



(formerly Tokens.com Corp.)

Management's Discussion and Analysis

For the three and nine months ended June 30, 2025

(Expressed in United States Dollars)

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Introduction

This Management's Discussion and Analysis ("MD&A") is dated August 14, 2025, and consolidates management's review of the factors that affected Realbotix Corp.'s ("Realbotix" or the "Company") financial and operating performance for the three and nine months ended June 30, 2025, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's interim financial statements for the three and nine months ended June 30, 2025 ("Interim Financial Statements") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP"). This MD&A should also be read in conjunction with the audited financial statements and the MD&A for the year ended September 30, 2024, and the annual information form ("AIF") dated January 28, 2025, which can be found on the Company's profile on the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") at www.sedarplus.ca.

Unless otherwise stated, results are reported in United States dollars, unless otherwise noted. The Company applies IFRS, as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results presented in the MD&A are not necessarily indicative of the results that may be expected for any future period.

This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented are not necessarily indicative of the results that may be expected for any future period.

FORWARD-LOOKING STATEMENTS

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

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. For a complete list of the factors that could affect the Company, please make reference to those risk factors referenced in the Company's AIF dated January 28, 2025, a copy of which is available electronically on SEDAR+ at www.sedarplus.ca. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly, or otherwise revise, any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Overview

Realbotix designs AI-powered humanoid robots built for meaningful human interaction. Our assistive technology solutions enhance connection, learning, and entertainment across a range of industries and personal environments. Whether supporting enterprise applications or individual well-being, our robots offer life-like appearance, socially engaging experiences powered by proprietary AI and robotics technologies.

Realbotix defines AI as software based computer systems that uses the inputs it receives to generate assistive outputs that typically would require human intelligence or emotion. It involves software algorithms and models that enable machines to process data, recognize patterns, and make predictions or take actions based on that data. This can include intellectual tasks such as problem-solving, decision-making, research tasks, and social interaction tools for use cases such as companionship and therapy.

As of June 2025, Realbotix held an inventory of cryptocurrencies used for staking and treasury management. As a staker, the Company is compensated in the form of additional token rewards for staking tokens to secure and process transactions across selected blockchain-based digital assets. The token rewards are converted to fiat equivalent currencies (CAD or USD) periodically to be used for corporate overhead and cash requirements.

Realbotix also owns several crypto-related domain names, including tokens.com.

On May 13, 2025, Realbotix announced a collaboration with Tix4 to deploy an AI powered customer service humanoid robot, running concierge and ticketing AI, as a Tix4 sales representative. This robotic customer service representative was showcased live at The Venetian Resort, Las Vegas, from May 27 to 29.

On May 27, 2025, Realbotix robot "Melody" was launched and acted as a greeter at the Bitcoin 2025 conference in Las Vegas at the Venetian Expo, offering conference attendees directions, speaker schedule, and booth locations.

On July 7, 2025, Realbotix announced a new AI development with its robot able to communicate fluently in 15 major languages, with access to more than 147 additional languages and dialects through cloud-based support.

On August 5, 2025, Realbotix launched a public activation of its robot "Melody", who acted as a customer service representative at the Tix4 kiosk in a high traffic tourist location, offering information and ticket sales to popular Las Vegas shows and attractions.

On August 7, 2025, Realbotix collaborated with Radium to power real-time AI companions on serverless infrastructure, and deliver lightning-fast conversations for its next-generation robotic companions.

Market

Management is thoughtfully tackling the various areas required to create a new marketplace and bring to fruition our vision for the widespread use of human-like AI robots meant for human interaction. Given the industry's nascent stages, scaling our manufacturing is being approached with ingenuity, foresight and thoughtfulness. Our investor presentation can be accessed at our Realbotix.ai corporate website.

The AI and robotics market are divided into several segments by analysts, such as humanoid robots, entertainment robots, healthcare robots, companionship robots and AI. Realbotix target markets overlap within all of these market segments. As Realbotix's humanoid robots are created for meaningful human interaction, they are suitable for use within all the target markets listed, with a focus on customer service roles, entertainment, and companionship. Management believes it has limited competition in these segments, as the majority of robot manufacturers are not focused on making robots for assistive social use cases and instead are focused on the replacement of physical human labor.

- Morgan Stanley report estimates the global humanoid market to reach nearly \$5 trillion in annual revenue by 2050.
- The report also suggests commercial humanoid robots to account for a significant portion of the market, with approximately 935 million units by 2050.
- Citi GPS analysis suggests there will be 1.3 billion AI robots by 2035 and 4 billion by 2050.
- Citi GPS also predicts AI robots will be a \$7 trillion market within 25 years.
- The entertainment robots market is expected to reach \$114 billion by 2029.

According to a [Harvard Business Review](#) study conducted in 2025 on the top use cases for generative AI, therapy and companionship were listed as the top applications. Since AI is highly accessible by almost everyone, it has the ability to assist in tackling loneliness, enhance learning and improve mental wellbeing. Companionship encompasses ongoing social and emotional connection that can be assisted through AI Realbotix has developed.

