

NETRAMARK HOLDINGS INC.

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025

Dated: January 15, 2026

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EXPLANATORY NOTES AND CAUTIONARY STATEMENTS

Explanatory Notes

In this Annual Information Form (the “AIF”), the term “Company” or “NetraMark” refers to NetraMark Holdings Inc. and its subsidiary as a whole, unless otherwise specified or the context otherwise requires.

Information contained in this AIF is given as of September 30, 2025, the financial year end of the Company, unless otherwise specifically stated.

Unless otherwise indicated, all currency amounts in this AIF and references to “\$” are stated in Canadian dollars.

Market and industry data used throughout this AIF was obtained from various publicly available sources. Although the Company believes that these independent sources are generally reliable, the accuracy and completeness of such information are not guaranteed and have not been verified due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and the limitations and uncertainty inherent in any statistical survey of market size, conditions and prospects.

This AIF should be read in conjunction with the Company’s audited consolidated financial statements and management’s discussion and analysis for the financial year ended September 30, 2025. The financial statements and management’s discussion and analysis are available under the Company’s profile on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) website at www.sedarplus.ca. The Company’s financial statements are prepared in accordance with International Financial Reporting Standards.

Caution Regarding Forward-Looking Information

This AIF contains “forward-looking information” within the meaning of that term under Canadian securities laws. This information relates to future events or future performance and reflects the Company’s expectations and assumptions regarding such future events and performance. In particular, all statements, other than statements of historical facts, included in this AIF that address activities, events or developments that management of the Company expects or anticipates will or may occur in the future contain forward-looking information, including but not limited to, statements with respect to:

- the anticipated adoption and commercial deployment of NetraMark’s NetraAI platform in clinical trials;
- the Company’s growth prospects, commercialization strategy, new partnerships and revenue-generating contracts;
- the potential impact of NetraMark’s technology on clinical trial success and pharmaceutical development;
- the Company's ability to convert early successes into scalable revenue streams;
- the Company's plans to continue innovation and solidify its position as a leading provider of AI-powered trial optimization tools;
- the Company's expectation to build its customer base and to recognize revenue as services under contracts are delivered;
- the strategic intent to transition from one-off projects to recurring engagements;
- the potential for the Company to explore SaaS-like models if clients license the NetraAI platform for self-use;
- the Company's aim to become a standard tool in trial design;
- the expectation that NetraAI's capabilities will be further strengthened through collaborations;
- the potential for decision support tools emerging from collaborations to become deployable products and open new revenue streams;
- the anticipated impact of partnerships such as the Worldwide Clinical Trials alliance on the Company's market reach and business scaling;
- statements regarding the Company's plans to establish its market, validate its technology commercially, and achieve a sustainable revenue model;
- expectations regarding the regulatory acceptance of AI-driven methods in clinical trials;
- the Company's belief that its relationships with clients and partners are strong and mutually beneficial;

- statements that any earnings would be reinvested to grow the business; and
- other statements relating to future plans, objectives, expectations, beliefs, intentions, and strategies.

Forward-looking information can be identified by the use of words such as, but not limited to, “plans”, “expects”, “project”, “predict”, “potential”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information involves various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from the Company’s expectations are described in the Company’s documents filed from time to time with the applicable regulatory authorities and such factors include, but are not limited to, risks related to commercial adoption, client retention, data availability, regulatory acceptance of AI in clinical trials, the competitive environment and other risks described herein including under the heading “Risk Factors” and other risks described herein including under the heading “*Risk Factors*”.

When relying on forward-looking information to make decisions, readers should ensure that the preceding information, the risks and uncertainties described in “*Risk Factors*” and the other contents of this AIF are all carefully considered. The forward-looking information contained herein is current as of the date of this AIF, and, except as may be required by applicable law, the Company disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking information contained herein to reflect any change in expectations, estimates and projections with regard thereto or any changes in events, conditions or circumstances on which any information is based. Readers should not place undue importance on such forward-looking information and should not rely upon this information as of any other date. In addition to the disclosure contained herein, for more information concerning the Company’s various risks and uncertainties, please refer to the Company’s public filings available under its profile on SEDAR+ at www.sedarplus.ca.

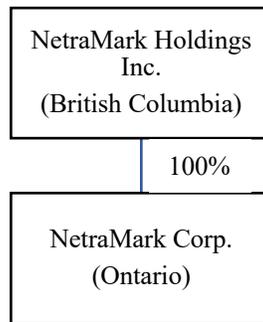
CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was originally incorporated under the *Business Corporations Act* (Ontario) on May 8, 2019 as “2695174 Ontario Inc.”, and subsequently changed its name to Nurosene Inc. on June 19, 2020. On March 26, 2021, the Company completed a continuance (migration) from the *Business Corporations Act* (Ontario) to the *Business Corporations Act* (British Columbia) with the name Nurosene Health Inc. On February 1, 2023, the Company changed its name to NetraMark Holdings Inc. The Company’s registered office is located at 550 Burrard St Suite 2900, Vancouver, BC V6C 0B3, and its head office is located at 1655 Dupont St. #Suite 101 Toronto, ON M6P 3S9.

Intercorporate Relationships

As of the date of this AIF, the Company has one wholly-owned active subsidiary, NetraMark Corp. NetraMark Corp. is incorporated under the *Business Corporations Act* (Ontario) and represents the primary operating entity through which the Company’s business is conducted. The following chart summarizes the Company’s corporate structure:



All operations and assets of the Company are consolidated through NetraMark Corp., and there are no other active subsidiaries. Accordingly, the Company’s consolidated financial statements require no non-controlling interest or material consolidation adjustments, as NetraMark Corp.’s results are fully integrated into NetraMark’s financial reporting. The basis of presentation reflects a single operating group.

GENERAL DEVELOPMENT OF THE BUSINESS

The following is a summary of the general development of the Company’s business over the three most recently completed financial years:

- **2022–2023 (Rebranding and Strategic Refocus):** Following the acquisition of NetraMark Corp. in October 2021, the Company fully realigned its identity and strategy. On February 1, 2023, the Company formally changed its name to NetraMark Holdings Inc. This rebranding (with new trading symbol “AIAI” on the Canadian Securities Exchange) signified the Company’s commitment to becoming a leader in AI/ML solutions for the pharmaceutical industry. The rebranding was accompanied by a strategic shift to focus entirely on the NetraMark AI technology. During this period, NetraMark continued development of its core platform (NetraAI) and began showcasing its capabilities in various disease areas. For example, in 2022–2023 the Company’s research and presentations demonstrated the use of its AI on oncology and CNS (central nervous system) datasets, highlighting how small patient datasets can reveal novel disease subtypes and biomarkers. The Company also published results on addressing placebo response in trials, reflecting the platform’s versatility. Key personnel were added to the team and Board of Directors of NetraMark (the

“**Board**”): notably P.J. (Patrick) Haley, an oncology commercialization expert, joined the Board in late 2024 to help guide industry partnerships.

- **2024 (Building Partnerships and Technical Advances):** In 2024, NetraMark accelerated its industry engagement and technical validation.
 - The Company entered into a collaboration agreement with the U.S. National Institute of Mental Health (NIMH) in June 2024 to analyze clinical trial data on ketamine in psychiatric disorders. This partnership underscored NetraMark’s growing credibility in applying AI to *central nervous system (CNS)* clinical research.
 - NetraMark also engaged with regulatory and research institutions. In February 2024, the Company presented new data at the ISCTM (International Society for CNS Clinical Trials and Methodology) annual meeting, demonstrating how its AI technology could de-risk neurology clinical trials. The Company’s AI results in disorders like Parkinson’s disease and schizophrenia were featured in scientific conferences and posters, bolstering its scientific validation.
- **2025 (Commercial Breakthroughs and Industry Adoption):** 2025 was marked by significant commercial progress and recognition of NetraMark’s platform:
 - Master Services Agreement with Worldwide Clinical Trials (April 2025): The Company entered into a global Master Consulting Services Agreement (the “MSA”) with Worldwide Clinical Trials Holdings, Inc. (“Worldwide”) effective April 1, 2025. Worldwide is a leading full-service CRO, and this strategic partnership establishes NetraMark as a preferred provider of AI-driven analytics for Worldwide’s clinical studies. Under the MSA, NetraMark agrees to provide AI-based trial optimization services (using its NetraAI platform) for clinical trials that Worldwide conducts, focusing on Phase II and III trials in Neuroscience and Oncology. The MSA does not obligate Worldwide to use NetraMark for every trial, but it sets forth terms such that for relevant studies Worldwide will include NetraMark’s services in its proposals to sponsors as a *preferred vendor*. Each specific project will be governed by work orders under the MSA. Key features of the MSA include:
 - NetraMark’s services encompass AI analytics for trial design optimization – e.g. identifying patient subgroups, reducing placebo noise, and enhancing patient stratification.
 - Worldwide integrates NetraAI as a dedicated solution within its offerings, allowing their pharma clients to add NetraMark’s analysis into trial protocols.
 - The partnership is global and non-exclusive. It leverages Worldwide’s broad sponsor network and three decades of clinical trial execution, combined with NetraMark’s advanced AI platform. Both companies aim to jointly “transform clinical trial design” by enabling more informed protocol development and faster decision-making through AI.
 - The MSA defines a three (3) year term, payment terms for any NetraMark services sold through Worldwide (e.g., fees on work orders). It also includes customary provisions on confidentiality, intellectual property (each party retaining IP to their contributions; NetraMark retains its platform IP), liability, and termination.
 - The MSA provides a potential channel for scaling NetraMark’s business. Worldwide’s endorsement and integration of NetraAI lends industry credibility. The MSA positions

NetraMark to potentially be involved in trials managed by Worldwide, expanding NetraMark's market reach beyond its direct sales efforts.

