

**NETRAMARK HOLDINGS INC.**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024**  
**(In Canadian Dollars)**

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of  
**NetraMark Holdings Inc.**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of NetraMark Holdings Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2025, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at September 30, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

#### **Basis of Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty Related to Going Concern**

We draw attention to note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended September 30, 2025. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter of the Material Uncertainty Related to Going Concern described above, we have determined that there are no other key audit matters to communicate in our report.

### **Other Matter**

The consolidated financial statements of the Company for the year ended September 30, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on January 21, 2025.

### **Other Information**

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis for the year ended September 30, 2025, which we obtained prior to the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit, including any:

- Significant deficiencies in internal control;
- Identified fraud or suspected fraud; and
- Other matters related to fraud that are, in our judgment, relevant to the responsibilities of those charged with governance.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Julia Zhou.

**January 13, 2026**  
**Markham, Ontario**

*Horizon Assurance LLP*

**Chartered Professional Accountant**  
**Licensed Public Accountant**

**NetraMark Holdings Inc.**  
**Consolidated Statements of Financial Position**  
**As at September 30, 2025**

	Note	September 30, 2025 \$	September 30, 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,496,749	59,753
Accounts receivable	4	-	81,049
Prepaid expenses		16,986	11,232
Other receivables	4	129,895	50,389
Short term investments	5	533,165	5,149
<b>Total current assets</b>		<b>2,176,795</b>	<b>207,572</b>
<b>Total assets</b>		<b>2,176,795</b>	<b>207,572</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		303,465	330,939
Deferred revenue	6,9	38,702	75,190
<b>Total current liabilities</b>		<b>342,167</b>	<b>406,129</b>
<b>Total liabilities</b>		<b>342,167</b>	<b>406,129</b>
<b>Shareholders' equity</b>			
Share capital	7	39,021,723	30,500,534
Contributed surplus	7	4,359,720	5,626,261
Accumulated deficit		(41,546,815)	(36,325,352)
<b>Total shareholders' equity</b>		<b>1,834,628</b>	<b>(198,557)</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,176,795</b>	<b>207,572</b>

Nature of operations and going concern (*note 1*)  
Subsequent events (*note 15*)

Approved and authorized for issue by the Board of Directors on January 13 2026.

"Andrew Parks"  
Director

"Patrick Haley"  
Director

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

**NetraMark Holdings Inc.**  
**Consolidated Statements of Loss and Comprehensive Loss**  
**For the Years Ended September 30, 2025 and 2024**

		September 30, 2025	September 30, 2024
	Note	\$	\$
<b>Revenue</b>			
Sales revenue		432,495	456,127
<b>Total revenue</b>		<b>432,495</b>	456,127
<b>Expenses:</b>			
Sales, general and administrative	8	4,876,057	3,331,837
Share-based compensation	10	819,601	595,997
<b>Total expenses</b>		<b>5,695,658</b>	3,927,834
Other income		41,700	139,913
<b>Net loss and comprehensive loss</b>		<b>(5,221,463)</b>	(3,331,794)
Net loss per share – Basic and Diluted		<b>(0.07)</b>	(0.05)
Weighted average number of shares outstanding – Basic and Diluted		<b>78,726,307</b>	67,427,336

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

**NetraMark Holdings Inc.**  
**Consolidated Statements of Changes in Shareholders' Equity (Deficiency)**  
**For the Years Ended September 30, 2025 and 2024**

	Note	Number of Shares	Common Shares	Contributed Surplus	Deficit	Total Shareholders' Equity
		#	\$	\$	\$	\$
<b>Balance, September 30, 2023</b>		<b>65,637,875</b>	<b>28,815,881</b>	<b>5,263,143</b>	<b>(32,993,558)</b>	<b>1,085,466</b>
Issuance of common shares for services	7	3,052,273	878,774	-	-	878,774
Issuances of common shares on exercise of warrants	7	1,395,000	695,286	(195,286)	-	500,000
Issuance of common shares on exercise of options	7	200,000	110,593	(37,593)	-	73,000
Share based compensation	7	-	-	595,997	-	595,997
Net loss for the year		-	-	-	(3,331,794)	(3,331,794)
<b>Balance, September 30, 2024</b>		<b>70,285,148</b>	<b>30,500,534</b>	<b>5,626,261</b>	<b>(36,325,352)</b>	<b>(198,557)</b>
Issuance of common shares for services	7	593,504	670,863	-	-	670,863
Issuance of common shares for exercise of warrants	7	13,757,061	6,438,166	(1,162,982)	-	5,275,184
Issuance of common shares for exercise of options	7	1,190,000	774,409	(285,409)	-	489,000
Issuance of common shares for exercise of RSUs	7	1,553,125	637,751	(637,751)	-	-
Share based compensation	7	-	-	819,601	-	819,601
Net loss for the period		-	-	-	(5,221,463)	(5,221,463)
<b>Balance, September 30, 2025</b>		<b>87,378,838</b>	<b>39,021,723</b>	<b>4,359,720</b>	<b>(41,546,815)</b>	<b>1,834,628</b>

