



NETRAMARK

NETRAMARK HOLDINGS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2025
(In Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and reviewed by the Audit Committee and Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

NetraMark Holdings Inc.**Condensed Interim Consolidated Statements of Financial Position**

(Unaudited - expressed in Canadian dollars)

	Note	December 31, 2025 \$	September 30, 2025 (Audited) \$
Assets			
Current assets			
Cash		871,545	1,496,749
Prepaid expenses		25,076	16,986
Other receivables	4	105,634	129,895
Short term investments	5	537,131	533,165
Total current assets		1,539,386	2,176,795
Total assets		1,539,386	2,176,795
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		341,486	303,465
Deferred revenue	6	13,499	38,702
Total current liabilities		354,985	342,167
Total liabilities		354,985	342,167
Shareholders' equity			
Share capital	7	39,678,544	39,021,723
Contributed surplus	7	4,367,392	4,359,720
Accumulated deficit		(42,861,535)	(41,546,815)
Total shareholders' equity		1,184,401	1,834,628
Total liabilities and shareholders' equity		1,539,386	2,176,795

Nature of operations and going concern (Note 1)

Subsequent events (Note 13)

Approved and authorized for issue by the Board of Directors on February 4, 2026.

"Andrew Parks"

Director

"Patrick Haley"

Director

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

NetraMark Holdings Inc.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited - expressed in Canadian Dollars)

		Three Months Ended	
	Note	December 31, 2025	December 31, 2024
		\$	\$
Revenue			
Sales revenue		118,853	386,085
Total revenue		118,853	386,085
Expenses			
Sales, general and administrative	8	1,331,405	883,557
Share-based compensation	7,9	102,168	235,595
Total expenses		1,433,573	1,119,152
Other income		-	-
Net loss and comprehensive loss		(1,314,720)	(733,067)
Net loss per share – basic and diluted		(0.01)	(0.01)
Weighted average number of shares outstanding – basic and diluted		87,703,208	71,838,591

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

NetraMark Holdings Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Unaudited - expressed in Canadian Dollars)

For the Three Months Ended December 31, 2025

	Note	Number of Shares #	Common Shares \$	Contributed Surplus \$	Deficit \$	Total Shareholders' Equity \$
Balance, September 30, 2024		70,285,148	30,500,534	5,626,261	(36,325,352)	(198,557)
Issuance of common shares for services	7	234,369	148,593	-	-	148,593
Issuance of common shares for exercise of warrants	7	2,534,656	1,321,550	(267,851)	-	1,053,699
Issuance of common shares for exercise of options	7	710,000	521,361	(172,361)	-	349,000
Issuance of common shares for exercise of RSUs	7	865,625	384,188	(384,188)	-	-
Share-based compensation	7	-	-	235,595	-	235,595
Net loss for the period		-	-	-	(733,067)	(733,067)
Balance, December 31, 2024		74,629,798	32,876,226	5,037,456	(37,058,419)	855,263
Issuance of common shares for services	7	359,135	522,270	-	-	522,270
Issuance of common shares for exercise of warrants	7	11,222,405	5,116,616	(895,131)	-	4,221,485
Issuance of common shares for exercise of options	7	480,000	253,048	(113,048)	-	140,000
Issuance of common shares for exercise of RSUs	7	687,500	253,563	(253,563)	-	-
Share-based compensation	7	-	-	584,006	-	584,006
Net loss for the period		-	-	-	(4,488,396)	(4,488,396)
Balance, September 30, 2025		87,378,838	39,021,723	4,359,720	(41,546,815)	1,834,628
Issuance of common shares for services	7	75,212	85,336	-	-	85,336
Issuance of common shares for exercise of warrants	7	1,192,470	564,445	(87,456)	-	476,989
Issuance of common shares for exercise of RSU's	7	22,000	7,040	(7,040)	-	-
Share-based compensation	7	-	-	102,168	-	102,168
Net loss for the period		-	-	-	(1,314,720)	(1,314,720)
Balance, December 31, 2025		88,668,520	39,678,544	4,367,392	(42,861,535)	1,184,401

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

NetraMark Holdings Inc.
Condensed Interim Consolidated Statements of Cash Flow
(Unaudited - expressed in Canadian dollars)

