HUMANOID GLOBAL HOLDINGS CORP.

(formerly: New Wave Holdings Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended March 31, 2026

(Expressed in Canadian Dollars)

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Humanoid Global Holdings Corp. (formerly New Wave Holdings Corp.) (the "Company") and describes its financial results for the year ended March 31, 2026. The MD&A should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2026, and related notes, which have been prepared in accordance with IFRS Accounting Standards ("IFRS"). Refer to Note 3 of the March 31, 2026 audited consolidated financial statements for disclosure of the Company's material accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar. This MD&A is current as of July 31, 2026.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the consolidated financial statements and the MD&A. The consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators, and the Canadian Securities Exchange.

COMPANY BACKGROUND

Humanoid Global Holdings Corp. (formerly New Wave Holdings Corp.) ("the Company" or "Humanoid") was incorporated under the Business Corporation Act of British Columbia on May 17, 2006. The Company's objective is to generate income and achieve long term capital appreciation through investments. The investment objective of the Company is to provide investors with long-term capital growth by investing in a portfolio of early stage or undervalued companies. It is planned that the Company will "unlock" value or "accelerate" growth of investee company as a partner.

The Company's original investment strategy was to invest in the e-sports, NFT, psychedelics, metaverse and blockchain sectors. The Company is currently focusing on the advancement and innovative excellence in artificial intelligence ("AI"). Our investment objectives orbit around nurturing ventures that push the boundaries of technological capabilities and also deeply resonate with humanistic values. Our focus intensifies on AI solutions that are not just technologically robust but also ethically sound and user-centric. These investments are envisioned as beacons of innovation, lighting the path for AI to benefit society comprehensively and to cultivate an AI ecosystem that aligns with our vision of harmonizing technology with humanity's broader aspirations.

On April 25, 2025, the Company completed a five-for-one share consolidation. All references to common shares, options, and warrants and per common share amounts have been retroactively restated to reflect this share consolidation. On June 25, 2025, the Company also changed its name to Humanoid Global Holdings Corp. and changed its trading symbol to "ROBO".

The head office, principal address and records office of the Company are located at Royal Centre, Suite 1500, 1055 W Georgia Street, Vancouver, BC V6E 4N7.

OVERALL PERFORMANCE

The Company continued operations for the year ended March 31, 2026 and incurred a net loss and comprehensive loss of $6,037,697 (2025 – $1,788,868), while maintaining its reporting issuer status and continuous monitoring of its current investments and any potential investment opportunities. The increased loss reflects expanded operating activity following the Company's rebranding to Humanoid Global Holdings Corp. and its pivot to investments in artificial intelligence and humanoid robotics, including significant marketing expenditures of $2,005,321 (2025 – $Nil) to support the Company's new brand and investor outreach, share-based compensation of $1,099,024 (2025 – $Nil), and increased professional and consulting fees. The Company expects to continue to raise additional funds through equity and debt financing and seek additional investment opportunities including diversifying its investment portfolio.

(All amounts expressed in Canadian dollars, unless otherwise stated)

During the year ended March 31, 2026, the Company completed three private placements raising aggregate gross proceeds of $3,535,000, generated additional cash of $1,856,871 from the exercise of warrants, and ended the year with a substantially strengthened balance sheet — cash of $2,959,335 (2025 – $28,149) and positive working capital of $2,388,170 (2025 – working capital deficiency of $472,253). The Company deployed capital into seven new portfolio investments aligned with its AI and humanoid robotics strategy.

INVESTMENTS

The following investment tables were extracted from the Company's March 31, 2026 audited consolidated financial statements. For more details on the investments, please see note 4 of the consolidated financial statements and corresponding note reference below.

The Company has the following investments as at March 31, 2026 and March 31, 2025:

	Note	Number of Shares / Units Held	Investment cost at March 31, 2026	FV at March 31, 2025	Additions	Disposals	Net Change in Fair Value	Fair Value at March 31, 2026
Equity investments:			$	$			$	$
Public								
AMPD Ventures Inc.	vi	100,000	30,000	-	-		-	-
Digital Assets Technology Inc. (formerly Eat & Beyond Global Holdings Inc.)	xi	1,265,000	66,719	144,000	-	(65,281)	(66,069)	12,650
TGS Esports Inc.	i	1,040,000	326,000	-	-	-	-	-
Real Luck Group Ltd.	iii	547,298	150,000	-	-	-	-	-
Stardust Solar Holdings Inc.	ix	800,000	200,000	120,000	-	-	(48,000)	72,000
Way of Will Inc.	vi	212,052	143,470	-		-	-	-
Level 1 investments			916,189	264,000	-	(65,281	(114,069)	84,650
Private								
Playline Ltd.	ii	51,653	250,829	-	-	-	-	-
Rosey Inc.	viii	51,000	200,000	-	-	-	-	-
Longevity AI Inc.	x	12,000,003	840,000	-	-	-	-	-
Talon Esports Ltd.	iv	681,818	405,000	400,000	-	-	(400,000)	-
1295764 B.C. Ltd. (Pawtocol Holdings Corporation)	vii	1,500,000	3,450,000	-	-	-	-	-
Level 3 investments			5,145,829	400,000	-	-	-	-
Share subscriptions (SAFE and Funds)	xii - xviii	-	997,476	-	997,476	-	(997,476)	-
Total investments at March 31, 2026			**7,059,494**	**664,000**	**997,476**	**(65,281)**	**(1,511,545)**	**84,650**

(All amounts expressed in Canadian dollars, unless otherwise stated)

During the year ended March 31, 2026, the Company sold investments with a carrying value of $65,281 for total proceeds of $74,245 and recognized a realized gain of $8,964. The Company also recognized an unrealized fair value loss on investments of $1,511,545.