- The Company also entered into the agreements and arrangements described below in the ordinary course of the Company's business and are consistent with its services-based commercial model. Such agreements are typically project-based, non-exclusive, and time-limited in nature.
 - Contracts for AI Services with a Leading Global Pharmaceutical Company (2025): On November 18, 2025, NetraMark announced that it signed four new contracts with a leading global pharmaceutical company to provide advanced AI analytics for multiple late-stage clinical studies. These four contracts were executed under an existing master services framework.
 - NetraMark's NetraAI platform will be applied to the clinical data from four pivotal trials conducted by this pharma sponsor. The therapeutic areas or specific indications were not disclosed, but given the Company's focus, they could involve CNS, oncology, or other complex disease trials in Phase II or III.
 - The aim is to uncover and characterize patient subpopulations that drive treatment response, placebo response, and overall trial variability in each study. Essentially, NetraMark will analyze each trial to find the "hidden structure" – e.g., subsets of patients who responded exceptionally well or poorly, and the factors distinguishing them.
 - Across engagements, NetraMark will identify explainable subpopulations and quantify which clinical or demographic variables influence outcome variability. This is intended to enhance the sponsor's understanding of complex patient populations and inform their development decisions.
 - All four studies will leverage NetraAI's mathematically-augmented AI approach to pinpoint high-effect-size subgroups without using black-box modeling, aiming to ensure interpretability. The interpretability is highlighted as crucial for aligning with the FDA's expectations, reinforcing that these analyses can be used in regulatory discussions or trial design adjustments.
 - Each contract corresponds to a defined project with its own timeline and deliverables. The contracts include confidentiality and data use provisions given the sensitivity of late-stage trial data. They also indicate a long-term relationship; NetraMark essentially becomes embedded as an analytics partner for these trials.
 - The four previously mentioned contracts were expanded upon with a fifth contract with the same pharmaceutical company.
 - The fifth contract involves analyzing a Phase III trial of a novel psychiatric medicine for that sponsor. NetraMark's technology will scrutinize data from an ongoing late-stage trial.
 - The purpose is similar: identify explainable subpopulations linked to treatment response, placebo response, and adverse events, using multi-dimensional data from the trial. The insights from NetraAI will then support the sponsor's future regulatory and market access plans. In practice, this could mean:
 - If the trial overall is only moderately positive, NetraAI might find a subgroup where efficacy is strong, which could guide a precision medicine regulatory filing. Or it could identify predictors of which

patients have adverse events, helping with labeling or risk mitigation strategies.

- From a market access perspective, understanding who benefits most could help the company position the drug for pricing/reimbursement (e.g., demonstrating value in a subset of high-need patients).
- In Q3 2025, NetraMark initiated a high-profile collaboration with the Mayo Clinic, a leading U.S. academic medical center to apply its AI to glioblastoma (GBM) research. Under this collaboration (announced September 22, 2025), NetraMark obtained access to longitudinal clinical and biomarker datasets (including advanced proteomic data) from the academic partner, aiming to identify patient subgroups and develop an AI-driven therapeutic decision support tool for GBM. Glioblastoma is an area of urgent need, with >90% trial failure rates, and NetraMark’s involvement with Mayo Clinic reflects the potential of its technology to tackle extremely complex oncology problems by uncovering hidden patient personas within *small, heterogeneous datasets*. Key features include:
 - NetraMark receives de-identified longitudinal patient data (including cerebrospinal fluid proteomic data generated on an advanced platform, e.g. SomaLogic) from Mayo Clinic’s GBM research programs. This data relates to GBM, a complex and relatively rare cancer.
 - NetraMark applies its NetraAI platform to these datasets to identify patient subpopulations and molecular patterns. The objective is to generate novel insights (Personas) that could inform a therapeutic decision support tool for GBM trials. Specifically, the analysis will look at distinguishing GBM vs non-tumor, primary vs recurrent tumors, effects of surgical resection, chemoradiation, and immunotherapy on molecular markers. Essentially, NetraMark is tasked with uncovering explainable subsets that might correlate with outcome differences in these contexts.
 - NetraMark may share resulting discoveries or co-author publications with Mayo investigators. The license to the data is for the purpose of this project, and any intellectual property or findings may be jointly owned or otherwise allocated per the agreement.
 - There is no financial consideration; this is a scientific collaboration. However, a successful outcome (e.g., identification of a strong prognostic subgroup) could lead to follow-on contracts.
- Regulatory Milestone – FDA Critical Path Innovation Meeting (CPIM): In December 2025, NetraMark completed a Critical Path Innovation Meeting (CPIM) with the U.S. Food and Drug Administration (FDA). The CPIM was a non-regulatory, non-binding scientific exchange during which the FDA provided feedback on NetraAI—NetraMark’s explainable AI/ML platform—and discussed its application as an enrichment methodology in clinical trial design. The FDA provided feedback on NetraAI’s approach to pre-specified, α -controlled predictive enrichment and discussed considerations for identifying responder-enriched subgroups while maintaining control of Type I error, consistent with FDA enrichment guidance. The FDA also discussed how NetraAI differs from complex adaptive designs, Bayesian methods, or computer-simulation-based approaches that are excluded from eligibility for the FDA’s Model-Informed Drug Development (MIDD) Paired Meeting Program, and suggested that NetraMark consider exploring the MIDD Paired Meeting Program as an avenue for scientific dialogue alongside a pharmaceutical sponsor. CPIM discussions are drug-product independent and do not constitute FDA endorsement of NetraAI or any product or service provided by the Company.
- Nature Portfolio Publication: On December 8, 2025, NetraMark announced that its scientific study highlighting NetraAI was accepted for publication in npj Digital Medicine, part of the Nature Portfolio, providing third-party validation of NetraMark’s scientific approach.. The peer-reviewed paper, co-authored with researchers from the U.S. National Institute of Mental Health (NIMH), demonstrates how NetraAI’s explainable methodology identified clinically meaningful “Persona”

subgroups in a Phase II depression trial, resulting in improved patient stratification and treatment-response interpretation.

- Strategic Research Collaboration – CAMH: During the fourth quarter of 2025, NetraMark, in collaboration with the Centre for Addiction and Mental Health (CAMH), was awarded a prestigious Ontario Research Fund – Research Excellence (ORF-RE) Award, recognizing innovative research partnerships in Ontario. Under this collaboration, NetraAI is being deployed within CAMH’s secure computing environment to analyze genetic and epigenetic data in schizophrenia and major depressive disorder. The work is focused on identifying explainable patient subpopulations and is expected to further strengthen NetraAI’s capabilities in psychiatric indications and its relevance for pharmaceutical sponsors.

By the end of 2025, NetraMark transitioned into a pure-play clinical trials AI company with growing commercial traction. The Company’s recent developments illustrate a trajectory of building partnerships (with CROs, pharma companies, and academic centers), enhancing its proprietary technology, and aligning its solutions with industry needs and regulatory standards. The focus for subsequent periods is to convert these early successes into scalable revenue streams, continue innovation and solidify NetraMark’s position as a leading provider of AI-powered trial optimization tools.

DESCRIPTION OF THE BUSINESS

NetraMark is a Canadian artificial intelligence (“AI”) technology company focused on AI-driven solutions for clinical trial optimization in the pharmaceutical and biotechnology industries. The Company’s mission is to leverage novel machine learning techniques to address critical challenges in drug development, particularly the high failure rates of clinical trials due to patient heterogeneity and small sample sizes. The Company’s core offering is its proprietary NetraAI platform, an advanced machine learning system purpose-built for analyzing complex clinical trial data to identify meaningful patient subpopulations, referred to as “Personas” or “Model Derived Subgroups” (MDS) for its customers. By revealing hidden structure in clinical datasets – even those with relatively small sample sizes – NetraMark’s technology helps drug developers stratify patients, enrich trials with the right participants, and ultimately increase the likelihood of trial success. The Company’s business model involves working with pharmaceutical and

biotechnology companies (either directly or through channel partners like CROs) to apply NetraAI on client trial data, typically under service contracts or collaborations.

Technology Platform (NetraAI): NetraAI is NetraMark’s AI platform and the foundation of its product suite. It is an explainable AI/machine learning system distinguished by several features:

- **Mathematically-Augmented Machine Learning:** NetraAI employs a novel *dynamical systems-based algorithm* with an embedded long-range memory mechanism. This approach enables the platform to parse and learn from high-dimensional clinical datasets in a manner that differs from traditional algorithms. Specifically, NetraAI can isolate combinations of variables that define high-impact patient clusters without succumbing to overfitting on small data. The algorithm constructs an emergent patient similarity geometry and uses an *evolutionary learning process* (akin to genetic algorithms) to iteratively refine subpopulation separation. This allows NetraAI to search through trillions of potential variable combinations efficiently, identifying patterns in heterogeneous patient data.
- **Sub-Insight Learning (Explainable vs Unexplainable Subsets):** A core principle of NetraAI is “*sub-insight learning*”, which involves deliberately segmenting the patient population into explainable and unexplainable subgroups. Rather than forcing the model to explain every patient (which often leads to overly complex or biased models), NetraAI focuses on those subsets of patients that can be reliably explained by a small set of variables. Patients that cannot be explained without degrading model quality are set aside as unexplainable for that analysis. This focus mechanism prevents overfitting and “drowns out” less relevant data that might otherwise obscure the true signal. By not attempting to classify everyone, NetraAI hones in on high-effect-size subpopulations (“Personas”) that drive outcomes. The explainable subsets yield clear insights – for example, NetraAI might identify that a specific combination of 2-4 baseline variables defines a subgroup of patients who show a differential positive response to the drug compared to others. Meanwhile, unexplainable subsets (patients who do not fit any pattern) are acknowledged rather than forcing them into a misleading average. This methodology results in transparent, interpretable models: each Persona is characterized by a few human-understandable factors (e.g., a certain biomarker high/low, a clinical score above a threshold, etc.), making the insights actionable for clinicians and trial designers.
- **Small-Data Precision and High Effect Sizes:** NetraMark’s technology is explicitly designed to work effectively on small and noisy clinical datasets, which are very common in Phase I/II/III clinical trials or rare disease studies. Approximately 65% of clinical trials have fewer than 200 participants¹, and traditional AI methods often struggle in this regime. NetraAI’s unique approach enables learning from small data by leveraging the above-mentioned mathematical innovations. It creates “intelligent data” representations that activate standard AI/ML methods, meaning it can extract statistically significant insights. Internal tests and case studies have shown NetraAI outperforming conventional ML: for instance, in a Phase II depression trial (63 patients), NetraAI improved predictive accuracy by ~25–30% and achieved higher sensitivity/specificity in identifying responders. It was able to find a small multi variable clinical signature and also a variable MRI-based signature that exceeded the performance of standard models. These results demonstrate NetraAI’s ability to boost effect sizes in analysis – finding subgroups with large treatment vs placebo differences – which can translate to more successful trials.
- **Topology-Based and Evolutionary Features:** The NetraAI algorithm uses a novel topology-based AI approach and information geometry concepts to cluster patients by multiple variables simultaneously. Essentially, it can map patients into a multi-dimensional space and identify those who are “strongly related” across several clinical features. It then uses evolutionary strategies (long-range memory and iterative resampling) to refine these clusters over thousands of iterations. The outcome is a set of candidate Personas – each defined by a minimal combination of features – that consistently show high outcome differences (e.g., high drug response in Persona A vs non-response in others). These Personas are validated on hold-out data to ensure they generalize beyond the training subset. For example, a possible result is a collection of insights such as: “Patients with profile X (e.g., specific biomarker high, certain symptom low, etc.) have a 95% response rate on Drug vs 20% on placebo”, thus representing a subgroup with a much higher treatment effect. Such information can be used prospectively to enrich future trials by selecting similar patients.

