



ANONYMOUS INTELLIGENCE COMPANY INC.

Consolidated Financial Statements

Years ended September 30, 2025 and 2024
(In Canadian dollars)

Audit report.

Anonymous Intelligence Company Inc.
Consolidated Statements of Financial Position
As at September 30, 2025 and 2024
(In Canadian dollars)

	Notes	2025	2024
		\$	\$
Assets			
Current			
Cash		705,396	233,072
GST recoverable		4,926	30,481
Shares subscription receivable	8	14,458	-
Prepays and other assets	7	27,835	19,253
		752,615	282,806
Investment	3	66,735	-
Intangible assets	4	-	1,214,441
Total assets		819,350	1,497,247
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5,7	213,983	382,994
Loans and borrowings	17	12,000	12,000
Convertible debentures	6	-	93,863
		225,983	488,857
Shareholders' equity			
Share capital	8	22,504,783	21,147,737
Reserves	9, 10, 11	669,579	591,632
Deficit		(22,580,995)	(20,730,979)
Total equity		593,367	1,008,390
Total liabilities and equity		819,350	1,497,247
Nature of operations and going concern	1		
Subsequent events	17		

Approved on behalf of the Board of Directors:

(Signed) "Denis Franks"
Director

(Signed) "Allan Larmour"
Director

Anonymous Intelligence Company Inc.
Consolidated Statements of Comprehensive Loss
Years ended September 30, 2025 and 2024
(In Canadian dollars)

	Notes	2025	2024
		\$	\$
Expenses			
Amortization	4	588,661	590,156
Insurance		-	52,186
Investor and public relations		1,236	70,237
Management fees	7	68,270	90,387
Office and administration		17,114	32,440
Professional fees		65,085	53,712
Regulatory and transfer agent fees		52,781	125,077
Research and development	7	215,961	149,161
Share-based compensation	10,11	271,400	96,197
Loss before other items		(1,280,508)	(1,259,553)
Other items			
Other income	3	41,650	-
Gain on settlement of debt	8(b)(v)	43,739	112,494
Finance costs	6	(25,960)	-
Foreign exchange gain (loss)		(2,772)	464
Loss on change in fair value of derivatives	3	(24,916)	-
Impairment of intangible assets	4	(625,780)	(1,737,994)
		(594,039)	(1,625,036)
Net loss and comprehensive loss		(1,874,547)	(2,884,589)
Net loss per share - basic and diluted		(0.09)	(0.25)
Weighted average number of shares outstanding		19,946,015	11,678,023

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

Anonymous Intelligence Company Inc.

Consolidated Statements of Changes in Shareholders' Equity

Years ended September 30, 2025 and 2024

(In Canadian dollars)

	Notes	Share capital		Reserves							Total
		Number	Amount	Stock Options	RSUs	Warrants	Convertible debentures	Accumulated comprehensive income	Total reserves	Deficit	
Balance, September 30, 2024		16,862,373	21,147,737	59,389	16,930	763,176	6,137	(254,000)	591,632	(20,730,979)	1,008,390
Shares issued for equity financing	8	5,313,552	797,033	-	-	-	-	-	-	-	797,033
Share issue costs	8	-	(44,531)	-	-	24,061	-	-	24,061	-	(20,470)
Shares issued on conversion of debentures	8	1,933,625	122,155	-	-	-	(6,137)	-	(6,137)	-	116,018
Shares issued for debt settlement	8	400,810	120,243	-	-	-	-	-	-	-	120,243
Exercise of warrants	8, 9	2,500,000	175,000	-	-	-	-	-	-	-	175,000
Settlement of RSUs	8, 11	1,135,681	186,347	-	(186,347)	-	-	-	(186,347)	-	-
Exercise of options	8,10	5,000	799	(499)	-	-	-	-	(499)	-	300
Forfeited options and RSUs	10,11	-	-	(17,337)	(7,194)	-	-	-	(24,531)	24,531	-
Share-based compensation	10,11	-	-	82,076	189,324	-	-	-	271,400	-	271,400
Net loss		-	-	-	-	-	-	-	-	(1,874,547)	(1,874,547)
Balance, September 30, 2025		28,151,041	22,504,783	123,629	12,713	787,237	-	(254,000)	669,579	(22,580,995)	593,367
Balance, September 30, 2023		10,833,625	20,642,386	963,861	127,637	1,263,177	-	(254,000)	2,100,675	(19,330,416)	3,412,645
Share consolidation rounding		(2)	-	-	-	-	-	-	-	-	-
Equity component of convertible debenture		-	-	-	-	-	6,137	-	6,137	-	6,137
Shares issued for equity financing	8	5,500,000	275,000	-	-	-	-	-	-	-	275,000
Bonus shares	8, 11	350,000	21,000	-	-	-	-	-	-	-	21,000
Exercise of warrants	8, 11	120,000	85,888	-	-	(3,888)	-	-	(3,888)	-	82,000
Modification of warrants	11	-	-	-	-	93,881	-	-	93,881	(93,881)	-
Expired warrants	10, 11	-	-	-	-	(589,994)	-	-	(589,994)	589,994	-
Settlement of RSUs	8	58,750	123,463	-	(123,463)	-	-	-	(123,463)	-	-
Forfeited options and RSUs	12	-	-	(979,039)	(8,874)	-	-	-	(987,913)	987,913	-
Share-based compensation	10, 11	-	-	74,567	21,630	-	-	-	96,197	-	96,197
Net loss		-	-	-	-	-	-	-	-	(2,884,589)	(2,884,589)
Balance, September 30, 2024		16,862,373	21,147,737	59,389	16,930	763,176	6,137	(254,000)	591,632	(20,730,979)	1,008,390

