ANALYTIXINSIGHT INC.

Letter to Shareholders Concerning the May 29, 2026 Special Meeting

20 May 2026

Dear fellow shareholder,

You are being asked at the special meeting on May 29, 2026, to approve the sale of AnalytixInsight's entire 49% interest in MarketWall S.r.l. to Intesa Sanpaolo S.p.A.

We want to be direct with you about how we see this transaction. Notwithstanding the difficult corporate history that this Board inherited and has worked over the past eighteen months to address, the transaction now before shareholders is, on its own commercial terms, a strong outcome for AnalytixInsight. It delivers certain, near-term cash, on a fixed and final basis, for a non-controlling 49% interest in a privately held company over which AnalytixInsight has no rights of control, no liquidity, and no ability to compel a sale. The price reflects 49% of MarketWall's full net asset value once InvestoPro is marked to its independently determined recoverable value, and the consideration is structured to flow to AnalytixInsight quickly: an initial special dividend, as a part of the price, soon after acceptance of the Intesa Sanpaolo offer in June, with the balance at closing currently expected for September 2026. For a minority position of this character, that combination of value, certainty and speed is uncommon, and it is the reason your Board unanimously recommends approval.

The case for approval is summarized below and developed in the pages that follow.

Highlights

- **The proposal.** Approval of the sale of AnalytixInsight's entire 49% interest in MarketWall S.r.l. to Intesa Sanpaolo S.p.A. ("**ISP**" or the "**Bank**"), as per their Binding Offer dated April 17, 2026, for **€3,920,000** (**CAD$6,311,200**) in cash, on a fixed and final basis with no adjustment, no set-off, no earn-out and no contingent consideration. A successful vote at the May 29, 2026 meeting of the shareholders unlocks an initial dividend payment estimated to be approximately €735,000 (CAD$1,174,000), which will be treated as a non-refundable, advance payment toward the purchase price. Subject to approval of the transaction by the AnalytixInsight shareholders, the definitive dividend amount will be determined by the Board of Marketwall on which Analytix and the other selling shareholder of Marketwall are represented. The special dividend funds will be available to AnalytixInsight in the near term to satisfy pressing creditor obligations and operating costs. The balance of the consideration is expected to flow at closing, which is currently scheduled for September 2026. The aggregate purchase price of €3,920,000 represents AnalytixInsight's pro rata share of an €8 million enterprise value (CAD$12.88 million) which ISP has assigned to MarketWall for the purposes of its binding offer.
- **Background.** Several years into Analytix's investment and partnership, MarketWall has not taken off in the market, and the supportive business commissioned by ISP from MarketWall, as an interim technology provider of InvestoPro, has been discontinued as the Bank determined to develop its own in house digital trading systems. With the last payment made

in January 2026 to Marketwall under a technology maintenance contract with ISP (which had been extended for the sole purposes of supporting MarketWall) MarketWall has reached its peak cash position and is now burning cash as its revenues dried up.

