

**AGEDB TECHNOLOGY LTD.**

Management's Discussion and Analysis

Nine Months Ended January 31, 2026 and 2025

(Expressed in Canadian Dollars)

**AGEDB TECHNOLOGY LTD.**  
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(Nine Months Ended January 31, 2026 and 2025)

**GENERAL INFORMATION**

The following management discussion and analysis (“**MD&A**”) of the financial condition, changes in financial condition and results of operations of AGEDB Technology Ltd. (the “**Company**” or “**AGEDB**”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the nine months ended January 31, 2026. This MD&A is dated April 1, 2026 should be read in conjunction with the audited financial statements and accompanying notes thereto for the financial year ended April 30, 2025 (the “**Financial Statements**”). The Financial Statements have been prepared in accordance with accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee in effect for the Company’s reporting period/year ended January 31, 2026 and April 30, 2025. All figures are reported in Canadian dollars unless otherwise indicated.

The Company’s registered office and principal place of business is Suite 700 – 838 W Hastings Street, Vancouver, BC V6C 0A6.

**CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION**

This MD&A contains certain “forward looking information” within the meaning of applicable securities laws in Canada. Forward looking information may relate to the Company’s future financial outlook and anticipated events or results and may include information regarding the Company’s financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company’s expectations of future results, performance, achievements, initial public offering or the markets in which it operates is forward looking information. In some cases, forward looking information can be identified by the use of forward looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward looking information. Statements containing forward looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. Forward-looking statements in this MD&A include, but are not limited to, statements relating to:

- the Company’s expectations regarding industry trends, overall market growth rates and its growth rates and growth strategies;
- the Company’s ability to obtain funding for its operations;
- the use of available funds;
- the performance of the Company’s business and operations;
- the Company’s expectations regarding revenues, expenses, and anticipated cash needs;
- the intention to grow the Company’s business and operations;
- the expected timing and completion of the Company’s near-term objectives;

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- laws and regulations and any amendments thereto applicable to the Company;
- the Company's competitive advantages and business strategies;
- the Company's future product offerings; and
- the Company's plans with respect to the payment of dividends.

The forward-looking information in this MD&A is based on the Company's opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that it currently believes are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

In providing forward-looking information, the Company has made certain assumptions in respect of: its ability to continue as a going concern; the performance of the Company's business and operations; the Company's ability to retain key personnel; its ability to maintain and expand geographic scope; its ability to execute on its expansion plans; economic downturn and continued uncertainty in the financial markets and other adverse changes in general economic or political conditions, as well as other major macroeconomic phenomena; increased competition; research and development ("**R&D**") outsourcing arrangements; relationships with existing customers; changing information technology landscape; history of negative cash flow and no assurance of continued profitability; intellectual property rights; maintenance of brand image; reliance on certain licensing arrangements; retention of the full-time services of senior management; the Company's ability to continue investing in its products to support the Company's growth; its ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in the Company's industry or the global economy; the size of the target markets for the Company's products; its ability to maintain, expand and protect its intellectual property; and the changes in laws, rules, regulations, and global standards.

The forward-looking information in this MD&A is subject to known and unknown risks and other factors that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied, including but not limited to the risks described below and the additional risks factors described under the heading "*Risk Factors*".

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined under the headings "*Financial Instruments and Risk Management*" and "*Risk Factors*".

The forward-looking statements contained in this MD&A reflect the Company's views and assumptions only as of the date of this MD&A. The Company undertakes no obligation to update or revise any forward-looking statements after the date on which the statement is made, except as required by applicable laws, including the securities laws of Canada.

Actual results could differ materially from those anticipated in forward-looking statements stated within the MD&A.

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**COMPANY OVERVIEW**

The Company was a Vancouver-based company dedicated to developing and delivering cutting-edge graph database management system (“**DBMS**”) software and technology. The Company was focused on the development of Graph database management system software and solutions and possesses the core technologies of Apache AGE, one of the biggest and most influential open-source Graph database projects in the world. AGEDB’s community operational managers monitor, control and evaluate daily activities of software developers mostly in Pakistan. During the year ended April 30, 2025, the Company discontinued its operations in graph database management system and is currently seeking other business opportunities.