- **Explainability and Regulatory Alignment:** Unlike “black box” AI models (e.g., deep neural nets that output inscrutable predictions), NetraAI was engineered for interpretability. Every identified Persona is backed by a clear description of the defining variables and their thresholds, making the results clinically transparent. This is critical not only for sponsor decision-making but also for acceptance by regulators. Regulatory bodies like the FDA have signaled the importance of explainable AI in clinical development. NetraMark’s focus on explainability aligns with the FDA’s evolving expectations for AI/ML tools in drug trials. NetraMark’s proactive regulatory engagement (such as the CPIM meeting) further supports the goal of ensuring that its technology development considers Good Clinical Practice (GCP) principles and regulatory feedback from agencies.

In summary, NetraAI provides AI-driven precision for clinical trial optimization. It finds clinically explainable, regulatory-aligned subpopulations (“Personas”) with high treatment effect sizes even in small datasets. By doing so, it seeks to address major industry challenges: low trial success rates, placebo effects, and one-size-fits-all trial designs that overlook patient heterogeneity. NetraAI’s novel approach aims to help uncover which patients benefit most from a therapy and why, thereby enabling trial sponsors to design smarter trials (for example, through enriched enrollment criteria or stratified analysis plans).

Products and Services: NetraMark’s offerings revolve around applying the NetraAI methodology at different stages of the clinical trial process. Key components of its product/service suite include:

- **NetraAI Analysis:** The Company typically engages with clients to perform in-depth AI analyses on existing clinical trial datasets. In this service model, NetraMark’s data science team takes a sponsor’s trial data (which could be Phase I, II, or III data, often from a completed or ongoing study) and runs it through the NetraAI pipeline. The deliverable is a detailed report of findings – e.g., identified patient subgroups associated with differential outcomes, key predictive variables, and simulations of how adjusting inclusion criteria might improve results. These insights help sponsors understand retrospectively why a trial did or did not succeed and prospectively how to redesign future trials. For example, NetraAI might reveal that a subset of patients defined by a certain biomarker and clinical score drove most of the drug-placebo separation; the sponsor could then target that subset in the next trial. NetraMark generates revenue through these analytical contracts, which can be milestone-based or fixed-fee for a defined analysis. The recent contracts signed with pharma companies in late 2025 are examples of this service model: NetraMark will apply NetraAI to multiple pivotal studies’ data to uncover responder subpopulations and factors influencing trial variability.

Industry Focus and Use Cases: NetraMark targets therapeutic areas and trial settings where traditional approaches have struggled and where precision patient selection can be transformative. Two primary domains of focus are:

- **CNS (Central Nervous System) Disorders:** This includes psychiatry and neurology indications such as depression, schizophrenia, Alzheimer’s, Parkinson’s, etc. CNS trials historically face high failure rates due to subjective endpoints, heterogeneous patient presentations, and high placebo responses. NetraMark’s technology is particularly well-suited to CNS because these trials often have small samples and complex, multi-dimensional data (clinical scales, cognitive tests, imaging, genomics). The Company has demonstrated success in this area: for instance, applying NetraAI to the CATIE schizophrenia trial data (n≈1600) to identify patient subgroups with preferential response to different antipsychotics. NetraAI was able to stratify schizophrenia patients into explainable segments and uncover variables that distinguished those who responded better to Drug A vs Drug B. Likewise, in depression, NetraAI identified potential predictors of ketamine response in a difficult Phase II trial. The Company’s presentations at CNS-focused conferences (ISCTM, ASCP, etc.) and collaborations with organizations like NIMH and the Ontario Brain Institute confirm that precision psychiatry is a core focus. By identifying biologically or symptomatically distinct subtypes within broad diagnoses (e.g., a subtype of depression patients who respond to a certain mechanism of action), NetraMark’s tools aim to guide more successful Phase II proof-of-concept trials and inform personalized treatment approaches in CNS.

- **Oncology:** Cancer trials, especially in refractory or rare cancers, often deal with molecular heterogeneity and small patient pools. NetraMark has applied its AI in oncology to discover novel patient clusters and biomarkers. For example, the Company published findings on non-small cell lung cancer (NSCLC) showing that even small genomics datasets can reveal distinct subtypes using their ML approach. In 2025, NetraMark launched a high-profile project in glioblastoma multiforme (GBM), one of the most challenging oncology indications (median survival ~15 months). By analyzing longitudinal cerebrospinal fluid proteomic data from GBM patients, NetraAI aims to generate new hypotheses and enrichment criteria for future GBM trials. The goal is to partition GBM patients in ways that might explain why some respond (or some trials succeed) when others do not. The Company's work in oncology aligns with the broader industry trend towards precision medicine – NetraAI seeks to help define the right patient population for a cancer drug, much like a genomic companion diagnostic, but using computational insight from clinical data rather than wet-lab tests.

Beyond CNS and oncology, NetraMark's platform is generally applicable to any therapeutic area where patient heterogeneity is an issue. The Company has indicated expansion into rare diseases and complex chronic conditions as well. For instance, a 2024 publication detailed using machine learning for patient stratification in ALS (a rare neurodegenerative disease) via open science data. The technology's ability to work with *limited datasets* makes it valuable in rare diseases where patient numbers are inherently low. The core value proposition remains consistent across fields: provide insights that allow trial enrichment (selecting the patients most likely to respond), trial rescue (post-hoc finding why a trial failed or how to re-analyze it), and trial design optimization (choosing endpoints, stratification factors, etc.).

Cycles: The Company's business is not materially cyclical or seasonal in nature, though project-based revenue may create quarterly variability as discussed in Risk Factors

Specialized Skill and Knowledge: NetraMark's business is dependent on specialized scientific, technical, and regulatory expertise relating to the application of advanced artificial intelligence and machine learning methodologies to clinical trial data. In particular, the Company's operations rely on proprietary know-how in the areas of mathematically-augmented machine learning, explainable artificial intelligence, clinical trial design, biostatistics, and regulatory-aligned analytics for drug development.

The Company has developed specialized capabilities in analyzing small, heterogeneous clinical trial datasets to identify statistically robust and clinically interpretable patient subpopulations associated with differential treatment response, placebo response, or adverse events. This requires expertise in high-dimensional data modeling, dynamical systems, feature interaction analysis, and effect-size validation, as well as an understanding of clinical endpoints, disease heterogeneity, and trial execution considerations.

NetraMark's personnel possess specialized knowledge in translating complex analytical outputs into regulator- and clinician-facing insights that may inform clinical trial enrichment strategies, inclusion and exclusion criteria, and follow-on study design. This includes familiarity with applicable regulatory guidance and best practices governing the use of novel analytical methods in clinical development, including principles of explainability, reproducibility, and auditability.

The Company's success depends in part on its ability to attract, retain, and effectively deploy personnel with advanced training and experience across multiple disciplines, including applied mathematics, machine learning, clinical science, biostatistics, and regulatory science. The loss of key personnel or an inability to maintain this specialized expertise could adversely affect the Company's ability to develop, deliver, and commercialize its solutions.

Regulatory and Competitive Landscape: NetraMark operates at the intersection of AI technology and regulated clinical research. While the Company itself is not developing therapeutics, its success is tied to pharmaceutical R&D pipelines of its customers and their acceptance of AI-driven methods. Key considerations include:

- **Regulatory Acceptance:** NetraMark’s business model is improved when trial sponsors and regulators trust its AI insights for decision-making. To this end, the Company emphasizes compliance with regulatory standards and Good Clinical Practice (GCP) principles in its software processes. NetraAI’s explainability is a strategic advantage here, as regulators like FDA and the European Medicines Agency (EMA) have expressed caution about “black-box” AI. NetraMark’s publications and initiatives involve regulators: notably, NetraMark’s Founder Dr. Geraci co-authored a June 2025 industry paper on AI in clinical trials with contributors from the FDA, EMA, and industry. This indicates NetraMark’s thought leadership in shaping guidelines for AI’s use under GCP. The Company’s CPIM meeting with FDA provided further clarification regarding the regulatory pathway for using NetraAI’s outputs in submissions (e.g., to justify an enriched patient population in a Phase III trial or support a biomarker-based approval). By engaging regulatory agencies early, NetraMark aims to ensure its platform can be used within the existing regulatory framework for clinical trial evidence. Moreover, NetraMark’s services can support sponsors’ regulatory interactions: for example, the subpopulation insights from NetraAI can feed into adaptive trial designs or subgroup analyses that might be presented to agencies in trial protocols or marketing applications.
- **The global competitive environment:** The field of AI for clinical trials is emergent and growing. NetraMark faces competition from a range of players:
 - Large technology firms and AI companies (some with healthcare divisions) that provide machine learning analytics or real-world data insights to pharmaceutical companies.
 - Specialized startups focusing on clinical trial AI, patient recruitment platforms, or precision medicine tools. Some competitors may use deep learning on large datasets or federated learning across trials. Others might leverage historical control data or big real-world databases to augment trial analysis. NetraMark differentiates by not requiring large external datasets – it can work on the sponsor’s own trial data in isolation, keeping data secure and specific. The Company emphasizes data privacy (each client’s data stays segregated) and does not pool data between clients, which appeals to sponsors concerned about confidentiality.
 - CROs and analytics firms that offer trial simulation or biostatistics services could be seen as indirect competitors or collaborators. NetraMark’s strategy to partner with CROs (like Worldwide) shows it is often complementary – CROs bring domain and operational expertise, while NetraMark provides the AI engine.