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

Anonymous Intelligence Company Inc.
Consolidated Statements of Cash Flows
Years ended September 30, 2025 and 2024
(In Canadian dollars)

	2025	2024
	\$	\$
Operating activities		
Net loss	(1,874,547)	(2,884,589)
Items not affecting cash		
Finance costs	24,678	-
Amortization	588,661	590,156
Loss on change in fair value of derivatives	24,916	-
Other income	(41,650)	-
Gain on settlement of debt	(43,739)	(112,494)
Impairment of intangible assets	625,780	1,737,994
Shares issued for signing bonus	-	21,000
Share-based compensation	271,400	96,197
Changes in non-cash working capital items		
GST recoverable	-	(10,292)
Prepays and other assets	16,972	28,101
Accounts payable and accrued liabilities	(7,552)	164,264
	(415,081)	(369,663)
Investing activities		
Investment	(50,000)	-
	(50,000)	-
Financing activities		
Shares issued for cash, net of issuance costs	937,405	357,000
Proceeds from loans and borrowings	-	112,000
	937,405	469,000
Increase in cash	472,324	99,337
Cash, beginning of year	233,072	133,735
Cash, end of year	705,396	233,072
Supplemental cash flow information		
Settlement of RSU	186,347	-
Shares issued for debt settlement	120,243	-
Conversion of convertible debt	122,155	-
Transfer of reserves upon forfeiture of options and RSUs	24,531	-

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

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

1. Nature of operations and going concern

(a) Nature of operations

Anonymous Intelligence Company Inc. (the “Company” or “ANON”) was incorporated in the Province of British Columbia on April 14, 2015, under the Business Corporations Act of British Columbia. The Company’s registered office is located at 900 – 885 West Georgia Street, Vancouver, BC, V6C 3H1.

The Company is a computational intelligence, decentralized network and data technology company, focused on leveraging its proprietary suite of Artificial Intelligence (AI) and privacy enabled products to increase confidence in technology for consumers and businesses. The Company’s primary product and service offerings include Simplii VPN (formerly “Limitless VPN”), Simplii AI (formerly “Turminal.ai”), Haller.ai, ANON SDK, which is intended to support monetization through public data mining, and SimpliiCrypto, an early-stage cryptocurrency initiative.

(b) Going concern

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company has incurred losses and negative operating cash flows since inception. During the year ended September 30, 2025, the Company recorded a net loss of \$1,874,547 (2024 – \$2,884,589) and as of September 30, 2025, had an accumulated deficit of \$22,580,995 (2024 – \$20,730,979) and working capital of \$526,632 (2024 – working capital deficiency of \$206,051). The continued operations of the Company are dependent on future profitable operations, management’s ability to manage costs and the availability of equity and debt financings. Management is committed to raising additional capital to meet its financial obligations and commitments, fund its growth initiatives, capital expenditures and sustain its operations in the normal course of business. Although the Company has raised funds in the past, there can be no assurance that the Company will be able to secure additional adequate financing. These factors indicate the existence of material uncertainties that may cast significant doubt regarding the Company’s ability to continue as a going concern. These consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Material accounting policies

(a) Basis of presentation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (“IASB”).

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policies (continued)

(a) Basis of presentation (continued)

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting. The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar.

The consolidated financial statements were approved and authorized for issue by the Board of Directors of the Company on January 28, 2026.

(b) Basis of consolidation

The consolidated financial statements include the accounts of the Company and the following subsidiaries:

Subsidiaries	Ownership	Jurisdiction
BHR Capital Corp. ("BHR")	100%	Canada
Haller.ai Technologies Inc. ("Haller")	100%	Canada

Subsidiaries include entities which are wholly-owned and controlled by the Company. Control is achieved when the Company has the authority or ability to exert power over the investee's financial and/or operating decisions and is exposed to or has rights to variable returns from the investee. The consolidated financial statements include the operating results of acquired entities from the date that control is obtained until the date of disposition or loss of control. All intercompany transactions and balances are eliminated on consolidation.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on deposit with banks, demand deposits, and money market instruments with maturities of three months or less, which are readily convertible into cash and are subject to insignificant changes in value. Cash and cash equivalents are designated as financial assets at amortized cost. As at September 30, 2025 and 2024, the Company does not have any cash equivalents.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policies (continued)

(d) Intangible assets

Intangible assets with finite lives that are acquired separately are measured on initial recognition at fair value which comprises the purchase price plus any directly attributable costs of preparing the asset for its intended use. The Company's acquired intangible assets consist of acquired technology and brands acquired in asset acquisitions. These intangible assets are recorded at fair value at the date of acquisition. After initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses.