**CORPORATE INFORMATION**

The AGEDB Technology Ltd. was incorporated pursuant to the *Business Corporations Act* (British Columbia) on March 25, 2021. Before issuance of the final exchange bulletin the Company was classified as a Capital Pool Company (“CPC”) as defined by TSX Venture Exchange (“TSXV”) Policy 2.4.

On March 13, 2024, the Company closed its qualifying transaction (“QT”) with Advanced Graph Enterprise Database Inc. (“Former Advanced Graph”) by way of a reverse takeover in accordance with the policies of the TSX-V. For accounting purposes, it has been determined that the Company was the accounting acquiree and Former Advanced Graph was the accounting acquirer since the shareholders of Former Advanced Graph took control over AGEDB Technology Ltd. after QT, based on the guidance of IFRS 3, Business Combinations, to identify the accounting acquirer. These consolidated financial statements are prepared as a continuation of the financial statements of Former Advanced Graph, except with regard to authorized and issued share capital, which is that of AGEDB Technology Ltd.

On March 13, 2024, the Company changed its name from Adagio Capital Inc. to AGEDB Technology Ltd.

**INTERCORPORATE RELATIONSHIPS**

As of the date of this MD&A, the Company has a wholly owned subsidiary, Advanced Graph Enterprise Database Inc. (“AmalCo”).

**OPERATIONS**

The Company is headquartered in Vancouver, Canada, at Suite 700 – 838 W Hastings Street, V6C 0A6.

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**REVERSE TAKE-OVER (“RTO”)**

On March 13, 2024, the Company completed a “three cornered” amalgamation with Former Advanced Graph and 1441651 B.C. Ltd. (“NewCo”), a wholly-owned subsidiary of the former Adagio, created solely for the purpose of effecting the amalgamation (the “Transaction”). The Transaction was completed pursuant to the terms and conditions of an amalgamation agreement dated October 5, 2023, as amended on November 23, 2023 and January 17, 2024 among the Company, NewCo and Former Advanced Graph, pursuant to which the Company acquired all of the outstanding securities of Former Advanced Graph in exchange for securities of the Company by way of a “three-cornered” amalgamation whereby NewCo and Former Advanced Graph amalgamated to form a new amalgamated entity, named as Advanced Graph Enterprise Database Inc., and AmalCo became a wholly-owned subsidiary of the Company. The Transaction constituted the Company’s qualifying transaction as defined in the policies of the TSX-V.

Immediately prior to the completion of the Transaction (the “Closing”), the former Adagio consolidated its outstanding common shares, options and warrants on the basis of one (1) post-consolidation common share, option or warrant for each 2.5 pre-consolidation common shares, options or warrants.

On Closing of the Transaction, all of the securities of Former Advanced Graph were exchanged for corresponding securities of the Company at the exchange ratio of four (4) post-consolidation securities of the Company for each one (1) security of Former Advanced Graph.

The Company acquired legal control of Former Advanced Graph, however as the shareholders of Former Advanced Graph gained voting control of AGEDB Technology Ltd. pursuant to the issuance of the Company’s common shares to the shareholders of Former Advanced Graph, representing a significant majority interest, Former Advanced Graph is determined to be the accounting acquirer and, consequently, the transaction has been accounted for as a reverse acquisition of AGEDB Technology Ltd. by Former Advanced Graph. As AGEDB Technology Ltd. does not meet the definition of a business, the transaction is accounted for as a reverse acquisition of net assets, pursuant to IFRS 2, Share-based Payment.

On March 13, 2024, the reverse take-over was completed. The transaction resulted in an issuance of 8,010,400 common shares of the Company to Former Advanced Graph shareholders, an issuance of 37,334 stock options with an exercise price of \$1.25 to former Adagio option holders, and an issuance of 16,000 agent warrants with an exercise price of \$1.25 to former Adagio warrant holders. In connection with the reverse take-over, the Company also incurred transaction fees of \$535,108, inclusive of \$150,000 cash fee paid to an arm’s length advisor, and issued 20,000 common shares of the Company to the advisor.