- **Rationale for ISP offer.** The need to call off the partnership pushed MarketWall shareholders, after attempts of an external sale, to find an internal solution. ISP, as the Italian regulated entity licensed to operate InvestoPro, stepped forward to buy out the other two shareholders (AnalytixInsight and Phoenix S.r.l.), thus making safe the liquidation process of MarketWall. Neither AnalytixInsight nor Phoenix S.r.l satisfies Italian regulatory requirements to operate MarketWall or InvestoPro without the participation of ISP or a similarly qualified financial institution.
- **Dividend payment.** The Binding Offer includes ISP's agreement to an early payment of a dividend by MarketWall against past profit reserves, to be paid soon after the acceptance of the offer by AnalytixInsight and the other selling shareholder (which acceptances have been confirmed), and subject to approval of the AnalytixInsight shareholders. This will provide, in the case of the Company, welcomed liquidity to meet current financial commitments.
- **Conditions Precedent.** ISP's Binding Offer is conditional upon both selling shareholders' acceptance by June 12, 2026, and is subject to Italian regulatory approvals. AnalytixInsight's acceptance is subject to approval of the Binding Offer on March 29, 2026, by the AnalytixInsight Shareholders. The selling shareholders will also agree to provide customary indemnities to MarketWall and InvestoPro board members, and all the parties will renounce any future litigation.
- **Independent valuation support.** A PricewaterhouseCoopers impairment test as of December 31, 2025, concluded that MarketWall's interest in InvestoPro is recoverable at approximately €2.25 million against a carrying value of €6.28 million, requiring a writedown of approximately €4.0 million.
- **A take-it-or-leave-it transaction.** AnalytixInsight has no contractual rights to force a sale of MarketWall or InvestoPro, no liquidity options, and no alternative buyer. Intesa Sanpaolo holds control over substantially every MarketWall disposal decision and a unilateral right to drag AnalytixInsight and Phoenix into a forced sale at a price not below the floor of an independently validated value-range. A structured monetization process run from late 2025 produced no acceptable alternative bidder. The price, terms and timing of this offer are fixed.
- **Intesa Sanpaolo intends to absorb MarketWall**, taking over personnel and other costs associated with the absorbed activities**.** ISP has stated in its binding offer that it will discontinue the InvestoPro brand and terminate InvestoPro customer contracts.
- **If the resolution is not approved.** MarketWall Board will have to place MarketWall into Bank-of-Italy-supervised liquidation, leaving to the appointed liquidator the disposal of the relevant assets, including InvestoPro. The amount that would ultimately reach AnalytixInsight in that scenario "at a much later date" is substantially below the €3,920,000 currently on offer, as MarketWall is burning cash with each passing day.
- Importantly, there will be **no tender** of the brands or the underlying technology to any third party as the most likely scenario will be the forced sale, prior to the start of the liquidation process, of the regulated entity (InvestoPro) and related technology and people to a, presumably, Italian regulated entity, possibly under the supervision of the Bank of Italy, which

might entail the need for endowing the buyer/rescuer with funds to cover personnel and other running cost for a period of time.

Your Board unanimously recommends that you vote FOR the resolution.

Why this is a strong outcome for AnalytixInsight shareholders

First, on price. The €8 million (CAD$12.88 million) value Intesa Sanpaolo offered as consideration for 100% of MarketWall is essentially aligned with MarketWall's net asset position once InvestoPro is marked to its impaired recoverable value. MarketWall's balance sheet at the most recent reporting date includes approximately €5.5 million of cash, Italian government securities and net working capital, plus the investment in InvestoPro. With InvestoPro marked at the €2.25 million recoverable value determined by the independent PricewaterhouseCoopers impairment test of December 31, 2025, MarketWall's residual net asset position approximates the €8 million enterprise value Intesa Sanpaolo has offered. AnalytixInsight's €3,920,000 represents 49% of that aggregate.

Second, on structure and speed. A successful vote unlocks an initial special dividend payment to AnalytixInsight in the near term, with the balance flowing at closing, currently scheduled for September 2026, putting cash in the Company's hands quickly rather than over a multi-year alternative timeline. The consideration is all cash, with no securities, no escrow holdback and no contingent earn-out. Intesa Sanpaolo has also accepted binding covenants in the offer that survive closing and prohibit any onward sale of MarketWall, InvestoPro, the platform or the source code to any third party outside the Intesa Sanpaolo Group. Shareholders therefore do not face the disappointment of seeing the asset flipped to a higher bidder after AnalytixInsight has exited.

Third, on alignment. All of the directors hold meaningful share positions in AnalytixInsight, many of those positions having been acquired in the open market at materially higher prices than current trading levels. Two of the three directors are personally funding the costs of this special meeting and the closing through unsecured bridge loans to the Company. The Board is recommending this transaction on the basis of its own capital at risk alongside that of every other shareholder.

It is on the strength of these features, the considerations behind the offered price, a cash consideration that is fixed and final, near-term liquidity, contractual protection against a later flip, and a Board with its own capital at risk, that this Board unanimously recommends approval. The balance of this letter sets out the corporate context shareholders should also have in mind, the nature of the asset that is being sold, and the alternative that exists if the resolution is not approved.

How we got here

The context that follows is provided so shareholders understand the asset being sold and the structural reality in which AnalytixInsight has held its 49% interest, not to relitigate prior events, which are matters of public record. It also explains why the commercial terms of the transaction

now on offer are, in the Board's view, materially better than shareholders could realistically have expected when this Board took office.

