



NeuPath Health Inc.

**Condensed Consolidated
Interim Financial Statements
March 31, 2026 and 2025
(unaudited)**

NOTICE TO READER

The accompanying Condensed Consolidated Interim Financial Statements of NeuPath Health Inc. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent external auditors, Ernst & Young LLP, have not performed a review or an audit of these Condensed Consolidated Interim Financial Statements in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditor.

The Condensed Consolidated Interim Financial Statements include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these Condensed Consolidated Interim Financial Statements in accordance with IFRS Accounting Standards ("IFRS"). Management has determined such amounts on a reasonable basis in order to ensure that these Condensed Consolidated Interim Financial Statements are presented fairly in all material respects.

**NEUPATH HEALTH INC.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED)**

<i>(Canadian dollars in thousands)</i>	<i>Notes</i>	As at March 31, 2026	As at December 31, 2025
		\$	\$
ASSETS			
CURRENT			
Cash and cash equivalents		3,537	4,472
Accounts receivable		9,363	8,668
Other assets		705	750
TOTAL CURRENT ASSETS		13,605	13,890
NON-CURRENT			
Property, plant and equipment		3,335	3,354
Right-of-use assets		6,171	6,105
Other assets		402	379
Intangible assets		537	585
Goodwill		20,752	20,752
Deferred income tax assets		25	25
TOTAL ASSETS		44,827	45,090
LIABILITIES AND EQUITY			
CURRENT			
Accounts payable and accrued liabilities		10,356	10,868
Current portion of long-term debt	4	650	650
Current portion of lease obligations	3	1,210	1,113
Current income tax liabilities		54	134
TOTAL CURRENT LIABILITIES		12,270	12,765
NON-CURRENT			
Long-term debt	4	5,362	5,525
Lease obligations	3	5,871	5,849
TOTAL LIABILITIES		23,503	24,139
EQUITY			
Share capital	5	43,462	43,560
Contributed surplus	6	4,618	4,526
Deficit		(27,154)	(27,467)
Equity attributable to shareholders of NeuPath Health Inc.		20,926	20,619
Non-controlling interest		398	332
TOTAL EQUITY		21,324	20,951
TOTAL LIABILITIES AND EQUITY		44,827	45,090

Note 10, *Commitments*

The accompanying Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

**NEUPATH HEALTH INC.
CONSOLIDATED INTERIM STATEMENTS OF NET AND
COMPREHENSIVE INCOME (LOSS) (UNAUDITED)**

<i>(Canadian dollars in thousands, except per share figures or otherwise noted)</i>	<i>Notes</i>	Three months ended March 31, 2026	Three months ended March 31, 2025
		\$	\$
REVENUE			
Medical services	13	21,510	19,335
Total revenue		21,510	19,335
OPERATING EXPENSES			
Cost of medical services		17,555	15,695
General and administrative expenses		2,172	2,156
Occupancy costs		378	432
Depreciation and amortization		543	597
Total operating expenses		20,648	18,880
OTHER EXPENSES			
Interest cost	3, 4	187	296
Transaction and other costs		207	353
Net income (loss) before income taxes		468	(194)
INCOME TAXES			
Current income tax expense		89	133
NET AND COMPREHENSIVE INCOME (LOSS)		379	(327)
Attributed to:			
Shareholders of NeuPath Health Inc.		313	(413)
Non-controlling interest		66	86
		379	(327)
Net income (loss) per common share			
- basic		0.01	(0.01)
- diluted		0.01	(0.01)
Weighted average number of common shares outstanding (in thousands)			
- basic		56,289	56,218
- diluted		59,287	57,182