PART I – COMPANY AND HIGHLIGHTS

THE COMPANY

Realbotix designs AI-powered humanoid robots built for meaningful human interaction. Our assistive technology solutions enhance connection, learning, and entertainment across a range of industries and personal environments. Whether supporting enterprise applications or individual well-being, our robots offer life-like appearance, socially engaging experiences powered by proprietary AI and robotics technologies.

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Enterprise Robotic Products

The Company's robots are designed to optimize engagement, reach and customer satisfaction in customer-facing roles in hospitality, entertainment, healthcare and retail.

Sample End Markets:

- Hospitality - Concierge services at hotels and casinos
- Entertainment - Amusement parks and entertainment centres
- Greeters - Concert venues and restaurants
- Retail - Customer service representatives and security
- Healthcare - Companionship robots in long-term care facilities

The customizable nature of the personalities and characters in Realbotix's AI makes it suitable for various settings and use cases. The AI has the ability to be gregarious and collect information from those it interacts with.

In addition, the robotic hardware has the ability to integrate third party LLMs. This allows for enterprise clients to use the robots for highly customized solutions pertaining to their needs, such as customer service roles that require product knowledge.

Realbotix currently has three robotic models:

B Series - The entry level AI-enabled robotic busts with the ability to integrate several large language models (LLMs). These are equipped with the ability to move 17 facial points. The B Series robots start at \$20k and have a wide range of added options such as the proprietary vision system, which gives the robot the ability to make eye contact and react to body language. The ability to add a full body at a later date to a B Series also exists.

M Series - The full-bodied modular robot that is stationary from the waist down, but has full upper body robotic capabilities. The M Series robots have 39 degrees of freedom, allowing for various movements such as waving, which can be integrated simultaneously with facial expressions, such as smiling and speaking. The M Series robots start at \$135k, have a wide range of upper body movements and the ability to be packaged in a suitcase for travel purposes.

F Series - The highest tier robot, includes a motorized wheel base with a built-in battery. This model has 44 degrees of freedom, allowing it to have several simultaneously moving parts for a wide variety of interactions that feel human-like. The F Series robots start at \$175k and have the option to be plugged in or use a built-in battery with an estimated life of between 4-8 hours.

Personal-Use Robotic Products

Loneliness and social isolation are more than just emotional struggles - they are public health concerns affecting millions worldwide. It is associated with a greater risk of cardiovascular disease, dementia, stroke, depression, anxiety, and premature death. The Company's affordable personal-use robotic companions are designed to support emotional well-being and personal engagement. This segment of products is targeted at an adult market and sold through a separate, majority owned subsidiary. These products are also able to integrate Realbotix's proprietary companionship AI, with a new, fully rebuilt AI integration to be available in the summer of 2025.

Realbotix uses generative AI to learn about its users. Its robots have a memory and the proprietary vision technology allows them to recognize the users and the situations being observed. This enables features such as:

- **Engaging Conversations** – AI enables personalized interactions, remembering preferences and adapting to conversations over time.
- **Emotional Intelligence** – With realistic facial expressions and voice modulation, the robots can react naturally to conversations, creating a sense of real connection.
- **Consistent Presence** – Unlike human companionship, which can be unpredictable, AI robots are always available, providing comfort at any time.
- **Cognitive Engagement** – Regular conversations and interactions with AI companions can help stimulate the mind, reducing cognitive decline in older adults.
- **Customization for Needs** – Whether someone is looking for friendly conversation, motivation, or simple company, our robots adapt to the user's unique personality and lifestyle.

While its effectiveness has not yet been clinically studied, Realbotix's AI has been programmed to assist with loneliness and engage in more intimate conversations. Its long-term memory can recall previous conversations and use its knowledge to evolve and learn about its user as the frequency of interaction increases, similar to the development of a human relationship.

Unique Features of Realbotix Robots

Realbotix builds robots with modularity and the ability to integrate future development or upgrade a robot's hardware. For example, our B Series robots come without a body, however, a customer may choose to order a body at a later date to complement its robot. In addition, the Realbotix Robot App can integrate in new AI platforms that come to market. Key product features offered to clients currently are as follows:

Customized & Interchangeable Face - Realbotix can replicate any human face with 14+ moveable points to create multiple life-like expressions. Faces are modular and can be removed and changed to new faces in under 1 minute. These faces contain realistic eyes with micro-cameras and facial tracking.

Customized & Interchangeable Body - Realbotix works with clients to design modular body panels that allow for quick character customization after delivery. Change the appearance of your robot whenever you want.

Appearance - Our robots have realistic human features, appearances and movements. Our patented skin technology, perfected over 20 years, looks and feels real.

Face and Voice Recognition - Embedded within the irises of our robots' eyes are state-of-the-art micro-cameras that seamlessly blend into their lifelike appearance. These advanced cameras enable real-time facial and voice recognition, allowing our robots to respond to human interactions with precision and authenticity.

AI Agnostic - Our robots maintain relevance by being able to utilize the most recent AI software. Our robots are able to maintain relevance through the user choosing the AI software that best serves the culture, language and application needed. We provide a developer-friendly hardware interface that is compatible with your AI software.