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

**NetraMark Holdings Inc.**  
**Consolidated Statements of Cash Flows**  
**For the Years Ended September 30**

	Note	2025 \$	2024 \$
<b>Cash flow from operating activities</b>			
Net loss and comprehensive loss for the year		<b>(5,221,463)</b>	(3,331,794)
Items not affecting cash:			
Issuance of shares for services	7	<b>670,863</b>	878,774
Share-based compensation	7	<b>819,601</b>	595,997
Interest income	5	<b>(14,266)</b>	(149)
Changes in non-cash working capital items:			
Prepaid expenses		<b>(5,754)</b>	35,345
Accounts receivable	4	<b>81,049</b>	(81,049)
Other receivables	4	<b>(79,506)</b>	31,340
Accounts payable and accrued liabilities		<b>(27,474)</b>	(470,442)
Deferred revenue	6,9	<b>(36,488)</b>	52,161
<b>Cash flow used in operating activities</b>		<b>(3,813,438)</b>	(2,289,817)
<b>Cash flow from Investing activities</b>			
Purchase of short-term investments	5	<b>(1,520,000)</b>	-
Disposal of short-term investments	5	<b>1,006,250</b>	-
<b>Cash flow used in investing activities</b>		<b>(513,750)</b>	-
<b>Cash flow from Financing activities</b>			
Issuance of common shares on exercise of warrants	7	<b>5,275,184</b>	500,000
Issuance of common shares on exercise of options	7	<b>489,000</b>	73,000
<b>Cash flow from financing activities</b>		<b>5,764,184</b>	573,000
<b>Change in cash and cash equivalents</b>		<b>1,436,996</b>	(1,716,817)
Cash and cash equivalents, beginning of year		<b>59,753</b>	1,776,570
<b>Cash and cash equivalents, end of year</b>		<b>1,496,749</b>	59,753

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

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

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**1. Nature of Operations and Going Concern**

NetraMark Holdings Inc. (the "Company") was incorporated under the *Business Corporations Act* (Ontario) on May 8, 2019, under the name "2695174 Ontario Inc.". On June 19, 2020, the Company changed its name from "2695174 Ontario Inc." to "Nurosene Inc.". On March 26, 2021, the Company completed a continuance from the *Business Corporations Act* (Ontario) to the *Business Corporations Act* (British Columbia). In connection with the continuance, the Company changed its name to "NetraMark Holdings Inc." on February 1, 2023. The Company's head office is located at 1655 Dupont Street, Suite 101, Toronto, Ontario M6P 3T1 and its registered office is located at 500 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3.

The Company is providing AI-powered insights and software solutions to optimize clinical trial design and outcomes for pharmaceutical sponsors.

These consolidated financial statements include the results of the Company and its the three subsidiaries, including Netramark Corporation Inc., NetraPhrama AI Solutions Corp. and NetraloT.

*Going Concern*

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

*Negative Operating Cash Flow*

The Company currently has a negative operating cash flow and may continue to have a negative operating cash flows for the foreseeable future. To date, the Company has begun to generate revenues, however, it is expected that additional capital investment will be required to continue to build the revenue pipeline. The Company's ability to generate revenues and potential to become profitable will depend largely on the ability to develop and market products and services. The Company incurred a net loss of \$5,221,463 (2024 - \$3,331,794) during the year ended September 30, 2025, and, as at that date, had working capital of \$1,834,628 (2024 - \$198,557 deficit) and a cumulative deficit of \$41,546,815 (2024 - \$36,325,352). There can be no assurance that any such events will occur or that the Company will ever become profitable.