	Note	Number of Shares/Units Held	Investment cost at March 31, 2025	Fair Value at March 31, 2024	Additions	Net Change in investment	Fair Value at March 31, 2025
Equity investments:			$	$		$	$
Public							
AMPD Ventures Inc.	vi	100,000	30,000	500	-	(500)	-
Digital Assets Technology Inc. (formerly Eat & Beyond Global Holdings Inc.)	xi	2,400,000	132,000	-	132,000	12,000	144,000
TGS Esports Inc.	i	1,040,000	326,000	-	-	-	-
Real Luck Group Ltd.	iii	547,298	150,000	-	-	-	-
Stardust Solar Holdings Inc.	Ix	800,000	200,000	200,000	-	(80,000)	120,000
Way of Will Inc.	V	212,052	143,470	-		-	-
Level 1 investments			981,470	200,500	132,000	(68,500)	264,000
Private							
Playline Ltd.	ii	51,653	250,829	-	-	-	-
Rosey Inc.	viii	51,000	200,000	-	-	-	-
Longevity AI Inc.	x	12,000,003	840,000	-	-	-	-
Talon Esports Ltd.	iv	681,818	405,000	1,997,727	-	(1,597,727)	400,000
1295764 B.C. Ltd. (Pawtocol Holdings Corporation)	vii	1,500,000	3,450,000	-	-	-	-
Level 3 investments			5,145,829	1,997,727	-	(1,597,727)	400,000
Balance			**6,127,299**	**2,198,227**	**132,000**	**(1,666,227)**	**664,000**

During the year ended March 31, 2025, the Company recognized an unrealized fair value loss of $1,666,227. The amount is included in the net change in investment in the above noted table.

Significant Investments

Talon Esports Ltd.

On December 3, 2019, the Company acquired 681,818 shares of Talon Esports Ltd. at $0.59 (USD $0.44) per share, totaling $405,000 (USD $300,000), representing about 6.5% (3.5% as of March 31, 2024) of Talon. At the same time, the Company entered an advisory agreement with Talon, which has since ended, and received 681,818 stock options with a USD $0.44 exercise price, expiring May 13, 2021. The options had a fair value of $198,511 based on the Black-Scholes model. During the year ended March 31, 2022, the options expired unexercised, and the Company adjusted the fair value of the stock options to $Nil.

Talon is a leading esports and gaming lifestyle platform headquartered in Hong Kong. The brand was established in 2017 and currently operate ten esports titles across Asia Pacific including in Thailand, Taiwan, the Philippines, Indonesia and South Korea. The principal activities of Talon are to participate in sporting competition and investment holding.

As per the audited consolidated financial statements for the year ended December 31, 2023, Talon's revenue increased to US$6.4Million from US$2.1Million for the year ended December 31, 2022. During the year ended December 31, 2023, Talon had a gross profit percentage of 12% compared to the gross loss percentage of 47% for the prior year. The net loss for the year ended December 31, 2023, decreased to US$1.8Million from US$4.1Million.

Revenue growth was driven by strong performances across multiple titles, leading to a significant rise in publisher fees, boosted digital asset sales, and franchise marketing incentives. Sponsorships surged as Talon expanded deal sizes and added new partners.

In an investor update for 2024, Talon has reported revenue of approximately US$7.0 Million which is approximately 58% of total revenue goals for the year numbers for 2024. Majority of the revenue was from publisher fees and digital sales. While the overall numbers for 2024 missed its targets, revenues have increased from that of 2023. Talon believes that economic conditions was a contributing factor. Current financials statements are not available to the Company at this time.

Talon has an ongoing funding for US$40Million and the shares were valued at US$2.16 ($2.93CAD). To date, Talon has raised US$750,000.

The other significant factors that impact the valuation of the investment in Talon include major corporate, political, or operational events affecting its outlook, potential management changes, and financial concerns suggesting it may not continue as a going concern.

The fair value of the investment into Talon at March 31, 2023 and 2024 was determined by the most recent financing completed by Talon at $2.93 (US$2.1612) per share and as this financing is ongoing to March 31, 2025. During the year ended March 31, 2025, the Company engaged an independent third-party valuator to assess the fair value of its investment in Talon, which was estimated to be $400,000. As a result, the Company recognized an impairment loss of $1,597,727 during the year ended March 31, 2025. During the year ended March 31, 2026, the Company reassessed the valuation of Talon and recognized an unrealized loss of $400,000.

Stardust Solar Holdings Inc.

On December 12, 2023, the Company subscribed for share subscriptions of 800,000 common shares of Stardust Solar Holdings Inc. ("Stardust") at $0.25 per common share for a total subscription receipt of $200,000. Stardust completed its transaction with Bold Capital Enterprises Ltd. and on October 7, 2024, Stardust commenced trading on the TSX Venture Exchange under the symbol "SUN".