Members of this Board first became shareholders of AnalytixInsight on the strength of public representations that have since proven misleading. In a press releas dated April May 2021, prior management told shareholders that MarketWall was preparing for an "IPO or other such strategies" to be valued "within a peer-based context of online brokerage firms with partnerships with world-leading banks", then trading at hundreds of millions of euros, and that "Intesa Sanpaolo will introduce its customers and migrate stock trading accounts to InvestoPro beginning in July 2021." Two weeks after this news release, AnalytixInsight announced a sizeable equity offering that led to gross proceeds of CAD$9,257,500.

The Company's Corporate Update of October 7, 2024 (analytixinsight.com/news/analytixinsight-provides-a-corporate-update), which every shareholder should read, set out the reality of AnalytixInsight's own deteriorating operating performance under prior management, alongside the reality of the MarketWall investment. The Update disclosed that AnalytixInsight revenues had declined 93%, from $3.0 million in 2021 to $0.5 million in 2023, against three consecutive years of net losses totaling more than $11 million and an average monthly cash burn of approximately $300,000. It further disclosed that no noteworthy Intesa Sanpaolo customer migration to InvestoPro ever occurred, and that InvestoPro had fewer than 1,000 active users, all self-originated, (against an average of approximately 500,000 active clients for successful European online brokers) three years after launch.

Concurrently, as described in the same October 2024 Update, a protracted lawsuit and settlement involving the Company and its former officers and directors, resulted in a change of Analytix's governance and management. Amidst this inherited disfunction, the present Directors have focused on finding a path forward to preserve value for the shareholders and believe the Binding Offer represents a singular opportunity to do so.

The asset you are being asked to sell

The October 2024 Corporate Update also publicly disclosed what the current Board had discovered about the MarketWall investment.

The subsequent eighteen months have only documented further deterioration. MarketWall management has formally warned its board that the Intesa licensing contract, valued at approximately €4 million per year and which made up for more than 80% of MarketWall revenue, will not be renewed beyond 2026, reducing MarketWall's revenue to virtually zero. EY, MarketWall's external auditor, required management to prepare a contingency plan for that scenario. As a result, MarketWall's employee headcount has been reduced from approximately 25 at the start of 2025 to 8 by December 2025, anticipating the discontinuation of revenue.

In April 2026 PricewaterhouseCoopers, retained at the request of MarketWall to perform an independent impairment test as of December 31, 2025, concluded that MarketWall's 100% interest in InvestoPro is recoverable in a going concern (as opposed to liquidation) scenario at

approximately €2.25 million against a carrying value of €6.28 million, requiring a writedown of approximately €4.0 million. PwC separately concluded that the platform licenses at InvestoPro require a writedown of approximately €3.3 million.

The €8 million enterprise value (CAD$12.88 million) Intesa Sanpaolo offered as consideration for 100% of MarketWall is essentially aligned with MarketWall's net asset position once InvestoPro is marked to its impaired recoverable value. MarketWall's balance sheet at the most recent reporting date includes approximately €5.5 million of cash, Italian government securities and net working capital, plus the investment in InvestoPro. With InvestoPro marked at the €2.25 million recoverable value determined by the independent PricewaterhouseCoopers impairment test of December 31, 2025, MarketWall's residual net asset position approximates the €8 million enterprise value Intesa Sanpaolo has offered. AnalytixInsight's €3,920,000 represents 49% of that aggregate. No going-concern premium is being paid for the operating business, consistent with the absence of future revenue perspectives.

What Intesa Sanpaolo intends to do with MarketWall after closing

Intesa Sanpaolo has stated in the binding offer that, upon closing, it will discontinue the InvestoPro brand and trademark as soon as practicable and will use its best endeavours to terminate the contractual relationships with existing InvestoPro customers as soon as possible. There is therefore no anticipated scenario in which holding our 49% delivers upside in the future. The business will not exist under independent ownership after closing.