*Additional Financing*

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

**1. Nature of Operations and Going Concern (continued)**

*Uncertainty of Additional Capital*

The Company anticipates expending substantial funds to carry out the development, distribution and development of its products. The Company has been successful in raising funds from the issuance of shares (note 9). Therefore, the Company's ability to obtain additional financing is enough to assume that the Company will continue as a going concern. There can be no assurances that the Company will be able to secure the necessary financing to enable it to continue as a going concern. The factors noted above indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. If the going concern basis is not appropriate, material adjustments may be necessary to the carrying amounts and/or classification of assets and liabilities.

**2. Basis of Presentation**

*(a) Statement of compliance*

These financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board. These financial statements have been prepared on a historical cost basis and presented in Canadian dollars which is the functional currency of the Company.

These financial statements were approved and authorized for issue by the Company's Board of Directors on January 13, 2026.

*(b) Basis of presentation*

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

*(c) Basis of consolidation*

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

*(d) Functional and presentation currency*

The Company's functional currency, as determined by management, is the Canadian dollar. These consolidated financial statements are presented in Canadian dollars.

*(e) Use of estimates and judgements*

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## **2. Basis of Presentation (continued)**

### *(e) Use of estimates and judgements (continued)*

Management has applied significant estimates and assumptions related to the following:

#### *Fair value of stock options, restricted share units and warrants*

Management uses the Black-Scholes option-pricing model to calculate the fair value of stock options, and warrants. Use of this method requires management to make assumptions and estimates about the expected life of options, the risk-free rate, and the volatility of the Company's share price. In making these assumptions and estimates, management relies on historical market data.

#### *Share-Based Payments*

In situations where equity instruments are issued to non-employees, shares issued are recognized at the fair value of services or goods received by the entity. In situations where some or all of the goods or services received by the entity as consideration cannot be estimated reliably, they are measured at the fair value of the equity instrument granted. The fair value of the share-based payments is recognized together with a corresponding increase in equity over a period that services are provided, or goods are received.

#### *Going Concern*

These consolidated financial statements have been prepared in accordance with IFRS on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business within the foreseeable future. Management uses judgment in determining assumptions for cash flow projections, such as anticipated financing, anticipated sales and future commitments to assess the Company's ability to continue as a going concern. A critical judgment is that the Company continues to raise funds going forward and satisfy their obligations as they become due (see note 1).

## **3. Material Accounting Policies**

A summary of the significant accounting policies, which have been applied consistently to all periods presented in the accompanying financial statements are set out below:

### Cash

Cash in the statement of financial position is comprised of cash and short term liquid investments held at major Canadian financial institutions.

### Revenue Recognition

Revenue is recognized to depict the transfer of goods or services in an amount that reflects the consideration to which the entity expects to be entitled following five steps:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligation

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

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**3. Material Accounting Policies (continued)**

Revenue is earned over time as the performance obligations are satisfied which is when the entity has earned a right to payment, the customer has possession of the asset and the related significant risks and rewards of ownership, and the customer has accepted the asset or service.

Revenue from services provided to customers for a fixed price is recognized when the performance obligations in the contracts have been completed. The Company may take payment in advance for services to be rendered. These amounts are recorded as deferred revenue and recognized as revenue as the services are rendered. .

Financial instruments

*Classification*

On initial recognition, the Company determines the classification of financial instruments based on the following categories:

1. Measured at amortized cost
2. Measured at fair value through profit or loss (FVTPL)
3. Measured at fair value through other comprehensive income (FVOCI)

The classification under IFRS 9 is based on the business model under which a financial asset is managed and on its contractual cash flow characteristics. Assets held for the collection of contractual cashflows and for which those cashflows correspond solely to principal repayments and interest payments are measured at amortized cost. Contracts with embedded derivatives where the host is a financial instrument in the scope of the standard will be assessed as a whole for classification.

A financial asset is measured at amortized cost if both of the following criteria are met:

1. Held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. Contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments held for trading are classified as FVTPL. For all other equity investments that are not held for trading, the Company may irrevocably elect, on initial recognition, to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Financial liabilities are measured at amortized cost unless they must be measured at FVTPL (such as derivatives), or if the Company has chosen to evaluate them at FVTPL.

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

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**3. Material Accounting Policies (continued)**

*Measurement*

Initial recognition – A financial asset or financial liability is initially recorded at its fair value, which is typically the transaction price, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. In the event that fair value is determined to be different from the transaction price, and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or is based on a valuation technique that uses only data from observable markets, then the difference between fair value and transaction price is recognized as a gain or loss at the time of initial recognition.