Stardust, is a North American franchisor of renewable energy installation services, including solar panels (PV), energy storage systems, and electric vehicle supply equipment. Stardust lends its brand and business management services to entrepreneurs looking to enter the renewable energy industry. Stardust franchisees install and maintain clean energy systems for residential and commercial purposes. As a franchisor, Stardust supplies its franchisees with the following products: solar PV equipment, energy storage equipment, and electric vehicle supply equipment. In addition, Stardust supports its franchisees with many services from corporate headquarters, including marketing, sales, engineering, plan sets, customer services and project management.

Stardust offers an exceptional growth opportunity through its innovative franchising model, strategic partnerships, and strong North American presence. As Canada's largest solar training provider, Stardust is CSA and NABCEP-approved, delivering industry-leading training for renewable energy professionals. With over 2,500 trained experts and 30+ franchise territories, Stardust is the region's fastest-growing solar franchise. The company's expansion is fueled by rising demand for renewable energy and the rapidly growing U.S. solar market, valued at $60.1 billion in 2023.

The other significant factors that impact the valuation of the investment in Stardust include major corporate, political, or operational events affecting its outlook, potential management changes, and financial concerns suggesting it may not continue as a going concern. Currently, no such indicators are present to impact the investment's valuation.

<u>Longevity AI Inc.</u>

Longevity AI Inc. ("Longevity") leverages science and technology to enhance global health by providing a platform for real-time patient health monitoring, designed for hospitals and medical organizations. With personalized AI-driven recommendations, Longevity AI aims to improve life expectancy and quality of life for diverse populations.

On November 22, 2023 pursuant to a share exchange agreement, and as amended on February 8, 2024, the Company entered into an agreement with the shareholders of Longevity to acquire 50% of the issued and outstanding common shares. As consideration, the Company issued an aggregate of 12,000,003 common shares to the shareholders of Longevity on February 20, 2024 at a fair value of $840,000 and will also issue up to 10,000,000 common shares upon Longevity's business meeting certain milestones on a pro-rata basis as follows:

- 2,000,000 common shares upon the launch of Longevity's application on the Apple App Store;
- 2,000,000 common shares upon the launch of the application on the Google Play Store;
- 2,500,000 common shares upon the application achieving 10,000 users on its platform;
- 1,500,000 common shares upon the application achieving revenue from clinics listed thereon as feature clinics offering Longevity's services;
- 1,000,000 common shares upon the application 50 clinics where are listed thereon as feature clinics offering Longevity's services; and
- 1,000,000 common shares upon the application achieving 100 clinics which are listed thereon as feature clinics offering Longevity's services.

Management assessed the probability of achieving the milestones and due to going concern, it is determined the fair value of these shares to be $Nil. In addition, upon completion of the transaction, Sunny Ray, a director of the Company was appointed as a director of Longevity.

As at March 31, 2024, Longevity had a working capital deficiency of approx. $16,000 and as at December 31, 2023, the working capital deficiency was approx. $10,000. For the three months ended March 31, 2024, Longevity incurred a net loss of $6,584 and for the year ended December 31, 2023, Longevity incurred a net loss of $32,876.

In a recent update from Longevity, it was stated that they need more financial resources to maintain their activities and reach their goals. Longevity's software is underdeveloped and is unable to generate positive cash flow at the moment.

Since further funding from the Company is not available, Longevity has decided to temporarily suspend all operations until they can secure the necessary internal funding.

The other significant factors that impact the valuation of the investment in Longevity include major corporate, political, or operational events affecting its outlook, potential management changes, and financial concerns suggesting it may not continue as a going concern. Currently, based on the information provided, Longevity's financial condition cast substantial doubt in its ability to continue as a going concern.

As at March 31, 2024, the Company's investment was adjusted to $Nil as a result of the lack of users and Longevity was unable to raise the necessary funding to continue with its operations and to progress with the development of the AI. As at March 31, 2026 and March 31, 2025, the Company's investment in Longevity remains $Nil as Longevity continues to face operational and financial challenges, with no material progress in the AI development.

Rosey Inc.

On October 24, 2023, the Company issued 4,000,000 common shares fair valued at $200,000 to acquired 51% of the issued and outstanding common shares of Rosey Inc. ("Rosey") and advanced $200,000 to Rosey (Note 8) for working capital purposes pursuant to the terms and conditions of the share exchange agreement dated September 22, 2023. The Company also has exclusive rights to purchase the remaining 49% of Rosey's outstanding shares until December 31, 2024 (the "Option Deadline Date"), as follows: (i) an additional 9% of Rosey shares upon making a cash payment of $300,000 to Rosey as working capital on or prior to the Option Deadline Date (ii) acquire the remaining 40% of Rosey shares by paying $2,000,000 to the remaining shareholder on or before the Option Deadline Date. The Company made this investment due to the popularity of AI related investments and believed in the opportunity to deliver shareholder value.

As at March 31, 2024, the Company's investment was adjusted to $Nil as a result of the following impairment indicators, being the lack of users, Rosey's inability to raise the necessary funding to continue with its operations and to progress with the development of the AI. In addition, Rosey's financial condition cast substantial doubt in its ability to continue as a going concern. On October 24, 2023, Sunny Ray the CEO of Rosey, became a director of the Company and on March 5, 2024, was appointed the CEO of the Company. As at March 31, 2026 and March 31, 2025, there has been no change in fair value.