Realbotix Social Interaction and Companionship AI - One of few developers of AI built specifically for companionship and social interaction, you can choose to integrate our AI into the robots. Meant for human interaction, our AI is programmed to learn and remember from its users.

It is this flexibility in ordering a robot that makes their use cases broader than most robot development companies that are seeking to sell one-type of robot that operates under only one AI platform. The ability to select various features makes Realbotix robots more capable of adapting to various use cases.

Realbotix continues to distinguish itself from other AI and robotics companies by offering deeply integrated hardware and software solutions that focus on human-like connection, creating what management believes to be the most realistic AI powered robots on the market.

Realbotix Robot Controller App for Enterprise Use

The subscription-based Realbotix Controller App is a powerful tool that provides AI integration and remote updates to all Realbotix products. Realbotix's companionship and social AI are included, and the app allows for the integration of third party LLMs such as OpenAI's ChatGPT, Meta's Llama and Google's Gemini. As new AI and LLMs become available, our customers will be able to load them onto their Realbotix products via the app. New robotic movements, hardware updates and software updates will also be available via the app. This functionality allows buyers to always have continuous improvement with limited effort.

In addition, future versions of the Realbotix Controller App will enable developers and animators to create their own customized robotic animations and body movements.

AI Platform

Realbotix has developed a proprietary LLM AI system that focuses on functionality in social settings for enterprise or home-use. What sets Realbotix AI apart in today's rapidly evolving AI landscape is its seamless integration of conversational intelligence with real-time robotic embodiment. The AI does more than speak - it also controls the robots movements. For example, during a greeting, the robot responds not only with natural-sounding speech but with coordinated physical gestures, like a wave. Voice commands such as "Look to the left" or "Dance to this song" are processed through advanced intent recognition and translated into dynamic, lifelike motion—bridging the gap between generative AI and embodied interaction.

Role Of AI at Realbotix

AI can assist a board of directors in numerous ways, enhancing decision-making, operational efficiency, and governance. The management and board of directors at Realbotix use our own AI and third party AI as supplemental sources of information. The Company and the board do not rely on information or recommendations provided by AI as a sole source of information in making any decisions.

Here are some specific applications of AI that Realbotix is using or considering using:

(a) Market Analysis:

- Realbotix's AI ("Aria") may be able to provide insights into market trends, competitors and consumer behavior, assisting the Board in its strategic planning and market positioning.

(b) Risk Management:

- Aria may be able to identify potential business risks by analyzing patterns and anomalies in operational data, compliance records or market conditions.

(c) Supply Chain Management:

- Aria may be able to provide predictive analytics to the Board with a view to optimizing existing inventory, reducing waste and managing logistics more effectively.

(d) Strategy Evaluation:

- Aria may be able to provide special insights to the Board with respect to the evaluation of potential M&A targets, including by analyzing the target company's financial health and its strategic alignment with the business of the Company.

(e) Stakeholder Sentiment Analysis:

- Aria may be able to analyze social media, news and other media (including shareholder bulletin boards, etc.) to measure public or shareholder sentiment towards the Company, which may assist the Board in discharging its duty to consider the interests of shareholders and other stakeholders more generally, enhancing engagement and transparency and possibly even enhancing its corporate social responsibility objectives.

(f) Performance Monitoring and Contract-Based Insights:

- Aria may be able to monitor key performance indicators or to assess the Company's adherence to key contractual obligations (including, for example, the Company's compliance with positive and negative covenants under material contracts, etc.), providing real-time insights for the benefit of the Board into the Company's compliance regime.

(g) Innovation and Product Development:

- In the context of Board discussions with respect to new business lines and product development, Aria may be able to assist in brainstorming new products or services by digesting market needs, technology trends and user feedback.
- With respect to the Company's intellectual property, Aria may be able to identify potential areas for innovation by analyzing existing patents and innovations in the industry.

The Company's AI technology utilizes Chat GPT-4 and fine-tuned versions of open source LLMs, each of which are hosted via a third-party platform called Hugging Face, which, among other things, develops computation tools for building applications using machine learning. The AI embedded in the Company's technology also includes certain proprietary software developed by the Company and leverages retrieval augmented generation (RAG), which is a technique for enhancing the accuracy and reliability of generative AI models, so that it references authoritative knowledge sources (external or internal) outside of its training data sources before generating a response.

In this case, the role of Aria, which is programmed to have knowledge of the Company's business, is to process internal and external information relevant to the Company with a view to providing additional information and insight for the benefit of directors with respect to strategic decisions affecting the Company, not unlike the information and insight which would be provided to a board of directors by any third-party advisor. Importantly, Aria is simply an assistive (but not a determining) tool for the board of directors, supplementing or assisting the board of directors in carrying out its normal course duties and responsibilities. The information and insight provided by Aria would not be dispositive with respect to a decision to be made by the board of directors, but instead serve as a supplemental information/intelligence gathering tool for the benefit of directors (such that the Company does not have, and will not have, any dependency on Aria). The board of directors is further educated on the understanding and awareness of AI use opportunities and risks given their respective experiences as founders, executives or investors in other significant AI-related technology ventures.