Amortized cost – The amount at which a financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit losses. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest and any transaction costs over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount on initial recognition.

Fair value through profit or loss – Changes in fair value after initial recognition, whether realized or not, are recognized through the statement of loss and comprehensive loss. Income arising in the form of interest, dividends, or similar, is recognized through the statement of loss and comprehensive loss when the right to receive payment is established, the economic benefits will flow to the Company, and the amount can be measured reliably.

Fair value through other comprehensive income – Changes in fair value after initial recognition, whether realized or not, are recognized through other comprehensive income. Income arising in the form of interest, dividends, or similar, is recognized through the statement of loss and comprehensive loss when the right to receive payment is established, the economic benefits will flow to the Company, and the amount can be measured reliably.

*Impairment*

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

*Derecognition*

Financial assets – The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset have expired or when contractual rights to the cash flows have been transferred. Gains and losses from the derecognition are recognized in the statement of loss and comprehensive loss.

Financial liabilities – The Company derecognizes a financial liability when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid or payable, including non-cash assets transferred or liabilities assumed, is recognized in the statement of loss and comprehensive loss.

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

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**3. Material Accounting Policies (continued)**

Loss per common share, basic and diluted

The Company presents basic and diluted earnings per share data for its common shares. Basic earnings (loss) per share is calculated by dividing earnings (loss) attributable to equity shareholders by the weighted average number of common shares outstanding during the year. Common shares escrowed are excluded from the number of outstanding common shares. Diluted earnings (loss) per share is determined by adjusting the weighted average number of common shares for the dilutive effect of stock options, and warrants using the treasury stock method. Common shares escrowed are excluded from the number of outstanding common shares. Under this method, stock options or warrants, whose exercise price is less than the average market price of the Company's common shares, are assumed to be exercised and the proceeds used to repurchase common shares at the average market price for the year. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings (loss) per share. Any inputs to the diluted earnings (loss) per share that are anti-dilutive are excluded from the earnings (loss) per share calculation.

Income taxes

Income taxes are comprised of current and deferred tax. Income tax is recognized in the statements of loss and comprehensive loss except to the extent that it relates to items recognized directly in shareholders' equity, in which case the income tax is also recognized directly in shareholders' equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the reporting period, and any adjustments to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using the tax rates and laws that have been enacted or substantively enacted at the statements of financial position dates and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable the assets can be recovered.

Deferred income tax assets and liabilities are presented as non-current.

Share-based compensation

The Company records share-based compensation related to employee, director and consultant stock options granted using the estimated fair value of the options at the date of grant. The estimated fair value is expensed as employee benefits over the period in which employees unconditionally become entitled to the award. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related services and non-market performance conditions at the vesting date. The corresponding charge is to contributed surplus. Any consideration paid on the exercise of stock options is credited to common shares.

The Company estimates the fair value of stock options granted using the Black-Scholes option pricing model. This model requires the Company to make estimates and assumptions including, among other things, estimates regarding the length of time an employee, director or consultant will retain vested stock options before exercising them, the estimated volatility of the Company's common share price and the number of options that will be forfeited prior to vesting. Changes in these estimates and assumptions can materially affect the determination of the fair value of stock-based compensation and consequently, the related amount recognized in the Company's statements of loss and comprehensive loss.

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

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**3. Material Accounting Policies (continued)**

For equity settled share-based payment transactions, the Company measures the goods and services received, and the corresponding increase in equity, directly, at the fair value of goods and services received, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the goods or services received, it measures their value by reference to the fair value of the equity instrument granted.

Segment Reporting

The Company has a single reportable segment, which is providing AI-powered insights and software solutions to optimize clinical trial design and outcomes for pharmaceutical sponsors.

The Company determines and presents operating segments based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the Company, has been identified as the CEO.

Standards issued but not yet effective for the year ended September 30, 2025:

*Conceptual Framework*

The Company adopted the revised Conceptual Framework for Financial Reporting ("revised conceptual framework"). The revised conceptual framework does not constitute a substantial revision from the previously effective guidance but does provide additional guidance on topics not previously covered such as presentation and disclosure. The adoption of the revised conceptual framework did not have a material impact on the consolidated financial statements.