	Note	December 31, 2025 \$	December 31, 2024 \$
Cash flow from operating activities			
Net loss and comprehensive loss for the period		(1,314,720)	(733,067)
Items not affecting cash:			
Issuance of shares for services	7,9	85,336	148,593
Share-based compensation	7,9	102,168	235,595
Changes in non-cash working capital items:			
Prepaid expenses		(8,090)	-
Accounts receivable		-	81,049
Other receivables		24,261	4,132
Accounts payable and accrued liabilities		38,021	132,238
Deferred revenue	6	(25,203)	(38,662)
Cash flow used in operating activities		(1,098,227)	(170,122)
Cash flow from investing activities			
Investment in short-term investments		(3,966)	-
Cash flow used in financing activities		(3,966)	-
Cash flow from financing activities			
Issuance of common shares on exercise of warrants	7	476,989	1,053,699
Issuance of common shares on exercise of options	7	-	349,000
Cash flow from financing activities		476,989	1,402,699
Change in cash		(625,204)	1,232,577
Cash, beginning of period		1,496,749	59,753
Cash, end of period		871,545	1,292,330

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

NetraMark Holdings Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

For the Three Months Ended December 31, 2025

1. Nature of Operations and Going Concern

NetraMark Holdings Inc. (the "Company") was incorporated under the *Business Corporations Act* (Ontario) on May 8, 2019, under the name "2695174 Ontario Inc.". On June 19, 2020, the Company changed its name from "2695174 Ontario Inc." to "Nurosene Inc.". On March 26, 2021, the Company completed a continuance from the *Business Corporations Act* (Ontario) to the *Business Corporations Act* (British Columbia). In connection with the continuance, the Company changed its name to "NetraMark Holdings Inc." on February 1, 2023.

The Company's head office is located at 1655 Dupont Street, Suite 101, Toronto, Ontario M6P 3T1 and its registered office is located at 500 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3. The Company earns revenue from its proprietary NetraAI platform, an advanced machine learning system purpose-built for analyzing complex clinical trial data to identify meaningful patient subpopulations.

These condensed interim consolidated financial statements include the results of the Company and the three subsidiaries of the Company, Netramark Corporation Inc., Netra Phrama and NetraIoT.

Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying condensed interim consolidated financial statements. Such adjustments could be material. It is not possible to predict whether the Company will be able to raise adequate financing or to ultimately attain profit levels of operations. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Changes in future conditions could require material write downs of the carrying values. Management monitors recent developments in relation to global tariffs and does not anticipate any material impacts on the financial position of the Company.

Negative Operating Cash Flow

The Company currently has a negative operating cash flow and may continue to have a negative operating cash flows for the foreseeable future. To date, the Company has begun to generate revenues, however, it is expected that additional capital investment will be required to continue to build the revenue pipeline. The Company's ability to generate revenues and potential to become profitable will depend largely on the ability to develop and market products and services. These condensed interim consolidated financial statements have been prepared on a basis that assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These condensed interim consolidated financial statements do not reflect any adjustments that may be necessary should the Company be unable to continue as a going concern. The Company incurred a net loss of \$1,314,720 during the three months ended December 31, 2025 (2024 - \$733,067), and, as at that date, had working capital of \$1,184,401 (September 30, 2025 - \$1,834,628) and a cumulative deficit of \$42,861,535 (September 30, 2025 - \$41,546,815). There can be no assurance that any such events will occur or that the Company will ever become profitable.

NetraMark Holdings Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

For the Three Months Ended December 31, 2025

1. Nature of Operations and Going Concern (continued)

Additional Financing

To date, the Company has minimal sources of revenue to fund its operational needs and will require significant additional financing to continue its operations. There can be no assurance that such financing will be available at all or on favourable terms. Failure to obtain such additional financing could result in delay or indefinite postponement of the Company's deployment of its products. Additional financing may dilute the ownership interest of the Company's shareholders at the time of the financing and may dilute the value of their investment.

2. Basis of Presentation

(a) Statement of compliance

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These condensed interim consolidated financial statements include all necessary disclosures required from interim financial statements, but do not include all disclosures required for annual financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2025.

(b) Basis of presentation

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value, as detailed in the Company's accounting policies.