The market need for improved trial success is substantial: only ~12% of drug candidates² make it through trials to FDA approval. NetraMark’s approach is intended to address challenges in identifying the right patients – which conventional methods and even many AI approaches struggle with (especially when data is limited or heterogeneous). According to a cited market research, AI in healthcare is expected to reach over \$148 billion USD by 2029³, indicating ample room for growth. NetraMark’s niche focus on clinical trial enrichment sets it apart from general AI healthcare companies. The Company’s aim is to become a *standard tool in trial design* akin to how biostatistics or electronic data capture are standard today. As the industry gradually embraces AI, NetraMark’s early case studies and partnerships build competitive moat through proven use cases and reference clients.

Intellectual Property: NetraMark’s value is heavily based on proprietary algorithms and know-how. The Company protects its IP through a combination of trade secrets (the NetraAI code and mathematical methodology). Additionally, the *data outputs* (e.g., discovered subpopulations) are typically confidential to the client’s compound development. NetraMark’s collaborations, such as the one with the Mayo Clinic for GBM, often involve licenses to proprietary know-how or data from the partner, and in turn NetraMark’s insights may be jointly owned or exclusively licensed for specific uses. The Company carefully manages these arrangements to ensure it can continue to improve its platform while respecting client data ownership.

Revenue Model: NetraMark’s revenues to date have been modest (reflecting an early-stage company) and primarily from pilot projects and initial service contracts. The Company expects to build its customer base and revenues through service contracts. It recognizes revenue as the deliverables under the service contracts are provided (aligned with data readouts and project milestones). NetraMark generally recognizes revenue throughout the project life cycle, with an average project lasting 1-2 months. The strategic intent is to transition from one-off projects to recurring engagements: for example, being embedded in Worldwide’s service offerings could drive continuous project flow, and expanding into Phase 3 trials or new therapeutic areas with existing clients could yield follow-on contracts. The five new contracts in late 2025 are an example of expansion with an existing client (the original four contracts under an ongoing collaboration). Additionally, NetraMark has begun scaling its team (adding data scientists, medical advisors, etc.) to handle multiple projects in parallel. Long-term, the Company may explore *SaaS-like* models if clients license the NetraAI platform for self-use, but currently most deployments are services provided by NetraMark.

In summary, NetraMark’s business is at the cutting edge of applying AI to improve how trials are designed. The Company combines a unique technological capability (discovering explainable patient subgroups in small data) with a clear market need (increasing trial success and efficiency). Through strategic partnerships, scientific credibility, and a growing track record of engagements, NetraMark is positioning itself to become a go-to solution provider for precision clinical trials – especially in CNS and oncology, and generally for any sponsor seeking to de-risk their development programs with advanced analytics. The business carries the typical risks of emerging technology companies (discussed below), but also potential upside if the pharmaceutical industry continues to invest in digital innovation to make drug development more predictive and cost-effective.

Employees

For the fiscal year ended September 30, 2025 and as of the date hereof, the Company has six full time employees,

RISK FACTORS

The Company’s business, operations, financial results and prospects are subject to the risks of its industry and are subject to various factors which are beyond the control of the Company. Certain of these risk factors are described below. The risks described below are not the only ones facing the Company. Additional risks not currently known to the Company, or that it currently considers immaterial, may also adversely impact the Company’s business, operations, financial results or prospects, should any such other events occur.

For ease of reference, the risk factors are grouped by category. Many of these risks are interrelated. Some of the statements below are forward-looking statements. Actual outcomes could differ materially.

NetraMark has a history of operating losses, and we expect to continue to incur losses over the next several years.

NetraMark has a history of operating losses and is still in the early stages of development. We have generated minimal revenue and have incurred, and continue to incur, significant expenses. Accordingly, we expect to continue to incur operating losses over the next several years. Our operating expenses and net losses going forward may fluctuate significantly from quarter-to-quarter and year-to-year. We anticipate that our operating expenses will increase substantially in the foreseeable future as we continue to invest in and develop our NetraMark suite of products (the “**NetraMark products**”) establish a sales and marketing program, hire additional data scientists, bioinformaticians, software engineers and other personnel to support the development and use of the NetraMark products; and add operational, financial and management information systems and personnel to support our operations as a public company.

NetraMark’s limited operating history may make it difficult for you to evaluate the success of its business to date and to assess our future viability, which may depend on us obtaining additional capital, which might not be available on economically acceptable terms, or at all.

NetraMark commenced operations in 2019 and its activities to date have been limited to organizing and hiring staff, its operations, business planning, its initial public offering, raising capital, developing the NuroApp and NetraMark

products and identifying and entering into collaborations with clients. We have limited revenues to date. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if NetraMark had a longer operating history.

In addition, as an early-stage company, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. In the medium-to-long term, we will require additional capital to finance our future growth and further scale our operations. NetraMark recorded negative cash flows from operating activities since inception, and we require periodic injections of capital in order to continue our business. If we are not able to raise the required capital on economically acceptable terms, or at all, we may be forced to limit or even scale back our operations, or otherwise be unable to compete successfully, which may adversely affect our growth, business and market share and could ultimately lead to an insolvency of the Company. If we choose to raise capital by issuing new shares, our ability to offer such shares at attractive prices, or at all, depends on the condition of equity capital markets in general and the share price of the Company in particular, and such share price may be subject to considerable fluctuations, if we choose to raise capital through debt financing, such financing may require us to post collateral in favour of lenders or accept other restrictions on our business and financial position. Such restrictions may adversely affect our operations and prevent us from growing our business as intended.

Our interim and annual results may fluctuate significantly, which could adversely impact the value of our common shares.

NetraMark's results of operations, including our revenues, gross profit, profitability and cashflows, have historically varied from period-to-period, in part because of the stage and developments of our business, and we expect that they will continue to do so. As a result, period-to-period comparisons of our operating results may not be meaningful, and our interim and annual results should not be relied upon as an indication of future performance. Our interim and annual financial results may fluctuate as a result of a variety of factors, many of which are outside of our control. Factors that may cause fluctuations in our interim and annual financial results include, without limitation, those listed elsewhere in this "Risk Factors" Section and those listed below:

- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- the success of our products to add value to and attract new customers;
- our ability to enter into new agreements with existing or new customers;
- our ability to collect receivables from our clients;
- unforeseen business disruptions that increase our costs or expenses;
- general economic, industry and market conditions, including within the life sciences industry and inflationary pressures.

Such fluctuations may have a material adverse effect on the price of our common shares.

NetraMark's sales and financial forecasts may prove to be inaccurate. We may need to raise additional capital, which may cause dilution to our existing shareholders, restrict our operations or cause us to relinquish valuable rights.

Our sales and financial forecasts are based on assumptions that may prove to be incorrect including but not limited to, assumptions about general business and economic conditions, the demand for our services, the effectiveness of our technology, the number and the frequency of meetings with potential customers in a month, the percentage of small, medium and larger prospects (by revenue), the expected time to close on a deal, the deal conversion rate, the project value and timing of recognition of revenues associated with any customer agreements, our pace of delivery of results, and our ability to attract and retain key personnel which are important to the relationships we will pursue and our cash needs. The foregoing list of assumptions is not exhaustive. Although NetraMark believes that these assumptions were

reasonable when made, because these assumptions are subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, NetraMark cannot assure that it will achieve its sale and financial forecast.

We may seek additional capital through a combination of public and private equity offerings, debt financings, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity, convertible debt securities or other equity-based securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that may adversely affect the rights of holders of our common shares. Any indebtedness we incur would result in increased payment obligations and could include restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Any debt or additional equity financing that we raise may contain terms that are not favourable to us or our shareholders. Furthermore, the issuance of additional securities, whether equity or debt, by us may cause the market price of our common shares to decline as well as impede our ability to raise capital in through an issuance of equity or debt securities in the future. If we raise additional funds through strategic alliances and licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property or technologies or grant licences on terms unfavourable to us.

We are substantially dependent on the NetraMark products to identify promising drug targets to accelerate drug discovery and development. The NetraMark products may fail to discover valued enrichment criteria that positively impact the clinical trial process for our clients.

Our NetraMark products are critical to our ability to provide AI-enabled drug discovery services to our customers. While the results of certain of our drug discovery collaborations suggest that the NetraMark products are capable of accelerating and improving the process for drug discovery and the clinical trial process, it may not be successful in future efforts. This may adversely affect potential customers' interest in and use of our products which would adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

Defects or disruptions in the NetraMark products and its associated algorithms or machine learning models could result in diminishing efficacy of our sub-population identification work and therefore we may discover a reduction in our revenues.

Our ability to effectively commercialize our NetraMark products depends upon the continuous, effective and reliable operation of the NetraMark products, our algorithms, our machine learning models and our unique proprietary tools within the NetraMark products. The NetraMark products are complex and may contain defects or errors or utilize inaccurate or incorrect data. Any errors, defects, disruptions or other performance problems with the NetraMark products could adversely impact the efficacy of the services we provide, hurt our reputation or damage our collaborators' businesses. The occurrence of any of these events could diminish the interest of pharmaceutical companies in collaborating with us and adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

If we cannot maintain existing clients and/or attract new clients or enter into new collaborations, our business could be adversely affected.

We rely on existing and future clients for the development and potential commercialization of the NetraMark products. We face significant competition in seeking and retaining clients, and a number of more established companies may also be pursuing development and commercialization of similar technology. These established companies may have a competitive advantage over us due to their size, the nature of their products, financial resources, existing relationships with data providers and greater commercialization expertise. Clients may also consider alternative technologies that may be available to them and whether such technology could be more attractive than the one with us.

If we fail to enter into agreements with clients and do not have sufficient funds or expertise to undertake the necessary commercialization activities for the growth of our business, we may not be able to further develop or validate our

technologies. This in turn may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

We face competition, which may result in others discovering AI based methods that are more successful than ours, requiring us to rapidly adapt our approach and implement significant technological change and respond to introductions of new products and technologies by competitors to remain competitive.

We face competition specifically from other technology-enabled drug discovery and development companies or service providers. Smaller or early-stage companies may also prove to be significant competitors, particularly where they deploy AI-enabled approaches to drug discovery, including through collaborative arrangements with large, established companies. Potential competitors might also include major technology companies, some of which have subsidiary research organizations active in the life sciences industry. We are aware of several companies using various technologies, including AI and other sophisticated computational tools, to accelerate drug development and improve the quality of identified drug candidates.