The accompanying Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

NEUPATH HEALTH INC.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

<u>Attributable to shareholders of NeuPath Health Inc.</u>									
		Share Capital		Warrants	Contributed Surplus	Deficit	Total	Non-controlling Interest	Total Equity
<i>(Canadian dollars in thousands, except number of shares)</i>	Notes	000s	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2024		56,387	44,049	849	3,256	(26,750)	21,404	28	21,432
Stock-based compensation expense	6	-	-	-	43	-	43	-	43
Conversion of warrants	7	46	9	(2)	-	-	7	-	7
Shares repurchased and cancelled	5	(378)	(218)	-	161	-	(57)	-	(57)
Net and comprehensive income (loss)		-	-	-	-	(413)	(413)	86	(327)
Balance, March 31, 2025		56,055	43,840	847	3,460	(27,163)	20,984	114	21,098
Stock-based compensation expense	6	-	-	-	183	-	183	-	183
Conversion of warrants	7	735	154	(44)	-	-	110	-	110
Expiry of warrants	7	-	-	(3)	3	-	-	-	-
Restricted share units, vested and exercised	6	182	80	-	(80)	-	-	-	-
Shares repurchased and cancelled	5	(665)	(514)	-	340	-	(174)	-	(174)
Warrants repurchased and cancelled	7	-	-	(800)	620	-	(180)	-	(180)
Net and comprehensive income (loss)		-	-	-	-	(304)	(304)	218	(86)
Balance, December 31, 2025		56,307	43,560	-	4,526	(27,467)	20,619	332	20,951
Stock-based compensation expense	6	-	-	-	50	-	50	-	50
Shares repurchased and cancelled	5	(126)	(98)	-	42	-	(56)	-	(56)
Net and comprehensive income (loss)		-	-	-	-	313	313	66	379
Balance, March 31, 2026		56,181	43,462	-	4,618	(27,154)	20,926	398	21,324

The accompanying Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

**NEUPATH HEALTH INC.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)**

<i>(Canadian dollars in thousands)</i>	<i>Notes</i>	Three months ended March 31, 2026	Three months ended March 31, 2025
		\$	\$
OPERATING ACTIVITIES			
Net and comprehensive income (loss)		379	(327)
Items not involving current cash flows:			
Depreciation and amortization		543	597
Accretion of lease obligations	3	112	101
Equity-settled stock-based compensation expense	6	50	43
Accretion of debenture offering	4	-	134
		1,084	548
Net change in non-cash working capital	9	(1,287)	834
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		(203)	1,382
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(175)	(31)
CASH USED IN INVESTING ACTIVITIES		(175)	(31)
FINANCING ACTIVITIES			
Repayment of lease obligations	3	(362)	(428)
Repayment of long-term debt	4	(163)	(764)
Common shares repurchased	5	(56)	(57)
Receipts from other assets receivable		24	24
Repayment of related party loans	12	-	(3,674)
Repayment of debenture offering	4	-	(1,453)
Advances of long-term debt	4	-	6,500
Proceeds on conversion of Warrants	7	-	7
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		(557)	155
Net change in cash and cash equivalents during the period		(935)	1,506
Cash and cash equivalents, beginning of period		4,472	2,923
CASH AND CASH EQUIVALENTS, END OF PERIOD		3,537	4,429
Supplemental cash flow information			
<i>Interest paid</i> ¹		80	60
<i>Income taxes paid</i>		169	80

¹ Amounts received for interest were reflected as operating cash flows in the Consolidated Interim Statements of Cash Flows.

The accompanying Notes are an integral part of these Condensed Consolidated Interim Financial Statements.

NEUPATH HEALTH INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

Unless noted otherwise, all amounts shown are in thousands, except share and per share amounts.

1. NATURE OF BUSINESS

NeuPath Health Inc. (“NeuPath” or the “Company”) operates one of Canada’s largest networks of community-based, multidisciplinary medical facilities focused on the assessment and treatment of chronic pain, musculoskeletal/back pain, sports medicine and other pain medical services. NeuPath provides improved access to care and outcomes for patients by leveraging best-in-class treatments and delivering patient-centered multidisciplinary care. Working within Canada’s publicly funded healthcare system, NeuPath delivers insured medical services to help extend the appropriate care from hospitals into the community, which are complemented by select non-insured procedures to provide a comprehensive and coordinated treatment for patients.

NeuPath’s scalable platform and diversified service mix, positions the Company for continued geographic expansion while increasing access to community-based care. NeuPath’s healthcare providers cover a broad range of specialties and include: Psychiatrists, Neurologists, Anesthesiologists, Orthopedic Surgeons, and General Practitioners with specialized training in chronic pain, as well as Athletic Therapists, Psychotherapists, Dietitians, Nurses and other allied health practitioners.

NeuPath’s non-clinic operations include its staffing business that provides physicians to federal and provincial correctional facilities and its research business that provides clinical trial infrastructure and support services to pharmaceutical companies, physicians and contract research organizations to support clinical research.

NeuPath has 10 medical facilities across Ontario and 2 medical facilities in Alberta staffed with more than 148 healthcare providers.

The Company’s registered office is located at 181 Bay Street, Suite 2100, Toronto, Ontario, Canada, M5J 2T3.