(c) Basis of consolidation

These condensed interim consolidated financial statements consolidate the accounts of the Company and its wholly owned subsidiaries. Subsidiaries are those entities the Company controls by having power to, directly or indirectly, govern their financial and operating policies. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are de-consolidated from the date control ceases. Intercompany transactions, balances, income and expenses, and profit and losses are eliminated upon consolidation.

3. Material Accounting Policies

These condensed interim consolidated financial statements have been prepared following the same principles and methods of computation as outlined in the Company's consolidated financial statements for the year ended September 30, 2025. A description of the accounting standards and interpretations that have been adopted by the Company can be found in the notes of the annual consolidated financial statements for the year ended September 30, 2025.

The preparation of the condensed interim consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. These condensed interim consolidated financial statements include estimates, which by their nature, are uncertain. These assumptions and associated estimates are based on historical experience and other factors that are considered to be relevant. As such, actual results may differ from estimates and the effect of such differences may be material.

NetraMark Holdings Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

For the Three Months Ended December 31, 2025

3. Material Accounting Policies (Continued)

Significant estimates and judgements used in the preparation of these condensed consolidated interim financial statements remained unchanged from those disclosed in the Company's annual consolidated financial statements for the year ended September 30, 2025. These condensed interim consolidated financial statements of NetraMark Holdings Inc. were authorized for issue in accordance with a resolution of the Board of Directors on February 4, 2026.

4. Other Receivables

As at December 31, 2025, the Company has \$nil (September 30, 2025 – \$nil) in accounts receivable, and there is \$nil (September 30, 2025 – \$nil) in overdue accounts that do not have a provision.

As at December 31, 2025, the Company holds \$105,634 (September 30, 2025 – \$129,895) in other receivables comprised mainly of GST/HST receivables and accrued revenue.

5. Short-Term Investments

On August 25, 2023, the Company signed up for a GIC for \$5,000 for 1 year at a rate of 3% per year. The GIC was renewed on September 18, 2024 yielding \$149 in interest income which was reinvested into the GIC upon renewal. The GIC was further renewed on October 16, 2025 for 1 year at a rate of 1.75% per year, yielding an additional \$141 in interest income which was not reinvested into the GIC upon renewal. As at December 31, 2025, the value of the GIC held was \$5,168 (September 30, 2025 - \$5,290).

On March 28, 2025, the Company signed up for two non-redeemable one-year GICs for \$250,000 each at a rate of 3.15% per year. During the three months ended December 31, 2025, the Company recorded interest income of \$3,937 related to the \$500,000 GICs (December 31, 2024 - \$nil). As at December 31, 2025, the value of the non-redeemable GICs held was \$511,813 (September 30, 2025 - \$507,875).

On March 28, 2025, the Company purchased a redeemable GIC with a principal amount of \$1,000,000 and an annual interest rate of 2.5%. During the year ended September 30, 2025, the Company redeemed the GIC and received principal of \$1,000,000 together with interest income of \$6,250. As at December 31, 2025, the carrying value of the redeemable GIC was \$nil.

On August 14, 2025, the Company pledged a GIC of \$20,000 with an annual interest rate of 2% for a \$20,000 credit card facility. As at December 31, 2025, the value of the GIC was \$20,150 (2024 - \$nil).

6. Deferred Revenue

At times, the Company may take payment in advance for services to be rendered. These amounts are held and recognized as revenue as the services are rendered.

	December 31, 2025	September 30, 2025
Deferred revenue	\$	\$
Opening balance	38,702	75,190
Revenue recognized	(67,308)	(84,781)
Unearned revenues received	42,105	48,293
Closing Balance	13,499	38,702
Current portion	13,499	38,702

The deferred revenue as of December 31, 2025 is expected to be recognized within one year.

NetraMark Holdings Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

For the Three Months Ended December 31, 2025

7. Shareholders' Equity

Authorized share capital

The Company is authorized to issue an unlimited number of common shares.

Outstanding share capital

As at December 31, 2025, the Company's outstanding share capital is entirely composed of common shares.