Amortization is provided on a straight-line basis over their estimated useful lives which do not exceed the contractual period, if any, as follows:

Limitless VPN	5 years
Haller.ai	5 years

Intangible assets that have indefinite useful lives or not yet available for use are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired such as a significant adverse change in the business climate or a decision to sell or dispose the asset. The estimated useful lives, residual values, and amortization methods are reviewed at each year end, and any changes in estimates are accounted for prospectively.

The Company's internally generated intangible assets consist of developed technologies. The Company incurs costs associated with the design and development of new products. Expenditures during the research phase are expensed as incurred. Expenditures during the development phase are capitalized if the Company can demonstrate each of the following criteria: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale, (ii) its intention to complete the intangible asset and use or sell it, (iii) its ability to use or sell the intangible asset, (iv) how the intangible asset will generate probable future economic benefits, (v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and (vi) its ability to measure reliably the expenditure attributable to the intangible asset during its development, otherwise, they are expensed as incurred.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising from the derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policies (continued)

(e) Impairment of intangible assets

Intangible assets with an indefinite life or not yet available for use are tested for impairment annually, and whenever events or circumstances that make it more likely than not that an impairment may have occurred, such as a significant adverse change in the business climate or a decision to sell or dispose all or a portion of the assets. Finite life intangible assets are tested whenever there is an indication of impairment.

An impairment loss is recognized if the carrying amount of intangible assets exceeds its recoverable amount. The recoverable amounts of the intangible assets are determined based on the higher of the fair value less costs of disposal or value in use. There is a material degree of uncertainty with respect to the estimates of the recoverable amounts of the intangible assets given the necessity of making key economic assumptions about the future. Many factors used in assessing recoverable amounts are outside of the control of management and it is reasonably likely that assumptions and estimates will change from period to period. These changes may result in future impairments.

Any impairment is recorded in profit and loss in the period in which the impairment is identified. A reversal of an asset impairment loss is allocated to the intangible assets on a pro rata basis. In allocating a reversal of an impairment loss, the carrying amount of an asset shall not be increased above the lower of its recoverable amount and the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods.

(f) Share capital

Cash consideration received from the issuance of units, consisting of common shares and share purchase warrants, are first allocated to common shares based on the quoted market value of the common shares at the time the units are priced, and the balance, if any, is allocated to the attached warrants under the residual method. Any value attributed to the warrants is recorded within reserves.

Transaction costs directly attributable to the issuance of common shares are recognized as a deduction from share capital. Proceeds received for shares that have not yet been issued as at the reporting date are recorded as share subscriptions.

Shares issued for non-monetary consideration are recorded at fair value of the goods or services received. When such fair value cannot be estimated reliably, fair value is measured based on the quoted market value of the Company's shares on the date of share issuance. Warrants issued as purchase consideration in non-monetary transactions are recorded at fair value using the Black-Scholes option pricing model.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policies (continued)

(f) Share capital (continued)

Warrants subject to modification are valued under the new terms immediately preceding the date of modification and at the date of modification using the Black-Scholes option pricing model. The incremental value in the warrants is recognized in deficit. When the warrants are cancelled or expire unexercised, the amount previously recognized in the reserve is transferred to deficit.

(g) Share-based compensation

Stock Options

Stock options issued to employees are measured at fair value at the grant date and are recognized as an expense over the relevant vesting periods with a corresponding credit to reserves.

Stock options issued to non-employees are measured at the fair value of goods or services received or the fair value of equity instruments issued, if it is determined that the fair value of the goods or services cannot be reliably measured. The fair value of non-employee stock options is recorded as an expense at the date the goods or services are received with a corresponding credit to reserves.

The fair value of options is calculated using the Black-Scholes option pricing model. When determining the fair value of stock options, management is required to make certain assumptions and estimates related to expected lives, volatility, risk-free rate, future dividend yields and estimated forfeitures at the initial grant date.

The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Upon the exercise of stock options, proceeds received from stock option holders are recorded as an increase to share capital and the related reserve is transferred to share capital. When the stock options are forfeited or expire unexercised, the amount previously recognized in the reserve is transferred to deficit.

Restricted Share Units ("RSUs") and Deferred Share Units ("DSUs")

RSUs are equity-settled share-based payments. RSUs are measured at their intrinsic fair value on the date of grant based on the closing price of the Company's shares on the date prior to the grant, and is recognized as share-based compensation expense over the vesting period with a corresponding credit to reserves.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policies (continued)

(g) Share-based compensation (continued)

Under IFRS, the Company's DSUs are classified as equity-settled share-based payment transactions as they are settled in either cash or common shares at the sole discretion of the Company. As such, the DSUs are measured in the same manner as RSUs.

The amount recognized for services received as consideration for the RSUs and DSUs granted is based on the number of equity instruments that eventually vest. Upon the release of RSUs and DSUs, the related reserve is transferred to share capital.

(h) Loss per share

The Company calculates basic earnings or loss per share by dividing net income or loss by the weighted average number of common shares outstanding during the reporting period. The Company follows the treasury stock method for the calculation of diluted earnings per share. Stock options, share purchase warrants, and other equity instruments are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options, warrants and other equity instruments. When a loss has been incurred, basic and diluted loss per share is the same because the exercise of options and warrants would be anti-dilutive.

Diluted earnings per share is computed in a manner similar to basic earnings per share except that the weighted average shares outstanding are increased to include additional shares from restricted and deferred share units and the assumed exercise of stock options and warrants, if dilutive.