Aria may be instructed to perform the following functions for the Company: market analysis, risk management, supply chain management, strategy evaluation, stakeholder sentiment analysis, performance monitoring, and contract-based insights and innovation and product development.

In addition to ongoing development and refinement of the associated hardware, Aria's AI embedded software is continuously monitored by the Company's AI technical team, who, among other things, are tasked with the responsible use of AI by the Company and its products, including by: implementing systems to monitor model outputs for unexpected changes or inaccuracies; incorporating user feedback or other mechanisms to correct or refine model outputs over time; adding multiple models where discrepancies might highlight a potential hallucination or model drift; using structured knowledge bases or external fact-checking to verify model outputs; and integrating reinforcement learning from human feedback (RLHF) and more rigorous data curation to reduce biases and inaccuracies.

Further, the LLMs which Aria utilize are massive neural networks and are continuously made more sophisticated. It is on account of the breadth of such information as well as the "disinterested" approach taken by such LLMs in processing and organizing such information that AI specialists suggest that LLMs, like the ones utilized by Aria, generally result in reduced bias and a measure of objectivity. Paired with continuous monitoring by the Company's AI technical team, the potential for resulting biases is low.

The Company defines artificial intelligence with reference to the Organisation for Economic Co-operation and Development's definition of AI Systems, being a machine-based system that infers, from the input it receives, how to generate outputs such as predictions, content, recommendations, or decisions that can influence physical or virtual environments.

2025 Operational Objectives

Management's focus in 2025 is to develop a strategy that promotes its products to its target audiences and establish sales channels. In conjunction with this, management will launch its product lines and prepare for full commercialization towards the end of 2025. This involves a series of steps beyond product development, including finalizing product specifications, amassing inventory of key manufacturing components, manufacturing assembly at scale, implementing marketing and sales strategies, and establishing distribution channels. As 2025 progresses, management intends to launch new robotic products in various public venues and focus on influencer marketing, conferences and content marketing. In addition, there will be a focus on customer onboarding, support and assistance to create a high level of customer satisfaction. This will also require website updates to allow customers to order online and download detailed product information.

The sales cycle for enterprise clients involves several steps, including multiple conversations and testing of our product. This is accompanied by discussions over use cases and pilot projects. Management is currently involved in several discussions of this nature. As a result of an extended sales cycle, the success of management's effort in the enterprise market will be more evident in 2026.

As part of this initiative, Realbotix plans to have an inventory of 6-8 robots by year-end available for on-site activations and pilot projects with targeted partners, purchasers, and vendors across select industries. These engagements are designed to drive business development and create deeper customer experiences.

Management is focused on delivering a positive and delightful customer experience - from the first marketing touchpoint to the moment a customer interacts with a Realbotix humanoid robot. It's no longer enough to just sell a product. A complex product like a humanoid robot requires consistent and well-executed support. While the robots are relatively easy to use, there is a level of support and instruction that is under development by management to make that experience positive. Realbotix has made some key executive hires to focus on sales, branding, marketing, and support.

The Company is also investing in marketing efforts and will be attending major conferences to boost brand presence, strengthen partnerships, and accelerate adoption of its technology. Based on the success at CES 2025, management recognizes that its product must be seen in person for maximum effectiveness with its audience and potential buyers. This will be complemented by advertising in select publications. To date, all enterprise sales have been driven organically through inbound interest and referrals.

Manufacturing

Realbotix is in the final stages of defining its manufacturing strategy for the current three robot models, which will allow the Company to manufacture more efficiently. With the core technology largely validated, the focus has shifted to establishing a robust and scalable production process. The Company is currently optimizing component selection from the vendor network to ensure consistent quality and cost-efficiency as it prepares for significant manufacturing scale-up.

Research and Development

The current sprint in R&D has been focused on improving the existing technology. This includes not only the Company's proprietary LLM, but more importantly, the Realbotix Controller App which is the key software used to control the robots Realbotix sells.

Realbotix Robot Controller App 3.0, currently under development, represents a major upgrade in the functionality and AI of Realbotix's humanoid robotics. With improved motors, processors and speech capabilities, it delivers high levels of fluidity and realism in movement. In addition, it leverages our proprietary AI technologies to bring smarter, more intuitive interactions to life, setting new standards in robotic innovation. The new app version will be ready for customer use in the summer of 2025.

Digital Asset Inventory

The Company's current inventory is shown below as of the date of this MD&A:

Key Tokens Held	Owned	Held by Genesis
Ethereum	nil	64.6
Solana	nil	9,100

As previously disclosed, Realbotix has been systematically disposing of its liquid cryptocurrency holdings to fund working capital and to reserve sufficient fiat capital for its ongoing operations. As a result, the Company has sold all of its liquid digital assets as of August 11, 2025. In addition, as at August 11, Realbotix holds cash and cash equivalents of \$6.0 million (CAD\$8.3 million).

The Company currently has a monthly cash burn rate of approximately \$385,000, assuming current overheads and excluding any unforeseen unique items that may arise. At current operating budget, Realbotix has in excess of 12 months of capital to meet its business requirements. While management prudently manages company expenses, the Company may look to expand its monthly burn if there is a visible return on the use of that capital. The Company does not undertake to update this forward-looking information except as required by law.

