



# NETRAMARK

NETRAMARK HOLDINGS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2026  
(In Canadian Dollars)

## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

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

(Expressed in Canadian dollars)

**As at March 31, 2026**

	<b>Note</b>	<b>March 31, 2026</b>	<b>September 30, 2025</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash		<b>3,687,881</b>	1,496,749
Accounts receivable	4	<b>62,726</b>	-
Prepaid expenses		<b>27,807</b>	16,986
Other receivables	4	<b>88,826</b>	129,895
Short term investments	5	<b>25,318</b>	533,165
<b>Total current assets</b>		<b>3,892,558</b>	2,176,795
<b>Total assets</b>		<b>3,892,558</b>	2,176,795
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		<b>712,350</b>	303,465
Deferred revenue	6	<b>13,499</b>	38,702
<b>Total current liabilities</b>		<b>725,849</b>	342,167
<b>Total liabilities</b>		<b>725,849</b>	342,167
<b>Shareholders' equity (deficiency)</b>			
Share capital	7	<b>42,907,318</b>	39,021,723
Contributed surplus	7	<b>5,306,481</b>	4,359,720
Accumulated deficit		<b>(45,047,090)</b>	(41,546,815)
<b>Total shareholders' equity (deficiency)</b>		<b>3,166,709</b>	1,834,628
<b>Total liabilities and shareholders' equity (deficiency)</b>		<b>3,892,558</b>	2,176,795

Nature of operations and going concern (*note 1*)Subsequent events (*note 13*)

Approved and authorized for issue by the Board of Directors on May 14, 2026.

"George Achilleos"

Director

"Andrew Parks"

Director

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

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

(Expressed in Canadian Dollars)

**For the Three and Six Months Ended March 31, 2026 and March 31, 2025**

	Note	Three Months Ended		Six Months Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		\$	\$	\$	\$
<b>Revenue</b>					
Sales revenue		10,582	-	129,435	386,085
<b>Total revenue</b>		10,582	-	129,435	386,085
<b>Expenses:</b>					
Sales, general and administrative	8	1,735,157	1,322,944	3,066,562	2,206,501
Share-based compensation	7	488,780	267,225	590,948	502,820
<b>Total expenses</b>		2,223,937	1,590,169	3,657,510	2,709,321
Other income – grant income	9	27,800	-	27,800	-
<b>Net loss and comprehensive loss</b>		(2,185,555)	(1,590,169)	(3,500,275)	(2,323,236)
Net Loss Per Share – Basic and Diluted		(0.02)	(0.02)	(0.04)	(0.03)
Weighted Average Number of Shares Outstanding – Basic and Diluted		89,862,574	74,270,701	89,806,692	74,270,701

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

**NetraMark Holdings Inc.**

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

(Expressed in Canadian Dollars)