Our competitors take a variety of AI-enabled approaches to drug discovery which differ from our approach. Such competing approaches may ultimately prove to be more effective and scalable than ours. In addition, our competitors (many of whom have greater financial, technical and human resources than we do) may, either alone or with their strategic collaborators, succeed in developing, acquiring and/or licensing technologies that are more accepted in the market, more effective, more effectively marketed and sold or less costly than any we may develop, which could render our technologies non-competitive or obsolete and result in our competitors establishing a strong market position.

If we do not appropriately innovate on a timely basis and invest in new solutions and technological enhancements, including within the field of AI, the NetraMark products may become or be perceived as less competitive, and our clients could move to new technologies offered by our competitors or engage in AI-enabled drug discovery themselves. Our failure to timely introduce new and innovative technologies or solutions or adequately predict our clients' needs or fail to obtain desired levels of market acceptance may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

Pre-clinical and clinical development involves a lengthy and expensive process with uncertain outcomes. Our clients' pre-clinical and clinical programs may experience delays or may never advance, which would adversely affect their ability or interest to engage or utilize the NetraMark technology.

To obtain approval to market a new small molecule drug, drug producers must demonstrate the safety and efficacy of product candidates in humans to the satisfaction of the relevant regulatory authority. Drug candidates in pre-clinical development or early-stage clinical trials have a high risk of failure. Clinical testing is expensive, difficult to design and implement, can take many years to complete and has an uncertain outcome. Any of our clients' clinical trials may not be conducted as planned and may not be completed on schedule, or at all.

In addition, the time required to obtain marketing approval from applicable regulatory authorities is unpredictable but typically happens many years after the commencement of pre-clinical studies and initial clinical trials and depends upon numerous factors, including the substantial discretion of regulatory authorities. Before obtaining marketing approval from regulatory authorities for the sale of any drug candidate, pharmaceutical companies must complete pre-clinical development and then conduct extensive clinical trials to demonstrate the safety and efficacy of such drug candidate in humans. Even if the clinical trials are successful, changes during the development period in marketing approval policies, applicable law or the regulatory review process for each submitted product application may cause delays in the approval or rejection of an application. Furthermore, drug candidates are subject to continued pre-clinical safety studies, which may be conducted concurrently with clinical testing. The outcomes of these safety studies may delay the launch of or enrolment in future clinical trials and could impact the ability to continue to conduct clinical trials.

Any inability of our clients to successfully complete pre-clinical studies and clinical trials could result in additional costs to the pharmaceutical company or impair its ability to generate revenues from product sales, regulatory and commercialization milestones and royalties.

The failure of the pre-clinical and clinical programs of our clients to advance or achieve regulatory approval could have a material adverse effect on their ability or interest to engage us or utilize the NetraMark technology.

Our internal information technology systems, or those of our third-party vendors (including providers of cloud-based infrastructure), contractors or consultants, may fail or suffer security breaches, loss or leakage of data and other disruptions, which could result in a material disruption of our services, compromise sensitive information related to our business, or prevent us from accessing critical information, potentially exposing us to liability or otherwise adversely affecting our business.

We are increasingly dependent upon information technology systems, infrastructure and data to operate our business. In the ordinary course of business, we collect, store, process and transmit confidential information (including but not limited to intellectual property, proprietary business information and personal information, including pseudonymized patient medical records). It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We also have outsourced elements of our operations to third parties, and as a result we manage a number of third-party vendors and other contractors and consultants who have access to our confidential information. We may be required to expend significant resources, at significant cost, materially change our business activities and practices or modify our operations, including our information technology in an effort to protect against security breaches and to mitigate, detect and remediate actual or potential vulnerabilities as well as security breaches.

Despite the implementation of security measures, given the increasing amounts of confidential information that our and our third-party vendors' systems maintain, such systems are potentially vulnerable to breakdown or other damage or interruption from service interruptions, system malfunction, natural disasters, terrorism, war and telecommunication and electrical failures, as well as security breaches from inadvertent or intentional actions by employees, contractors, consultants, business partners and/or other third parties or from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information), which may compromise our system infrastructure, or that of our third-party vendors and other contractors and consultants or lead to data leakage. The risk of a security breach or disruption, particularly through cyberattacks or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations or hostile foreign governments or agencies. If any such material system failure, accident or security breach were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations, whether due to a loss of our trade secrets or other sensitive information or similar disruptions, as well as necessitating that we incur significant costs to address such failure, accident or security breach. Cyberattacks and other security breaches may also expose us to regulatory investigations, enforcement actions and reputational damage. To the extent that any such material system failure, accident or security breach were to result in a loss of, or damage to, our data or applications, or those of our third-party vendors and other contractors and consultants, or inappropriate disclosure of confidential or proprietary information, we could incur liability and reputational damage and the further development of the NetraMark products could be delayed. The costs related to significant security breaches or disruptions could be material. and, as at the date hereof we do not have insurance coverage in relation to such risks. While we maintain cybersecurity insurance coverage, the costs associated with cybersecurity incidents may exceed the limits of any such coverage.

If the information technology systems of our third-party vendors and other contractors and consultants become subject to disruptions, security breaches, capacity constraints or contractual termination, we may not be able to meet our commitments to our customers, may have insufficient recourse against such third parties and may have to expend significant resources to mitigate the impact of such an event, and develop and implement protections to prevent future events of this nature from occurring. For example, if our services agreements with information technology services are terminated, or there is a lapse of service, elimination of services, or interruption of internet connectivity, we could experience interruptions in access to the NetraMark products as well as significant delays and additional expense in arranging or creating new facilities and services and/or re-architecting the NetraMark products, including for

deployment on a different cloud infrastructure service provider, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

Furthermore, significant disruptions of our internal information technology systems or those of our third-party vendors and other contractors and consultants or security breaches could result in the loss, misappropriation, and/or unauthorized access, use, or disclosure of, or the prevention of access to, confidential information (including trade secrets or other intellectual property, proprietary business information and personal information), which could result in financial, legal, business and reputational harm to us. For example, any such event that leads to unauthorized access, use, or disclosure of personal information, including personal information regarding our customers or employees, could harm our reputation directly, compel us to comply with breach notification laws, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse effect on our business. Further, sophisticated cyber attackers (including foreign adversaries engaged in industrial espionage) are skilled at adapting to existing security technology and developing new methods of gaining access to organizations' sensitive business data, which could result in the loss of sensitive information, including trade secrets. Additionally, actual, potential or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

Operating Risk and Insurance Coverage

The Company has insurance to protect its assets, operations and employees. While the Company believes its insurance coverage addresses all material risks to which it is exposed and is adequate and customary in its current state of operations, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

The effects of health epidemics, in regions where we, or the third parties on which we rely, have business operations could adversely impact our business as well as the business or operations of third parties with whom we conduct business.

The effects of health epidemics, in regions where we, or the third parties on which we rely, have business operations could adversely impact our business as well as the business or operations of third parties with whom we conduct business.

To mitigate the risk, we have work-from-home policies to support the community efforts to reduce transmission, and protect employees, complying with guidance from national and municipal government and health authorities. We implemented a number of measures to ensure employee safety and business continuity. We have recently relaxed these restrictions in light of the improving circumstances, but we continue to monitor the health and safety risks and are ready to reinstate precautionary measures again, if necessary. The effects of any precautionary measures may negatively impact efficiency, disrupt our business and delay our commercialization timelines. The magnitude of the impact will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course.

Health epidemics may also impact the business operations of our clients including their pre-clinical studies and clinical trials including as a result of limited operations at laboratories, delays or difficulties in enrolling and retaining patients or clinical site initiation, reduction or diversion of research and development expenditures, interruption of clinical supply chain, interruption of or delays in the operations of relevant regulatory authorities which may impact approval timelines, limitations in healthcare provider and employee resources that would otherwise be focused on the conduct of pre-clinical studies and clinical trials, including because of sickness of such healthcare providers and changes in

clinical site procedures and requirements as well as regulatory requirements for conducting clinical trials during the pandemic.

Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and share price.

From time to time, the global credit and financial markets have experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. Future deterioration in credit and financial markets and confidence in economic conditions may occur. Our general business strategy may be adversely affected by any such economic downturn, volatile business environment or continued unpredictable and unstable market conditions. If the current equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. Failure to secure any necessary financing in a timely manner and on favourable terms may adversely affect our business (and our commercialization plans in particular), financial position, results of operations and/or prospects, as well as the price of our common shares. In addition, there is a risk that one or more of our clients or potential clients may not survive an economic downturn, which could directly affect our ability to attain our operating goals on schedule and on budget.

Increases in the base rate, federal funds rate or other major central bank interest rate may cause our stock price to decline or reduce the amount the investors are willing to pay for our shares and affect our funding cost going forward.

The third parties with which we work cannot commercialize product candidates without obtaining regulatory approval from the relevant regulatory authorities. Before obtaining regulatory approvals for the commercial sale of drug candidates, they must demonstrate through lengthy, complex and expensive pre-clinical studies and clinical trials that their product candidates are both safe and effective for the specific indication. Securing regulatory approval also requires the submission of information about the drug manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority.

The process of obtaining regulatory approvals is unpredictable, expensive and typically takes many years following commencement of clinical trials, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. The relevant authorities generally have substantial discretion in the approval process and may refuse to accept any application or may decide that the data provided are insufficient for approval and require additional pre-clinical, clinical or other data. Drug product candidates could be delayed in receiving, or fail to receive, regulatory approval for many reasons, including the regulatory authorities may disagree with the design or implementation of and adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares clinical trials; the population studied in the clinical trial may not be sufficiently broad or representative to assume efficacy and safety in the full population for the approval sought, the failure to demonstrate that a drug candidate is safe and effective for its proposed indication or that a product candidate's clinical and other benefits outweigh its safety risks, or that a product candidate has an acceptable benefit-risk ratio for its proposed indication, the relevant regulatory authorities may disagree with the interpretation of data from pre-clinical studies or clinical trials; the data collected from clinical trials may not be sufficient to support the submission; the relevant regulatory authorities may fail to approve the manufacturing processes, test procedures, specifications or facilities of manufacturers; third-party contractors may fail to comply with regulatory requirements or otherwise fail or be unable to adequately perform their obligations to allow for the conduct of planned or future clinical studies; and the approval policies or regulations of the relevant regulatory authorities may significantly change in a manner rendering clinical data insufficient for approval.

