CUSTOM HEALTH HOLDINGS INC.

(Expressed in U.S. dollars unless otherwise stated)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2026

1. OVERVIEW AND BASIS OF PRESENTATION

This Management's Discussion and Analysis ("MD&A") provides a review of the consolidated financial condition and results of operations of Custom Health Holdings Inc. ("Custom Health" or the "Company") for the three-month and nine-month periods ended September 30, 2026, and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and the notes thereto for the same periods (the "Interim Financial Statements"). The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

This MD&A is prepared in accordance with National Instrument 51-102 – Continuous Disclosure Obligations and Form 51-102F1. This MD&A was prepared by management of the company and approved by the Board of Directors on November 16, 2026.

Additional information relating to the Company, including the Company's annual information form, is available under the Company's profile on SEDAR+ at www.sedarplus.ca

2. FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on management's expectations, estimates and assumptions as of the date of this MD&A and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update or revise forward-looking statements, except as required by applicable law.

3. GOING CONCERN

The condensed interim consolidated financial statements have been prepared in accordance with IFRS, which contemplates continuation of the Company as a going concern. For the nine-month period ending September 30, 2026, the Company has experienced operating losses of $21.4 million and negative cash flows from operations of $6.4 million. Whether and when the Company can attain profitability and positive cash flows from operations is uncertain.

Management intends to improve revenue and profitability of the existing business through revenue growth in its pharmacy operations, technology platforms and clinical services by expanding usage of these

services within its customer base. Custom Health also intends to reduce costs by streamlining operations, resource optimization, elimination of redundancies and poorly performing locations where possible.

Continued operations of the Company depend upon the Company's ability to meet its financing requirements on a continuing basis, to continue to have access to financing, and to generate positive operating results. There can be no assurance, however, that the Company can reach profitability, raise working capital financing, or secure adequate debt or equity financing on desirable terms or at all. These material uncertainties raise significant doubt about the Company's ability to continue as a going concern.

Because the condensed interim consolidated financial statements have been prepared on a going concern basis, they do not include any adjustments that might result from the outcome of this uncertainty or the recoverability and classification of recorded asset amounts or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

4. CORPORATE BACKGROUND

Custom Health Holdings Inc., (formerly Queue Ventures Ltd.) (the "Company" or "Queue") was incorporated under the British Columbia Business Corporations Act on October 29, 2021. On June 3, 2026, the Company changed its name from Queue Ventures Ltd. to Custom Health Holdings Inc. The Company's head office is located at Suite 900, 1631 Dickson Avenue, Kelowna, British Columbia V1Y 0B5, and the Company's records and registered office is located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

On December 9, 2024, the Company entered into a non-binding letter of intent with Custom Health Inc. ("Custom Health") pursuant to which the parties proposed to complete a business combination transaction and listing on the Toronto Stock Exchange (the "CH Transaction"), and on May 30, 2025, as amended October 31, 2025, January 30, 2026, and March 24, 2026, the parties entered into a definitive arrangement agreement (the "Arrangement Agreement").

Custom Health is a technology-enabled healthcare company that connects pharmacies, clinicians, payers, and patients through an integrated digital platform designed to improve medication adherence, chronic disease management, and patient outcomes. The Company's mission is to make it easier for people to take the right medication at the right time—every time—while giving healthcare professionals real-time insight into patient adherence and therapeutic outcomes.

On June 3, 2026, the Company changed its name from Queue Ventures Ltd. to Custom Health Holdings Inc., and on June 4, 2026, the CH Transaction completed, with Queue issuing 22,149,910 Common Shares to acquire 100% of Custom Health.

The consolidated financial statements of the combined entities are issued under the legal parent, Custom Health Holdings Inc., (formerly Queue Ventures Ltd.), but are considered a continuation of the financial statements of the legal subsidiary, Custom Health Inc. ("Custom Health"). Since Custom Health is deemed to be the acquirer for accounting purposes, its assets and liabilities are included in the consolidated financial statements at their historical carrying values. Additional information on the transaction is

disclosed in Note 5 of the Unaudited Condensed Interim Consolidated Financial Statements for the Three- and Nine-months period ended September 30, 2026 and 2025.

5. BUSINESS OVERVIEW

Custom Health operates as the parent company of a network of wholly owned and controlled subsidiaries engaged in pharmacy operations, technology development, and clinical care delivery across the United States and Canada. These subsidiaries include pharmacy entities licensed in multiple provinces and states, technology subsidiaries developing the Company's proprietary software platforms, and service organizations that provide direct patient and clinician support.

Through its subsidiaries, Custom Health delivers a combination of pharmacy dispensing, clinical services, and technology-enabled patient monitoring. Its operations are fully integrated under a single management structure and unified brand, allowing consistent quality assurance, data governance, and compliance with both U.S. HIPAA and Canadian patient privacy standards.

Integrated Platform and Operating Model

The Company's operating model is anchored by three core components:

1. **Pharmacy Operations** – Custom Health owns and operates a network of licensed pharmacies and centralized fill facilities across Canada and the United States. These pharmacies specialize in multi-dose medication packaging and home delivery, supporting patients with chronic conditions who require multiple daily medications. Pharmacy teams are supported by Custom Health's technology infrastructure and are integrated into its digital adherence and clinical reporting systems.

2. **Technology Platform Fees**– The Company's technology suite includes the Spencer® Smart Medication Dispenser, a proprietary, cloud-connected device that automates medication dispensing, tracks adherence, and connects patients to pharmacists and clinicians in real time. The Spencer device records each dose taken and securely transmits adherence data to Custom Health's cloud platform, enabling proactive interventions by healthcare professionals when a patient misses or delays medication.