**OVERALL PERFORMANCE**

The Financial Statements have been prepared in accordance with IFRS assuming the Company will continue on a going concern basis. The Company recorded a comprehensive loss of \$618,657 for the nine months ended January 31, 2026 and has an accumulated deficit of \$10,121,761. The Company’s ability to continue as a going concern is dependent on management’s capacity to identify additional sources of capital and to raise sufficient resources in order to fund on-going expenditures and the Company’s investment plan. Although management has been successful in the past, there is no assurance that these initiatives will be successful in the future. In order to fund future operations or acquisitions, the Company intends to raise additional capital by issuing equity.

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**DISCUSSION OF OPERATIONS**

**FOR THE NINE MONTHS ENDED JANUARY 31, 2026**

***Revenue***

For the nine months ended January 31, 2026, revenues amounted to \$Nil as compared to \$583,708 for the nine months ended January 31, 2025 as the Company discontinued its operations in graph database management system and is currently seeking other business opportunities.

***Operating Expenses***

| <b>Expenses</b>                  | <b>Nine Months ended<br/>January 31, 2026<br/>(\$)</b> | <b>Nine Months ended<br/>January 31, 2025<br/>(\$)</b> |
|----------------------------------|--|--|
| Advertising and promotion        | 4,797  | 51,497   |
| Amortization                     | 10,600   | 24,008   |
| Consulting fees                  | 199,670  | 161,924  |
| Insurance                        | 3,282  | 3,899  |
| Interest Expense                 | 1,920  | 2,997  |
| Office                           | 18,833   | 38,401   |
| Professional fees                | 129,569  | 357,067  |
| Regulatory & filing fees         | 37,773   | 7,056  |
| Rental                           | 37,764   | 107,532  |
| Research and development expense | -  | 810,631  |
| Salaries and wages               | 69,910   | 714,974  |
| Share-based compensation         | 64,104   | 352,287  |
| Travel                           | 26,236   | 31,637   |
| <b>Total</b>                     | <b>604,458</b>   | <b>2,663,910</b>                                       |

Operating expenses for the nine months ended January 31, 2026 was \$604,458 compared to expense of \$2,663,910 for the nine months ended January 31, 2025. The change to operating expenses were primarily as result of:

- (a) \$69,768 decrease in rent expense, as the Company terminated its Toronto office during the year ended April 30, 2025.
- (b) \$810,631 decrease in research and development expense as the Company discontinued its operations in graph database management system during the year ended April 30, 2025.
- (c) \$645,064 decrease in salaries and wages due to the reduction in number of employees.

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- (d) \$288,183 decrease in share-based compensation due to the forfeiture of unvested stock options due related to the resignation of certain employees.

**FOR THE THREE MONTHS ENDED JANUARY 31, 2026**

**Revenue**

For the three months ended January 31, 2026, revenues amounted to \$Nil as compared to \$196,483 for the three months ended January 31, 2025 as the Company discontinued its operations in graph database management system and is currently seeking other business opportunities.

**Operating Expenses**

Operating expenses for the three months ended January 31, 2026 was \$194,074, compared to \$363,924 for the three months ended January 31, 2025. The change to operating expenses were primarily as result of:

- (a) \$65,008 decrease in salaries and wages due to the reduction in number of employees.  
(b) \$117,429 decrease in share-based compensation due to the forfeiture of unvested stock options related to the resignation of certain employees.

**SELECTED QUARTERLY INFORMATION**

Below is selected information from the Company's most completed quarters.

|   | January 31,<br>2026<br>(\$) | October 31,<br>2025<br>(\$) | July 31,<br>2025<br>(\$) | April 30,<br>2025<br>(\$) |
|---|-----------------------------|-----------------------------|--------------------------|---------------------------|
| Total revenue                                       | Nil                         | Nil                         | Nil                      | 39,649                    |
| Cost of goods sold                                  | Nil                         | Nil                         | Nil                      | 93,201                    |
| Net income (loss) and comprehensive income (loss)   | (194,088)                   | (155,164)                   | (269,405)                | 201,736                   |
| Net income (loss) per share – Basic & fully diluted | (0.02)                      | (0.02)                      | (0.05)                   | 0.00                      |
| Total assets  | 186,534                     | 239,810                     | 403,190                  | 74,345                    |
| Total liabilities                                   | 310,601                     | 169,789                     | 189,918                  | 443,859                   |