(i) Financial instruments

Recognition and classification

The Company recognizes a financial asset or financial liability on the consolidated statement of financial position when it becomes party to the contractual provisions of the financial instrument. The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive (loss) income ("FVOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial assets is generally based on the business model in which the financial assets are managed and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVOCI.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policies (continued)

(i) Financial instruments (continued)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policies (continued)

(i) Financial instruments (continued)

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses including any interest or dividend income, are recognized in profit or loss. Transaction costs are expensed as incurred.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method; foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Financial liabilities at amortized cost	These are subsequently measured at amortized cost using the effective interest method. Other financial liabilities are derecognized, when the obligations are discharged, cancelled or expired.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policies (continued)

(i) Financial instruments (continued)

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

(j) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets against deferred tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policies (continued)

(k) Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to exercise judgment and to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Estimates and associated assumptions are based on historical experience and other factors. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated for reasonableness and relevancy. Where revisions to accounting estimates are required, they are recognized in the period in which the estimates are revised for the current as well as future periods that are affected.

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the consolidated financial statements are described below:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Internally generated development costs

Management monitors the progress of internal research and development projects and uses judgment to distinguish research from the development phase. Expenditures during the research phase are expensed as incurred. Development costs are recognized as an intangible asset when the Company can demonstrate certain criteria in accordance with IAS 38, *Intangible Assets*.

Estimated useful life of intangible assets

The useful life of intangible assets relates to the future performance of the assets and management's judgment of the period over which economic benefit will be derived from the assets. The useful life is determined by management and is regularly reviewed for appropriateness. The amortization of the Company's finite-life intangible assets begins when the assets are available for use. The useful life is based on historical experience with similar development costs as well as anticipation of future events which may impact their life such as changes in technology.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policies (continued)

(k) Significant accounting judgments, estimates and assumptions (continued)

Impairment of intangible assets

Judgment is required in determining whether intangible assets have indicators of impairment. Determining the amount of impairment of intangible assets requires an estimation of the recoverable amount, which is defined as the higher of fair value less the cost of disposal or value in use. Many factors used in assessing recoverable amounts are outside of the control of management and it is reasonably likely that assumptions and estimates will change from period to period. These changes may result in future impairments.

Fair value of investments and derivatives

The Company reviews its investments and records their fair value at each financial statement reporting date. For investments in public companies, fair value is determined based on the quoted market price. For investments in private companies, certain subjective measures, including recent share transactions, prices for comparable entities, review of cash flow projections and the investee's prospects, financial ratios and discounted cash flows are techniques used to determine fair value. Where possible, the Company uses inputs obtained from observable market data for its valuation models. However, if observable market data is not available, the Company uses judgment to determine fair value. The individual fair values attributed to the different components of a financing transaction such as investments in equity securities and derivative financial instruments, are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine (a) the values attributed to each component of a transaction at the time of their issuance; and (b) the fair value measurements for certain instruments that require subsequent measurement at fair value on a recurring basis. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

Share-based compensation

The fair value of equity instruments is subject to the limitations of the Black-Scholes option pricing model as well as other pricing models that incorporate market data and involve uncertainty in estimates used by management in the assumptions. Because option pricing models require inputs of highly subjective assumptions, including the volatility of the Company's share price, expected life of options, rate of forfeiture of awards granted, changes in subjective input assumptions can materially affect the fair value estimate.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

2. Material accounting policies (continued)

(k) Significant accounting judgments, estimates and assumptions (continued)

Deferred tax assets

Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted. The Company has recorded a full valuation allowance against its deferred tax assets due to the uncertainty in the realization of these assets.

(l) New accounting standards and interpretations

New accounting standards issued but not yet effective:

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact the presentation and disclosure of most, if not all, entities. The Company is in the process of assessing the impact on the financial statements of the new standard.

3. Investment

On November 1, 2024, the Company entered into an agreement with CannÖgen International Inc. ("CannÖgen"), to provide technology products and services. As consideration, CannÖgen issued 444,444 warrants to the Company exercisable at \$0.1125 per share for a period of two years. The warrants were initially recognized as a derivative financial instrument at a fair value of \$41,650, with a corresponding amount recorded in other income. The value of the warrants was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions at the time of modification: risk free rate of 3.12%; dividend yield of 0%; stock price volatility of 153%; and an expected life of 1 year. The fair value was determined using Level 2 fair value measurements.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

3. Investment (continued)

The Company subsequently exercised the warrants and acquired 444,444 common shares of CannÖgen for a cash consideration of \$50,000. Immediately prior to exercise, the warrants were remeasured to fair value and the Company recognized a loss on change in fair value of derivatives of \$24,916. The value of the warrants was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions at the time of modification: risk free rate of 3.10%; dividend yield of 0%; stock price volatility of 153%; and an expected life of 0.01 year.

Upon exercise, the derivative balance of \$16,735 was reclassified to the investment, and the investment was recorded at its fair value of \$66,735 at September 30, 2025, based on CannÖgen's most recent financing price of \$0.15 per share.

The common shares are classified as an equity instrument designated at fair value through other comprehensive income (FVOCI).

The transaction is non-arm's length as Allan Larmour, a director of the Company, also serves as CEO and a director of CannÖgen.