**For the Six Months Ended March 31, 2026 and March 31, 2025**

	Note	Number of Shares	Common Shares	Contributed Surplus	Deficit	Total Shareholders' Equity
		#	\$	\$	\$	\$
<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 Share for Services	7	300,432	227,435	-	-	227,435
Issuance of Common Shares for Exercise of Warrants	7	7,514,531	3,689,460	(668,362)	-	3,021,098
Issuance of Common Shares for Exercise of Options	7	710,000	521,361	(172,361)	-	349,000
Issuance of Common Shares for Exercise of RSUs	7	1,440,625	604,188	(604,188)	-	-
Share Based Compensation	7	-	-	502,820	-	502,820
Net Loss for the Period		-	-	-	(2,323,236)	(2,323,236)
<b>Balance, March 31, 2025</b>		<b>80,250,736</b>	<b>35,542,978</b>	<b>4,684,170</b>	<b>(38,648,588)</b>	<b>1,578,560</b>
Issuance of Common Share for Services	7	293,072	443,428	-	-	443,428
Issuance of Common Shares for Exercise of Warrants	7	6,242,530	2,748,706	(494,620)	-	2,254,086
Issuance of Common Shares for Exercise of Options	7	480,000	253,048	(113,048)	-	140,000
Issuance of Common Shares for Exercise of RSUs	7	112,500	33,563	(33,563)	-	-
Share Based Compensation	7	-	-	316,781	-	316,781
Net Loss for the Period		-	-	-	(2,898,227)	(2,898,227)
<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>
Issuance of Common Share for Services	7	105,391	116,420	-	-	116,420
Issuance of Common Shares for Exercise of Warrants	7	1,192,470	564,445	(87,457)	-	476,988
Issuance of Common Shares for Exercise of Options	7	375,000	232,524	(84,524)	-	148,000
Issuance of Common Shares for Exercise of RSUs	7	97,000	31,040	(31,040)	-	-
Issuance of Common Shares, Private Placement	7	3,500,000	2,941,166	558,834	-	3,500,000
Share Based Compensation	7	-	-	590,948	-	590,948
Net Loss for the Period		-	-	-	(3,500,275)	(3,500,275)
<b>Balance, March 31, 2026</b>		<b>92,648,699</b>	<b>42,907,318</b>	<b>5,306,481</b>	<b>(45,047,090)</b>	<b>3,166,709</b>

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

**NetraMark Holdings Inc.**  
**Consolidated Statements of Cash Flow**  
(Expressed in Canadian dollars)

**For the Six Months Ended March 31, 2026 and March 31, 2025**

	Note	March 31, 2026 \$	March 31, 2025 \$
<b>Cash flow from operating activities</b>			
Net loss and comprehensive loss for the period		<b>(3,500,275)</b>	(2,323,236)
Items not affecting cash:			
Issuance of shares for services	7, 8	<b>116,420</b>	227,435
Share-based compensation	7	<b>590,948</b>	502,820
Changes in non-cash working capital items:			
Prepaid expenses		<b>(10,821)</b>	(13,226)
Accounts receivable		<b>(62,726)</b>	81,049
Other receivables		<b>41,069</b>	(8,679)
Accounts payable and accrued liabilities		<b>408,885</b>	218,315
Deferred revenue	6	<b>(25,203)</b>	(14,337)
<b>Cash flow used in operating activities</b>		<b>(2,441,703)</b>	(1,329,859)
<b>Cash flow from Investing activities</b>			
Purchase of short-term investments	5	-	(1,500,000)
Maturities of short-term investments	5	<b>507,847</b>	-
<b>Cash flow from (used in) investing activities</b>		<b>507,847</b>	(1,500,000)
<b>Cash flow from financing activities</b>			
Proceeds from issuance of common shares, net	7	<b>3,500,000</b>	-
Issuance of common shares on exercise of warrants	7	<b>476,988</b>	3,021,098
Issuance of common shares on exercise of options	7	<b>148,000</b>	349,000
<b>Cash flow from financing activities</b>		<b>4,124,988</b>	3,370,098
<b>Change in cash</b>		<b>2,191,132</b>	540,239
Cash, beginning of period		<b>1,496,749</b>	59,753
<b>Cash, end of period</b>		<b>3,687,881</b>	599,992

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

## **NetraMark Holdings Inc.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

(Expressed in Canadian Dollars, unless otherwise stated)

#### **For the Three and Six Months Ended March 31, 2026 and March 31, 2025**

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

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.

##### *Going Concern*

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

##### *Negative Operating Cash Flow*

The Company currently has a negative operating cash flow and may continue to have a negative operating cash flows for the foreseeable future. To date, the Company has begun to generate revenues, however, it is expected that additional capital investment will be required to continue to build the revenue pipeline. The Company's ability to generate revenues and potential to become profitable will depend largely on the ability to develop and market products and services. These condensed interim consolidated financial statements have been prepared on a basis that assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These condensed interim consolidated financial statements do not reflect any adjustments that may be necessary should the Company be unable to continue as a going concern. The Company incurred a net loss of \$3,500,275 (2025 - \$2,323,236) during the six months ended March 31, 2026, and, as at that date, had a net working capital of \$3,166,709 (September 2025 – \$1,834,628) and a cumulative deficit of \$45,047,090 (September 2025 – \$41,546,815). 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 limited recurring revenue streams 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.