*Definition of a Business*

The Company adopted the IASB amendment regarding the definition of a business under IFRS 3 Business Combinations. This amendment narrowed and clarified the definition of a business, as well as permitted a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. The adoption of the amendment to IFRS 3 did not have a material impact on the consolidated financial statements.

**4. Accounts Receivable and Other Receivables**

As at September 30, 2025, the Company has \$nil (2024 - \$81,049) in accounts receivable, and there is \$nil (2024 - \$nil) in overdue accounts that do not have an associated provision.

As at September 30, 2025, the Company holds \$129,895 (2024 – \$50,389) in other receivables mainly comprised of GST/HST receivables.

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

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**5. Short-Term Investments**

On August 25, 2023, the Company signed up for a GIC for \$5,000 for 1 year at a rate of 3% per year. The GIC was renewed on September 18, 2024 yielding \$149 in interest income which was reinvested into the GIC upon renewal. The GIC was further renewed on October 16, 2025 for 1 year at a rate of 1.75% per year, yielding an additional \$141 in interest income. As at September 30, 2025, the value of the GIC held was \$5,290.

On March 28, 2025, the Company signed up for two non-redeemable one-year GICs for \$250,000 each at a rate of 3.15% per year. During the year ended September 30, 2025, the Company recorded interest income of \$7,875 related to the \$500,000 GICs. As at September 30, 2025, the value of the non-redeemable GICs held was \$507,875.

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

On August 14, 2025, the company pledged a GIC of \$20,000 for \$20,000 credit card facility.

**6. Deferred Revenue**

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

	September 30, 2025	September 30, 2024
<b>Deferred revenue</b>	<b>\$</b>	<b>\$</b>
Opening balance	75,190	23,029
Revenue recognized	(84,781)	-
Unearned revenue received	48,293	52,161
<b>Closing Balance</b>	<b>38,702</b>	<b>75,190</b>
Current portion	38,702	75,190
<b>Total</b>	<b>38,702</b>	<b>75,190</b>

The deferred revenue as of September 30, 2025 is expected to be recognized within one year.

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

**7. Shareholders' Equity**

Authorized share capital

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

Outstanding share capital

As at September 30, 2025, the Company's outstanding share capital is entirely composed of common shares.

		Number of Shares #	Amount \$
<b>Balance, September 30, 2023</b>		<b>65,637,875</b>	<b>28,815,881</b>
Issuance of common shares for services	(a)	3,052,273	878,774
Issuance of common shares for exercise of warrants	(d)	1,395,000	695,286
Issuance of common shares for exercise of options	(b)	200,000	110,593
<b>Balance, September 30, 2024</b>		<b>70,285,148</b>	<b>30,500,534</b>
Issuance of common shares for services	(a)	593,504	670,863
Issuance of common shares for exercise of warrants	(d)	13,757,061	6,438,166
Issuance of common shares for exercise of options	(b)	1,190,000	774,409
Issuance of common shares for exercise of RSUs	(c)	1,553,125	637,751
<b>Balance, September 30, 2025</b>		<b>87,378,838</b>	<b>39,021,723</b>

(a) Shares issued for services

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

- On October 31, 2024, the Company issued 87,441 common shares valued at \$0.295 per share.
- On November 30, 2024, the Company issued 120,649 common shares valued at \$0.80 per share.
- On December 31, 2024, the Company issued 26,279 common shares valued at \$1 per share.
- On January 31, 2025, the Company issued 24,594 common shares valued at \$1.07 per share.
- On February 28, 2025, the Company issued 18,280 common shares valued at \$1.44 per share.
- On March 31, 2025, the Company issued 23,189 common shares valued at \$1.13 per share.
- On April 30, 2025, the Company issued 17,036 common shares valued at \$1.51 per share.
- On May 31, 2025, the Company issued 19,604 common shares valued at \$1.31 per share.
- On June 30, 2025, the Company issued 10,475 common shares valued at \$1.36 per share.
- On July 31, 2025, the Company issued 10,350 common shares valued at \$1.39 per share.
- On August 31, 2025, the Company issued 92,739 common shares valued at \$1.70 per share.
- On September 30, 2025, the Company issued 142,868 common shares valued at \$1.44 per share.