2. BASIS OF PREPARATION

Statement of Compliance

The Company prepares its Condensed Consolidated Interim Financial Statements in accordance with International Accounting Standard 34, *Interim Financial Reporting*. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these Condensed Consolidated Interim Financial Statements, were the same as those applied to the Company’s annual Consolidated Financial Statements as at and for the year ended December 31, 2025.

These Condensed Consolidated Interim Financial Statements should be read in conjunction, and reflect consistent accounting policies, with the annual Consolidated Financial Statements as at and for the year ended December 31, 2025. Effective January 1, 2026, the Company adopted amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments, Disclosures*. The amendments clarify the timing of recognition and derecognition for a financial asset or a financial liability based on settlement date and an accounting policy choice relating to method of settlement, and provides further clarification on the classification of financial assets with features linked to environmental, social and corporate governance. These amendments did not have a material impact on the Company’s Condensed Consolidated Interim Financial Statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued, but is not yet effective.

These unaudited Condensed Consolidated Interim Financial Statements were issued and effective as at May 13, 2026, the date the Board of Directors approved these Condensed Consolidated Interim Financial Statements.

Use of Estimates and Judgments

The preparation of these Condensed Consolidated Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the date of these Condensed Consolidated Interim Financial Statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from these estimates and such differences could be material.

NEUPATH HEALTH INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

Unless noted otherwise, all amounts shown are in thousands, except share and per share amounts.

Basis of Measurement

These Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for the revaluation of certain financial liabilities to fair value. Items included in the financial statements of each consolidated entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These Condensed Consolidated Interim Financial Statements are presented in Canadian dollars, which is the Company’s functional currency.

Basis of Consolidation

These Condensed Consolidated Interim Financial Statements include the accounts of the Company and its subsidiaries as follows:

	% Ownership
AIM Health Group Corp. ⁽ⁱ⁾⁽ⁱⁱ⁾	100%
CompreMed Canada Inc.	100%
HealthPointe Medical Centres Ltd. ⁽ⁱⁱⁱ⁾	100%
InMedic Corporation ⁽ⁱ⁾⁽ⁱⁱⁱ⁾	100%

⁽ⁱ⁾ On January 1, 2026, the Company completed an internal corporate restructuring including: (i) the amalgamation of Viable Healthworks (Canada) Corp., Accident Injury Management Clinic (Hamilton-Rosedale) Inc. and AIM Health Group Corp., with the resulting entity being named AIM Health Group Corp.; and (ii) the amalgamation of Renaissance Asset Management (London) Inc., 2276321 Ontario Inc. and InMedic Corporation with the resulting entity being named InMedic Corporation.

⁽ⁱⁱ⁾ On April 1, 2026, subsequent to the three months ended March 31, 2026, AIM Health Group Corp. and InMedic Corporation were amalgamated to continue as a single legal entity, AIM Health Group Corp. pursuant to subsection 176(4) of the *Business Corporations Act*.

⁽ⁱⁱⁱ⁾ Includes a 50% ownership in HealthPointe@CAO Services Ltd., a subsidiary of HealthPointe Medical Centres Ltd. (“HealthPointe”).

The Company controls its subsidiaries with the power to govern their financial and operating policies. All significant intercompany balances and transactions have been eliminated upon consolidation. The Company attributes the total comprehensive income or loss of HealthPointe@CAO Services Ltd. between the equity holders of the parent and the non-controlling interests based on their respective ownership interests.

3. LEASE OBLIGATIONS

The Company leases medical equipment, computer equipment and real property for its medical facilities in Canada. Lease obligations consist of the following:

	2026	2025
	\$	\$
Balance, as at January 1	6,962	5,592
Additions during the period	369	179
Payments during the period	(362)	(428)
Interest expense during the period	112	101
	7,081	5,444
Less: amounts due within one year	1,210	975
Long-term balance, March 31	5,871	4,469

During the three months ended March 31, 2026, the Company entered into a new lease agreement for its corporate office location and printers resulting in additions to lease obligations of \$0.4 million. During the three months ended March 31, 2025, the Company entered into a new lease agreement for one of its existing medical facilities, resulting in additions to lease obligations of \$0.2 million. The Company recognizes corresponding right-of-use (“ROU”) assets for any lease obligation additions.