## **NetraMark Holdings Inc.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

(Expressed in Canadian Dollars, unless otherwise stated)

#### **For the Three and Six Months Ended March 31, 2026 and March 31, 2025**

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

###### *Uncertainty of Additional Capital*

The Company anticipates expending substantial funds to carry out the development and distribution of its products. The Company has been successful in raising funds from the issuance of shares (note 7). The Company's track record of successfully raising funds through share issuances supports management's assessment of its ability to continue as a going concern, though no assurance can be given that financing will be available when needed. 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 condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These condensed interim consolidated financial statements include all necessary disclosures required from interim financial statements, but do not include all disclosures required for annual financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2025.

###### *(b) Basis of presentation*

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

###### *(c) Basis of consolidation*

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

## **NetraMark Holdings Inc.**

### **Notes to the Condensed Interim Consolidated Financial Statements**

(Expressed in Canadian Dollars, unless otherwise stated)

#### **For the Three and Six Months Ended March 31, 2026 and March 31, 2025**

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### **3. Material Accounting Policies**

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

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

Significant estimates and judgements used in the preparation of these condensed interim consolidated financial statements remained unchanged from those disclosed in the Company's annual consolidated financial statements for the year ended September 30, 2025. These condensed interim consolidated financial statements of NetraMark Holdings Inc. were authorized for issue in accordance with a resolution of the Board of Directors on May 14, 2026.

### **4. Accounts Receivable and Other Receivables**

As at March 31, 2026, the Company has \$62,726 (September 30, 2025 – \$nil) in accounts receivable, and there are no overdue accounts that do not have an associated provision.

As at March 31, 2026, the Company holds \$88,826 (September 30, 2025 – \$129,895) in other receivables comprised mainly of GST/HST receivables.

### **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 March 31, 2026, the value of the GIC held was \$5,168 (September 30, 2025 \$5,290).

On March 24, 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 March 31, 2026, the carrying value of the redeemable GIC was \$nil (September 30, 2025 \$nil.)

On March 28, 2025 the Company signed up for two non-redeemable one-year GICs for \$250,000 each at a rate of 3.15% per year. During the three and six months ended March 31, 2026, the Company recorded interest income of \$4,027 and \$7,964 respectively (March 31, 2025 \$nil and \$nil respectively.) On March 30, 2026, both GICs matured and the Company received the principal of \$500,000 and interest of \$15,838.

On August 14, 2025, the Company pledged a GIC of \$20,000 with an annual interest rate of 2% for a \$20,000 credit card facility. As at March 31, 2026, the value of the GIC was \$20,150 (September 30, 2025 - \$20,000).

## NetraMark Holdings Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

#### For the Three and Six Months Ended March 31, 2026 and March 31, 2025

##### 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.

	March 31, 2026	September 30, 2025
	\$	\$
<b>Deferred revenue</b>		
Opening balance	38,702	75,190
Revenue recognized	(129,435)	(84,781)
Unearned revenue received	104,232	48,293
<b>Closing Balance</b>	<b>13,499</b>	<b>38,702</b>
Current portion	13,499	38,702

The deferred revenue as of March 31, 2026, is expected to be recognized within one year.

##### 7. Shareholders' Equity

###### Authorized share capital

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

###### Outstanding share capital

As at March 31, 2026, the Company's outstanding share capital is entirely composed of common shares.