4. Intangible assets

The changes in the carrying amount of intangible assets are as follows:

	Haller	Limitless VPN	Total
	\$	\$	\$
Cost			
Balance, September 30, 2025 and 2024	3,297,692	5,459,090	8,756,782
Accumulated amortization			
Balance, September 30, 2023	3,047,692	2,166,499	5,214,191
Amortization	44,247	545,909	590,156
Impairment	-	1,737,994	1,737,994
Balance, September 30, 2024	3,091,939	4,450,402	7,542,341
Amortization	44,248	544,413	588,661
Impairment	161,505	464,275	625,780
Balance, September 30, 2025	3,297,692	5,459,090	8,756,782
Net book value			
September 30, 2024	205,753	1,008,688	1,214,441
September 30, 2025	-	-	-

Anonymous Intelligence Company Inc.

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(In Canadian dollars)

4. Intangible assets (continued)

The Company reviews the carrying values of its intangible assets at each reporting date for indicators of impairment. As at September 30, 2025, the Company performed an indicator-based impairment test on the Limitless VPN and Haller. The recoverable amount of the Limitless VPN and Haller was determined based on fair value less cost of disposal (FVLCD), where fair value was calculated based on Level 3 inputs using an income approach through discounted cash flow analysis.

As a result of the impairment test, as at September 30, 2025, the Company determined the carrying value of the Limitless VPN at \$Nil (2024 - \$1,008,688) and recognized an impairment charge of \$464,275 (2024 - \$1,737,994). In addition, the Company determined the carrying value of the Haller at \$Nil (2024 - \$205,753) and recognized an impairment charge of \$161,505 (2024 - \$Nil). The impairment charges were primarily driven by delays in commercialization and monetization and revised expectations regarding the timing and amount of future cash flows, including ongoing product development and rebranding initiatives.

Research and development costs related to the Simplii VPN of \$40,054 (2024 - \$98,977), Haller.ai of \$13,531 (2024 - \$26,100), the ANON SDK, Simplii and other related products (including Simplii Ai and Simplii Crypto) of \$162,376 (2024 - \$Nil) were expensed during the year ended September 30, 2025.

5. Accounts payable and accrued liabilities

	2025	2024
	\$	\$
Accounts payable (Note 7)	124,615	241,600
Accrued liabilities (Note 7)	89,368	141,394
	213,983	382,994

6. Convertible debenture

On September 17, 2024, the Company completed a non-brokered private placement of a one-year unsecured convertible debenture in the principal amount of \$100,000 (the "Debenture"). The Debenture bore interest at 18% per annum and matured on September 17, 2025. The Debenture was convertible into units of the Company at a price of \$0.06 per unit, with each unit consisting of one common share and one common share purchase warrant. Each warrant was exercisable at \$0.07 per share for a period of two years from the date of conversion.

The Debenture was a compound financial instrument which was classified separately as financial liability and equity. At initial recognition, the fair value of the liability component was estimated at \$93,863, based on present value of discounted cash flows over the expected life of one year and a discount rate of 25%. The conversion feature was classified as equity and was estimated based on the residual value of \$6,137 between the face value of the Debenture and the fair value of the liability component.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

6. Convertible debenture (continued)

During the year ended September 30, 2025, the Company recorded under finance costs accretion of \$6,318 (2024 - \$Nil) and interest expense of \$15,837 (2024 - \$Nil). During the year ended September 30, 2025, the Debenture of \$100,000 and accrued interest of \$22,155 were fully converted into 1,933,625 common shares of the Company (Note 8).

7. Related party transactions

Key management compensation for the year ended September 30, 2025 and 2024, consisted of the following:

(a) Compensation of key management personnel

	Year ended September 30	
	2025	2024
	\$	\$
CEO fees ⁽¹⁾	99,000	49,000
Former CEO fees ⁽²⁾	-	30,000
CFO fees	66,000	61,297
Director fees	-	15,000
Share-based compensation ⁽³⁾	248,244	39,060

⁽¹⁾ Of this amount, in 2024, fees of \$28,000 were recorded under research and development, and included in management fees was a signing bonus consisting of 350,000 shares with a fair value of \$21,000.

⁽²⁾ Former CEO fees paid to Walrus Enterprises, a company controlled by Lucas Russell, were recorded under research and development.

⁽³⁾ Share-based compensation represents the fair value of options and RSUs granted and vested to directors and officers of the Company.

(b) Related party balances

The following related party amounts were included in (i) accounts payable and accrued liabilities and (ii) prepaids and other assets as at September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024
	\$	\$
Receivables from companies having directors and officers in common	1,400	-
Due to a director, former director and officers ⁽ⁱ⁾	8,762	80,379
CEO fee	-	7,000

⁽ⁱ⁾ The amounts to a director, former director and officers relate to accrued management fees and salaries, which are unsecured, non-interest-bearing and without fixed terms of repayment.

Anonymous Intelligence Company Inc.

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Years ended September 30, 2025 and 2024

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8. Share capital

(a) Authorized

The authorized share capital of the Company is an unlimited number of common shares without par value.

(b) Issued and outstanding

On March 5, 2024, the Company completed a consolidation of all of its issued and outstanding common shares on the basis of one (1) post-consolidated common share for every ten (10) pre-consolidated common shares (the "Share Consolidation"). All share and per share data presented in the consolidated financial statements have been retroactively adjusted to reflect the Share Consolidation unless otherwise noted.