		Number of Shares #	Amount \$
Balance, September 30, 2024		70,285,148	30,500,534
Issuance of common shares for services	(a)	593,504	670,863
Issuance of common shares for exercise of options	(b)	13,757,061	6,438,166
Issuance of common shares for exercise of RSUs	(c)	1,190,000	774,409
Issuance of common shares for exercise of warrants	(d)	1,553,125	637,751
Balance, September 30, 2025		87,378,838	39,021,723
Issuance of common shares for services	(a)	75,212	85,336
Issuance of common shares for exercise of RSUs	(c)	1,192,470	564,445
Issuance of common shares for exercise of warrants	(d)	22,000	7,040
Balance, December 31, 2025		88,668,520	39,678,544

(a) Shares issued for services

During the three months ended December 31, 2025, the Company issued 75,212 common shares to management, valued at the share price on the date of issuance:

- On October 31, 2025, the Company issued 17,675 common shares valued at \$1.22 per share.
- On November 30, 2025, the Company issued 27,826 common shares valued at \$1.16 per share.
- On December 31, 2025, the Company issued 29,711 common shares valued at \$1.06 per share

During the year ended September 30, 2025, the Company issued 593,504 common shares to management, valued at the share price on the date of issuance:

- On October 31, 2024, the Company issued 87,441 common shares valued at \$0.295 per share.
- On November 30, 2024, the Company issued 120,649 common shares valued at \$0.80 per share.
- On December 31, 2024, the Company issued 26,279 common shares valued at \$1.00 per share
- On January 31, 2025, the Company issued 24,594 common shares valued at \$1.07 per share.
- On February 28, 2025, the Company issued 18,280 common shares valued at \$1.44 per share.
- On March 31, 2025, the Company issued 23,189 common shares valued at \$1.13 per share.
- On April 30, 2025, the Company issued 17,036 common shares valued at \$1.51 per share
- On May 31, 2025, the Company issued 19,604 common shares valued at \$1.31 per share.
- On June 30, 2025, the Company issued 10,475 common shares valued at \$1.36 per share.
- On July 31, 2025, the Company issued 10,350 common shares valued at \$1.39 per share.
- On August 31, 2025, the Company issued 92,739 common shares valued at \$1.70 per share.
- On September 30, 2025, the Company issued 142,868 common shares valued at \$1.44 per share.

NetraMark Holdings Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

For the Three Months Ended December 31, 2025

7. Shareholders' Equity (continued)

(b) Stock options

Under the Company's stock option plan (the "Plan"), the Company's Board of Directors is authorized to grant stock options to directors, senior officers, employees, consultants, consultant company or management company employees of the Company and its subsidiaries not to exceed in the aggregate 15% of the issued and outstanding common shares of the Company from time to time. Stock options granted under the Plan are exercisable over a period not exceeding 10 years from the date granted. Exercise prices may not be less than the market price of the common shares at the time of the grant. An option shall vest in the manner imposed by the Board of Directors as a condition at the grant date.

A summary of changes in the Company's options for the three months ended December 31, 2025 and the year ended September 30, 2025 is as follows:

	Number of options #	Weighted average exercise price \$
Balance, September 30, 2024	6,656,000	0.51
Granted	985,000	0.43
Exercised	(1,190,000)	0.41
Expired	(100,000)	0.50
Forfeit	(831,000)	0.74
Balance September 30, 2025	5,520,000	0.48
Balance December 31, 2025	5,520,000	0.48

The following table summarizes information about the Company's stock options outstanding at December 31, 2025:

Grant date	Exercise Price (\$)	Weighted average remaining life (years)	Number of options outstanding
June 9, 2021	0.90	0.44	390,000
September 6, 2021	1.69	5.68	70,000
April 22, 2022	0.70	1.31	550,000
July 13, 2022	0.40	1.53	500,000
July 18, 2022	0.52	1.55	200,000
July 18, 2022	0.70	1.55	20,000
July 20, 2022	0.41	1.55	350,000
August 15, 2022	0.41	1.62	350,000
October 31, 2022	0.35	1.83	225,000
June 19, 2023	0.38	2.47	500,000
June 28, 2023	0.38	2.47	20,000
July 14, 2023	0.38	2.47	50,000
November 2, 2023	0.45	2.90	35,000
March 26, 2024	0.35	3.24	50,000
June 11, 2024	0.35	3.45	1,225,000
October 11, 2024	0.25	1.78	300,000
October 15, 2024	0.25	1.79	250,000
November 18, 2024	0.63	0.88	400,000
February 10, 2025	1.16	2.11	35,000
Total	0.48	1.93	5,520,000

NetraMark Holdings Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

For the Three Months Ended December 31, 2025

7. Shareholders' Equity (continued)

(b) Stock options (continued)

During the three months ended December 31, 2025, a share-based compensation expense of \$6,511 has been recognized in the condensed interim consolidated statement of loss and comprehensive loss (2024 – \$145,164) in relation to the stock options.

