

Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

NetraMark Holdings Inc. (the “**Company**” or “**NetraMark**”)
Suite 101 – 1655 Dupont Street
Toronto, ON M6P 3T1

2. **Date of Material Change**

February 18, 2026

3. **News Release**

The news release announcing the material change was disseminated through Cision on February 18, 2026 and filed on SEDAR+ at www.sedarplus.com.

4. **Summary of Material Change**

On February 18, 2026, the Company announced that it closed the second and final tranche of a non-brokered private placement of 390,000 units (each a “**Unit**”) at a price of \$1.00 per Unit for gross proceeds of \$390,000 (the “**Second Tranche**”).

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

On February 18, 2026, the Company announced the closing of the Second Tranche of its previously announced non-brokered private placement (the “**Offering**”, see news releases dated January 13, 2026 and January 28, 2026). Under the Second Tranche, the Company issued 390,000 Units at a price of \$1.00 per Unit for gross proceeds of \$390,000. Under the entire Offering, the Company issued a total of 3,500,000 Units at a price of \$1.00 per Unit for aggregate gross proceeds of \$3,500,000.

Each Unit consists of one common share in the capital of the Company (each a “**Common Share**”) and one-half (1/2) of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles its holder to acquire, subject to adjustment in certain events, one additional Common Share in the capital of the Company at an exercise price of \$1.35 per share for a period of two (2) years from the date of issue.

The securities issued by the Company in connection with the Second Tranche will be subject to a 4-month and a day “hold period” expiring June 19, 2026, as prescribed by applicable Canadian securities laws. None of the securities will be registered under the United States Securities Act of 1933, as amended, and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

As a result of closing the Second Tranche, there are 92,223,699 Common Shares of NetraMark issued and outstanding. NetraMark intends to use the net proceeds from the private placement towards working capital and general corporate purposes.

MI 61-101 Requirements

An insider of the Company participated in the Second Tranche and subscribed for 232,500 Units. Such participation constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the formal valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(a), and the Company is exempt from the need to obtain minority shareholder approval per section 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units issued to insiders under the Offering, nor the fair market value of the consideration paid by such insiders, exceeds 25% of the Company’s market capitalization.

The following supplementary information is provided in accordance with section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

See Item 4 above for a description of the Offering, and the issuance of the Units.

(b) the purpose and business reasons for the transaction:

The purpose of the Offering is to raise funds for working capital and general corporate purposes.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The Company does not anticipate any material effect on its business and affairs.

(d) description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Angelico Carta, the Chief Strategy Officer of the Company, was issued 232,500 Units for gross proceeds of \$232,500.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

The following table sets out the effect of the Offering on the percentage of securities of the Company beneficially owned or controlled by each of the parties listed in (i) above:

Name and Position	Dollar Amount of Subscription	Number of Units Issued	No. of Common Shares Held prior to Closing of the First Tranche	Percentage of Issued and Outstanding Common Shares prior to Closing of the	No. of Common Shares Held After Closing of the Second Tranche (Undiluted/	Percentage of Issued and Outstanding Common Shares After Closing of the Second Tranche

				Second Tranche (Undiluted/ Partially Diluted)	Partially Diluted)	(Undiluted/ Partially Diluted)
Angelico Carta, Chief Strategy Officer	\$232,500	232,500 (consisting of 232,500 Common Shares and 116,250 Warrants)	Undiluted: 0 Partially Diluted: 600,000 ⁽¹⁾	Undiluted: 0% Partially Diluted: 0.65% ⁽²⁾	Undiluted: 232,500 ⁽³⁾ Partially Diluted: 948,750 ⁽⁴⁾	Undiluted: 0.25% ⁽⁵⁾ Partially Diluted: 1.02% ⁽⁶⁾

- (1) Comprised of 600,000 restricted share units (“RSUs”) which may be settled for 600,000 Common Share held directly.
- (2) Based on 92,433,699 Common Shares comprised of: (i) 91,833,699 Common Shares outstanding prior to the closing of the Second Tranche; and (ii) 600,000 Common Shares that may be issuable on settlement of 600,000 RSUs.
- (3) Comprised of 232,500 Common Shares held directly.
- (4) Comprised of: (i) 232,500 Common Shares held directly, (ii) 116,250 Warrants each exercisable into one (1) Common Share held directly and (iii) 600,000 Common Shares that may be issuable on settlement of 600,000 RSUs.
- (5) Based on 92,223,699 Common Shares outstanding following the closing of the Second Tranche.
- (6) Based on 92,939,949 Common Shares comprised of: (i) 92,223,699 Common Shares outstanding following the closing of the Second Tranche; (ii) 116,250 Common Shares that may be issuable on exercise of 116,250 Warrants held directly following the closing of the Second Tranche and (iii) 600,000 Common Shares that may be issuable on settlement of 600,000 RSUs.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The board of directors approved the Offering, and the issuance of the Units. A special committee was not established in connection with the approval of the Offering and the issuance of the Units, and no materially contrary view or abstention was expressed or made by any director.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

The Company entered into a subscription agreement dated February 6, 2026 with Angelico Carta, Chief Strategy Officer of the Company, whereby Angelico Carta was issued 232,500 Units for gross proceeds of \$232,500.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Company is exempt from the formal valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(a), and the Company is exempt from the need to obtain minority shareholder approval per section 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units issued to insiders under the Offering, nor the fair market value of the consideration paid by such insiders, exceeds 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the anticipated closing date as the Company wished to close the transactions on an expedited basis for sound business reasons.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Swapan Kakumanu, Chief Financial Officer of the Company. Mr. Kakumanu can be reached at (403) 681-2549.

9. Date of Report

February 19, 2026