Cartwheel Robotics Inc.

On June 2, 2025, the Company subscribed for $206,879 (US$150,000) in Cartwheel Robotics, Inc. a Delaware corporation ("Cartwheel") in a Simple Agreement for Future Equity ("SAFE") agreement. The SAFE may be converted at a discount rate of 80% into Safe Preferred Stock, based on certain events such as equity financing, liquidity, dissolution and liquidation priority. The SAFE will automatically terminate immediately following the earliest to occur of: (i) the issuance of Capital Stock to the Investor pursuant to the automatic conversion of the SAFE or (ii) the payment, or setting aside for payment, of amounts due to the Investor pursuant to liquidity event or dissolution event. As at March 31, 2026, this SAFE agreement has not been converted. During the year ended March 31, 2026, the Company reassessed the valuation of Cartwheel and recognized an unrealized loss of $206,879. As at March 31, 2026, the carrying value of Cartwheel investment is $nil.

Founded in 2021, Cartwheel Robotics develops and builds advanced robotics products and provides engineering services to businesses looking to solve complex problems. Cartwheel Robotics'

interdisciplinary team has experience working on some of the most sophisticated and disruptive robotics platforms in the world.
Cartwheel Robotics was founded and is led by Scott LaValley, who serves as the company's chief executive officer and chief technology officer. Mr. LaValley brings extensive experience in robotics engineering and design from prominent companies, including Disney, Google, Boston Dynamics, Qinetiq and Nacio Systems.

Cartwheel Robotics is engaged in a broad array of functions within the physical AI (artificial intelligence) and humanoid industry, from prototyping new products using cutting-edge manufacturing techniques to delivering packaged, production-ready designs. By taking a holistic approach to every design challenge, Cartwheel Robotics delivers durable, high-quality products to its customers and partners for use in their specific applications.

The Company's investment in Cartwheel Robotics will accelerate the development and commercial deployment of Cartwheel Robotics' advanced humanoid products and solutions. These initiatives include key R&D (research and development) initiatives as well as executing important go-to-market and commercialization plans.

WPX Fund

On August 13, 2025, the Company subscribed for $211,117 (US$150,000) in WPX Fund I, L.P. ("WPX") under a Subscription Agreement. The Company is admitted as a Limited Partner of WPX and its capital commitment was fully funded on closing. The investment represents a passive limited partnership interest and is not subject to redemption. Under the terms of the agreement, WPX will invest primarily in early-stage technology and AI-focused companies. The Company does not have significant influence over WPX, does not participate in management decisions of the fund, and therefore accounts for this investment as a financial asset measured at fair value through profit or loss (FVTPL). As at March 31, 2026, no distributions have been received and no liquidity events had occurred. During the year ended March 31, 2026, the Company reassessed the valuation of WPX and recognized an unrealized loss of $211,117. As at March 31, 2026, the carrying value of WPX investment is $nil.

Ridescan Ltd

On September 4, 2025, the Company invested $75,000 in RideScan Ltd. ("RideScan"), a Scotland corporation, pursuant to a Simple Agreement for Future Equity ("SAFE"). In exchange for the purchase amount, the SAFE provides the Company with the right to receive shares of RideScan's Capital Stock upon the occurrence of certain events. Under the terms of the SAFE, if RideScan completes an equity financing before termination of the SAFE, the SAFE will automatically convert into a number of shares of Standard Preferred Stock equal to the purchase amount divided by the lowest price per share of such Standard Preferred Stock issued in that financing. In the event of a liquidity event (including a change of control, direct listing or initial public offering) or a dissolution event occurring before conversion, the Company is entitled to receive a cash-out amount equal to the purchase amount, subject to the liquidation priority provisions of the SAFE. The SAFE ranks junior to secured and unsecured indebtedness, on par with other SAFEs and preferred shares with similar rights, and senior to common shares. The SAFE will automatically terminate upon the earlier of: (i) the issuance of Capital Stock to the Company upon conversion of the SAFE in connection with an equity financing, or (ii) the payment, or setting aside for payment, of amounts due to the Company upon a liquidity or dissolution event. As at March 31, 2026, this SAFE has not been converted. During the year ended March 31, 2026, the Company reassessed the valuation of RideScan and recognized an unrealized loss of $75,000. As at March 31, 2026, the carrying value of RideScan investment is $nil.

<u>Apptronik</u>

On October 2, 2025, the Company invested $105,173 (US $75,000) in Apptronik Inc. ("Apptronik") under a private undisclosed fund that holds shares of Apptronik. Apptronik is a human-centered robotics company developing AI-powered robots to support humanity across many areas of life. Its award-winning, flagship humanoid robot, Apollo, is designed to collaborate thoughtfully with humans to empower and transform the work is performed. Apollo is already being tested in manufacturing and logistics operations at a well-established European car manufacturer and has partnerships with a notable AI research laboratory to continue to drive its commercialization. Apptronik also has plans to expand into retail, healthcare, and home applications. During the year ended March 31, 2026, the Company reassessed the valuation of Apptronik and recognized an unrealized loss of $105,173. As at March 31, 2026, the carrying value of Apptronik investment is $nil.