While the Company had utilized cryptocurrencies as a treasury asset in the past, the volatility inherent in digital assets made it difficult for management to accurately budget for future growth that is capital intensive. Management believes this is the most prudent way to successfully finance the building of its robotics and AI business. In the future, the Company may seek to re-establish a crypto treasury strategy.

The Company still has approximately 65 ETH and 9,100 SOL still under receivership with Genesis Global Trading ("Genesis"), with an approximate value, as of August 11, 2025, of \$1.9 million and 1,111,111,111 Blaze token with approximate value of \$31k. As a result of the uncertainty in collecting the value of these digital assets, they are carried at zero value on the Company's balance sheet. Genesis is undergoing a restructuring and there can be no assurances that Realbotix will be able to realize any value on those digital assets.

Other Assets

Realbotix also owns a collection of crypto related domain names, including Tokens.com which is currently listed for sale.

Realbotix Corp. (formerly Tokens.com Corp.)
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FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

<i>For the periods ended June 30</i>	Three months ended		Nine months ended	
	2025	2024	2025	2024
Product sales	\$ 594,547	\$ 238,896	\$ 2,137,681	\$ 238,896
Staking and other revenue	20,822	73,664	97,064	578,953
	\$ 615,369	\$ 312,560	\$ 2,234,745	\$ 817,849
Operating expenses	\$ (1,691,977)	\$ (1,543,357)	\$ (5,792,833)	\$ (2,879,503)
Gain (loss) on disposal of digital assets	\$ 213,014	\$ (262,260)	\$ 12,865	\$ (168,649)
Revaluation of digital assets	\$ 912,194	\$ (1,053,437)	\$ (610,977)	\$ 5,550,849
Digital asset collateral recovery	\$ -	\$ -	\$ 363,343	\$ -
Total comprehensive income (loss) attributable to Realbotix	\$ 16,767	\$ (2,502,819)	\$ (3,933,035)	\$ 3,447,753
Earnings (Loss) per share				
Basic and diluted	\$ 0.00	\$ (0.02)	\$ (0.02)	\$ 0.03

For the three months ended June 30, 2025

- Total revenue was \$615k, a 97% increase compared to the prior year, due to the additional revenue from the Simulacra acquisition.
- Total operating expenses increased to \$1.7 million, compared to \$1.5 million from prior year, due to added cost of goods sold, and additional overheads acquired from the Simulacra operations.
- Gain on disposal of digital assets of \$213k and gain on revaluation of digital assets of \$912k, as a result of improving crypto prices during the quarter.
- Net income of \$17k, attributable to Realbotix.

For the nine months ended June 30, 2025

- Total revenue was \$2.2 million, a 173% increase compared to the prior year, due to the additional revenue from the Simulacra acquisition.
- Total operating expenses increased to \$5.8 million, compared to \$2.9 million from prior year, due to added cost of goods sold, and additional overheads acquired from the Simulacra operations.
- Recovery of digital assets from Genesis, with a total fair value of \$363k.
- Gain on disposal of digital assets of \$13k and loss on revaluation of digital assets of \$611k.
- Total comprehensive loss of \$3.9 million, attributable to Realbotix.

PART II – KEY FINANCIAL RESULTS

Revenue

<i>For the periods ended June 30</i>	Three months ended		Nine months ended	
	2025	2024	2025	2024
Product sales ⁽ⁱ⁾	\$ 594,547	\$ 238,896	\$ 2,137,681	\$ 238,896
Staking revenue ⁽ⁱⁱ⁾	20,822	73,664	97,064	578,953
Total revenue	\$ 615,369	\$ 312,560	\$ 2,234,745	\$ 817,849

(i) Revenue earned from sales of consumer products.

(ii) Revenue earned from staking digital assets, primarily Ethereum. The reduction in staking revenue was the result of the business pivot to robotics and AI, which means that cryptocurrencies have been strategically unstaked and liquidated for capital purposes.

Operating expenses

A breakdown of the operating expenses is as follows:

<i>For the periods ended June 30</i>	Three months ended		Nine months ended	
	2025	2024	2025	2024
Cost of revenue	\$ 374,152	\$ 168,997	\$ 1,208,254	\$ 190,927
Management fees and salaries	185,681	338,140	589,080	549,944
Amortization and depreciation	137,264	-	413,841	-
General and administrative	215,896	480,725	844,073	698,231
Research and development ⁽ⁱ⁾	259,000	-	587,528	-
Professional fees ⁽ⁱⁱ⁾	156,896	322,337	660,840	1,120,651
Marketing and investor relations ⁽ⁱⁱⁱ⁾	215,412	21,799	586,925	84,355
Regulatory	35,268	66,646	108,895	84,472
Share-based payments ^(iv)	112,408	144,713	793,396	150,923
Total operating expenses	\$ 1,691,977	\$ 1,543,357	\$ 5,792,832	\$ 2,879,503

(i) Primarily consisted of salaries and payments to in-house robotics and AI developers that work on various projects such as the Realbotix Controller App, and AI platform.