|  | January 31,<br>2025<br>(\$) | October 31,<br>2024<br>(\$) | July 31,<br>2024<br>(\$) | April 30,<br>2024<br>(\$) |
|--|-----------------------------|-----------------------------|--------------------------|---------------------------|
| Total revenue                              | 196,483                     | 150,222                     | 237,003                  | 246,575                   |
| Cost of goods sold                         | Nil                         | Nil                         | Nil                      | Nil                       |
| Net loss and comprehensive loss            | (253,929)                   | (464,820)                   | (1,433,358)              | (2,723,502)               |
| Net loss per share – Basic & fully diluted | (0.05)                      | (0.05)                      | (0.15)                   | (0.55)                    |
| Total assets                               | 125,320                     | 225,960                     | 497,842                  | 1,775,440                 |
| Total liabilities                          | 371,938                     | 336,078                     | 260,569                  | 222,238                   |

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***Factors affecting the variability of quarterly results***

There are quarter-over-quarter variations in net revenue that are caused by sales generated through information technology project implementation, which may be concentrated in a specific period of the year.

**LIQUIDITY AND CAPITAL RESOURCES**

***Capital Management***

As at January 31, 2026, the Company had working capital deficit of \$157,864 and cash of \$23,664 to settle current liabilities and accrued liabilities of \$280,007. The Company recorded a net loss and comprehensive loss of \$618,657 during the nine months ended January 31, 2026, and had total deficiency of \$10,121,761, which included \$9,555,850 of share capital. These conditions cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on management's capacity to identify additional sources of capital and to raise sufficient resources in order to fund ongoing expenditures and the Company's investment plan. For additional information, see "Risk Factors" elsewhere in this MD&A.

***Trends or Expected Fluctuations in Liquidity***

AGEDB's liquidity might experience fluctuations due to various factors, such as growth initiatives, including investments in R&D and business expansion efforts which can temporarily impact liquidity by increasing expenses before yielding returns. Changes in market demand or competition might also affect sales cycles, impacting short-term liquidity. For more information on factors that may impact AGEDB's liquidity, see "Industry and Economic Factors" above.

**DIVIDEND POLICY**

The Company has not paid dividends on its Common Shares or Class A Common Shares since incorporation. The Company's current policy is to retain future earnings to finance its growth. Any future determination to pay dividends will be made at the discretion of the board of directors of the Company (the "**Board**") and will depend on the Company's financial condition, results of operations, capital requirements and other such factors as the Board may deem relevant.

**RELATED PARTIES**

***Key Management Personnel***

Related parties of the Company include key management personnel, companies controlled by key management personnel and close family members of key management personnel. Key management personnel are persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any directors (whether executive or otherwise) of the Company. Key management personnel are composed of the Board and executive leadership team.

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***Related Party Transactions***

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company directly and indirectly. The Company has identified all of the directors and officers as its key management personnel. Compensation paid to key management personnel are as follows:

|   | January 31,<br>2026 | January 31,<br>2025 |
|---|---------------------|---------------------|
|   | \$                  | \$                  |
| Consulting fees(a)                      | -                   | 45,000              |
| Director fees(b)                        | 169,200             | 40,500              |
| Professional fees(c)                    | 72,000              | 43,000              |
| Salaries and wages(d)                   | 52,500              | 39,195              |
| Development fee(e)                      | -                   | 810,632             |
| <b>Total related party transactions</b> | <b>293,700</b>      | <b>978,327</b>      |

- (a) Paid or accrued consulting fees to the former Chief Executive Officer and current director, Young Seung Ko.
- (b) Paid or accrued director fees to two former directors, Christopher Cherry and Zahara Kanji Aquino and three current directors, Young Seung Ko, Jungsoo Kim and John Sinclair.
- (c) Paid or accrued professional fees to the former Chief Financial Officer, Mickey Goldstein, and Chief Financial Officer, Nicholas Koo, and former directors, Christopher Cherry and Zahara Kanji Aquino.
- (d) Paid or accrued salaries and wages to the former Chief Operation Officer, Changhak Lee and a director, Gyuyoeb Lee.
- (e) Obtained software development services from AGEDB America Inc., which company's Chief Executive Officer is also the Chairman of the Company, and Graphizer Inc., the shareholder of the Company.