For the three months ended March 31, 2026, lease payments totalled \$362 [\$428 for the three months ended March 31, 2025]. The Company expenses payments for short-term leases and low-value leases as incurred. These payments for short-term leases and low-value leases were not material for the three months ended March 31, 2026 and 2025.

NEUPATH HEALTH INC.**Notes to the Condensed Consolidated Interim Financial Statements****For the three months ended March 31, 2026 and 2025***Unless noted otherwise, all amounts shown are in thousands, except share and per share amounts.*

The Company's future cash outflows may change due to variable lease payments, renewal options, termination options, residual value guarantees and leases that have not yet commenced, which the Company is committed to, but are not reflected in the lease obligations.

The following is a maturity analysis for undiscounted lease payments that are reflected in the lease obligations as at March 31, 2026:

	\$
Less than 1 year	1,626
1 to 2 years	1,542
2 to 3 years	1,390
3 to 4 years	1,325
4 to 5 years	1,006
Beyond 5 years	1,662
	8,551

See Note 10, *Commitments* for additional information on estimated additional rent payment obligations related to the Company's leases on its medical and office facilities.

4. LONG-TERM DEBT

	March 31, 2026	December 31, 2025
	\$	\$
National Bank of Canada	6,012	6,175
	6,012	6,175
Less: amounts due within one year	650	650
Long-term balance	5,362	5,525

The credit agreement with the National Bank of Canada provides the Company total credit facilities ("Credit Facilities") of \$13.5 million in loans, comprised of (i) \$4.0 million revolving credit facility (the "Revolving Facility"), (ii) \$3.0 million non-revolving delayed draw term loan facility (the "Acquisition Line"), and (iii) \$6.5 million non-revolving term loan facility (the "Term Loan"). As at March 31, 2026, the Company had \$6.0 million outstanding on the Term Loan facility with no amounts drawn on the Revolving Facility and the Acquisition Line.

During the three months ended March 31, 2026, the Company made scheduled principal and interest payments under its Credit Facilities. There were no changes to the terms or conditions of the Company's Credit Facilities from those disclosed in the audited Consolidated Financial Statements for the year ended December 31, 2025.

The Company was in compliance with the covenant requirements under the Credit Facilities as at March 31, 2026.

NEUPATH HEALTH INC.**Notes to the Condensed Consolidated Interim Financial Statements****For the three months ended March 31, 2026 and 2025***Unless noted otherwise, all amounts shown are in thousands, except share and per share amounts.***5. SHARE CAPITAL**

The Company is authorized to issue an unlimited number of common shares with no nominal or par value, with a right to one vote per share and a right to a dividend when declared by the Board of Directors.

The following table summarizes the Company's outstanding common shares:

	Number of shares	\$
Balance, December 31, 2024	56,387	44,049
Conversion of Warrants (Note 7)	781	163
Shares issued through Options and RSUs exercised (Note 6)	182	80
Shares repurchased and cancelled	(1,043)	(732)
Balance, December 31, 2025	56,307	43,560
Shares repurchased and cancelled	(126)	(98)
Balance, March 31, 2026	56,181	43,462

During the three months ended March 31, 2026, 126,000 common shares with a carrying value of \$0.1 million were repurchased for cancellation under the Company's normal course issuer bid for cash consideration of \$56, at a weighted average price of \$0.45. The excess of the carrying value over the purchase price was recorded to contributed surplus.

The Company did not issue common shares during the three months ended March 31, 2026 and 2025.

6. STOCK-BASED COMPENSATION

The Company has three stock-based compensation plans: the Amended and Restated Stock Option Plan ("Stock Option Plan"), the Amended and Restated Restricted Share Unit Plan ("RSU Plan") and the Employee Share Purchase Plan ("ESPP").

Stock Option Plan

As at March 31, 2026, the maximum number of common shares available for issuance under the Stock Option Plan was 130,030 [March 31, 2025 - 826,278]. The terms of the stock options ("Options") granted are in accordance with the Company's Amended and Restated Stock Option Plan.