<u>Formic Technologies</u>

On October 21, 2025, the Company committed to a strategic investment of US $99,997 in Formic Technologies Inc. ("Formic"), a U.S.-based robotics automation company focused on enabling small to mid-sized manufacturers to adopt automation through a Robotics-as-a-Service model. Formic provides state-of-the-art robotic systems, 24/7 service and maintenance, and advanced productivity software under a fixed monthly subscription structure, designed to reduce upfront capital requirements and operational risk for customers. According to the company, its deployed systems have processed over 1.2 billion products and achieved uptime levels of approximately 99%. As at March 31, 2026, the investment remains subject to customary closing conditions and has not been converted into equity. During the year ended March 31, 2026, the Company reassessed the valuation of Formic and recognized an unrealized loss of $142,528. As at March 31, 2026, the carrying value of Formic investment is $nil.

<u>HowToRobot</u>

On October 28, 2025, the Company invested US $75,000 in HowToRobot ApS ("HowToRobot") pursuant to a Series A Preferred Stock Purchase Agreement. HowToRobot operates a global automation marketplace platform designed to connect businesses with robotics suppliers and automation solutions. The company's platform facilitates the discovery, comparison, and deployment of robotics technologies across industrial and commercial applications. During the year ended March 31, 2026, the Company reassessed the valuation of HowToRobot and recognized an unrealized loss of $106,779. As at March 31, 2026, the carrying value of HowToRobot investment is $nil.

<u>MBody AI</u>

On December 3, 2025, the Company completed a strategic investment of CAD $150,000 in MBody AI Corp. ("MBody AI"), a developer of a hardware-agnostic embodied artificial intelligence platform for autonomous robotics. MBody AI's proprietary autonomy platform enables real-time perception, adaptive decision-making, and multi-robot coordination across enterprise environments. The company reports active deployments with Fortune 500 customers and expanding operations across hospitality, healthcare, corporate, and logistics sectors. In connection with the investment, the Company will also serve as an advisor to MBody AI, providing strategic support in relation to development and commercialization initiatives. During the year ended March 31, 2026, the Company reassessed the valuation of MBody AI and recognized an unrealized loss of $150,000. As at March 31, 2026, the carrying value of MBody AI investment is $nil.

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which comprises commercial esports/gaming and AI activities, investing and advising esports and AI companies in business growth, market penetration, and product expansion, the most relevant financial information relates primarily to current liquidity, solvency and planned strategic growth. The Company's ability to continue as a going concern and realize the carrying value of its assets is dependent on its continued ability to raise capital through public equity financings, and upon the generation of profits from its investments, the outcome of which cannot be predicted at this time.

At March 31, 2026, the Company had working capital of $2,388,170 (March 31, 2025 – working capital deficiency of $472,253), including cash and cash equivalents of $2,959,335.

The Company believes its current capital resources may not be sufficient to fund its overhead expenses and new investments for the next twelve months. Accordingly, the Company expects to seek additional financing for marketing, general working capital and potential investments as opportunities arise. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and working capital as capital. The Company manages the capital structure and makes adjustments in response to changes in economic conditions, including 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 fund the operation of the Company. To secure additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

During the year ended March 31, 2026, the Company issued 7,057,545 common shares with fair value of $538,096 to settle $398,640 in debt, and recognized a loss on debt settlement of $139,456.

During the year ended March 31, 2026, the Company issued 10,105,345 common shares pursuant to the exercise of warrants and broker warrants for total proceeds of $1,856,871.

During the year ended March 31, 2026, the Company issued 575,000 common shares in settlement of RSU and transferred $344,500 from contributed surplus.

On May 30, 2025, the Company completed a non-brokered private placement of 7,000,000 units at a price of $0.055 per unit for total proceeds of $385,000. Each unit consists of one common share and one warrant entitling the holder the right to purchase one additional common share at a price of $0.07 per common share and expires on May 30, 2027.

(All amounts expressed in Canadian dollars, unless otherwise stated)

On July 24, 2025, the Company completed a non-brokered private placement of 10,500,000 units at a price of $0.30 per unit for total proceeds of $3,150,000. Each unit consists of one common share and one warrant entitling the holder the right to purchase one additional common share at a price of $0.35 per common share and expires on July 24, 2027. In connection with the offering, the company paid a finders' fees of $177,871 and issued 616,233 brokers' warrants, with a fair value of $351,253. Each brokers' warrant will entitle the holder to acquire one share at a price of $0.35 per share and expires on July 24, 2027.

On October 24, 2025, the Company closed a non-brokered private placement of 2,500,000 special warrants at a price of $0.80 per special warrant for gross proceeds of $2,000,000. Each special warrant will automatically convert into one common share and one common share purchase warrant upon the earlier of (i) three business days following the filing of a prospectus supplement qualifying the distribution of the underlying securities, and (ii) February 25, 2026. Each common share purchase warrant will be exercisable at $1.20 per share for a period of 24 months from the date of issuance. In connection with the private placement, cash finder's fees totaling $133,000 were paid and recognized as share issuance costs. The Company also issued 166,250 brokers' warrants exercisable at $1.20 per share for a period of 24 months from the date of issuance with a fair value of $201,163.