As at January 31, 2026, the Company had a total of \$45,400 (April 30, 2025 - \$28,600) included in accounts payable and accrued liabilities payable to Mr. Nicholas Koo, the Chief Financial Officer of the Company.

As at January 31, 2026, the Company had a total of \$27,500 (April 30, 2025 - \$45,000) included in accounts payable and accrued liabilities payable to Mr. Young Seung Ko, the former Chief Executive Officer and current director of the Company.

As at January 31, 2026, the Company had a total of \$3,600 (April 30, 2025 - \$Nil) included in accounts payable and accrued liabilities payable to Mr. John Sinclair, a director of the Company.

As at January 31, 2026, the Company had a total of \$6,563 (April 30, 2025 - \$Nil) included in accounts payable and accrued liabilities payable to Mr. Gyuyoeb Lee, a director of the Company.

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As at January 31, 2026, the Company had a total of \$30,000 (April 30, 2025 - \$Nil) included in accounts payable and accrued liabilities and a total of \$26,000 (April 30, 2025 - \$Nil) included in loans payable to Mr. Jungsoo Kim, the Chief Executive Officer, Chairman, and a director of the Company. The loan is non-interest bearing, unsecured, and has no specified terms of repayment.

As at January 31, 2026, the Company had a total of \$Nil (April 30, 2025 - \$42,600) included in accounts payable and accrued liabilities payable to Mr. Christopher Cherry and Ms. Zahara Kanji Aquino, former directors of the Company.

The Company incurred share-based compensation in the amount of \$64,104 (2025 - \$313,144) to officers and directors of the Company.

### **OUTSTANDING SHARE DATA**

The Company is authorized to issue an unlimited number of common shares without nominal or par value.

On October 17, 2025, the Company completed a share consolidation of one post-consolidation for every five pre-consolidation shares. All shares and per share amounts has been applied retrospectively.

The following table summarizes the information about the Company's share data as at January 31, 2026 and the date of this MD&A.

|                         | <b>January 31, 2026</b> | <b>Date of MD&amp;A</b> |
|-------------------------|-------------------------|-------------------------|
| Number of common shares | 11,676,640              | 11,676,640              |
| Number of options       | 186,667                 | 186,667                 |
| Number of warrants      | Nil                     | Nil                     |

### **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

#### ***Fair Value***

Management has assessed those fair values of cash, GST receivable, and accounts payable and accrued liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments. The Company classifies its investment in sublease at amortized cost. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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

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As at January 31, 2026, the fair value of cash held by the Company was classified as Level 1 of the fair value hierarchy.

The Company's management oversees the management of risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's senior management provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Company's policies and group risk appetite. All derivative activities, if any, for risk management purposes are carried out by a team that has the appropriate skills, experience, and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The board of directors of the Company reviews and agrees on policies for managing each of the risks summarized below.

***Credit Risk***

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's financial assets consist of cash and cash equivalents, accounts receivable and investment in sublease. The Company's maximum exposure to credit risk, as at period-end, is the carrying value of its financial assets. The Company mitigates credit risk by holding financial instruments within financial institutions of high creditworthiness.

Accounts receivable are subject to counter-party risk of not being collected. The Company manages credit risk of accounts receivable through its credit and collection policies and established allowance for doubtful accounts as required at each reporting period.

***Liquidity Risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they come due. The Company currently settles its financial obligations with cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at January 31, 2026, the Company had a cash balance of \$23,664, and current liabilities and accrued liabilities of \$280,007.

***Market risk***

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

a) Interest rate risk

The Company has cash balances which may accrue interest; however, the Company is not generating significant budgeted revenues from cash balances and does not rely on this income. The Company does not have any interest-bearing debt which is subject to variable interest rates and therefore the Company is not exposed to risk in the event of interest rate fluctuations.