During the three months ended December 31, 2025, the Company granted nil stock options (September 30, 2025 – 985,000) with a weighted average fair value of \$nil per unit (September 30, 2025 - \$0.43 per unit).

The fair value of the Company's stock options granted during the year were determined using the Black-Scholes option pricing model with the following weighted average assumptions:

	2026	2025
Volatility	N/A	102.82% - 116.57%
Risk-free interest rate	N/A	3.01% - 3.15%
Expected life (years)	N/A	2 - 3 years
Dividend yield & Forfeiture	N/A	Nil
Share price	N/A	\$0.22 - \$1.11
Exercise price	N/A	\$0.25 - \$1.16

During the three months ended December 31, 2025, nil common shares were issued upon exercise of stock options (September 30, 2025 – 1,190,000). Upon exercise of the stock options, \$nil (September 30, 2025 - \$285,409) was transferred from contributed surplus to share capital in the condensed interim consolidated statements of changes in shareholders' equity. Cash proceeds upon exercise of the stock options during the three months ended December 31, 2025, totalled \$nil (September 30, 2025 - \$489,000).

(c) Restricted Share Units

A summary of changes in the Company's Restricted Share Units for the three months ended December 31, 2025 and the year ended September 30, 2025 is as follows:

	Number of Units Outstanding	Number of units Exercisable
Balance, September 30, 2024	2,632,000	1,952,000
Granted	555,000	
Exercised	(1,553,125)	
Forfeited	(96,875)	
Balance, September 30, 2025	1,537,000	1,198,875
Granted	1,100,000	
Exercised	(22,000)	
Expired	(150,000)	
Balance, December 31, 2025	2,465,000	1,132,500

The Company issued 1,100,000 restricted share units to consultants of the Company during the three months ended December 31, 2025 (September 30, 2025 – 555,000), with a weighted average aggregate fair value of \$1.13 per unit (September 30, 2025 – \$1.11) determined using the share price on the grant date.

NetraMark Holdings Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

For the Three Months Ended December 31, 2025

7. Shareholders' Equity (continued)

During the three months ended December 31, 2025, a share-based compensation expense of \$95,657 has been recognized in the condensed interim consolidated statement of loss and comprehensive loss (2024 – \$90,431) in relation to the restricted share units.

During the three months ended December 31, 2025, 22,000 common shares were issued upon exercise of 22,000 restricted share units (September 30, 2025 – 1,553,125). Upon exercise of the restricted share units, \$7,040 (September 30, 2025 - \$637,751) was transferred from contributed surplus to share capital in the condensed interim consolidated statement of changes in shareholders' equity.

(d) Share Purchase Warrants

Each warrant entitles the holder to purchase one common share at a set price, at the option of the holder for a set period.

A summary of changes in the Company's warrants for the three months ended December 31, 2025 and the year ended September 30, 2025 is as follows:

	Number of warrants #	Weighted average exercise price \$
Balance, September 30, 2024	16,499,091	0.40
Exercised	(13,757,061)	0.38
Expired	(98,209)	0.65
Balance, September 30, 2025	2,643,821	0.45
Exercised	(1,192,470)	0.40
Balance, December 31, 2025	1,451,351	0.50

The following table summarizes information about the Company's warrants outstanding at December 31, 2025:

Grant date	Exercise Price (\$)	Weighted average remaining life (years)	Number of warrants outstanding	Number of warrants exercisable
June 9, 2023	0.50	0.44	1,351,351	1,351,351
June 14, 2023	0.50	0.45	100,000	100,000
Total	0.50	0.44	1,451,351	1,451,351

