATION

During the years ending November 30, 2025 and 2024, the Company has the following non-cash investing and financing activities:

	Years ended November 30,	
	2025	2024
Non-cash investing and financing activities:		
Fair value of options cancelled and expired	\$ -	\$ 12,416
Fair value of broker warrants issued	182,548	-
Fair value of RSUs vested and converted to shares	475,000	-
Shares issued to settle loans and accounts payable	1,025,476	-
Shares issued for acquisition of 1401 BC	286,502	-
Shares to be issued for interest payment	3,000	3,750

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13.COMMITMENTS AND CONTINGENCIES

The Company has certain commitments related to key management compensation (management fees) of \$10,000 per month with no specific expiry of terms (Note 7).

14.BREAKDOWN OF EXPENSES

GENERAL AND ADMINISTRATIVE EXPENSES	For the years ended,	
	November 30, 2025	November 30, 2024
Accounting and audit fees	\$ 112,787	\$ 200,269
Advertising and promotion	9,766	-
Consulting fees (Note 7)	168,497	140,000
Investor relations	-	69,510
General office expenses	7,838	36,001
Insurance	-	4,376
Legal and professional fees	124,125	76,127
Management fees	145,000	105,667
Rent	5,500	6,000
Share-based compensation (Notes 7 and 10)	591,538	-
Transfer agent and filing fees	41,431	63,193
Travel	939	-
Total	\$ (1,207,421)	\$ (701,143)

Business development expenses amounting to \$Nil (November 30, 2024 - \$106,312) relate to corporate marketing and strategic investment initiatives done by the Company to build new businesses.

15.SEGMENTED INFORMATION

The Company operates in one business segment, focusing on drone management and automation services as described in Note 1.

Reportable segments are defined as components of an enterprise about which discrete financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

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16. INCOME TAXES

The following table reconciles the expected income taxes expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statement of operations and comprehensive loss for the years ended November 30, 2025 and 2024:

	Years ended November 30,	
	2025	2024
Net loss before tax and comprehensive loss	\$ (1,934,887)	\$ (823,846)
Statutory tax rate	27%	27%
Expected income tax (recovery)	(522,419)	(222,438)
Permanent differences	268,598	-
Non-deductible items and others	-	(970,490)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	(75)	-
Share issuance costs	(21,477)	-
Change in deferred tax assets not recognized	275,373	1,192,928
Total income tax expenses (recovery)	\$ -	\$ -

Significant components of the Company's unrecognized deferred tax assets (liabilities) for the years ended November 30, 2025, and 2024 are shown below:

	Years ended November 30,	
	2025	2024
Non-capital losses	\$ 2,256,536	\$ 1,997,182
Capital losses	1,017,502	991,551
Share issuance costs	42,389	52,396
Unrecognized deferred tax assets	(3,316,427)	(3,041,129)
Net deferred tax assets	\$ -	\$ -

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16. INCOME TAXES (continued)

Non-capital losses carryforward

The Company has non-capital loss carryforwards and net operating losses, for which no deferred tax asset has been recognized of approximately \$8,357,541 (2024 - \$7,396,669) which may be carried forward to apply against future income of the Company, subject to the final determination by taxation authorities, expiring in the following years:

Expiry	November 30, 2025
2038	\$ 675,203
2039	941,464
2040	1,561,728
2041	1,412,265
2042	470,530
2043	1,403,221
2044	932,288
2045	960,842
Total	\$ 8,357,541

17. SUBSEQUENT EVENTS

Option grant

Subsequent to November 30, 2025, the Company granted 100,000 stock options to certain directors of the Company. Each stock option is exercisable at \$0.58 per common share and expires five years from the date of grant.

Expired warrants

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.

Warrants exercised

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

Warrants Extension

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 (Note 10).

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17.SUBSEQUENT EVENTS (continued)

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.

AETHER GLOBAL INNOVATIONS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2025 and 2024
(Expressed in Canadian dollars)

17.SUBSEQUENT EVENTS (continued)

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.



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.

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

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.

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

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.

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

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.

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

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 form 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)

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

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.

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

- 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.

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

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.

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

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.

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

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:

					Balance	Balance
	Date	Principal	Interest	Maturity	November 30, 2025	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.

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