ISP has further committed in the binding offer that, after closing, neither it, nor MarketWall, nor InvestoPro will assign, transfer, or otherwise dispose of MarketWall's quotas, InvestoPro's shares, the platform, or the source code to any third party outside the ISP Group. This contractual covenant survives closing. Shareholders will therefore not face the disappointment of seeing the asset flipped to a higher bidder after we have exited.

Why this offer cannot be improved

The Board has examined and pursued every reasonable, known alternative scenario for MarketWall. AnalytixInsight does not control MarketWall, and the structural reality publicly disclosed in October 2024 is that Intesa Sanpaolo has the right to drag AnalytixInsight and Phoenix into a forced sale at a price not below an independently confirmed price-range. A structured monetization process was initiated in 2025. No alternative buyer has emerged at conditions above those offered by ISP. Any third-party sale would in any event require Bank of Italy authorization, Italian government Golden Power clearance and European Central Bank clearance (under certain circumstances).

This is the best offer available, in a market with no acceptable external bidder, for an asset containing a regulated business and whose only regulated shareholder stepped forward to absorb it.

Fairness of the consideration

The Board did not obtain a formal fairness opinion in connection with the proposed transaction. A fairness opinion typically measures the consideration offered against alternative transactions reasonably available to the seller. In MarketWall's case, no such alternative is reasonably available. As publicly disclosed in the October 2024 Corporate Update, the MarketWall shareholder agreement gives Intesa Sanpaolo a right to drag AnalytixInsight and Phoenix into a forced sale at a price not below an independently validated value-range; the right of first refusal held by Intesa Sanpaolo and Phoenix would in practice prevent any third-party sale; and the structured monetization process run from late 2025 produced no better alternative bidder. The relevant question for shareholders is therefore not whether AnalytixInsight's 49% non-controlling interest could in theory be sold at a higher price in some unconstrained market, but whether €3,920,000 in cash today exceeds what shareholders would realistically recover in the only available alternative, a MarketWall liquidation followed by the Company's own insolvency. The independent PricewaterhouseCoopers impairment test as of December 31, 2025, which concluded that MarketWall's interest in InvestoPro is assessed to be valued in a going concern (as opposed to liquidation) scenario at approximately €2.25 million against a €6.28 million carrying value, confirms that the answer is yes.

The financial position of AnalytixInsight Inc.

AnalytixInsight's audited 2024 standalone financial statements show total assets of CA$4.06 million, revenue of CA$229,686, and an operating loss of CA$2,257,881. The Company has effectively one employee. In May 2026 the Company publicly announced a Failure-to-File Cease Trade Order issued by the Ontario Securities Commission, reflecting the Company's inability to maintain compliance with continuous-disclosure filing obligations on its own resources.

Two of the three directors are personally bridging the costs of this special meeting and the closing of this transaction through unsecured loans to the Company. All of the directors hold meaningful share positions in AnalytixInsight, many of those positions having been acquired in the open market at materially higher prices than current trading levels. The directors are acting on the conviction, and on the basis of their own at-risk capital, that approval of the transaction is the only realistic path to delivering any value to the Company's shareholders.

What happens if the resolution is not approved

The binding offer expires on June 12, 2026, fourteen days after the special meeting of the Analytix shareholders. Intesa Sanpaolo is under no obligation to renew it. ISP has further indicated that, if the resolution is not approved, MarketWall Board will have to place MarketWall into liquidation under Bank of Italy supervision, a process in which professional and liquidator fees, distressed asset realizations and the priority of MarketWall's own creditors and costs would all materially reduce the eventual distribution available to AnalytixInsight on its 49% interest, on a timeline far longer than the September 2026 closing currently contemplated. The amount that would ultimately reach AnalytixInsight in that scenario is substantially below the €3,920,000 currently on offer. Moreover, no dividend payment would be made in the month of June 2026, not allowing a welcome lifeline for the Company's cash flow.

AnalytixInsight does not have the cash to continue operating while that process unfolds. If the resolution is not approved, AnalytixInsight will face its own insolvency regardless of how a MarketWall liquidation eventually proceeds. Any reduced proceeds that did eventually reach the Company would be applied in its insolvency first to secured creditors, then to unsecured creditors and professional fees, and only thereafter, if anything remains, to shareholders. The realistic recovery to common shareholders in that scenario is materially below what is available under this transaction.