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b) Foreign currency risk

The Company's operations are situated in Canada. The Company considers foreign currency risk to be minimal.

***Capital Management***

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes share capital in the definition of capital. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

**SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND POLICIES**

The Company has prepared the Financial Statements in accordance with IFRS. Significant accounting policies are described in Note 3 of the Company's Financial Statements. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements that would potentially affect current or future operations or the financial condition of the Company.

**PROPOSED TRANSACTIONS**

The Company has no proposed transaction.

**SEGMENT REPORTING**

The Company's principal business is developing and delivering cutting-edge graph DBMS software and technology. The Company is involved in developing, marketing, and selling its aforementioned products. For information, see "*Principal Products or Services*" above. This is the Company's only reportable segment.

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**RISKS AND UNCERTAINTIES**

***Early Stage***

AGEDB is an early stage company and as such, AGEDB is subject to many risks including undercapitalization, cash shortages, and limitations with respect to personnel, financial and other resources. There is no assurance that AGEDB will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. AGEDB's prospects must be considered speculative in light of the risks, expenses, and difficulties frequently encountered by companies in their early stages of operations, particularly in the highly competitive and rapidly evolving markets in which AGEDB operates. To attempt to address these risks, AGEDB must, among other things, successfully implement its business plan, marketing, and commercialization strategies, respond to competitive developments, and attract, retain, and motivate qualified personnel. A substantial risk is involved in investing in AGEDB because, as a smaller commercial enterprise that has fewer resources than an established company, AGEDB's management may be more likely to make mistakes, and AGEDB may be more vulnerable operationally and financially to any mistakes that may be made, as well as to external factors beyond AGEDB's control.

***Uncertainty of Revenue Growth***

Revenue growth that AGEDB has achieved or may achieve may not be indicative of future operating results. In addition, AGEDB may increase further its operating expenses in order to fund higher levels of research and development, increase its sales and marketing efforts and increase its administrative resources in anticipation of future growth. To the extent that increases in such expenses precede or are not subsequently followed by increased revenues, AGEDB's business, operating results and financial condition will be materially adversely affected.

***Risks Inherent with the graph database market***

Integrating graph databases into existing IT environments can be complex, especially when dealing with legacy systems or when trying to combine graph data with other types of data. It can be hard for users to switch between different graph databases or integrate them into existing systems. In addition, use of AGEDB's competitors' technologies can influence a customer's purchasing decision or create an environment that makes it less efficient to utilize or migrate to AGEDB's products and services.

***Scalability concerns***

The graph database ecosystem lacks a standardized query language and data model which can lead to fragmentation. Additionally, graph databases may not be as mature as established database technologies like relational databases. This could lead to issues related to stability, performance, and scalability. Graph databases can face challenges when it comes to horizontal scalability, especially for certain use cases involving massive amounts of data and concurrent users. Scaling a graph database while maintaining performance can be a complex task.

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***Coding and configuration errors***

Despite testing prior to the release and throughout the lifecycle of a product or service, AGEDB's cloud and license offerings sometimes contain coding or configuration errors that can impact their function, performance and security, and result in other negative consequences. The detection and correction of any errors in released cloud or license offerings can be time consuming and costly. Errors in cloud or license offerings could affect their ability to properly function, integrate or operate with other offerings, could result in service interruptions, delays or outages of other cloud offerings, could create security vulnerabilities in products or services, could delay the development or release of new products or services or new versions of products or services, and could adversely affect market acceptance of AGEDB's products or services. If any of these errors or related errors occur, or if there are delays in releasing cloud or license offerings or new versions of these offerings, AGEDB's sales could be affected and revenues could decline.

***Security and privacy***

As with any database technology, ensuring the security and privacy of sensitive data stored in a graph database is crucial. Misconfigured permissions, vulnerabilities, and data leakage can pose significant risks. Graph databases can store sensitive and interconnected data about individuals, organizations, and relationships. A data breach could lead to the exposure of this sensitive information, potentially resulting in identity theft, financial fraud, or reputational damage. Proper access control mechanisms are vital to prevent unauthorized users from accessing or modifying sensitive data. If access control is improperly configured, it could lead to unauthorized access, data manipulation, or even the complete loss of control over the database. Improperly designed queries or application vulnerabilities can lead to unintentional data leakage. For instance, if a query exposes more information than intended, it could reveal sensitive relationships or attributes that were meant to be kept confidential. Additionally, without proper monitoring and auditing mechanisms in place, it becomes difficult to detect suspicious activities or unauthorized access. Anomalies and breaches might go unnoticed for extended periods, increasing the potential impact.