Of the large number of drugs in development, only a small percentage successfully complete the regulatory approval processes and are commercialized. The lengthy approval process as well as the unpredictability of future clinical trial results may result in drug products failing to obtain regulatory approval.

NetraMark has invested, and we expect to continue to invest, in research and development efforts that further enhance the NetraMark products. If the return on these investments is lower or develops more slowly than we expect, our revenue and results of operations may suffer.

We use our technological capabilities for the development of the NetraMark products and we expect to continue to invest in research and development efforts that further enhance the NetraMark products. These investments may involve significant time, risks and uncertainties, including the risk that the expenses associated with these investments may affect our margins and results of operations and that such investments may not generate sufficient technological advantages relative to alternatives in the market, which would in turn, impact revenues generated to offset the liabilities assumed and expenses associated with these investments. The software industry including the application of machine learning and AI changes rapidly as a result of technological and product developments, which may render the NetraMark products' ability to identify and develop drug candidates less efficient than other technologies and products or approaches to AI-enabled drug discovery deployed by our competitors or other third parties. We believe that we must continue to invest a significant amount of time and resources in the NetraMark products to maintain and improve our competitive position. If we do not achieve the benefits anticipated from these investments, if the achievement of these benefits is delayed or if our technology is not able to improve the clinical trial process or otherwise assist our clients in their drug discovery efforts as quickly as or to the extent we anticipate, our business, financial position, results of operations and/or prospects, as well as the price of our common shares may be adversely affected.

The market opportunities for clients that may use the NetraMark technology may be smaller than we anticipated.

Our current and future target clients are based on our beliefs and estimates regarding the current research and development activities of pharmaceutical companies, their level of expenses associated there with, their interest, adoption and acceptance of AI and machine learning tools generally and ours specifically and their desire to engage with us. Our projections may prove to be incorrect, and the number of potential clients may turn out to be lower than expected.

NetraMark has in the past, and we may in the future, acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our shareholders and otherwise disrupt our operations and adversely affect our operating results.

In October 2021, NetraMark acquired NetraMark Corp. We may in the future seek to acquire or invest in additional businesses, assets or technologies that we believe could complement or expand our business, enhance our technical capabilities or otherwise offer growth opportunities. In such cases, we may not successfully identify suitable acquisition candidates at acceptable prices or at all. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

We have limited experience in acquiring new businesses. We may not be able effectively to integrate the personnel, operations and technologies of businesses we acquire in the future, efficiently manage the combined business or preserve the operational synergies between our business units that we believe currently exist. We cannot assure you that following any acquisition we will achieve the expected synergies to justify the transaction, due to a number of factors, including: inability to integrate or benefit from acquired technologies or services in a profitable manner; incurrence of acquisition-related costs; unanticipated costs or liabilities associated with the acquisition; difficulty integrating the accounting systems, operations and personnel of the acquired business; difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business; diversion of management's attention from other business concerns; adverse effects to our existing business relationships with business partners and customers as a result of the acquisition; the potential loss of key employees; use of resources that are needed in other parts of our business; and use of substantial portions of our available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. In addition, if an acquired business fails to meet our expectations, our business, financial

position, results of operations and/or prospects, as well as the price of our common shares, may be adversely affected.

Past performance by any member or members of our management team, board of directors and advisory board may not be indicative of future performance.

Past performance by any member of our management team, board of directors or advisory board or any of their respective affiliates, is not a guarantee of success. You should not rely on the historical record of any member or members of our management team, board of directors or advisory board or any of their respective affiliates or any of the foregoing's related investment performance, as indicative of the future performance of the Company going forward.

Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel including to achieve our business development goals.

We are highly dependent on the research and development, financial, operational, technological, capital markets and other business expertise of senior management. Although we have entered into employment or consulting agreements with key executive officers, each of them may terminate their employment or consulting arrangement with us at any time, subject to requisite notice periods. We do not maintain "key person" insurance for any of our executives or other employees.

The loss of the services of our executive officers, other key employees or our board members could impede the achievement of our research, development, fundraising and commercialization objectives. The loss of the services of our executive officers or other key employees could seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals with the breadth of skills and experience required in our industry.

Recruiting and retaining qualified data scientists, bioinformaticians, software engineers and programmers and operational staff (including in accounting and finance and sales and marketing) will also be critical to our success. In the technology industry, there is substantial and continuous competition for AI & data scientists and software engineers with high levels of expertise in designing, developing and managing software and related services, as well as competition for operations personnel. Competition to hire these individuals is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous biopharmaceutical and technology companies for similar personnel. In addition, we rely on consultants and advisors to assist us in advancing our computational products. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high-quality personnel, our ability to pursue our growth strategy will be limited and our business, financial position, results of operations and/or prospects, as well as the price of our common shares, may be adversely affected.

We may be unable to manage our current and future growth effectively, which could make it difficult to execute our business strategy.

We anticipate further growth in our business operations. This growth requires managing complexities across all aspects of our business, including with respect to increased headcount, execution on our business strategy and implementation of appropriate systems and controls to grow the business. Our growth requires significant time and attention from our management and has placed strains on our operational systems and processes, financial systems and internal controls and other aspects of our business.

We expect to continue to increase headcount and to hire more specialized personnel in the future as we grow our business. We will need to continue to hire, train and manage additional qualified personnel and improve and maintain our technology to properly manage our growth. We may also need to hire, train and manage individuals with expertise that is separate, supplemental or different from expertise that we currently have, and accordingly we may not be successful in hiring, training and managing such individuals. As a public company, our management and other personnel need to devote a substantial amount of time towards maintaining compliance with the requirements

associated with being a listed reporting issuer.

Our ability to manage our growth properly will require us to continue to improve our operational, financial and management controls, as well as our reporting systems and procedures. If we are unable to manage our growth properly, we may experience weaknesses in our internal controls, which we may not successfully remediate on a timely basis or at all. To effectively manage our growth, we must continue to improve our operational and financial systems and processes and internal controls and other aspects of our business and continue to effectively expand, train and manage our personnel. The time and resources required to improve our existing systems and procedures, implement new systems and procedures and to adequately staff such existing and new systems and procedures are uncertain, and failure to complete this in a timely and efficient manner may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about our business, our common share price and trading volume could decline.

The trading market for our common shares will likely depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. We do not currently have research coverage, and there can be no assurance that analysts will cover us or provide favourable coverage. Securities or industry analysts may elect not to provide research coverage of our shares, and such lack of research coverage may negatively impact the market price of our shares. In the event we do have analyst coverage, if one or more analysts downgrade our shares or change their opinion of our Company, our share price would likely decline. In addition, if one or more analysts cease coverage of the Company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

Current and future healthcare legislative reform measures may have a material adverse effect on our business and results of operations.

It is difficult to predict the future legislative landscape in healthcare and the effect on our business, results of operations, financial condition and prospects. However, we expect that healthcare reform measures will be adopted in the future. These measures could limit the amounts that governments will pay for healthcare products and services, which could reduce the ultimate demand for our technologies as pharmaceutical companies reassess their research and development programs. This may result in a diminished interest of pharmaceutical companies in engaging us which could adversely affect our business, financial position, results of operations and/or prospects as well as the price of our common shares.

Current and future artificial intelligence legislative reform measures may have a material adverse effect on our business and results of operations.

In some cases, the existing legal framework is unable to deal with the novel issues raised by AI. For example, inventorship by a natural person remains a precondition to acquiring a patent, yet AI (such as that used in the NetraMark products) may in the future be able to make inventive contributions of its own without human input. In such cases, it may not be possible to receive patents in respect of the AI-enabled inventions, which could materially harm our ability to compete and commercialize our products.

We may in future become subject to onerous new laws, particularly where such laws provide for a risk-based approach to AI and where our use of AI in the field of drug development may be determined to be “high- risk” and therefore subject to greater regulatory focus and attention. We may in future be required to document and explain how our algorithms work and demonstrate that our deployment of AI and machine-learning does not add to, or exacerbate, human and dataset biases. These requirements or others may increase the costs of, and time required for, developing the NetraMark products and bringing our products to market, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

If we are unable to obtain, maintain, enforce and protect our intellectual property, our competitors could develop and commercialize technology and products similar or identical to ours, and the value of our business may be adversely affected.

We rely on copyright, designs, database rights, trade secrets and confidentiality agreements to protect our know-how, technology and other proprietary information. In particular, the proprietary software code underlying the NetraMark products is generally protected through copyright, confidentiality and trade secret laws rather than through patent law. We seek to protect our trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, outside scientific collaborators, consultants, advisors and other third parties. We also endeavour to enter into confidentiality and invention or intellectual property assignment agreements with our employees and consultants, but we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Detecting the disclosure or misappropriation of a trade secret and enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, courts in some jurisdictions have appeared to be unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them, or those to whom they communicate such trade secrets, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our ability to successfully develop and commercialize our technology and drug candidates, as well as the value of our brand and our business, may be adversely affected.

Some elements of the NetraMark technology rely on third-party software, including open-source software (“OSS”), and any failure to comply with the terms of one or more of our commercial OSS licences could adversely affect our business, subject us to litigation, or create potential liability.

We currently only use OSS for internal use and do not distribute or otherwise provide access to our software to any third parties, although we may do so in the future. Elements of the NetraMark products use software and data licensed from third parties under a variety of open-source licences (among others), and we expect to continue to incorporate OSS in our solutions in the future. Moreover, we cannot ensure that we have effectively monitored our use of OSS, or validated the quality or source of such software, or that we are in compliance with the terms of the applicable OSS licence or our current policies and procedures. There have been claims against companies that use OSS in their products and services asserting that the use of such OSS infringes the claimants’ intellectual property rights. As a result, we could be subject to suits by third parties claiming that what we believe to be licensed OSS infringes such third parties’ intellectual property rights. Additionally, if an author or other third party that distributes such OSS were to allege that we had not complied with the conditions of one or more of these licences, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages and required to comply with onerous conditions or restrictions. Litigation could be costly for us to defend, have a negative effect on our business, financial condition, and results of operations, or require us to devote additional research and development resources to change elements of the NetraMark products.