During the three months ended December 31, 2025, 1,192,470 common shares were issued upon exercise of warrants (2024 – 2,534,656). Upon exercise of the warrants, \$87,456 (2024 - \$267,851) was transferred from contributed surplus to share capital in the condensed interim consolidated statement of changes in shareholders' equity. Cash proceeds upon exercise of warrants during the three months ended December 31, 2025, totalled \$476,989 (2024 - \$1,053,699)

NetraMark Holdings Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

For the Three Months Ended December 31, 2025

8. Sales, General and Administrative

Item	Three Months Ended	
	December 31, 2025	December 31, 2024
	\$	\$
Advertising and Promotion	36,340	6,061
Consulting fees	868,295	552,914
Investor awareness	50,000	-
Professional fees	45,189	32,108
Office and miscellaneous	142,837	112,361
Payroll	188,744	180,113
Total	1,331,405	883,557

9. Related Party Transactions

Parties are considered related if the party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management, directors and officers. Parties are also related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received.

For the Three months ended:	December 31, 2025	December 31, 2024
	\$	\$
Cash based compensation	238,838	202,870
Share-based compensation ⁽¹⁾	64,479	148,593
Share-based compensation ⁽²⁾	88,086	122,303
Total	391,403	473,766

(1) A total of 56,972 common shares were issued to key management in lieu of cash for a total compensation of \$64,479 during the three months ended December 31, 2025 (December 31, 2024 – 234,369 shares for \$148,593).

(2) A total of \$88,086 was recorded as share-based compensation relating to the issuance of options and RSU's to various directors and officers of the Company during the three months ended December 31, 2025 (December 31, 2024 – \$122,303)

As at December 31, 2025, the Company had \$63,202 due to related parties (September 30, 2025 - \$67,579) which are included in accounts payable. All amounts are unsecured, and repayable upon demand.

NetraMark Holdings Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

For the Three Months Ended December 31, 2025

10. Capital Management

The Company's objective in managing capital is to ensure a sufficient liquidity position to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company defines capital as net equity and debt, comprised of issued common shares, contributed surplus and accumulated deficit. The Company seeks to ensure that it has sufficient cash resources to maintain its ongoing operations and finance its research and development activities, corporate and administrative expenses, working capital and overall capital expenditures. Since inception, the Company has primarily financed its liquidity needs through offerings of common shares.

There have been no changes to the Company's objectives and what it manages as capital since inception. The Company is not subject to externally imposed capital requirements.

11. Financial Instruments and Risk Management

Financial Instruments

The Company has classified its cash as fair value through profit and loss ("FVTPL"). Other receivables have been classified as loans and receivables. Accounts payable and accrued liabilities have been classified as other financial liabilities.

The carrying values of cash, other receivables and accounts payable and accrued liabilities approximate their fair values due to their short periods to maturity.

Fair Value Hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy is summarized as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 – inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data
- Level 3 – inputs for assets and liabilities not based upon observable market data

Financial Risk Factors

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. The Company's cash is held at a major financial institution. The Company's receivables are due from the CRA for HST/GST refunds and is therefore a low risk. The Company regularly monitors its credit risk exposure and takes steps to mitigate the likelihood of these exposures resulting in actual loss.

(b) Liquidity risk

The Company constantly monitors and manages its cash flows to assess the liquidity necessary to fund operations. All of the Company's financial liabilities are due within one year.

NetraMark Holdings Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

For the Three Months Ended December 31, 2025

12. Segment Information

The Company earns revenue from its proprietary NetraAI platform, an advanced machine learning system purpose-built for analyzing complex clinical trial data to identify meaningful patient subpopulations.

During the period ended December 31, 2025, all of the Company's revenue from external customers was derived from one customer (2024 – two customers). All revenues were generated from customers located in the US.

13. Subsequent Events

Subsequent to December 31, 2025 the Company has issued as follows:

- On January 27, 2026, the Company issued 3,110,000 units at a purchase price of \$1 per unit issued in connection to the first tranche of a private placement. Each unit consists of one common share and one-half share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$1.35 and will expire in two years from the grant date. Gross proceeds from the private placement totalled \$3,110,000.
- On January 30, 2026, the company issued 30,179 shares for services valued at \$31,085.