OUTLOOK

In the Company's upcoming fiscal year ending March 31, 2027, the Company will continue to focus on the advancement and innovative excellence in artificial intelligence ("AI") and robotics, building on its rebranded ROBO strategy and the recent portfolio expansion into humanoid robotics, embodied AI, and automation platforms. These investments are envisioned as beacons of innovation, lighting the path for AI to benefit society comprehensively and to cultivate an AI ecosystem that aligns with our vision of harmonizing technology with humanity's broader aspirations.

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	March 31, 2026	March 31, 2025	March 31, 2024
	$	$	$
Income Statement			
Net loss	(6,037,697)	(1,788,868)	(2,073,296)
Loss per share (basic and diluted)	(0.20)	(0.25)	(0.55)
Balance Sheet			
Total investments	84,650	664,000	2,198,227
Total assets	3,119,446	715,377	2,515,713
Total long-term liabilities	-	-	-

Included in the net loss for March 31, 2026 was an unrealized fair value loss on investments of $1,511,545, a loss on debt settlement of $139,456, marketing expense of $2,005,321, and share-based compensation of $1,099,024.

Included in the net loss for March 31, 2025 was the measurement of its investment in Talon of $1,597,727.

(All amounts expressed in Canadian dollars, unless otherwise stated)

Included in the net loss for March 31, 2024 was the recording of the write-off of investments in Rosey and Longevity.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024
	$	$	$	$	$	$	$	$
Net income (loss)	(2,542,292)	(926,686)	(2,486,748)	(81,971)	(1,674,939)	85,993	(122,649)	(77,273)
Basic income (loss) per share	(0.06)	(0.02)	(0.09)	(0.01)	(0.23)	0.01	(0.02)	(0.00)
Diluted income (loss) per share	(0.06)	(0.02)	(0.09)	(0.01)	(0.23)	0.01	(0.02)	(0.00)

Due to rounding, the figures for the Company's loss per share may not add up to the amount disclosed in the Company's consolidated financial statements.

Included in the net loss for June 30, 2024 was the recognition of $500 loss on the remeasurement of its investment.

Included in the net loss for September 30, 2024 was an accrual for additional year end audit fee.

Included in the net income for December 31, 2024 was an unrealized gain on investment of $184,000.

Included in the net loss for March 31, 2025 was an unrealized loss on remeasurement of its investment of $1,837,727 and a gain on write-off of accounts payable of $306,330.

Included in the net loss for June 30, 2025 was modest operating activity as the Company prepared for its corporate rebrand and AI-focused investment program.

Included in the net loss for September 30, 2025 was increased consulting, marketing and professional fees associated with the Company's rebranding to Humanoid Global Holdings Corp. and the build-out of its humanoid robotics and AI investment portfolio.

Included in the net loss for December 31, 2025 was share-based compensation expense and continued investments under SAFE arrangements with Cartwheel Robotics, WPX Fund I, L.P. and RideScan Ltd.

Included in the net loss for March 31, 2026 was a marketing expense of $382,896 and share-based compensation of $208,562.

RESULTS OF OPERATION

For the year ended March 31, 2026, the Company reported a net loss of $6,037,697 compared to a net loss of $1,788,868 for the year ended March 31, 2025. During the year, the Company recorded an unrealized loss on investments of $1,511,545 compared to an unrealized loss of $1,666,227 during the year ended March 31, 2025. The Company also recognized a realized gain of $8,964 on the sale of investments (2025 – $Nil) and a loss on debt settlement of $139,456 (2025 – gain of $306,330).

Total expenses for the year ended March 31, 2026 were $4,397,202 compared to $440,079 for the year ended March 31, 2025. The increase is primarily attributable to: (i) marketing expenses of $2,005,321 (2025 – $Nil) related to the Company's rebranding and investor outreach following its pivot to the AI and humanoid robotics sectors; (ii) share-based compensation of $1,099,024 (2025 – $Nil) from stock options and RSUs granted to directors, officers, and consultants; (iii) consulting fees of $622,620 (2025 – $202,944); and (iv) professional fees of $527,327 (2025 – $129,649) related to financings and corporate reorganization activities.

(All amounts expressed in Canadian dollars, unless otherwise stated)

FOURTH QUARTER

During the fourth quarter ended March 31, 2026, the Company recorded a net loss of approximately $2,542,292 compared to a net loss of $1,674,939 for the comparative quarter. The fourth quarter loss reflects continued investment activity, marketing and rebranding expenditures, and share-based compensation associated with grants made during the year, partially offset by lower fair value adjustments to the investment portfolio relative to the comparative quarter, which had included the $1,597,727 impairment of Talon.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following table summarizes the carrying value of financial assets and liabilities as at March 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
	$	$
Fair value through profit or loss		
Investments	84,650	664,000
Amortized cost		
Other receivables	48,592	23,228
Cash and cash equivalents	2,959,335	28,149
Accounts payable and accrued liabilities	564,752	870,112
Loan payable	8,000	177,327
Debentures	158,524	140,191

Fair value measurement

As at March 31, 2026, financial instruments that are measured at amortized cost on the consolidated statement of financial position are represented by cash and cash equivalents, account payable and accrued liabilities, loan payable, and debentures. The fair values of these financial instruments approximate the carrying value due to their short-term nature.