As at September 30, 2025, the Company's outstanding share capital consisted of 28,151,041 (2024 – 16,862,373) issued and fully paid common shares.

The following shares were issued during the year ended September 30, 2025:

- (i) The Company completed a non-brokered private placement of 5,313,552 units at a price of \$0.15 per unit for gross proceeds of \$797,033. Each unit consisted of one common share and one warrant exercisable at \$0.25 per share, expiring August 13, 2027. In connection with the offering, the Company incurred share issue costs consisting finders' fees of \$20,470 and broker warrants with a fair value of \$24,061. Proceeds of \$14,458 had not been received as of September 30, 2025 and were recorded as shares subscription receivable.
- (ii) An aggregate of 1,135,681 common shares were issued on the settlement of vested RSUs. Upon issuance, the related fair value of the RSUs of \$186,347 was reclassified from reserves to share capital.
- (iii) An aggregate of 2,500,000 common shares were issued for gross proceeds of \$175,000 pursuant to the exercise of warrants.
- (iv) 1,933,625 common shares were issued pursuant to the full conversion of the Debenture and accrued interest of \$122,155 (Note 6).
- (v) 400,810 common shares were issued to settle aggregate indebtedness of \$120,243. The Company recognized gain on debt settlement of \$43,739.
- (vi) 5,000 common shares were issued for gross proceeds of \$799 pursuant to the exercise of options. Upon issuance, the related fair value of the options of \$449 was reclassified from reserves to share capital.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

8. Share capital (continued)

(b) Issued and outstanding (continued)

The following shares were issued during the year ended September 30, 2024:

- (i) On April 22, 2024, the Company completed a non-brokered private placement of 1,000,000 units at a price of \$0.05 per unit for gross proceeds of \$50,000. Each unit consisted of one common share and one warrant exercisable at \$0.10 per share expiring April 22, 2026.
- (ii) On June 24, 2024, the Company issued a signing bonus of 350,000 shares to the new CEO of the Company with a fair value of \$21,000.
- (iii) On September 17, 2024, the Company completed a non-brokered private placement of 4,500,000 units at a price of \$0.05 per unit for gross proceeds of \$225,000. Each unit consisted of one common share and one warrant exercisable at \$0.07 per share expiring September 17, 2026.
- (iv) An aggregate of 58,750 common shares were issued on settlement of vested RSUs. On issuance, the related fair value of the RSUs of \$123,463 was reclassified from reserves to share capital.
- (v) An aggregate of 120,000 common shares were issued for gross proceeds of \$82,000 pursuant to the exercise of warrant. On issuance, the related fair value of the warrants of \$3,888 was reclassified from reserves to share capital.

9. Share purchase warrants

Each whole warrant entitles the holder to purchase one common share of the Company.

	Warrants	Weighted average exercise price
	#	\$
Balance, September 30, 2023	4,078,259	1.50
Issued	5,500,000	0.08
Exercised ⁽¹⁾	(120,000)	0.68
Expired ⁽²⁾	(472,365)	4.00
Balance, September 30, 2024	8,985,894	0.51
Issued	5,450,017	0.25
Exercised ⁽¹⁾	(2,500,000)	0.07
Balance, September 30, 2025	11,935,911	0.48

⁽¹⁾ During the year ended September 30, 2025, the weighted average price of the shares on the dates of exercises of the warrants was \$0.22 (2024 - \$0.50).

⁽²⁾ During the year ended September 30, 2024, the aggregate fair value of expired warrants of \$589,994 was transferred from reserves to deficit.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

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(In Canadian dollars)

9. Share purchase warrants (continued)

The following table summarizes the warrants outstanding as at September 30, 2025:

Exercise Price	Expiry date	Warrants
\$		#
0.60	April 24, 2028	1,131,560
0.70	January 31, 2026 ⁽¹⁾	1,354,334
2.50	July 11, 2028	1,000,000
0.10	April 22, 2026	1,000,000
0.07	September 17, 2026	2,000,000
0.25	August 13, 2027	5,450,017
		11,935,911

⁽¹⁾ On December 8, 2023, the Company extended the expiry date of these warrants from January 31, 2024 to January 31, 2026. During the year ended September 30, 2024, the Company recorded a fair value incremental change of \$93,881 on the modification of the warrants. The value of the warrant modification was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions at the time of modification: risk free rate of 4.16%; dividend yield of 0%; stock price volatility of 153%; and an expected life of 2.15 years.

As at September 30, 2025, the weighted average contractual life of the warrants was 1.58 years (2024 – 2.23 years).

10. Stock options

The Company has an Omnibus Equity Incentive Plan (the “Plan”) which provides that the Board of Directors of the Company may from time to time, at its discretion, and in accordance with the Canadian Securities Exchange (the “Exchange”) requirements, grant to directors, officers, employees and consultants of the Company, equity-based incentive awards in the form of stock options (“Options”), restricted share units (“RSUs”), performance share units (“PSUs”) and deferred share units (“DSUs”). The Plan is a rolling plan which provides that the aggregate maximum number of common shares that may be issued upon the exercise or settlement of awards granted under the Plan shall not exceed 10% of the Company’s issued and outstanding common shares from time to time.