		Number of Shares	Amount
		#	\$
<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 options	(b)	1,190,000	774,409
Issuance of common shares for exercise of RSUs	(c)	1,553,125	637,751
Issuance of common shares for exercise of warrants	(d)	13,757,061	6,438,166
<b>Balance, September 30, 2025</b>		<b>87,378,838</b>	<b>39,021,723</b>
Issuance of common shares for services	(a)	105,391	116,420
Issuance of common shares for exercise of options	(b)	375,000	232,524
Issuance of common shares for exercise of RSUs	(c)	97,000	31,040
Issuance of common shares for exercise of warrants	(d)	1,192,470	564,445
Issuance of common shares, private placement, net		3,500,000	2,941,166
<b>Balance, March 31, 2026</b>		<b>92,648,699</b>	<b>42,907,318</b>

During the six months ended March 31, 2026, the Company issued 3,500,000 units in a private placement at a price of \$1.00 per unit. Each unit consists of one common share and ½ of one share purchase warrant with an exercise price of \$1.35 for a period of two years from the grant date. The warrants were valued at \$558,834 using the relative fair value method.

## NetraMark Holdings Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

#### For the Three and Six Months Ended March 31, 2026 and March 31, 2025

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

##### (a) Shares issued for services

During the six months ended March 31, 2026, the Company issued 105,391 common shares to management, valued at the share price on the date of issuance:

- On October 31, 2025, the Company issued 17,675 common shares valued at \$1.22 per share.
- On November 30, 2025, the Company issued 27,826 common shares valued at \$1.16 per share.
- On December 31, 2025, the Company issued 29,711 common shares valued at \$1.06 per share
- On January 31, 2026, the Company issued 30,179 common shares valued at \$1.03 per share.

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

- On October 31, 2024, the Company issued 87,441 common shares valued at \$0.40 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.

##### (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 six months ended March 31, 2026 and the year ended September 30, 2025 is as follows:

	Number of options #	Weighted average exercise price \$
<b>Balance, September 30, 2024</b>	<b>6,656,000</b>	<b>0.51</b>
Granted	985,000	0.44
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>
Exercised	(375,000)	0.42
<b>Balance March 31, 2026</b>	<b>5,145,000</b>	<b>0.49</b>

**NetraMark Holdings Inc.****Notes to the Condensed Interim Consolidated Financial Statements**

(Expressed in Canadian Dollars, unless otherwise stated)

**For the Three and Six Months Ended March 31, 2026 and March 31, 2025****7. Shareholders' Equity (continued)**(b) Stock options (continued)

The following table summarizes information about the Company's stock options outstanding at March 31, 2026:

<b>Grant date</b>	<b>Exercise Price (\$)</b>	<b>Weighted average remaining life (years)</b>	<b>Number of options outstanding</b>
June 9, 2021	0.90	0.19	365,000
September 6, 2021	1.69	5.44	70,000
April 22, 2022	0.70	1.06	550,000
July 13, 2022	0.40	1.28	500,000
July 18, 2022	0.52	1.30	200,000
July 18, 2022	0.70	1.30	20,000
July 20, 2022	0.41	1.30	350,000
August 15, 2022	0.41	1.38	350,000
October 31, 2022	0.35	1.59	225,000
June 19, 2023	0.38	2.22	400,000
June 28, 2023	0.38	2.22	20,000
July 14, 2023	0.38	2.22	50,000
November 2, 2023	0.45	2.65	35,000
March 26, 2024	0.35	2.99	50,000
June 11, 2024	0.35	3.20	975,000
October 11, 2024	0.25	1.53	300,000
October 15, 2024	0.25	1.54	250,000
November 18, 2024	0.63	0.64	400,000
February 10, 2025	1.16	1.87	35,000
<b>Total</b>	<b>0.49</b>	<b>1.71</b>	<b>5,145,000</b>

During the three and six months ended March 31, 2026, a share-based compensation expense of \$4,225 and \$10,736 respectively (March 31, 2025, \$53,845 and \$211,450 respectively) was recognized in the consolidated statement of loss and comprehensive loss in relation to the stock options.

During the six months ended March 31, 2026, the Company granted nil stock options (2025 – 985,000) with a weighted average fair value of \$nil per unit (2025 - \$0.19 per unit).

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

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

## NetraMark Holdings Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

#### For the Three and Six Months Ended March 31, 2026 and March 31, 2025

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

##### (b) Stock options (continued)

During the six months ended March 31, 2026, 375,000 common shares were issued upon exercise of stock options (2025 – 710,000). Upon exercise of stock options, for the six months ended March 31, 2026, \$84,524 (2025 - \$172,361) 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 six months ended March 31, 2026, totalled \$148,000 (2025 - \$349,000).