Financial assets and liabilities that are recognized on the consolidated statement of financial position at fair value can be classified in a hierarchy that is based on the significance of the inputs used in making the measurements.

(All amounts expressed in Canadian dollars, unless otherwise stated)

The levels in the hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company's financial assets measured at fair values through profit or loss are as follows:

March 31, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Investments	84,650	-	-	84,650
Private investments	-	-	-	-
Share subscription	-	-	-	-
	84,650	**-**	**-**	**84,650**

March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Investments	264,000	-	-	264,000
Private investments	-	-	400,000	400,000
	264,000	**-**	**400,000**	**664,000**

Management of Industry and Financial Risk

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk at March 31, 2026 is on its bank account. All of its cash is deposited in a bank account held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to significant foreign exchange risk.

Liquidity risk
Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time.

The Company's main source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding**.**

Price risk
Equity price risk is the risk of potential loss to the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. As at March 31, 2026, the Company's equity investments of $84,650 (March 31, 2025 – $664,000) are subject to fair value fluctuations. If the fair value of the Company's investments had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the year ended March 31, 2026 would have been approximately $8,465 (March 31, 2025 – $66,000) higher/lower.

Capital Management
Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital. In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company is not subject to externally imposed capital requirements. The Company did not change its approach to capital management during the year ended March 31, 2026.

Fair Value
The fair value of the Company's financial assets and liabilities approximate the carrying amount either due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the fair market value, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

(All amounts expressed in Canadian dollars, unless otherwise stated)

Transactions with key management and directors

The Company incurred the following transactions for the year ended March 31, 2026 and 2025, with companies controlled by current and former directors and officers of the Company:

	Relationship	For the year ended March 31, 2026 $	2025 $
Consulting fees			
Harmony Consolidated Services	Company controlled by a director and the CFO, Geoff Balderson	-	36,000
Corporate Minds Financial Ltd.	Company controlled by a director and the CFO, Geoff Balderson	48,000	-
JF Talent Inc.	Company controlled by the former CEO, Joshua Matettore	33,375	-
Shahab Samimi	CEO	265,000	-
		346,375	36,000
Share based compensation			
Geoffrey Balderson		60,000	-
Anthony Zelen		60,000	-
Joshua Matettore		183,000	-
Shahab Samimi		300,000	-
1299961 B.C. Ltd.	Company controlled by the CEO, Shahab Samimi	228,000	
		831,000	-
Total		1,177,375	36,000

As at March 31, 2026, the Company owed $69,800 (March 31, 2025 – $69,800) to companies controlled by current and former officers of the Company for unpaid consulting fees which is included within accounts payable and accrued liabilities. The amount owing is unsecured, non-interest bearing and due on demand.

As at March 31, 2026, the Company advanced $9,997 (March 31, 2025 - $nil) to CEO of the Company, arising from the net settlement of stock option exercises during the year. The balance is unsecured, non-interest bearing and due on demand.

During the year ended March 31, 2026, the Company had accrued $nil (March 31, 2025 - $3,531) in interest income. On July 4, 2024, the Company entered into a debt settlement agreement with Eat & Beyond to settle the $132,000 promissory notes. In consideration, the Company has accepted 2,400,000 common shares of Eat & Beyond at a price of $0.055 per share. On January 24, 2025, the Company received payment of $22,717 from Eat & Beyond which included principal amount of $15,000 and accrued interest income of $7,717. As at March 31, 2026 and March 31, 2025, the outstanding balance of note receivables is $nil.

Note Receivables

On December 18, 2023, pursuant to the terms of the investment in Rosey, the Company advanced $200,000 as working capital. The advance was unsecured, non-interest bearing and payable on demand. On March 31, 2024, the Company wrote-down the note receivable to $28,691 following the impairment of the related investment. This amount was collected during the year ended March 31, 2025.

During the year ended March 31, 2025, the Company advanced an aggregate amount of $15,000 through promissory notes to Digital Assets Technology Inc. (formerly Eat & Beyond Global Holdings Inc). ("Eat & Beyond"), a company with a common CFO. The promissory notes will bear interest at 8% per annum. Eat & Beyond is not required to make monthly payments and the notes are due on demand. During the year ended March 31, 2025, the Company had accrued $3,531 in interest income. On July 4, 2024, the Company entered into a debt settlement agreement with Eat & Beyond to settle the $132,000 promissory notes. In consideration, the Company has accepted 2,400,000 common shares of Eat & Beyond at a price of $0.055 per share. On January 24, 2025, the Company received payment of $22,717 from Eat & Beyond which included principal amount of $15,000 and accrued interest income of $7,717. As at March 31, 2026 and March 31, 2025, the outstanding balance of note receivables is $Nil.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

CRITICAL ACCOUNTING ESTIMATES

Significant estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant estimates

Estimates and assumptions where there is significant risk of material adjustments to the statement of financial position in future accounting periods include the recoverability and measurement are as follows:

Valuation of investments

Investment transactions are recorded on a trade date basis. The cost of investments represents the amount paid for each investment and is determined on an average cost basis excluding transaction costs. The Company classifies its investments as fair value through profit or loss, with unrealized gains and losses recognized in profit or loss. The fair value of the Company's investments as at the financial reporting date are determined as follows: Common shares in quoted companies – All securities listed on a recognized public stock exchange are generally valued at their last bid price. Options and warrants – The options and warrants are valued at fair value using the Black-Scholes pricing model which considers factors such as market value of the underlying security, strike price, volatility and expected life. Investments in private companies and other investments – When the fair values of financial assets and financial liabilities recorded on the consolidated statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgement is required to establish fair value.