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

**7. Shareholders' Equity (continued)**

During the year ended September 30, 2024, the Company issued 3,052,273 common shares to management, valued at the share price on the date of issuance:

- On October 31, 2023, the Company issued 234,224 common shares valued at \$0.36 per share.
- On November 30, 2023, the Company issued 237,879 common shares valued at \$0.35 per share.
- On December 31, 2023, the Company issued 233,154 common shares valued at \$0.35 per share.
- On January 31, 2024, the Company issued 211,316 common shares valued at \$0.39 per share.
- On February 28, 2024, the Company issued 272,747 common shares valued at \$0.305 per share.
- On March 31, 2024, the Company issued 326,449 common shares valued at \$0.255 per share.
- On April 30, 2024, the Company issued 225,711 common shares valued at \$0.315 per share.
- On May 31, 2024, the Company issued 272,953 common shares valued at \$0.26 per share.
- On June 30, 2024, the Company issued 249,807 common shares valued at \$0.285 per share.
- On July 31, 2024, the Company issued 287,598 common shares valued at \$0.25 per share.
- On August 31, 2024, the Company issued 390,279 common shares valued at \$0.18 per share.
- On September 30, 2024, the Company issued 110,156 common shares valued at \$0.23 per share.

(b) Stock options

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

A summary of changes in the Company's options for the years ended September 30, 2025 and 2024 is as follows:

	Number of options #	Weighted average exercise price \$
<b>Balance, September 30, 2023</b>	<b>5,071,000</b>	<b>0.57</b>
Granted	1,810,000	0.37
Exercised	(200,000)	0.37
Forfeited	(25,000)	0.70
<b>Balance, September 30, 2024</b>	<b>6,656,000</b>	<b>0.51</b>
Granted	985,000	0.43
Exercised	(1,190,000)	0.41
Expired	(100,000)	0.50
Forfeited	(831,000)	0.74
<b>Balance September 30, 2025</b>	<b>5,520,000</b>	<b>0.48</b>

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

**7. Shareholders' Equity (continued)**

(b) Stock options (continued)

The following table summarizes information about the Company's stock options outstanding at September 30, 2025:

Grant date	Exercise Price (\$)	Weighted average remaining life (years)	Number of options outstanding
June 9, 2021	0.90	0.61	390,000
September 6, 2021	1.69	5.85	70,000
April 22, 2022	0.70	1.56	550,000
July 13, 2022	0.40	1.78	500,000
July 18, 2022	0.52	1.80	200,000
July 18, 2022	0.70	1.80	20,000
July 20, 2022	0.41	1.80	350,000
August 15, 2022	0.41	1.87	350,000
October 31, 2022	0.35	2.08	225,000
June 19, 2023	0.38	2.72	500,000
June 28, 2023	0.38	2.72	20,000
July 14, 2023	0.38	2.79	50,000
November 2, 2023	0.45	3.09	35,000
March 26, 2024	0.35	3.49	50,000
June 11, 2024	0.35	3.70	1,225,000
October 11, 2024	0.25	2.03	300,000
October 15, 2024	0.25	2.04	250,000
November 18, 2024	0.63	1.13	400,000
February 10, 2025	1.16	2.36	35,000
<b>Total</b>	<b>0.48</b>	<b>2.28</b>	<b>5,520,000</b>

During the year ended September 30, 2025, a share-based compensation expense of \$269,368 has been recognized in the consolidated statement of loss and comprehensive loss (2024 – \$304,350) in relation to the stock options.

During the year ended September 30, 2025, the Company granted 985,000 stock options (2024 – 1,810,000) with a weighted average fair value of \$0.43 per share (2024 - \$0.32 per share).

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

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

**7. Shareholders' Equity (continued)**

(b) Stock options (continued)

	<b>2025</b>	<b>2024</b>
Volatility	<b>102.82% - 116.57%</b>	79.15% - 80.11%
Risk-free interest rate	<b>3.01% - 3.15%</b>	2.68%-3.94%
Expected life (years)	<b>2 - 3 years</b>	5 years
Dividend yield	<b>Nil</b>	Nil
Forfeiture	<b>Nil</b>	Nil
Share price	<b>\$0.22 - \$1.11</b>	\$0.175-\$0.345
Exercise price	<b>\$0.25 - \$1.16</b>	\$0.21-\$0.45

During the year ended September 30, 2025, 1,190,000 common shares were issued upon exercise of stock options (2024 – 200,000). Upon exercise of stock options, for the year ended September 30, 2025, \$285,409 (2024- \$37,594) was transferred from contributed surplus to share capital in the consolidated statements of changes in shareholders' equity. Cash proceeds upon exercise of stock options during the year ended September 30, 2025, totalled \$489,000 (2024 - \$73,000).