(ii) Primarily consisted of corporate legal and audit fees, and other business consulting.

(iii) Pertaining to outsourced investor and public relations fees. At no time, any of these expenses are related to the promotion or distribution of crypto or NFT assets.

(iv) Value of options, DSUs and RSUs that vested during the period.

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Selected Quarterly Information

The following table summarizes the Company's quarterly financial information.

Quarter Ended	Revenues (\$)	Net Income (Loss) attributable to owners of Realbotix	
		Total (\$)	Basic and Diluted Income (Loss) Per Share (\$)
June 30, 2025	615,369	16,767	0.00
March 31, 2025	761,101	(4,852,994)	(0.02)
December 31, 2024	858,275	903,192	0.00
September 30, 2024	464,620	(12,005,001)	(0.10)
June 30, 2024	312,560	(2,502,819)	(0.01)
March 31, 2024	286,415	3,831,152	0.03
December 31, 2023	218,874	2,119,420	0.02
September 30, 2023	156,603	(9,252,772)	(0.08)

During the year ended September 30, 2024 audit, based on available supporting information at the time, the Company's auditors recommended a full impairment of the goodwill recognized from the Simulacra acquisition, as well as a partial impairment of the AI asset. Management and the Board accepted the recommendations.

PART III – FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

Liquidity and Capital Resources

As at June 30, 2025, the Company had a cash balance of \$1,848,868, a working capital of \$811k (September 30, 2024 – negative balance of \$754k) and current obligations of \$1.7 million (September 30, 2024 - \$2.7 million).

Historically, capital requirements have been primarily funded through the sale of Common Shares and cryptocurrency holdings. Factors that could affect the availability of financing include the progress and results of ongoing technological advances, the state of international debt and equity markets and investor perceptions and expectations of the global market for technology. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's planned expenditures may be postponed, or otherwise revised, as necessary.

The Company's business includes the acquisition and liquidation of cryptocurrency, which has been used by the Company to earn yield, and as a form of currency to fund its businesses and new acquisitions from time to time. During the nine months ended June 30, 2025, for example, the Company sold 1,430 Ethereum with total cash consideration received of approximately \$3.5 million.

The Company has access to liquid cryptocurrencies when sold on the open market, which, as of June 30, 2025, held a value of approximately \$3.4 million. The sale of cryptocurrencies is at the sole discretion of the Company. As at June 30, 2025, the Company had \$1.8 million in cash, which, combined with the liquid cryptocurrencies, means that the Company had approximately \$5.3 million in cash and liquid cryptocurrencies to provide working capital and other business needs.

Further, the Company owns several high-profile domain names which are currently in discussions to sell for consideration which could be in the low seven-figures. This consideration would be another source of "financing" to sustain short-term liquidity.

Below is a high-level review of cash requirements for the remainder of fiscal year 2025. As of June 30, 2025, the Company held:

- Cash: \$1.8 million
- Liquid digital assets: \$3.4 million
- Expected revenue for remainder of fiscal year 2025: US\$1.5 million (all of the Company's sales are paid upfront in cash)
- Total cash and cash equivalents available for remainder of fiscal year 2025: \$6.7 million

Cash requirements for remainder of fiscal 2025:

- Public company expenses (management, directors, audit, legal): \$500k
- Cost of sales (using 60% gross profit margins - materials, labour): \$1 million
- Research & Development: \$750k
- Other expenses: \$500k

The Company expects to have total cash requirements for remainder of fiscal year 2025 of \$2.8 million. Remaining cash expected at the end of fiscal year 2025 is \$3.9 million.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any 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 including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Financial Instruments and Business Risks

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. Financial instruments which are potentially subject to credit risk for the Company consist of cash.

The Company has credit exposure relating to accounts receivable and other of \$373,563 (September 30, 2024 - \$40,641). The expected credit loss is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company has credit exposure at June 30, 2025 relating to cash of \$1,848,868 (September 30, 2024 - \$1,440,933). All cash is held at Canadian and US chartered banks.

Currency risk

The Company generates all revenue in United States dollars but expenses are incurred in both U.S. and Canadian dollars, exposing the Company to fluctuations in earnings from volatility in foreign currency rates. The fluctuation in foreign currencies in relation to the United States dollar will consequently impact the profitability of the Company and may also affect the value of the Company's assets and liabilities and the amount of equity. Management however concludes the exposure to currency risk is not material and the Company does not utilize any financial instruments or cash management policies to mitigate such currency risks. As at June 30, 2025, the Company held \$366,481 (September 30, 2024 - \$167,318) denominated in Canadian dollars. A 10% change in the foreign exchange rate would result in an impact of \$37,000 (September 30, 2024 - \$17,000) on the Company's operations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly with respect to ensuring the sufficiency of funds for working capital and commitments. The Company monitors the maturity dates of existing accounts payable and accrued liabilities, loans payable, and commitments to mitigate this risk. The Company manages company-wide cash projections centrally and regularly updates projections for changes in business and fluctuations caused in digital currency prices and exchange rates. The Company's financial liabilities are comprised of loan payable, accounts payable and accrued liabilities. As at June 30, 2025, the contractual maturities of financial and other liabilities, including estimated interest payments are as follows:

	Contractual cash flows	Within 1 year	1 to 5 years	5+ years
Accounts payable and accrued liabilities excluding deferred revenue	\$ 705,096	\$ 705,096	\$ -	\$ -
Loans payable and interest	1,478,144	513,729	964,415	-
Lease commitments	303,365	226,754	76,611	-
	\$ 2,486,605	\$ 1,445,579	\$ 1,041,026	\$ -

Fair Value Risk

Due to their short-term nature, the carrying value of cash, amounts receivable, and accounts payable approximate their fair value.