##### (c) Restricted Share Units

A summary of changes in the Company's Restricted Share Units ("RSUs") for the six months ended March 31, 2026 and the year ended September 30, 2025 is as follows:

	Number of Units Outstanding	Number of units Exercisable
<b>Balance, September 30, 2024</b>	<b>2,632,000</b>	<b>1,952,000</b>
Granted	555,000	
Exercised	(1,553,125)	
Forfeited	(96,875)	
<b>Balance, September 30, 2025</b>	<b>1,537,000</b>	<b>1,198,875</b>
Granted	1,225,000	
Exercised	(97,000)	
Forfeited	(150,000)	
<b>Balance, March 31, 2026</b>	<b>2,515,000</b>	<b>1,538,750</b>

The Company issued 1,225,000 RSUs to consultants of the Company during the six months ended March 31, 2026 (2025 – 555,000), with a weighted average aggregate fair value of \$1.10 per unit (2025 \$1.07) determined using the share price on the grant date.

During the three and six months ended March 31, 2026, share-based compensation expense of \$484,555 and \$580,212 respectively was recognized in the consolidated statement of loss and comprehensive loss (2025 \$208,082 and \$291,370 respectively) in relation to the RSUs.

During the six months ended March 31, 2026, 97,000 common shares were issued upon exercise of 97,000 RSUs (2025 – 1,440,625). Upon exercise of the RSUs, \$31,040 (2025 - \$604,188) was transferred from contributed surplus to share capital in the consolidated statement of changes in shareholders' equity.

## NetraMark Holdings Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

#### For the Three and Six Months Ended March 31, 2026 and March 31, 2025

#### 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 six months ended March 31, 2026 and the year ended September 30, 2025 is as follows:

	Number of warrants #	Weighted average exercise price \$
<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>
Exercised	(1,192,470)	0.40
Granted	1,750,000	1.35
<b>Balance, March 31, 2026</b>	<b>3,201,351</b>	<b>0.96</b>

The following table summarizes information about the Company's warrants outstanding at March 31, 2026:

Grant date	Exercise Price (\$)	Weighted average remaining life (years)	Number of warrants outstanding	Number of warrants exercisable
June 9, 2023	0.50	0.14	1,351,351	1,351,351
June 14, 2023	0.50	0.15	100,000	100,000
January 27, 2026	1.35	1.77	1,555,000	1,555,000
February 18, 2026	1.35	1.80	195,000	195,000
<b>Total</b>	<b>0.96</b>	<b>1.03</b>	<b>3,201,351</b>	<b>3,201,351</b>

During the six months ended March 31, 2026, the Company issued 1,750,000 (2025 – nil) warrants with a weighted average fair value of \$0.32 per unit (2025 - \$nil).

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

	2026	2025
Volatility	<b>77.93% - 79.06%</b>	102.82% - 116.57%
Risk-free interest rate	<b>2.44% - 2.58%</b>	3.01% - 3.15%
Expected life (years)	<b>2 years</b>	2 - 3 years
Dividend yield & Forfeiture	<b>N/A</b>	Nil
Share price	<b>\$1.05 – \$1.11</b>	\$0.22 - \$1.11
Exercise price	<b>\$1.35</b>	\$0.25 - \$1.16

## NetraMark Holdings Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

#### For the Three and Six Months Ended March 31, 2026 and March 31, 2025

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

##### (d) Share Purchase Warrants (continued)

During the six months ended March 31, 2026, 1,192,470 common shares were issued upon exercise of warrants (2025 - 7,514,531). Upon exercise of the warrants, for the six months ended March 31, 2026, \$87,457 (2025 - \$668,362) was transferred from contributed surplus to share capital in the consolidated statement of changes in shareholders' equity. Cash proceeds upon exercise of warrants during the six months ended March 31, 2026, totalled \$476,988 (2025 - \$3,021,098).