Use of proceeds and path forward

The consideration is expected to flow to AnalytixInsight in two tranches. A successful vote unlocks an initial special dividend payment to the Company in the near term following the meeting, with the balance of the €3,920,000 expected to flow at closing, currently expected for September 2026. The full €3,920,000, after closing costs, will be applied first to settle the Company's obligations and creditors. After all liabilities have been satisfied, the Board will evaluate all options on the path forward for the Company, including additional RTO targets, potential mergers and combinations with other public companies, or delivering the residual amounts available to shareholders. The Board plans to communicate that determination separately following closing.

The Board's recommendation

In the light of Intesa Sanpaolo's will to step forward to find an internal solution to MarketWall's lack of future, this transaction delivers genuine value to AnalytixInsight shareholders. The €3,920,000 cash consideration is independently corroborated by a Big Four accounting firm impairment analysis and reflects, in substance, 49% of MarketWall's full net asset value once InvestoPro is marked to its recoverable value. It is structured to flow to AnalytixInsight quickly, through an initial special dividend in the near term and the balance at closing currently scheduled for September 2026, on terms that are fixed and final, with no adjustments, set-offs, earn-outs or contingent consideration. It includes binding contractual protections against any onward sale of MarketWall, InvestoPro, the platform or the underlying technology outside the Intesa Sanpaolo Group. And it is offered for a non-controlling 49% interest in a privately held company over which AnalytixInsight has no rights of control, drag or liquidity, a combination of price, certainty and structure that is uncommon for a position of this character. By contrast, the only alternative reasonably available to AnalytixInsight is a Bank-of-Italy-supervised MarketWall liquidation and the Company's own insolvency, under which the realistic recovery to common shareholders is materially below the consideration on offer and, in the Board's assessment, plausibly zero.

Your Board, having considered every alternative and having weighed the interests of the Company and its shareholders, unanimously recommends that you vote **FOR** the resolution at the May 29, 2026, special meeting.

We owe you, our fellow shareholders, candor. The Company that made the representations of the prior era is not the Company that asks you to vote today. This Board did not create the prior circumstances; what it has worked to deliver is the transaction now before you — a strong commercial outcome, on its own terms, which the Board recommends without reservation. We thank you for your continued trust, and we ask for your support on May 29.

Shareholder inquiries

Shareholders with questions about this transaction or the May 29, 2026 special meeting are welcome to contact the Company directly. For voting mechanics and proxy submission, please refer to the Management Information Circular delivered with this letter and available under the Company's profile on SEDAR+. The direct contact channel for shareholder inquiries in connection with this transaction is being finalized and will be confirmed in the final form of this letter and in the Management Information Circular.

Email: *ir@analytixinsight.com*
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Forward-Looking Statements

Shareholders are advised that the foregoing letter contains forward-looking statements within the meaning of applicable securities laws. All statements other than statements of historical fact should be considered forward-looking statements, and may often (but not exclusively) be identified by words such as "expects," "anticipates," "believes," "intends," "prospective," "proposed", "potential," "possible," and similar expressions, or statements that events, conditions, or results "will," "may," "could," or "should" occur or be achieved. These statements are based on current expectations but involve risks and uncertainties that could cause actual results to differ materially from those projected. Specific forward-looking statements in this letter include, but are not limited to, statements regarding (a) the value and prospects of Marketwall; (b) the likelihood of obtaining all necessary regulatory approvals to complete the proposed sale of the Company's interest in MarketWall (b) the anticipated impact on the Company of divesting from Marketwall, including the ability of the Company to satisfy its creditors; and (c) the future prospects of the Company, generally. Although the Board of Directors of AnalytixInsight believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, they are subject to risks and uncertainties that may cause actual results to differ materially, including factors beyond the Company's control. Readers are cautioned not to place undue reliance on forward-looking statements. Neither the Company nor its Board of Directors undertakes any obligation to update publicly or revise any forward-looking statements, whether because of new information, future events or otherwise, unless so required by applicable laws.

Yours sincerely,

Vincent Kadar, Scott Gardner, Richard Greco

The Board of Directors
AnalytixInsight Inc.