The following is a schedule of the Options outstanding:

	Options	Range of Exercise Price	Weighted Average Exercise Price
	000s	\$	\$
Balance, December 31, 2025	5,093	0.14 – 0.87	0.21
Granted	405	0.46	0.46
Expired	(10)	0.16	0.16
Balance, March 31, 2026	5,488	0.14 – 0.87	0.23

NEUPATH HEALTH INC.**Notes to the Condensed Consolidated Interim Financial Statements****For the three months ended March 31, 2026 and 2025***Unless noted otherwise, all amounts shown are in thousands, except share and per share amounts.*

The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model and calculated using time-based vesting. Options model inputs for Option grants outstanding as at March 31, 2026 were as follows:

Options 000s	Grant Date	Share Price \$	Exercise Price \$	Risk-free Interest Rate %	Expected Life Years	Volatility Factor %	Vested Options 000s	Vesting Period Years	Fair Value per Option \$
124	September 1, 2020	0.87	0.87	1.52	7	40.51	124	4	0.38
167	May 31, 2022	0.45	0.45	2.72	7	50.81	167	1	0.21
100	May 31, 2022	0.45	0.45	2.72	5	50.81	75	4	0.21
465	August 24, 2022	0.30	0.30	3.09	7	48.80	465	1	0.16
928	November 22, 2022	0.16	0.16	3.03	7	53.03	711	4	0.09
296	June 15, 2023	0.16	0.16	1.72	7	58.91	297	1	0.09
1,543	May 30, 2023	0.14	0.14	1.70	7	58.60	790	4	0.08
120	September 24, 2024	0.18	0.18	2.12	7	65.14	30	4	0.12
815	December 9, 2024	0.19	0.19	2.16	7	65.65	316	4	0.12
375	May 21, 2025	0.24	0.24	2.20	7	67.29	-	4	0.16
150	June 12, 2025	0.26	0.26	2.22	7	67.62	-	1	0.17
405	March 31, 2026	0.46	0.46	2.34	7	69.66	-	4	0.31

Restricted Share Unit Plan

As at March 31, 2026, the maximum number of common shares available for issuance under the RSU Plan was 2,287,693. The terms of the Restricted Share Units ("RSUs") granted are in accordance with the Company's Amended and Restated Restricted Share Unit Plan

The following is a schedule of RSUs outstanding:

	RSUs 000s	Range of Exercise Price \$	Weighted Average Exercise Price \$
Balance, December 31, 2025	769	0.16 – 0.26	0.22
RSUs granted	651	0.46	0.46
Balance, March 31, 2026	1,420	0.16 – 0.46	0.33

The following table summarizes the outstanding RSUs held by directors, officers, employees and contractors as at March 31, 2026:

RSUs 000s	Grant Date	Share Price \$	Vesting Period Years	Fair Value per RSU \$
15	November 22, 2022	0.16	4	0.16
319	December 9, 2024	0.19	4	0.19
375	May 21, 2025	0.24	4	0.24
60	June 12, 2025	0.26	1	0.26
651	March 31, 2026	0.46	4	0.46

Employee Share Purchase Plan

The maximum number of common shares that can be issued under the ESPP is 500,000. As at March 31, 2026, the ESPP has not yet been implemented and no common shares have been issued under this plan.

Summary of Stock-based Compensation

Stock-based compensation expense for the three months ended March 31, 2026 was \$50, all of which has been included in general and administrative expenses [\$43 for the three months ended March 31, 2025].

NEUPATH HEALTH INC.**Notes to the Condensed Consolidated Interim Financial Statements****For the three months ended March 31, 2026 and 2025***Unless noted otherwise, all amounts shown are in thousands, except share and per share amounts.*

The maximum number of common shares that can be issued under all three plans cannot exceed 20% of the total number of common shares outstanding calculated on a non-diluted basis.

7. WARRANTS

As at March 31, 2026, the Company had no Warrants outstanding and did not issue any Warrants during the three months ended March 31, 2026 and 2025.

8. NET INCOME (LOSS) PER COMMON SHARE

Net income (loss) per common share is computed as follows:

	Three months ended March 31, 2026	Three months ended March 31, 2025
<i>(Canadian dollars in thousands, except per share figures or otherwise noted)</i>	\$	\$
Net income (loss)	379	(327)
Average number of shares outstanding during the year	56,289	56,218
Basic income (loss) per share	0.01	(0.01)
Net income (loss)	379	(327)
Dilutive effect of Options, RSUs and Warrants	-	-
Net income (loss), assuming dilution	379	(327)
Average number of shares outstanding during the period	56,289	56,218
Dilutive effect of:		
Vested Options	1,578	266
Unvested RSUs	1,420	516
Warrants	-	182
Weighted average common shares outstanding, assuming dilution	59,287	57,182
Diluted income (loss) per share	0.01	(0.01)

The following table presents the maximum number of shares that would be outstanding if all dilutive and potentially dilutive instruments were exercised or converted as at:

