



(formerly Tokens.com Corp.)

## Management's Discussion and Analysis

For the three month period ended December 31, 2025

(Expressed in United States Dollars)

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Management's Discussion and Analysis  
For the three month period ended December 31, 2025**

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**Introduction**

This Management's Discussion and Analysis ("MD&A") is dated March 9, 2026, and consolidates management's review of the factors that affected Realbotix Corp.'s ("Realbotix" or the "Company") financial and operating performance for the three-month period ended December 31, 2025, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's financial statements for the three-month period ended December 31, 2025 ("Audited Consolidated Financial Statements") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP").

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. 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 and manufactures AI-powered intelligent humanoid robots built for entertainment, customer service, healthcare and companionship. Our AI-based 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. Manufactured in the United States, Realbotix's patented AI and robotics technologies enable lifelike expressions, motion, vision, and social engagement, positioning us as a category leader in the rapidly evolving field of human-centric robotics.

Realbotix defines AI as software-based computer systems that use 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 December 2025, Realbotix sold its inventory of cryptocurrencies used for staking and treasury management. The Company has discontinued the staking and crypto treasury line of business.

### **Quarterly operational highlights**

On October 13, 2025, Realbotix exhibited at GITEX Global 2025, one of the world's largest technology and AI events, taking place in Dubai.

On October 24, 2025, Realbotix completed a \$7.0 million CAD brokered life offering for 14,000,000 units. Each unit consisted of 1 share and 1 warrant. The warrants have a strike price of \$0.75 CAD and expire on October 24, 2030. Agent cash commissions amounted to \$0.490 million CAD along with 980,000 broker warrants issued also at a strike price of \$0.75 CAD and expire on October 24, 2030.

On December 10, 2025, Realbotix presented at the Emerging Growth Conference.

### **Market**

Management is thoughtfully tackling the various areas required to create a new marketplace and bring to fruition our goal 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](https://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 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 most 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 that commercial humanoid robots will 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 robot 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 connections that can be assisted through AI Realbotix has developed.

## **PART I – COMPANY AND HIGHLIGHTS**

### **THE COMPANY**

Realbotix designs and manufactures AI-powered intelligent humanoid robots built for entertainment, customer service, healthcare and companionship. Our AI-based 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. Manufactured in the United States, Realbotix's patented AI and robotics technologies enable lifelike expressions, motion, vision, and social engagement, positioning us as a category leader in the rapidly evolving field of human-centric robotics.

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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 centers
- 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, robotic hardware has the ability to integrate third-party LLMs. This allows enterprise clients to use 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 wheelbase 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 2026.

Realbotix uses generative AI to learn about its users. Its robots have memory, and a 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, Realbotix 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 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.

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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 the 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 robot's 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.

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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

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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 Organization 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.

### **Operational Objectives**

Management's focus in 2026 is to develop a strategy that promotes its products to its target audiences and establishes sales channels. This involves a series of steps including product development, finalizing product specifications, amassing inventory of key manufacturing components, manufacturing at scale, implementing marketing and sales strategies, and establishing distribution channels. 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.

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, management recognizes that its product must be seen in person for maximum effectiveness with its audience

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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.

**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	61.6

As previously disclosed, Realbotix has disposed 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 December 31, 2025, Realbotix holds cash and cash equivalents of \$7.3 million (CAD\$10 million).

The Company currently has a monthly cash burn rate of approximately \$425,000, 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 62 ETH still under receivership with Genesis Global Trading (“Genesis”), with an approximate value, as of December 31, 2025, of \$180,000 and 1,111,111,111 Blaze token with approximate value of \$1k. As a result of the uncertainty in collecting the value of these digital assets, they are

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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 owned a collection of crypto related domain names, including Tokens.com. These sites have been sold subsequent to three month fiscal period ended on January 7, 2026, for \$2.245M USD.

**FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS**

<i>For the three months ended</i>	<b>December 31, 2025</b>	December 31, 2024
Sales	<b>\$ 353,037</b>	\$ 815,655
	<b>\$ 353,037</b>	\$ 815,655
Gross Margin	32.2%	43.6%
Operating expenses	<b>\$ 1,679,718</b>	\$ 1,948,929
Gain on extinguishment of loans	<b>\$ 258,365</b>	-
Net income from discontinued operations	<b>\$ 40,021</b>	\$ 2,572,928
Total comprehensive loss	<b>\$ (1,291,743)</b>	\$ 918,324
<b>Earnings (loss) per share from operations</b>		
Basic and diluted, from continuing operations	<b>(0.01)</b>	(0.01)
Basic and diluted, from discontinued operations	<b>0.00</b>	0.01

**For the three month period ended December 31, 2025**

- Revenue for Q1 2026 was \$353,037, down from \$ 815,655 in Q1 2025. This is a result of several factors including the elimination of crypto staking revenues as a result of discontinued crypto staking operation, increased competition in the company's adult focused non-robotic and non-AI products, and a repositioning of the target market to AI and robotics as the company shifts to a new end market.
- Gross margins of 32.2% in Q1 vs 43.6% the prior year.
- Operating expenses decreased to \$1.7 million from \$1.9 million as the Company streamlined and created overhead efficiencies.
- Net loss from continuing operations improved to a loss of \$1.3 million from a loss of \$1.7 million from improvements in operating expenses and a 1-time gain from debt repayment offsetting gross margin performance.