Anonymous Intelligence Company Inc.

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(In Canadian dollars)

10. Stock options (continued)

A summary of the status of the options outstanding is as follows:

	Stock options	Weighted average exercise price
	#	\$
Balance, September 30, 2023	332,500	0.90
Granted	725,000	0.14
Cancelled and forfeited ⁽¹⁾	(462,500)	0.79
Balance, September 30, 2024	595,000	0.06
Granted	636,615	0.17
Exercised	(5,000)	0.06
Forfeited ⁽²⁾	(100,000)	0.06
Balance, September 30, 2025	1,126,615	0.12

⁽¹⁾ During the year ended September 30, 2024, the aggregate fair value of \$979,039 was transferred from reserves to deficit related to 25,000 forfeited options and 437,500 cancelled options.

⁽²⁾ During the year ended September 30, 2025, the aggregate fair value of \$17,337 was transferred from reserves to deficit related to 100,000 forfeited options.

The following table summarizes the options outstanding and exercisable as at September 30, 2025:

Exercise Price	Expiry date	Options
\$		#
0.06	June 11, 2029	490,000
0.17	April 7, 2030	579,000
0.19	July 16, 2030	57,615
		1,126,615

As at September 30, 2025, the weighted average contractual life of the stock options was 4.18 years (2024 – 4.70 years).

During the year ended September 30, 2025, the Company recorded share-based compensation of \$82,076 (2024 – \$74,567), for stock options granted and vested during the period. The fair value of stock options granted was determined using the Black-Scholes option pricing model based on the following weighted average assumptions at the time of grant:

	2025	2024
Risk-free annual interest rate	2.78%	3.51%
Expected annual dividend yield	-	-
Expected stock price volatility	184%	190%
Expected life of options (years)	5	5
Forfeiture rate	15%	15%

Anonymous Intelligence Company Inc.

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(In Canadian dollars)

10. Stock options (continued)

The weighted average fair value of stock options granted during the year ended September 30, 2025 was \$0.16 (2024 - \$0.06) per option.

11. Restricted share units (“RSUs”)

Under the terms of the Plan, RSUs may be awarded to directors, officers, employees and consultants of the Company which will be released as common shares at the end of each vesting period. Each RSU gives the participant the right to receive one common share of the Company. A summary of the status of the RSUs outstanding is as follows:

	RSUs	Weighted average issue price
	#	\$
Balance, September 30, 2023	66,250	2.60
Granted	493,750	0.12
Released	(58,750)	2.67
Forfeited ⁽¹⁾	(41,250)	0.52
Balance, September 30, 2024	460,000	0.12
Granted	913,180	0.17
Released	(1,135,681)	0.16
Forfeited ⁽²⁾	(36,875)	0.11
Balance, September 30, 2025	200,624	0.12

⁽¹⁾ During the year ended September 30, 2024, the fair value of forfeited RSUs of \$8,874 was transferred from reserves to deficit.

⁽²⁾ During the year ended September 30, 2025, the fair value of forfeited RSUs of \$7,194 was transferred from reserves to deficit.

The following table summarizes the RSUs outstanding as at September 30, 2025:

Issue Price	Expiry date	RSUs outstanding
\$		#
0.15	November 21, 2025	7,500
0.12	June 11, 2026	193,124
		200,624

As at September 30, 2025, the weighted average remaining contractual life of RSUs was 0.68 years (2024 – 1.64 years).

During the year ended September 30, 2025, the Company recorded share-based compensation of \$189,324 (2024 - \$21,630) for RSUs granted and vested during the period.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

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(In Canadian dollars)

11. Restricted share units (“RSUs”) (continued)

The weighted average fair value of RSUs granted during the year ended September 30, 2025 was \$0.17 (2024 - \$0.12) per share.

12. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company uses the following hierarchy for determining fair value measurements:

- 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 for the asset or liability that are not based on observable market data.

Financial instruments are measured at either fair value or amortized cost. The following table sets out the valuation methods used to determine fair value of each financial instrument:

Financial instruments	Fair value method
Measured at fair value	
Investments (FVOCI)	Recent share transactions (Level 2)
Measured at amortized cost	
Cash	Carrying amount (approximates fair value due to short-term nature)
Other assets	Carrying amount (approximates fair value due to short-term nature)
Accounts payable and accrued liabilities	Carrying amount (approximates fair value due to short-term nature)
Convertible debentures and loans and borrowings	Carrying value discounted at the effective interest rate (Level 2)

During the year ended September 30, 2025, there were no transfers of amounts between level 1, 2 and 3 of the fair value hierarchy.

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(In Canadian dollars)

13. Financial instruments risk

The Company is exposed to a variety of financial instrument related risks. The Board mitigates these risks by assessing, monitoring and approving the Company's risk management processes.

Risk management overview

The Company's activities are exposed to a variety of financial risks such as credit risk, liquidity risk and market risk. This section contains information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Company employs risk management strategies and policies to ensure that any exposures to risk are in compliance with the Company's business objectives and risk tolerance levels.