Use of OSS may entail greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, including with respect to security vulnerabilities where OSS may be more susceptible. In addition, certain open-source licences require that source code for software programs that interact with such OSS be made available to the public at no cost and that any modifications or derivative works to such OSS continue to be licensed under the same terms as the OSS licence. The terms of various open-source licences to which we are subject have not been interpreted by courts in the relevant jurisdictions, and there is a risk that such licences could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our software and data. By the terms of certain open-source licences, we could be required to release the source code of our proprietary software, and to make our proprietary software available under open-source licences, if we combine our proprietary software with OSS in a certain manner. If portions of our proprietary software are determined to be subject to an open-source licence, we could be required to publicly release the affected portions of our source code, reengineer all or a portion of the

NetraMark products, or otherwise be limited in the licensing elements of the NetraMark products, each of which could reduce or eliminate the value of the NetraMark products. Disclosing our proprietary source code could allow our competitors to create similar products with lower development effort and time and ultimately could have a material adverse effect on our business. Furthermore, any such re-engineering or other remedial efforts could require significant additional research and development resources, and we may not be able to successfully complete any such re-engineering or other remedial efforts. Any of these events could create liability for us and damage our reputation, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares. In addition to risks related to licence requirements, usage of OSS can lead to greater risks than use of third-party commercial software, as OSS licensors generally do not provide warranties or controls on the origin of the software.

Our to be registered trademarks or unregistered brands or trade names may be challenged, infringed, diluted, tarnished, circumvented or declared generic or determined to be infringing on other marks.

Our to be registered or unregistered trademarks or trade names may be challenged, revoked, invalidated, infringed, diluted, tarnished, circumvented or declared generic or our use thereof may be determined to be infringing on other registered trademarks or unregistered brands. We may not have protection in respect of our unregistered brands and may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential customers in our markets of interest. At times, competitors may adopt trade names, brands, or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. If any competitors infringe our trademarks, we may not have adequate resources to enforce our trademark rights. Additionally, any applications we file to register our trademarks may not be approved, or third parties may oppose our trademark applications. In addition, there could be potential trade name or trademark infringement, passing-off, unfair competition, dilution or tarnishment claims brought by owners of rights in other trademarks or brands or in trademarks or brands that incorporate variations of our registered trademarks or unregistered brands or trade names. If any use of our trademarks or trade names is successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources advertising and marketing new brands. Over the long-term, if we are unable to establish name recognition based on our trademarks, brands and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

We or our existing or future customers may become involved in lawsuits to protect or enforce our intellectual property rights, which could be expensive, time consuming and unsuccessful.

Competitors and other third parties may infringe, misappropriate or otherwise violate our or our current and future customers' intellectual property. We or our customers may need to file infringement, misappropriation or other intellectual property related claims, which can be expensive and time-consuming. Any claims we assert against perceived infringers could provoke such parties to assert counterclaims against us alleging that we infringe, misappropriate or otherwise violate their intellectual property. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information or trade secrets could be compromised by disclosure during this type of litigation. Any of the foregoing could allow such third parties to develop and commercialize competing technologies and products in a non-infringing manner and may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

We may enter into licence agreements granting rights allowing us to use third-party intellectual property in the future. Our success will depend in part on the ability of any future licensors to obtain, maintain, and enforce intellectual property protection for our licensed technology. Without protection for the intellectual property we license, other companies might be able to offer substantially identical products for sale, which could adversely affect our competitive business position and harm our business prospects.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.

Our commercial success will depend upon our ability and the ability of our customers or collaborators to use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of third parties. There is considerable intellectual property litigation in the technology, pharmaceutical and biotechnology industries. We may become party to, or threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our technology. As the biotechnology and pharmaceutical industries expand and more patents are issued, and as the number of companies involved in AI-enabled drug discovery increases, the risk increases that our technologies or drug candidates that we may identify may be subject to claims of infringement of the patent rights of third parties.

The legal threshold for initiating litigation or contested proceedings is low, so that even lawsuits or proceedings with a low probability of success might be initiated and require significant resources to defend. Litigation and contested proceedings can also be expensive and time-consuming, and our adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than we can. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of merit. We may not be aware of all such intellectual property rights potentially relating to our technology and their uses, or we may incorrectly conclude that third-party intellectual property is invalid or that our activities do not infringe such intellectual property. Thus, we do not know with certainty that our technology, or our development and commercialization thereof, do not and will not infringe, misappropriate or otherwise violate any third party's intellectual property.

We may choose to take a licence or, if we are found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, be required to obtain a licence from such third party, to continue developing, manufacturing and marketing our technology. However, we may not be able to obtain any required licence on commercially reasonable terms or at all. Even if we were able to obtain a licence, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us and could require us to make substantial licensing and royalty payments. We could be forced, including by court order, to cease developing the infringing technology. A finding of infringement could also force us to cease some of our business operations, which could materially harm our business. In addition, we may be forced to redesign our technology and indemnify third parties pursuant to contractual agreements. Claims that we have misappropriated the confidential information or trade secrets of third parties could adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

We may be subject to claims by third parties asserting that our employees, consultants or contractors have wrongfully used or disclosed confidential information of third parties, or we have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting we have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.

Certain of our employees, consultants and contractors are or were previously employed at universities or other software or biopharmaceutical companies.

Although we try to ensure that our employees, consultants and contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that these individuals or we have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims.

In addition, while it is our policy to require that our employees, consultants and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Our intellectual property assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims may adversely affect our business, financial position, results of operations and/or

prospects, as well as the price of our common shares.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could have a material adverse effect on our competitive business position and prospects. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a licence from such third party to commercialize our technology or products, which licence may not be available on commercially reasonable terms, or at all, or such licence may be non-exclusive. Even if we successfully prosecute or defend against such claims, litigation could result in substantial costs and be a distraction to our management and employees.

Compliance with stringent and evolving global privacy and data security requirements could result in additional costs and liabilities to us or inhibit our ability to collect and process data globally, and the failure to comply with such requirements could subject us to significant fines and penalties, which may have a material adverse effect on our business, financial condition or results of operations.

Accordingly, we are, or may become, subject to evolving data privacy and security laws, regulations and industry standards as well as policies, contracts and other obligations that apply to the processing of personal data both by us and on our behalf (collectively, “**Data Protection Requirements**”). If we fail, or are perceived to have failed, to address or comply with Data Protection Requirements, this could result in government or regulatory enforcement actions against us that could include investigations, fines, penalties, audits and inspections, additional reporting requirements and/or oversight, temporary or permanent bans on all or some processing of personal data, orders to destroy or not use personal data and imprisonment of company officials. Further, relevant stakeholders could bring a variety of claims against us for our actual or perceived failure to comply with Data Protection Requirements. Compliance (or failure or perceived failure to comply) with Data Protection Requirements may be costly, result in negative publicity, increase our operating costs, require significant management time and attention and/or subject us to remedies that may harm our business.

We may also publish privacy policies and other documentation regarding our processing of personal data and/or other confidential, proprietary or sensitive information. Although we endeavour to comply with our published policies and other documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees, third-party collaborators, service providers, contractors or consultants fail to comply with our policies and documentation. Such failures may subject us to potential foreign, local, state and federal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. A security breach involving personal information, or another violation of applicable privacy laws, may result in proceedings or actions brought against the Company by governmental entities or affected individuals. Any such proceeding or action could hurt the Company's reputation, require that it spend significant amounts to defend its practices or mitigate the risks of a security breach, distract its management or otherwise have an adverse effect on its business.

Our internal controls may not be sufficient.

NetraMark's internal control environment is commensurate to its size. While we are working on improving our internal control system, our decision-making processes and internal controls may not be sufficiently developed to prevent errors (including accounting- and tax-related errors), inefficiencies and compliance violations. If we discover deficiencies in our internal control systems, we may be required to undertake corresponding corrections, incur unexpected costs and trust in our business and operations may be adversely affected. Complying with the various laws and regulations applicable to our business is particularly challenging and this challenge will increase as we continue to grow. Consequently, our compliance and risk management systems may not be sufficient to ensure that our employees, third-party contractors, related parties and agents are or will be in compliance with all applicable laws and regulations. The criteria for determining compliance are often complex and subject to change and new interpretation, and internationalization of our business may add further complexity. If we fail to comply with applicable laws and regulations, we may breach representations made to our collaborators, and regulatory authorities may require us to take remedial action. In addition, such violations may be punishable by criminal and civil sanctions, including substantial fines, and harm our reputation.

There may not be a liquid market for our common shares that will persist.

An active and liquid market for our common shares may not persist. Consequently, investors may not be able to sell their common shares at or above the price at which they acquired them. The price of the common shares may be volatile, and investors may lose all or part of their investments.

This list of risk factors, while extensive, may not be exhaustive. Readers should perform their own due diligence and consult with their financial and legal advisers before making an investment in NetraMark so that they understand the significant risks associated with NetraMark’s business and that an investment in the Company’s securities is suitable only for those who can afford a high level of risk and the potential loss of their entire investment. The Company’s management continually monitors these risks and implements strategies to mitigate them where possible (for example, maintaining strong data security, diversifying client base, and engaging in active investor relations to communicate progress and set realistic expectations). However, no assurance can be given that any risk management activities will successfully avoid or reduce the impact of these risks.

DIVIDENDS

The Company has not paid any dividends since its incorporation. Any determination to pay any future dividends will be at the discretion of the Board and will be made based on the Company’s financial condition and other factors deemed relevant by the Board. There are currently no restrictions on the ability of the Company to pay dividends except as set out under the *Business Corporations Act* (British Columbia).

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of common shares (the “**Common Shares**”) without par value. The holders of Common Shares are entitled to dividends, subject to the rights of holders of any other class of shares of the Company, if, as and when declared by the Board. The holders of Common Shares are also entitled to one vote per Common Share at meetings of the shareholders of the Company and, subject to the rights of holders of any other class of shares of the Company, to share, on a *pro rata* basis with the other holders of Common Shares, the net assets of the Company, upon liquidation, dissolution or winding up of the Company. The Common Shares are not subject to call or assessment nor do they carry any pre-emptive or conversion rights. There are no provisions attached to such shares for redemption, purchase for cancellation, surrender or sinking or purchase funds.

As of the date hereof, **88,668,520** Common Shares are issued and outstanding.