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***Difficulty in attracting customers***

With all technology platforms and software, customer acquisition and retention are often a major issue in amassing a sufficient customer base that provides a recurring revenue stream through subscriptions and royalties. Customers frequently seek major brand names for software and technological platforms as they have an established reputation. Furthermore, AGEDB may attract a significant customer base, but if it fail in maintaining these customers, then revenues generated will subsequently decline. Customer acquisition and retention efforts may include launching frequent webinars and information sessions that educate customers how to best utilize AGEDB's products and services. Continuous development, updates, and excellent customer support is to be expected from companies operating in the software industry. Slower than expected growth of the user base may cause AGEDB to not reach its revenue projections and lose market share to other rapidly expanding tech firms. Additionally, companies that already rely heavily on a particular graph database technology might become dependent on such vendor's products and services, making it difficult to switch to a new system where they have created a strong reliance on that vendor's tools, application programming interfaces, and features. Transferring data from one graph database vendor to another can be complex due to differences in data models, schemas, and query languages. Companies might need to restructure their data and rewrite queries, which can be time-consuming and error-prone. Further, if an organization invests in training its staff to become proficient with a specific vendor's technology, shifting to a different vendor's solution might require retraining or hiring new personnel with expertise in the new technology.

***Inherent risks in expanding its products and services***

AGEDB may have limited or no experience in its newer market segments, and AGEDB's customers may not adopt its new offerings. These offerings may present novel and difficult technological challenges, and AGEDB may be subject to complaints and claims from its customers regarding its new offerings if any experience service disruptions, failures or other quality-related issues. In addition, profitability, if any, in AGEDB's new offerings may be significantly lower than in its other offerings, and AGEDB may not be successful enough in these newer offerings to recoup its investments in them. If any of this were to occur, it could damage AGEDB's reputation, limit its growth, and negatively affect its operating results.

***AGEDB may experience significant fluctuations in its operating results and growth rate***

AGEDB may not be able to accurately forecast its growth rate. AGEDB bases its expense levels and investment plans on sales estimates. A significant portion of its expenses and investments is fixed, and AGEDB may not be able to adjust its spending quickly enough if its sales are less than expected.

AGEDB's revenue growth may not be sustainable, and its percentage growth rates may decrease. AGEDB's revenue and operating profit growth depends on the continued growth of demand for the solutions offered by AGEDB, and AGEDB's business is affected by general economic and business conditions worldwide. A softening of demand, whether caused by changes in customer preferences or a weakening of the global economies, may result in decreased revenue or growth.

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***Competition***

AGEDB's business faces competition in all aspects. The nature of the IT industry creates a competitive landscape that is constantly evolving as firms emerge, expand or are acquired, as technology evolves and as delivery models change. AGEDB's offerings compete directly with certain offerings from some of the largest and most competitive companies in the world. In addition, new technologies and new and growing competitors frequently emerge. Vendors may spend amounts in excess of what AGEDB typically spends to develop and market applications and technologies.

AGEDB's competitors may also adopt business practices that provide customers access to competing products and services on terms that AGEDB may not generally find acceptable, which may convince customers to purchase competitor products and services. Competitors could introduce new competitive products, add new functionality, acquire competitive products, reduce prices, better execute on their sales and marketing strategies, offer more flexible business practices, provide debt or equity financing to customers or form strategic alliances with other companies. Mergers, consolidations or alliances among competitors, or acquisitions of competitors by large companies may result in increased competition.