(a) Credit risk

Credit risk is the risk of a potential loss to the Company associated with a counterparty's inability to fulfill its contractual obligations. The Company's credit risk is primarily attributable to cash and other assets. The risk for cash balances are mitigated by holding these instruments with highly rated and reputable Canadian financial institutions.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with its financial liabilities as they come due. The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to settle obligations and liabilities when they are due. As at September 30, 2025, the Company had working capital of \$526,632 (2024 – working capital deficiency of \$206,051).

The Company is pursuing additional sources of financing to ensure that it can meet its ongoing operating requirements and planned capital expenditures. There is no assurance that the Company will be successful in these initiatives. The Company's capital expenditures mainly consist of the development of its technology platforms. Accounts payable and accrued liabilities are due within 90 days and loans and borrowings mature within 1 year.

(c) Market risk

Market risk is the risk that changes in market related factors, such as interest rates and market prices, will affect the Company's (loss) income or the fair value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

(In Canadian dollars)

13. Financial instruments risk (continued)

(c) Market risk (continued)

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. It arises when the Company invests in interest bearing financial instruments. As at September 30, 2025, the Company did not have any financial instruments subject to significant interest rate risk.

(ii) Price risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. The Company's investments are susceptible to price risk arising from uncertainties about their future outlook, future values and the impact of market conditions. The fair value of investments and derivatives held in privately held companies is based on certain valuation techniques as outlined in Note 2. As at September 30, 2025, the Company was not subject to significant price risk.

14. Capital management

The Company defines capital as share capital, reserves, and deficit. The Company's objective is to ensure that capital resources are readily available to meet its approved capital expenditure program and to take advantage of attractive acquisition opportunities as they arise.

The Company sets its capital structure in proportion to risk. The Company continually monitors economic and general business conditions and makes adjustments accordingly to maintain or adjust the capital structure. For the capital structure, the Company may purchase and cancel shares pursuant to issuer bids or issue new shares. The Company does not pay out dividends. The Company is not subject to externally imposed capital requirements. There has been no change to the Company's approach to capital management during the year ended September 30, 2025.

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(In Canadian dollars)

15. Income taxes

The Company and its subsidiaries are subject to income taxes in Canada on its taxable income as reported in its statutory accounts at a tax rate in accordance with the relevant income tax laws.

A reconciliation of the combined federal and provincial income taxes at statutory rates and the Company's effective income tax expense is as follows:

	2025	2024
	\$	\$
Net loss before tax	(1,874,547)	(2,884,589)
Statutory tax rate	27%	27%
Income tax recovery at statutory rate	(506,000)	(778,839)
Increase (reduction) in income taxes:		
Change in statutory, foreign tax, foreign exchange rates and other	67,000	(7,145)
Permanent differences	73,000	29,582
Adjustment to provision and expiry of non-capital losses	324,000	-
Change in tax assets not recognized	42,000	756,402
Total income tax expense	-	-

Deferred income taxes result primarily from differences in the recognition of certain revenue and expense items for financial and income tax reporting purposes. The Company has temporary differences between the tax and accounting bases of assets.

The temporary differences that give rise to deferred income tax assets (liabilities) at September 30, 2025 and 2024 are as follows:

	2025	2024
	\$	\$
Losses carried forward	2,665,000	2,548,556
Intangible assets	1,590,000	1,284,268
Marketable securities	68,000	-
Share issue costs and other	4,000	9,766
Property, plant and equipment	1,000	1,149
Total	4,328,000	4,280,396
Deferred tax assets not recognized	(4,328,000)	(4,280,396)
Total income tax expense	-	-

The Company has non-capital losses carried forward of \$9,868,000 as at September 30, 2025 (2025 - \$9,413,000). The non-capital losses expire from 2036 to 2045.

Anonymous Intelligence Company Inc.

Notes to Consolidated Financial Statements

Years ended September 30, 2025 and 2024

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16. Segment disclosure

The Company has one operating segment, being the development and marketing of its technology platforms, and its operations and long-term assets are located in North America.

17. Subsequent events

The following events occurred subsequent to September 30, 2025:

- (a) On November 24, 2025, the Company completed a non-brokered private placement under the Listed Issuer Financing Exemption and issued 3,625,000 units at a price of \$0.20 per unit for total gross proceeds of \$725,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at an exercise price of \$0.25 per share for a period of 24 months from closing.
- (b) On November 27, 2025, the Company entered into a non-binding Letter of Intent with ARKHIVE Technologies Ltd. ("ARKHIVE") to acquire a 30% ownership interest in ARKHIVE. The proposed consideration consists of US\$75,000 in cash, common shares with a deemed value of US\$200,000 and 1,000,000 warrants exercisable at \$0.50 per share for a period of two years. ARKHIVE will also allocate and issue to the Company 150,000,000 ARKHIVE tokens, subject to vesting, and provide the Company with one board seat.
- (c) On December 10, 2025, the Company entered into a non-binding Letter of Intent with Nowlit Solutions Corp. ("Nowlit") to acquire up to 100 operational cryptocurrency mining rigs, including related accessories, firmware rights, and operating components. Consideration is expected to be up to \$400,000, payable through a combination of cash and common shares. The Company may also issue to Nowlit 1,000,000 warrants exercisable at the higher of \$0.45 per share or market price as of the date of signing of the definitive agreement.
- (d) The Company fully repaid a loan of \$12,000 together with accrued interest of \$2,458.