Warrants

As of the date hereof, an aggregate of 1,451,351 common share purchase warrants (“**Warrants**”) are issued and outstanding, collectively entitling holders thereof to purchase an aggregate of up to 1,451,351 Common Shares as follows:

Number of Warrants	Exercise Price (\$)	Expiry Date
1,351,351	0.50	June 9, 2026
100,000	0.50	June 14, 2026

Stock Options

As of the date hereof, an aggregate of 5,520,000 stock options (“**Stock Options**”) are issued and outstanding,

collectively entitling holders thereof to purchase an aggregate of up to 5,520,000 Common Shares as follows:

Number of Stock Options	Exercise Price (\$)	Expiry Date
390,000	0.90	June 9, 2026
400,000	0.63	November 18, 2026
550,000	0.70	April 22, 2027
500,000	0.40	July 13, 2027
220,000	0.52	July 18, 2027
350,000	0.41	July 20, 2027
350,000	0.41	August 15, 2027
300,000	0.25	October 11, 2027
250,000	0.25	October 15, 2027
225,000	0.35	October 31, 2027
35,000	1.16	February 10, 2028
570,000	0.38	June 19, 2028
35,000	0.45	November 19, 2028
50,000	0.35	March 26, 2029
1,225,000	0.35	June 11, 2029
70,000	1.69	September 6, 2031

The Board is entitled to grant Stock Options in accordance with its Amended and Restated Stock Option Plan dated effective June 13, 2022 to employees, officers, directors or consultants of the Company or any subsidiary thereof, and to persons employed to perform investor relations activities.

RSUs

As of the date hereof, an aggregate of 2,465,000 restricted share units (“**RSUs**”) are issued and outstanding, collectively entitling holders thereof to acquire an aggregate of up to 2,465,000 Common Shares as follows:

Number of RSU’s	Expiry Date
575,000	December 15, 2026
760,000	December 15, 2027
10,000	April 15, 2028

20,000	June 28, 2028
1,100,000	December 23, 2028

The Board is entitled to grant RSUs in accordance with the Amended and Restated Equity Incentive Plan dated effective June 13, 2022 to directors, officers, employees or consultants of the Company or any subsidiary thereof.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's Common Shares are listed on the Canadian Securities Exchange (the "CSE") under the symbol "AIAI" and under the symbol "AINMF" on the OTCQB and are traded in Europe on the Frankfurt Stock Exchange under the symbol "PF0".

The following table sets forth, on a monthly basis, the reported high and low sale prices (which are not necessarily closing prices) and the aggregate volume of trading of the Common Shares on the CSE during the financial year ended September 30, 2025.

Date	High (\$)	Low (\$)	Volume
September 2025	1.69	1.32	830,535
August 2025	1.80	1.23	1,154,474
July 2025	1.50	1.20	1,454,806
June 2025	1.48	1.32	969,882
May 2025	1.53	1.21	1,100,693
April 2025	1.66	1.10	2,440,761
March 2025	1.64	0.98	2,322,280
February 2025	1.79	0.79	3,348,748
January 2025	1.15	0.79	1,555,920
December 2024	1.30	0.77	3,513,494
November 2024	0.88	0.29	4,164,731
October 2024	0.32	0.20	996,524

Prior Sales

The following table summarizes the details of the following securities that are not listed or quoted on a marketplace issued by the Company during the financial year ended September 30, 2025.

Date of Issuance	Security	Number of Securities Issued	Exercise Price Per Security (\$)
October 11, 2024	Stock Options	300,000	0.25

Date of Issuance	Security	Number of Securities Issued	Exercise Price Per Security (\$)
October 25, 2024	Stock Options	250,000	0.25
November 18, 2024	Stock Options	400,000	0.63
December 2, 2024	RSU	25,000	N/A
December 11, 2024	RSU	400,000	N/A
December 16, 2024	RSU	100,000	N/A
February 10, 2025	Stock Options	35,000	1.16
April 28, 2025	RSU	10,000	N/A
June 26, 2025	RSU	20,000	N/A

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the Company's knowledge, no securities of the Company are held in escrow or are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets forth for each director and executive officer of the Company as at the date of this AIF, each such individual's name, province or state and country of residence, position(s) held with the Company, principal occupation(s) for the last five years, if currently a director, period(s) during which such individual has served as a director of the Company, and the number and percentage of issued and outstanding Common Shares beneficially owned, or controlled or directed, directly or indirectly, by such individual (for avoidance of doubt, excluding any convertible securities in the capital of the Company held by such individual). The statements as to principal occupation(s) for the last five years of, and the number and percentage of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by, the directors and executive officers of the Company are in each instance based upon information furnished by the individuals concerned. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name, Province/State and Country of Residence and Position(s) with the Company	Principal Occupation(s) for the Last Five Years	Period(s) Served as a Director	Number of Common Shares Beneficially Owned or Controlled or Directed	Percentage of Common Shares Beneficially Owned or Controlled or Directed
George Achilleos Alberta, Canada <i>Director, President & Chief Executive Officer</i>	<ul style="list-style-type: none"> • Chief Executive Officer of NetraMark (from February 2022 to Present) • CEO Navigating the Curve Consulting (from October 2017 to Present) 	March 28, 2024 - Current	1,200,000	1.35%

Name, Province/State and Country of Residence and Position(s) with the Company	Principal Occupation(s) for the Last Five Years	Period(s) Served as a Director	Number of Common Shares Beneficially Owned or Controlled or Directed	Percentage of Common Shares Beneficially Owned or Controlled or Directed
Dr. Joseph Geraci Ontario, Canada <i>Director & Chief Scientific Officer</i>	<ul style="list-style-type: none"> Chief Technology Officer and Chief Scientific Officer of NetraMark (from October 2021 to Present) Founder and Chief Executive Officer of NetraMark Corp. (from January 2020 to October 2021) 	June 16, 2022 - Current	4,217,313	4.76%
Andrew Parks Ontario, Canada <i>Director & Chairperson</i> ⁽¹⁾ ⁽²⁾	<ul style="list-style-type: none"> Director and Chairperson of NetraMark (from June 2025 to Present) Director of NetraMark (from October 2020 to Present) Chief Executive Officer of Fountain Asset Corp. (from 2017 to Present) 	March 26, 2021 - Current	550,000	0.62%
Patrick Haley California, USA <i>Director</i> ⁽¹⁾ ⁽²⁾	<ul style="list-style-type: none"> Director of NetraMark (from October 2024 to Present) Executive Vice President, Commercial, Exelixis, Inc. (from February 2020 to Present) 	October 15, 2024 - Current	973,900	1.10%
Dr. Luca Pani District of Columbia, USA <i>Chief Innovation and Regulatory Officer</i>	<ul style="list-style-type: none"> Chief Innovation and Regulatory Officer of NetraMark (from July 2022 to Present) Professor of Psychiatry and Behavioral Sciences, University of Miami Miller School of Medicine (from July 2017 to Present) 	N/A	1,455,055	1.64%
Josh Spiegel New York, USA <i>President, NetraMark Corp</i>	<ul style="list-style-type: none"> President of NetraMark Corp (from July 2022 to Present) VP Business Strategy of VeraSci (from July 2015 to Feb 2022) 	N/A	2,959,010	3.34%
Dr. Larry Alphas New Jersey, USA <i>Chief Medical Officer</i>	<ul style="list-style-type: none"> Chief Medical Officer of NetraMark (from September 2023 to Present) Therapeutic Area Lead, Psychiatry of Johnson & Johnson (from May 2007 to Feb 2018) 	N/A	Nil	0%
Swapan Kakumanu Calgary, Canada <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> Chief Financial Officer of NetraMark (from July 2022 to Present) Chief Financial Officer of RTB LLP (from Nov 2012 to Present) 	N/A	280,000	0.32%
<ul style="list-style-type: none"> Angelico Carta <i>Chief Strategy Officer</i> 	<ul style="list-style-type: none"> Chief Strategy Officer of NetraMark (from Dec 2024 to Present) President of Worldwide Clinical Trials (from Jan 2007 to Present) 	N/A	Nil	Nil

Notes:

(1) Member of the Compensation Committee

- (2) Member of the Audit Committee.

As of the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, 11,635,278 Common Shares, representing 13.12% of the total issued and outstanding Common Shares.

Each director will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Company's bylaws.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Company is, as at the date hereof, or has been, within the ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

Andrew Parks was a director of Braingrid Limited when it was subject to a cease trade order during 2020 due to failure to file certain continuous disclosure documents. Braingrid Limited (now named Tony G Co-Investment Holdings Ltd.) was reinstated for trading effective October 27, 2020.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date hereof, or has been, within the ten years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

As at the date hereof, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA. In appropriate cases, the Company will establish a special committee of independent non-executive directors to review a matter in which one or more directors or officers may have a conflict.

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential material conflicts of interest between the Company or a subsidiary of the Company and any director or officer of the Company or a subsidiary of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company has not been since, and was not during, the financial year ended September 30, 2025 a party to any legal proceedings, nor has any of its property been since nor was any of its property during the financial year ended September 30, 2025 subject of any legal proceedings.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority since or during the financial year ended September 30, 2025, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority since or during the financial year ended September 30, 2025.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Common Shares, nor any associate or affiliate of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Odyssey Trust Company, at its offices in Toronto, Ontario located at 100 – 67 Yonge Street.

MATERIAL CONTRACTS

The Company has not entered into any material contracts outside the normal course of business within the most recently completed financial year or before the last financial year that is still in effect.

INTERESTS OF EXPERTS

The Company's external auditor for the financial year ended September 30, 2025 was Horizon Assurance LLP ("Horizon"). Horizon has advised the Company that it is independent of the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular dated May 5, 2025 prepared in connection with the Company's annual meeting of shareholders held on June 9, 2025.

Additional financial information is provided in the Company's annual consolidated financial statements and management's discussion and analysis for the financial year ended September 30, 2025 both of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

¹ World Health Organization report on Number of clinical trial registrations by location, disease, phase of development, age and sex of trial participants. URL: www.who.int/observatories/global-observatory-on-health-research-and-development/monitoring/number-of-trial-registrations-by-year-location-disease-and-phase-of-development

² Innovation in the pharmaceutical industry: New estimates of R&D costs by Joseph A. DiMasi URL: www.sciencedirect.com/science/article/abs/pii/S0167629616000291

³ Artificial Intelligence (AI) in Healthcare Market: Growth, Size, Share, and Trends. URL: www.marketsandmarkets.com/Market-Reports/artificial-intelligence-healthcare-market-54679303.html