#### 8. Sales, General and Administrative

Item	Three Months Ended		Six Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advertising and Promotion	54,192	139,945	90,532	146,006
Investor Relations	28,604	300,000	78,604	300,000
Consulting fees	729,557	543,855	1,600,412	1,096,769
Professional fees	601,570	79,709	644,199	111,817
Office and miscellaneous	133,966	102,669	276,803	215,030
Payroll	187,268	156,766	376,012	336,879
<b>Total</b>	<b>1,735,157</b>	<b>1,322,944</b>	<b>3,066,562</b>	<b>2,206,501</b>

Sales, general and administrative expenses consisted primarily of consulting fees and professional fees during the six months ended March 31, 2026. The Company issued 105,391 common shares (note 7a) for a total compensation of \$116,420 for services (2025 – 300,432 shares for \$227,435).

#### 9. Government Assistance

The Company receives funding for some of its activities through a government program. During the six months ended March 31, 2026 and the year ended September 30, 2025 the following amounts were received:

	March 31, 2026	September 30, 2025
	\$	\$
OBI funding	27,800	41,700
<b>Total received</b>	<b>27,800</b>	<b>41,700</b>
Less: Other income	(27,800)	(41,700)
<b>Total</b>	<b>-</b>	<b>-</b>

During the year ended September 30, 2025, the Company received a grant from the Ontario Brain Institute ("OBI") totalling \$69,500 for the reimbursement of certain costs relating to a one-year collaborative research project. During the six months ended March 31, 2026, the Company received funding of \$27,800 (2025 - \$41,700) and recognized \$27,800 (2025 - \$41,700) to other income.

## NetraMark Holdings Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

#### For the Three and Six Months Ended March 31, 2026 and March 31, 2025

#### 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.

Item	Three Months Ended		Six Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash based compensation	254,512	161,149	519,566	370,977
Share-based compensation <sup>(1)</sup>	24,327	78,842	88,805	156,810
Share-based compensation <sup>(2)</sup>	476,333	238,614	564,420	375,187
<b>Total</b>	<b>755,172</b>	<b>478,605</b>	<b>1,172,791</b>	<b>902,974</b>

(1) A total of 80,590 common shares were issued to key management in lieu of cash for a total compensation of \$88,805 during the six months ended March 31, 2026 (2025 – 212,151 shares for \$156,810).

(2) A total of \$564,420 was recorded as share-based compensation relating to the issuance of options and RSU's to various directors and officers of the Company during the six months ended March 31, 2026 (2025 \$375,187)

#### 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, other receivables and accounts payable and accrued liabilities approximate their fair values due to their short periods to maturity.

## NetraMark Holdings Inc.

### Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian Dollars, unless otherwise stated)

#### For the Three and Six Months Ended March 31, 2026 and March 31, 2025

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#### 12. Financial Instruments and Risk Management (continued)

##### *Fair Value Hierarchy*

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

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

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

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

##### *Financial Risk Factors*

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

(a) Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. The Company's cash is held at a major financial institution and legal counsel trust accounts. The Company's receivables are mainly due from the CRA for HST/GST refunds. The Company's accounts receivable consists of amounts due from one customer. The maximum exposure to credit risk is equal to the carrying value of accounts receivable. The Company's historic rate of bad debts is low. As at March 31, 2026 and September 30, 2025, the Company has a \$nil provision for bad debts. 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. As at March 31, 2026, the Company had a cash balance of \$3,687,881 (September 2025- \$1,496,749) to settle current liabilities of \$725,849 (September 2025 - \$342,167).

(c) Currency risk

Currency risk is the risk of change in profit or loss that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company undertakes sales and purchase transactions in foreign currencies and is therefore subject to gains and losses due to fluctuations in foreign currency exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

#### 13. Subsequent Events

Subsequent to the period ended March 31, 2026, the Company issued:

- 100,000 common shares for the exercise of warrants for gross proceeds of \$50,000 (note 7.)