	March 31, 2026		March 31, 2025	
	Weighted Average Exercise Price	Units Outstanding	Weighted Average Exercise Price	Units Outstanding
	\$	000s	\$	000s
Common shares issued and outstanding	-	56,289	-	56,218
Options outstanding (Note 6)	0.23	5,488	0.24	4,779
RSUs outstanding (Note 6)	0.33	1,420	0.19	516
Warrants (Note 7)	-	-	0.24	5,270
		63,197		66,783

NEUPATH HEALTH INC.**Notes to the Condensed Consolidated Interim Financial Statements****For the three months ended March 31, 2026 and 2025***Unless noted otherwise, all amounts shown are in thousands, except share and per share amounts.***9. NET CHANGE IN NON-CASH WORKING CAPITAL**

Net change in non-cash working capital consists of:

	Three months ended March 31, 2026	Three months ended March 31, 2025
	\$	\$
Accounts receivable	(695)	(174)
Other assets	-	(65)
Accounts payable and accrued liabilities	(512)	1,020
Income tax liabilities	(80)	53
Net change in non-cash working capital	(1,287)	834

10. COMMITMENTS

The Company leases real property for its medical facilities in Canada. The Company is committed for estimated additional variable rent payment obligations as follows:

Medical Facility	Expiry	Additional Rent Payments	1 Year	2 to 3 Years	4 to 5 Years	> 5 Years
		\$	\$	\$	\$	\$
Ottawa	July 31, 2028	299	128	171	-	-
Windsor	March 31, 2030	132	33	66	33	-
London	June 30, 2030	480	113	226	141	-
Scarborough	July 31, 2030	221	51	102	68	-
Oshawa	November 30, 2030	344	73	148	123	-
Mississauga	January 31, 2031	227	47	94	86	-
Brampton	July 31, 2031	347	65	130	130	22
Red Deer	July 31, 2032	323	51	102	102	68
Edmonton	December 31, 2033	3,132	404	808	808	1,112
Mississauga	February 28, 2034	549	70	134	140	205
		6,054	1,035	1,981	1,631	1,407

These additional rent payments are variable and, therefore, have not been included in ROU assets or lease obligations.

NEUPATH HEALTH INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

Unless noted otherwise, all amounts shown are in thousands, except share and per share amounts.

11. FINANCIAL INSTRUMENTS

Classification of Financial Instruments

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The classification of the financial instruments, as well as their carrying values, are shown in the table below:

	March 31, 2026	December 31, 2025
	\$	\$
Financial assets at amortized cost		
Cash and cash equivalents	3,537	4,472
Accounts receivable	9,363	8,668
Other assets	176	197
Total financial assets	13,076	13,337
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	10,356	10,868
Lease obligations	7,081	6,962
Long-term debt	6,012	6,175
Total financial liabilities	23,449	24,005

The Company's financial instruments are measured at amortized cost and their fair values approximate carrying values.

Financial Instruments

IFRS 13, *Fair Value Measurement* requires disclosure of a three-level hierarchy that reflects the significance of the inputs used in making fair value measurements. All assets and liabilities for which fair value is measured or disclosed in these Condensed Consolidated Interim Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.
- Level 2 – Observable inputs other than quoted prices in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Significant unobservable inputs that are supported by little or no market activity.

The Company reviews the fair value hierarchy classification on a quarterly basis. Changes to the ability to observe valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. The Company did not have any transfer of assets or liabilities between Level 1, Level 2 and Level 3 of the fair value hierarchy during the three months ended March 31, 2026 and 2025.

Credit Risk

The Company, in the normal course of business, is exposed to credit risk from its customers. Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash and cash equivalents, accounts receivable and other assets. The Company's objective with respect to credit risk in its operating activities is to reduce its exposure to losses. As the Company does not utilize credit derivatives or similar instruments, the maximum exposure to credit risk is the full amount of the carrying value of its cash and cash equivalents and accounts receivable.

The Company's accounts receivable relate to revenue earned from its customers. Credit risk is low as the Company's major customers are government organizations. Non-government customers include private health plans and employers, and do not significantly impact the Company's credit risk.

NEUPATH HEALTH INC.**Notes to the Condensed Consolidated Interim Financial Statements****For the three months ended March 31, 2026 and 2025***Unless noted otherwise, all amounts shown are in thousands, except share and per share amounts.*

The Company's cash and cash equivalents are held with multiple financial institutions in various bank accounts. These financial institutions include three major banks in Canada, which the Company believes lessens the degree of credit risk. Cash and cash equivalents include cash on hand and current balances with banks and similar institutions, including money market mutual funds, which are readily convertible into known amounts of cash and have an insignificant risk of changes in value.