(c) Restricted Share Units

A summary of changes in the Company's Restricted Share Units for the years ended September 30, 2025 and 2024 is as follows:

	<b>Number of Units Outstanding</b>	<b>Number of units Exercisable</b>
<b>Balance, September 30, 2023</b>	<b>2,172,000</b>	<b>1,122,000</b>
Granted	460,000	-
<b>Balance, September 30, 2024</b>	<b>2,632,000</b>	<b>1,952,000</b>
Granted	555,000	-
Exercised	(1,553,125)	-
Forfeit	(96,875)	-
<b>Balance, September 30, 2025</b>	<b>1,537,000</b>	<b>1,198,875</b>

During the year ended September 30, 2025, the Company issued 555,000 restricted share units to consultants of the Company (2024 – 460,000), with a weighted average aggregate fair value of \$1.11 per unit (2024 – \$0.285) determined using the share price on the grant date.

During the year ended September 30, 2025, a share-based compensation expense of \$550,233 has been recognized in the consolidated statement of loss and comprehensive loss (2024 – \$291,647) in relation to the restricted share units.

During the year ended September 30, 2025, 1,553,125 common shares were issued upon exercise of 1,553,125 restricted share units (2024 – nil). Upon exercise of the restricted share units, \$637,751 (2024 - \$nil) was transferred from contributed surplus to share capital in the consolidated statement of changes in shareholders' equity.

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

**7. Shareholders' Equity (continued)**

(d) Share Purchase Warrants

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

A summary of changes in the Company's warrants for the years ended September 30, 2025 and 2024 is as follows:

	Number of warrants #	Weighted average exercise price \$
<b>Balance, September 30, 2023</b>	<b>18,575,341</b>	<b>0.40</b>
Exercised	(1,395,000)	0.36
Expired	(681,250)	0.60
<b>Balance, September 30, 2024</b>	<b>16,499,091</b>	<b>0.40</b>
Exercised	(13,757,061)	0.38
Expired	(98,209)	0.65
<b>Balance, September 30, 2025</b>	<b>2,643,821</b>	<b>0.45</b>

The following table summarizes information about the Company's outstanding warrants at September 30, 2025:

Grant date	Exercise Price (\$)	Weighted average remaining life (years)	Number of warrants outstanding	Number of warrants exercisable
October 13, 2022	0.40	0.04	1,010,750	1,010,750
October 31, 2022	0.40	0.08	181,720	181,720
June 9, 2023	0.50	0.69	1,351,351	1,351,351
June 14, 2023	0.50	0.70	100,000	100,000
<b>Total</b>		<b>0.30</b>	<b>2,643,821</b>	<b>2,643,821</b>

During the year ended September 30, 2025, 13,757,061 common shares were issued upon exercise of warrants (2024 – 1,395,000). Upon exercise of the warrants, \$1,162,982 (2024 - \$195,286) was transferred from contributed surplus to share capital in the consolidated statement of changes in shareholders' equity. Cash proceeds upon exercise of warrants totalled \$5,275,184 (2024 - \$500,000).

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

**8. Sales, General and Administrative**

Item	Year Ended	
	September 30, 2025	September 30, 2024
	\$	\$
Advertising and Promotion	262,516	60,539
Consulting fees	2,273,958	1,736,888
Professional fees	1,064,896	190,795
Office and miscellaneous	519,857	473,324
Payroll	754,830	870,291
<b>Total</b>	<b>4,876,057</b>	<b>3,331,837</b>

Sales, general and administrative expenses consisted primarily of consulting fees and professional fees during the year ended September 30, 2025. The company issued 593,504 common shares (Note 7a) for a total compensation of \$670,863 for services (2024 – 3,052,273 shares for \$878,774).

**9. Government Assistance**

The Company receives funding for some of its activities through a government program. During the year ended September 30, 2025 the following amounts were received:

Item	Year ended	
	September 30, 2025	September 30, 2024
	\$	\$
OBI funding	41,700	-
<b>Total received</b>	<b>41,700</b>	<b>-</b>
Less: other income	(41,700)	-
<b>Total</b>	<b>-</b>	<b>-</b>

During the year ended September 30, 2025, the Company received approval for a grant of \$69,500 from the Ontario Brain Institute (“OBI”) for the reimbursement of certain costs relating to a one-year collaborative research project. During the year ended September 30, 2025, the Company received the initial funding of \$41,700 and recognized \$41,700 (2024 - \$nil) to other income. There are no unfulfilled conditions on the amount that has been recognized.