(All amounts expressed in Canadian dollars, unless otherwise stated)

Significant judgments

The preparation of the consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements are as follows:

<u>Going concern</u>

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

<u>Investment entity</u>

Management has applied judgement in determining whether the Company meets the criteria required under IFRS 10, in order to be classified as an investment entity.

PROPOSED TRANSACTIONS

None to report.

SUBSEQUENT EVENTS

Subsequent to March 31, 2026, the Company issued 12,500 common shares pursuant to the conversion of RSUs on May 1, 2026. Additionally, the Company issued 200,000 common shares pursuant to the exercise of warrants on April 17, 2026 for gross proceeds of $70,000.

OUTSTANDING SHARE DATA

The following share capital as of the date of this document is:

	March 31, 2026	**Date of this MD&A**
Common Shares	45,211,036	**45,423,536**
Stock-options	893,000	893,000
Restricted share unit	335,000	322,500
Warrants	10,343,334	10,143,334
Brokers' Warrants	333,804	292,273
	57,116,174	**57,074,643**

NEW ACCOUNTING STANDARDS AND AMENDMENTS EFFECTIVE FOR FUTURE PERIODS

Certain new standards, interpretations, and amendments to existing standards have been issued by the IASB or IFRC that are mandatory for accounting years beginning after January 1, 2025, or later years. New accounting pronouncements that are not applicable or are not consequential to the Company have been excluded in the preparation of these consolidated financial statements.

RISKS AND UNCERTAINTIES

Wars
The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022 and the escalation of war in the Middle East. While the Company expects any direct impacts, of the conflict in the Ukraine and Israel, to the business to be limited, the indirect impacts on the economy and on different industries in general could negatively affect the business.

Going Concern
As at March 31, 2026 the Company has an accumulated deficit of $41,532,500 (March 31, 2025 - $35,494,803), no source of operating cash flow and no assurance that sufficient funding will be available. Management has the option to raise funds through a combination of equity and/or debt financing, along with a sale of investments. The success of these plans will depend upon the ability of the Company to generate cash flows from its portfolio investments. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

Sector Specific Investment Risks
The Company seeks investment opportunities in emerging technology sectors, including artificial intelligence, robotics, automation and related digital technologies. Investments in these sectors may be speculative and are generally subject to greater volatility and uncertainty than investments in more established industries. The value of the Company's investments may fluctuate significantly as a result of technological change, competitive developments, commercialization risk, access to financing, regulatory developments, market adoption and broader economic conditions.

Businesses operating in these sectors may require substantial capital, have limited operating histories and may not achieve profitability or successful commercialization. The assets, earnings and share values of investee companies may also be affected by changes in interest rates, exchange rates, taxation, government policy and political or economic events. Any of these factors could adversely affect the value of the Company's investments and prospective returns.

Regulatory Risks
The Company's investments operate in emerging and rapidly evolving technology sectors, including artificial intelligence, robotics, automation and related digital technologies. These sectors may be subject to changing laws, regulations, industry standards and government policies relating to data privacy, cybersecurity, intellectual property, product safety, autonomous systems, artificial intelligence governance and the use and commercialization of new technologies.

Changes in applicable laws or regulations, increased regulatory scrutiny, or a failure by an investee company to comply with applicable requirements could result in additional compliance costs, delays in product development or commercialization, restrictions on operations, penalties, litigation or reputational harm. Any of these matters could adversely affect the business, financial condition and prospects of an investee company and, consequently, the value of the Company's investments and prospective returns.

Limited Operating History
The Company has limited operating history as an investment company and has had limited success in its investment sectors. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as the Artificial Intelligence sector. There is no certainty that the Company will be able to operate profitably.

Key Personnel
The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Lack of Control or Significant Influence over Companies in which the Company Invests
In certain cases, the Company invests or may invest in securities of companies that the Company does not control or influence. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments by the Company could decrease and the Company's financial condition and cash flow could suffer as a result.

Due Diligence
The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations.
The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

Fluctuations in the Value of the Company and the Common Shares

The net asset value of the Company and market value of its common shares will fluctuate with changes in the market value of the Company's investments. Such changes in value may occur as the result of various factors, including general economic and market conditions, the performance of corporations whose securities are part of the Company's investment portfolio and changes in interest rates which may affect the value of interest-bearing securities owned by the Company. There can be no assurance that shareholders will realize any gains from their investment in the Company and may lose their entire investment.

Need to Manage Growth

The Company could experience rapid growth in revenues, personnel, complexity of administration and in other areas. There can be no assurance that the Company will be able to manage the impact that growth could place on the Company's administrative infrastructure, systems and controls. If the Company is unable to manage future growth effectively, the Company's business, operations and operating results and financial condition may be materially adversely affected.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

ADDITIONAL INFORMATION

Additional information relating to the Company, is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") website at www.sedarplus.ca.