The fair value of the loans payable are initially recorded at fair value and are evaluated by the Company based on level 2 inputs such as discounted future interest and principal payments using current market interest rates of instruments using similar terms. These instruments are subsequently measured through amortized cost, with accretion and interest income recognized through the statement of loss and comprehensive loss.

Safeguarding of Digital Assets

The Company's policy is to retain custody of all of its digital assets, with the exception of digital assets held as collateral, which includes the safeguarding of private keys. The Company employs a combination of methods for doing so, including the self-custody of multi-signature wallets, and by working with a third party who provides the Company a secure medium to access its digital wallets and transact with reputable, exchanges on sales of its digital assets. The loss of access to the private keys associated with the Company's digital currency holdings may be irreversible and could adversely affect an investment. Digital currencies are controllable only by an individual that possesses both the unique public key and private key or keys relating to the "digital wallet" in which the digital currency is held. To the extent a private key is lost, destroyed or otherwise compromised and no backup is accessible the Company may be unable to access the digital currencies.

Staking of Digital Assets

The Company stakes certain digital assets in order to generate income. Staked digital assets remain in the Company's custody, however, are subject to un-bonding periods determined by the specific blockchain network before they can be de-staked and freely traded. Unbonding periods are typically not significant, however there is a risk that staked digital assets may not be immediately liquidated on demand. The performance on staked digital assets to generate returns is dependent on global supply and demand forces which influence pricing of those digital assets, the performance of specific validators the Company uses as partners, and the level of participation in staking activities from the broader market.

Executive compensation

Executive's base compensation was discussed and determined prior to the start of employment with the executive officer. The Board's Compensation Committee looked at comparable compensation by other companies within the same industry and stage of growth to decide upon the amount offered to the executive officer.

Annual incentive compensation is also discussed annually with the executive officer. Since the Company operates in a volatile industry, it is challenging for the Compensation Committee to put forward a fixed set of corporate objectives. However, the consensus communicated to the executive officer has been that it is always in the Company's best interest to preserve cash and reduce corporate overheads; and these base objectives form the basis for the Compensation Committee to decide upon the annual incentive payment to the executive officer.

Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to acquire more digital assets and fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any external capital requirements imposed by a regulator.

Realbotix Corp. (formerly Tokens.com Corp.)
Management's Discussion and Analysis
For the three and nine months ended June 30, 2025

Outstanding securities as at August 14, 2025:

Common shares	200,025,467
Dilutive securities:	
Warrants	25,000,000
Stock options	6,969,227
Restricted share units	3,490,836
Deferred share units	3,482,576
Fully diluted shares	238,968,106

PART IV – MATERIAL INFORMATION

Staked Tokens

Realbotix seeks to stake tokens that are linked to the fast-growing decentralized financing (“DeFi”) and non-fungible token (“NFT”) sectors. The tokens staked are the programmable building blocks required by DeFi and NFT applications. Thus, as those sectors grow, the greater the requirement for third party stakers like Realbotix.

Realbotix secures its digital assets where possible using Fireblocks multi-party-computation (“MPC”) based custody technology. See a summary of our agreement with Fireblocks below.

Fireblocks Agreement

The Fireblocks License Agreement was entered into in February 2022, between Realbotix and Fireblocks. Pursuant to the Fireblocks License Agreement, Fireblocks agreed to provide custody technology software to Realbotix.

Fireblocks is an enterprise-grade platform delivering a secure infrastructure for moving, storing, and issuing digital assets. Fireblocks enables exchanges, lending desks, custodians, banks, trading desks, and hedge funds to securely scale digital asset operations through the Fireblocks Network and MPC-based Wallet Infrastructure.

Fireblocks has raised over \$1 billion dollars from investors including Sequoia Capital and BNY Mellon, has 1,300 institutional clients, and has securely transferred over \$3 trillion in digital assets.

Alongside its security evaluations and improvements, Fireblocks recently received certification in the categories of security (ISO 27001), cloud (ISO 27017), and privacy (ISO 27018) from the International Organization for Standards (ISO). This accreditation makes Fireblocks the only crypto technology company to achieve all three certifications, covering the main areas of concern for most traditional finance customers.

In accordance with the terms of the Fireblocks License Agreement, Fireblocks provides access to its secure MPC-based wallet which allows Realbotix to securely store assets, create a protocol that enables Realbotix team members to administer transactions (such as buying, selling, and transferring tokens) based on internally defined policies, and allows the Company to interact directly with other Fireblocks customers (exchanges, etc) using an internal network that is faster and cheaper than traditional blockchain-based transactions.