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

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**10. Related Party Transactions**

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

	Years Ended	
	September 30, 2025	September 30, 2024
	\$	\$
Cash based compensation	769,990	698,199
Share-based compensation <sup>(1)</sup>	670,863	878,774
Share-based compensation <sup>(2)</sup>	648,921	482,526
<b>Total</b>	<b>2,089,774</b>	<b>2,059,499</b>

(1) A total of 593,504 common shares were issued to key management in lieu of cash for a total compensation of \$670,863 during the year ended September 30, 2025 (2024 – 3,052,273 shares for \$878,774).

(2) A total of \$648,921 was recorded as share-based compensation relating to the issuance of options and RSU's to directors and officers of the Company during the year ended September 30, 2025 (2024 – \$482,526)

**11. Capital Management**

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

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

## **12. Financial Instruments and Risk Management**

### *Financial Instruments*

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

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

### *Fair Value Hierarchy*

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2 – inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data

Level 3 – inputs for assets and liabilities not based upon observable market data

### *Financial Risk Factors*

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

(a) Credit risk

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

(b) Liquidity risk

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

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

**13. Income Tax**

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2024 - 26.5%) to the effective tax rate is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss before income taxes	(5,221,463)	(3,331,794)
Combined federal and provincial tax rate	26.5%	26.5%
Expected income tax recovery	(1,410,000)	(900,000)
Share based compensation	217,000	158,000
Professional services settled in shares	178,000	233,000
Taxable benefit not recognized	1,015,000	509,000
<b>Income tax expense (recovery)</b>	<b>-</b>	<b>-</b>

**Unrecognized deferred tax assets:**

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Property, plant and equipment	29,000	29,000
SR&ED Pool from T661	741,000	741,000
Non-capital loss carry forward	22,756,000	19,025,000
<b>Total</b>	<b>23,526,000</b>	<b>19,795,000</b>

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

**NetraMark Holdings Inc.**  
**Notes to the Consolidated Financial Statements**  
**For the Years Ended September 30, 2025 and 2024**

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**13. Income Tax (continued)**

The Company's Canadian non-capital income tax losses, expire as follows:

<b>Years</b>	<b>\$</b>
<b>2036</b>	136,000
<b>2037</b>	351,000
<b>2038</b>	173,000
<b>2039</b>	664,000
<b>2040</b>	1,348,000
<b>2041</b>	2,937,000
<b>2042</b>	7,659,000
<b>2043</b>	3,900,000
<b>2044</b>	1,857,000
<b>2045</b>	3,731,000
	<b>22,756,000</b>

**14. Segment Information**

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

During the year ended September 30, 2025, all of the Company's revenue from external customers was derived from two customers (2024 – two customers). All revenues were generated from customers located in the US.

**15. Subsequent Events**

Subsequent to the year end, the company has issued as follows:

- On October 7, the Company issued 347,000 shares for the exercise of warrants for proceeds of \$138,800.
- On October 8, the Company issued 268,750 shares for the exercise of warrants for proceeds of \$107,500.
- On October 10, the Company issued 400,000 shares for the exercise of warrants for proceeds of \$160,000.
- On October 13, the Company issued 15,000 shares for the exercise of warrants for proceeds of \$6,000.
- On October 20, the Company issued 61,720 shares for the exercise of warrants for proceeds of \$24,688.
- On October 27, the Company issued 100,000 shares for the exercise of warrants for proceeds of \$40,000.
- On October 31, the Company issued 17,675 shares for services valued at \$1.22.
- On November 14, the Company issued 22,000 shares for the exercise of RSU's at a deemed value of \$1.08
- On November 30, the Company issued 27,826 shares for services valued at \$1.16.
- On December 23, the Company issued 1,100,000 RSU's to various directors and consultants of the Company. The RSU's vest quarterly over a period of 2 years and expire three years from the issuance date.
- On December 31, the Company issued 29,711 shares for services valued at \$1.06.
- On January 13, the Company announced a non-brokered private placement of up to 3,500,000 units, with each unit comprising of one common share and one-half share purchase warrant at a purchase price of \$1.00 per unit.