## PART II – KEY FINANCIAL RESULTS

### Revenue and Margins

<i>For the three months ended</i>	<b>December 31, 2025</b>	December 31, 2024
Sales	\$ 353,037	\$ 815,655
	\$ 353,037	\$ 815,655
Gross Margin	32.2%	43.6%

### Operating expenses

A breakdown of the operating expenses is as follows:

<i>For the three months ended</i>	<b>December 31, 2025</b>	December 31, 2024
Management fees and salaries	\$ 78,244	\$ 217,718
Amortization and depreciation	153,694	139,313
General and administrative	568,346	412,282
Research and development(i)	124,608	219,528
Professional fees(ii)	297,725	297,048
Investor relations(iii)	271,413	256,101
Regulatory	35,558	38,359
Revaluation of deferred share unit liability(iv)	(182,835)	226,073
Share-based payments(v)	332,965	142,507
<b>Total operating expenses</b>	<b>\$ 1,679,718</b>	<b>\$ 1,948,929</b>

- (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) Change resulting from revaluing deferred share unit liability at each reporting period.
- (v) Value of options 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	Revenue	Gross Margin	Gross Margin %	Net income (loss)	Basic and diluted loss per share	Basic gain per share	Diluted gain per share
December 31, 2025	353,037	113,662	32.2%	(1,291,743)	(0.01)	(0.01)	(0.01)
September 30, 2025	(123,903)	(237,733)	(191.9)%	(983,119)	(0.00)	n/a	n/a
June 30, 2025	594,547	220,395	37.1%	11,587	n/a	0.00	0.00
March 31, 2024	727,479	353,327	48.6%	(4,858,174)	(0.02)	n/a	n/a
December 31, 2024	815,655	355,705	43.6%	918,324	n/a	0.00	0.00
September 30, 2024	673,641	(11,872)	(1.8)%	(12,039,914)	(0.06)	n/a	n/a
June 30, 2024	238,896	69,899	29.3%	(2,573,343)	(0.02)	n/a	n/a
March 31, 2024	-	-	-%	3,821,657	n/a	0.03	0.03

## **PART III – FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES**

### **Liquidity and Capital Resources**

As at December 31, 2025, the Company had a cash balance of \$7.3 million, a working capital of \$5.9 million (September 30, 2025 – \$3.4 million) and current obligations of \$1.4 million (September 30, 2025 - \$2.4 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.

During the three-month period ended December 31, 2025, the Company recovered an additional \$40,000 from Genesis bankruptcy process. As at December 31, 2025, the Company had \$7.3 million in cash to provide for working capital and other business needs.

Subsequent to the close of the fiscal year, the Company sold several high-profile domain names for total consideration of \$2.245 million. This consideration will be processed via payment of \$1.5 million on closing at April 1, 2026, \$0.3 million by August 2026, and remaining amounts paid on or before January 31, 2027. This transaction represents an additional source of "financing" to sustain short-term and medium-term liquidity.

Below is a high-level review of cash position as of the close of the fiscal year 2025. As of December 31, 2025, the Company held:

- Total cash and cash equivalents available for remainder of fiscal year 2026: \$7.3 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 \$89,000 (September 30, 2025 - \$74,000). The expected credit loss is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company has credit exposure at December 31, 2025 relating to cash of \$7.3 million (September 30, 2025 – \$5.2 million). All cash is held at Canadian and US chartered banks.

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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 December 31, 2025, the Company held CAD\$6.1 million (September 30, 2025 - CAD\$283,000) denominated in Canadian dollars. A 10% change in the foreign exchange rate would result in an impact of CAD\$610,000 (September 30, 2025 - CAD\$28,000) 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 December 31, 2025, the contractual maturities of financial and other liabilities, including estimated interest payments are as follows:

	<b>Contractual cash flows</b>	<b>Within 1 year</b>	<b>1 to 5 years</b>	<b>5+ years</b>
Accounts payable and accrued liabilities	\$ 317,095	\$ 317,095	\$ -	\$ -
Deferred share unit liability	\$ 636,221	\$ 1,254,378	\$ -	\$ -
Loans payable and interest	\$ 22,127	\$ 11,788	\$ 10,339	\$ -
Lease commitments	\$ 145,947	\$ 145,947	\$ -	\$ -
	\$ 1,121,390	\$ 1,729,208	\$ 10,339	\$ -

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.

**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.

### **Outstanding securities as at March 9, 2025:**

<b>Common Shares</b>	<b>218,900,471</b>
<b>Dilutive Securities</b>	
Warrants	39,979,000
Stock options	8,836,480
Restricted share units	485,209
Deferred share units	2,611,932
<b>Fully diluted shares</b>	<b>270,813,092</b>

## **PART IV – MATERIAL INFORMATION**

### **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 three month period ended December 31, 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.

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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 three month period ended December 31, 2025.

**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 three month period ended December 31, 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 three month period ended December 31, 2025, 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.