If AGEDB's competitors offer deep discounts on certain products or services or develop products that the marketplace considers more valuable, AGEDB may need to lower prices, introduce pricing models and offerings or offer other terms that are less favorable to AGEDB, in order to compete successfully. Any such changes may reduce revenues and margins and could adversely affect AGEDB's operating results. Additionally, the increasing prevalence of cloud delivery models may result in increased cloud delivery expenses. AGEDB's competitors may offer lower pricing on license support offerings, which could put pressure on AGEDB to discount its product offerings.

Changes to AGEDB's prices and pricing policies could cause its revenues to decline or be delayed as its sales force implements and its customers adjust to the new pricing policies. Some of AGEDB's competitors may bundle products for promotional purposes or as a long-term pricing strategy, commit to large customer deployments at prices that are unprofitable, or provide guarantees of prices and product implementations. These practices could, over time, significantly constrain the prices that AGEDB can charge for certain of its products. If AGEDB is unable to adapt its pricing models to reflect changes in customer use of its products or changes in customer demand, its revenues may decrease.

***AGEDB faces risks associated to system interruption and lack of redundancy***

AGEDB may experience occasional system interruptions and delays that make solutions unavailable or slow to respond and prevent AGEDB from efficiently providing services to customers, which may reduce AGEDB's net sales and the attractiveness of its services. If AGEDB is unable to continually add software and hardware, effectively upgrade its systems and network infrastructure, and take other steps to improve the efficiency of its systems, it could cause system interruptions or delays and adversely affect AGEDB's operating results.

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AGEDB's computer and communications systems and operations could be damaged or interrupted by fire, flood, power loss, telecommunications failure, earthquakes, acts of war or terrorism, acts of God, computer viruses, physical or electronic break-ins, and similar events or disruptions. Any of these events could cause system interruption, delays, and loss of critical data, and could prevent AGEDB from providing services, which could make AGEDB's service offerings less attractive and subject AGEDB to liability. AGEDB's systems are not fully redundant and its disaster recovery planning may not be sufficient. In addition, AGEDB may have inadequate insurance coverage to compensate for any related losses. Any of these events could damage AGEDB's reputation and be expensive to remedy.

***Technological advances***

It is possible that more economical or efficient software technology than what is currently produced and utilized by AGEDB will be developed, thereby potentially adversely affecting AGEDB's competitive position within the software and technology industry. The technology landscape is always evolving, and new database technologies are being developed at all stages. The graph database market might face competition from other emerging database paradigms, and shifts in technology trends could impact the demand for graph databases.

***Access to Qualified People***

The software and technology industry is competitive and therefore access to qualified and experienced personal in software R&D as well as supporting technical partners is important. Skilled professionals with expertise in graph database technologies might be scarce, leading to challenges in finding and retaining talent to design, develop, and maintain graph database systems.

***Cyber security***

Cyber security has become an increasingly problematic issue for issuers and businesses in Canada and around the world, including AGEDB. Cyber-attacks against organizations of all sizes are increasing in sophistication and are often focused on financial fraud, compromising sensitive data for inappropriate use or disrupting business operations. A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of AGEDB's information resources. More specifically, a cyber-incident is an intentional attack or an unintentional event that can include gaining unauthorized access to information systems to disrupt operations, corrupt data or steal confidential information. As AGEDB's reliance on technology has increased, so have the risks posed to its systems. AGEDB's primary risks that could directly result from the occurrence of a cyber-incident include operational interruption, damage to its reputation, damage to AGEDB's business relationships, disclosure of confidential information regarding its employees and third parties with whom AGEDB interacts, and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny and litigation. AGEDB has implemented processes, procedures and controls to help mitigate these risks, but these measures, as well as its increased awareness of a risk of a cyber-incident, do not guarantee that its financial results will not be negatively impacted by such an incident.

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***Litigation***

All industries, including the software and technology industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which the AGEDB may become subject could have a material adverse effect on the business, prospects, financial position or results of operations of AGEDB.

***Risk and insurance coverage***

Due to the nature of DBMS software and technology, AGEDB may not be able to obtain insurance to protect its assets, operations and employees or, if so, such insurance may be subject to coverage limits and exclusions and may not be available for the risks and hazards to which AGEDB is exposed. In addition, no assurance can be given that such insurance would be adequate to cover the AGEDB's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If AGEDB was to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if AGEDB was to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.