Risk Factors

The following is a discussion of liquidity risk and interest rate risk and related mitigation strategies that have been identified. This is not an exhaustive list of all risks nor will the mitigation strategies eliminate all risks listed.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial liability obligations as they become due. The Company's objective is to provide for expected cash requirements and accommodate for changes in liquidity needs. The Company manages this risk by managing its capital structure through continuous monitoring of its actual and projected cash flows.

As at March 31, 2026, the Company's financial liabilities had contractual maturities as summarized below:

	Total \$	Current	Non-current		
		Within 12 Months \$	1 to 2 Years \$	3 to 5 Years \$	> 5 Years \$
Accounts payable and accrued liabilities	10,356	10,356	-	-	-
Long-term debt	6,012	650	1,300	1,300	2,762
Lease obligations	7,081	1,210	2,302	2,007	1,562
	23,449	12,216	3,602	3,307	4,324

Interest rate risk

Financial instruments that potentially subject the Company to cash flow interest rate risk are those assets and liabilities with a variable interest rate. Three of the Company's loan facilities, included in long-term debt, have a variable interest rate. Accordingly, with respect to the carrying and fair values of interest-bearing liabilities, an assumed 25-basis point increase or decrease in interest rates would not have a significant impact on net and comprehensive income (loss).

Financial assets and financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. The Company's lease obligations and certain long-term debt are at fixed rates of interest. Those financial assets and financial liabilities that are non-interest bearing are carried at amortized cost and calculated using discount rates appropriate to the related debt.

The Company's policy is to minimize interest rate cash flow risk exposures on its long-term financing.

12. RELATED PARTY TRANSACTIONS

The Company's related parties include certain investors and shareholders, subsidiaries and key management personnel. There were no changes in related-party relationships from those described in the Company's audited Consolidated Financial Statements for the year ended December 31, 2025.

During the three months ended March 31, 2026, the Company did not enter into any related-party transactions, and there were no related-party balances outstanding as at March 31, 2026.

NEUPATH HEALTH INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

Unless noted otherwise, all amounts shown are in thousands, except share and per share amounts.

13. DISAGGREGATED REVENUES

The Company's revenues are disaggregated by major category:

	Three months ended March 31, 2026	Three months ended March 31, 2025
	\$	\$
Clinic revenue	20,214	18,046
Non-clinic revenue	1,296	1,289
Total revenue	21,510	19,335

Non-clinic revenue is earned from physician staffing allocation services where the Company provides physicians for provincial and federal correctional institutions across Canada, and from contract research services provided to pharmaceutical companies and clinical research organizations.

The Company has two major customers that accounted for 89% of the Company's total revenue for the three months ended March 31, 2026 [two major customers represented 87% of the Company's total revenue for the three months ended March 31, 2025].

14. CONTINGENCIES

Litigation

The Company is engaged in various legal proceedings that have arisen in the normal course of business. The Company believes it has prepared valid defences and that its defences against these claims will be successful. The Company believes that any current ongoing claims are without merit and frivolous in nature and has determined that a loss is not more likely than not to occur. Accordingly, no amounts have been provisioned for such claims in these Condensed Consolidated Interim Financial Statements. Management intends to defend the matters vigorously. The Company believes that no material exposure exists on the eventual settlement of such litigation.

Harmonized Sales Tax

From time to time, the Company may be subject to review and audit of its tax filing positions, which arises in the normal course of business. In August 2023, the Company filed a Notice of Objection with the Canada Revenue Agency ("CRA") for claims amounting to approximately \$0.2 million related to 2015 and 2016 filing periods, which was approved by the CRA in December 2024, resulting in an additional refund of approximately \$0.2 million, including interest, received in February 2025.

15. SUBSEQUENT EVENTS

Effective April 1, 2026, Joseph Walewicz resigned from the position of Chief Executive Officer and will continue as a Director of the Company. Stephen Lemieux, who previously served as President of the Company was appointed Chief Executive Officer.

This change in senior management was effective prior to the approval of these Condensed Consolidated Interim Financial Statements and did not impact the amounts recognized in these Condensed Consolidated Interim Financial Statements as at the reporting date.