Although Realbotix’s cryptocurrency assets are not stored in a physical sense, the transaction records included in the blockchain assign a location for each of Realbotix’s cryptocurrency assets to the wallet established by Fireblocks. Private keys are segregated amongst multiple members of Realbotix’ management team. Individual wallets within Realbotix’s wallet digitally hold the cryptocurrency and permit Realbotix to transfer and/or sell upon a series of approvals based on Realbotix custom digital asset management policy.

As Realbotix has gained increasing comfort in the use of Fireblocks technology, it has terminated its previous agreement with Coinbase Custody.

Approval

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

PART V – RISKS

Risks and Uncertainties

The results of operations, business prospects and financial considerations of the Company remain subject to a number of risks and uncertainties and are affected by a number of factors outside of the Company's control. For more information about its risks and uncertainties, please refer to the "Risks and Uncertainties" section of the Company's MD&A for the year ended September 30, 2024, and the "Risk Factors" section of the AIF dated January 28, 2025. The risks and uncertainties remain substantially unchanged from those previously disclosed.

Risks Associated with Using AI

1. **Lack of General Intelligence:** Current AI, often referred to as "narrow AI," excels in specific tasks it's trained for but lacks the general intelligence to perform any intellectual task that a human being can do. This means AI can't easily transfer knowledge from one domain to another or adapt to entirely new situations without retraining.
2. **Data Dependency:** AI systems, particularly machine learning models, require vast amounts of data to train effectively. The quality, bias, and diversity of this data significantly impact performance and can lead to biased or unfair outcomes.
3. **Understanding Context:** AI often struggles with understanding the full context, especially in nuanced human interactions or in interpreting complex, abstract concepts. This includes difficulties with sarcasm, metaphors, cultural references, and emotional nuances.
4. **Learning from Few Examples:** While humans can learn a new concept from just one or a few examples, AI typically requires many examples to learn effectively. This is known as the problem of "few-shot learning."
5. **Energy Consumption:** Training large AI models, especially deep learning models, requires significant computational power, leading to high energy consumption, which raises environmental concerns.
6. **Error Handling:** AI systems can be brittle, meaning small changes in input can sometimes lead to significant errors or complete failure, a phenomenon often seen in image recognition systems with adversarial examples.

Practical and Economic Limitations with using AI

1. **Cost:** Developing and maintaining AI systems can be expensive, from the cost of data collection to the computational resources needed for training.
2. **Job Displacement:** Automation through AI can lead to job losses in certain sectors, though it might also create new jobs, the transition period can be disruptive.
3. **Integration Challenges:** Implementing AI in existing systems or workflows can be challenging, requiring significant changes in how businesses operate, which might meet resistance or face technical difficulties.
4. **Regulation and Governance:** The rapid advancement of AI has outpaced regulatory frameworks. There's a need for policies that govern AI development and use, ensuring safety, transparency, and ethical compliance.

PART VI – ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND INTERNAL CONTROLS

Critical Accounting Estimates and Accounting Policies

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported assets, liabilities, revenue and expenses, consistent with those described in the Company's audited financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

The Company is in the business of digital currencies, many aspects of which are not specifically addressed by current IFRS guidance. IFRS does not currently provide specific guidance to address many aspects of the digital asset industry. The Company is required to make judgments as to the application of IFRS and the selection of its accounting policies. The Company has disclosed its presentation, recognition and derecognition, and measurement of digital currencies, and the recognition of revenue as well as significant assumptions and judgments, however, if specific guidance is enacted by the IASB in the future, the impact may result in changes to the Company's earnings and financial position as presented.

For a full discussion of accounting policies, including new and revised standards issued by the IASB and estimates and judgments, refer to the Company's audited consolidated financial statements for the year ended September 30, 2024.

Management's Report on Disclosure Controls and Procedures and Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Company's Annual and Interim Filings*, for the Company. The DC&P provide reasonable assurance that material information relating to the Company is made known to the Chief Executive Officer and the Chief Financial Officer of the Company. The ICFR have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

No changes were made in the Company's design of internal controls over financial reporting during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

We, including the Chief Executive Officer and Chief Financial Officer, have assessed the effectiveness of the Company's internal control over financial reporting in accordance with Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

In connection with its financials for the year ended September 30, 2024, the Company's auditors identified material weaknesses in internal controls. While the Company believes that it has sufficient personnel and review procedures to allow it to maintain an effective system of internal controls, there can be no assurance that it will always successfully detect misstatements or implement necessary improvements in a timely fashion. Further, if the Company fails to maintain an effective system of internal controls, it might not be able to report its financial results accurately or prevent misstatement; and in that case, its shareholders could lose confidence in its financial reporting, which could harm its business and negatively impact the value of its Common Shares.

Due to inherent limitations in all control systems, a control system can provide only reasonable, not absolute, assurance that the objective of the control system is met and may not prevent or detect misstatements or

instances of fraud. Management's estimates may be incorrect, or assumptions about future events may be incorrect, resulting in varying results. Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people or by management override.