    - **Software Platforms and Data Analytics** – Custom Health's technology infrastructure is built around its AdhereNet® and oneMAR® software platforms.

        - **AdhereNet®** connects pharmacies, patients, and clinicians through a secure, cloud-based environment that aggregates adherence data, prescription status, and patient communication tools.

        - **oneMAR®** (Medication Administration Record) is a SaaS solution used by care facilities, pharmacies, and clinicians to track, document, and manage medication administration for residents in assisted living, long-term care, and home health environments.

Together, these solutions provide a unified digital workflow across all points of care, ensuring accuracy, traceability, and compliance.

3. **Patient and Clinician Engagement**

   Custom Health's patient-centric approach is reinforced by a virtual care and clinical monitoring network staffed by pharmacists, nurses, and patient support specialists. These teams use Custom Health's proprietary data analytics tools to proactively identify non-adherence, emerging health risks, and care gaps, and to coordinate interventions with prescribing physicians and caregivers.

The Company's hybrid care model—combining automated dispensing, telepharmacy, and data-driven clinical engagement—enables improved adherence rates, reduced hospital readmissions, and enhanced quality of life for patients with complex medication regimens.

STRATEGIC FOCUS

Custom Health's strategic priorities are to:

- Expand its North American pharmacy network through targeted acquisitions and organic growth.
- Increase the penetration of its Spencer® device and AdhereNet® software within payer, home health, and institutional markets.
- Integrate and standardize technology infrastructure across all subsidiaries to support consolidated financial reporting and scalable service delivery.
- Enhance data analytics capabilities to strengthen clinical insights, adherence prediction, and outcomes reporting.
- Position the Company to become a leading integrated medication adherence and health engagement platform serving patients across the continuum of care—linking pharmacies, healthcare professionals, and payers through actionable real-time data.

REVENUE MODEL AND BUSINESS SEGMENTS

Custom Health generates revenue from three complementary business segments:

1. **Pharmacy Sales and Dispensing Fees** – revenue from the sale of prescription drugs and dispensing services provided through owned pharmacies.
2. **Technology Platform Fees**
   - Recurring subscription revenue from AdhereNet® and oneMAR® platform users (pharmacies, health systems, and care providers).

- Device Leasing and Monitoring Fees – recurring monthly revenue from payers, healthcare organizations, and pharmacies that lease Spencer® devices and use associated monitoring services.

3. **Clinical Service Fees** – revenue earned from medication reviews, virtual consultations, and in-home clinical visits.

This mix of recurring and transactional revenue provides diversification, scalability, and predictable cash flow growth as adoption of Custom Health's platform expands across payers and providers.

6. TRANSACTIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

REVERSE TAKEOVER TRANSACTION

On May 30, 2025, as amended on October 31, 2025, January 30, 2026, and March 24, 2026, the Company entered into an arrangement agreement (the "Agreement") with Queue Ventures Ltd ("Queue pursuant to which Custom and Queue would combine through a reverse takeover ("RTO") of Queue by Custom. The RTO was completed on June 4, 2026, whereby Queue acquired all of the issued and outstanding Custom shares from the Custom shareholders and issued to each Custom shareholder 1.24 (the "Exchange Ratio") common shares in the capital of Queue in exchange for each Custom share held. The Custom shareholders owned a majority of the outstanding common shares of Queue following the RTO, giving them control of the combined entity (the "Resulting Issuer") and resulting in Custom being the acquirer for accounting purposes.

Concurrently with the RTO, Custom Fundco Inc. ("Finco"), a wholly owned subsidiary of Queue, raised $9,600,000 (the "Concurrent Financing") through the issuance of 1,200,000 common shares at $8.00 per share. These shares were exchanged for shares of the Resulting Issuer on a 1:1 basis.

Pursuant to the terms of the RTO, holders of equity instruments of Custom exchanged their instruments for similar instruments convertible into common shares of the Resulting Issuer converted at the Exchange Ratio. This included, on an as converted basis, 383,648 Class A Warrants, 1,276,718 Class C Warrants, and 1,964,219 fully vested common share purchase options.

Prior to the RTO, 2,500,000 common shares of Queue were issued and in addition to the 1,200,000 common shares issued by Finco upon completion of the Concurrent Financing, there were 22,149,910 common shares issued to the Custom shareholders, bringing the total issued and outstanding common shares of the Resulting Issuer to 25,849,910 upon completion of the RTO.

The substance of the acquisition is a reverse takeover as the shareholders of Custom held 85.7% of the Resulting Issuer shares and Queue shareholders held 9.7% of the Resulting Issuer shares. The remaining 4.6% of the Resulting Issuer shares are held by holders of shares issued pursuant to the Concurrent Financing. Accordingly, for accounting purposes, it was determined that Custom was the accounting acquirer and Queue was the accounting acquiree. As Custom was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. Queue's results of operations have

been included from June 4, 2026. As a result, the comparative information included herein is solely that of Custom. For simplicity, transactions undertaken by Custom are referred to as being undertaken by the Company in these consolidated financial statements.

As Queue did not meet the definition of a business, the acquisition and RTO was accounted for in accordance with IFRS 2 – Share-based Payments, whereby equity instruments issued were recognized at fair value. The consideration paid to acquire Queue included net liabilities assumed of $1,264,478, which was expensed on completion of the RTO. Total listing expense is as follows:

	$
Resulting issuer shares of Custom – 3,700,000 shares at $8.00 per share	29,600,000
Less: deemed settlement of pre-existing payable to Queue from Custom	(8,492,295)
Net Consideration for shares	**21,107,705**
Add: fair value of assumed net liabilities of Queue:	
Cash	4,074,975
Other receivables	4,671
Accounts payable and accrued liabilities	(324,381)
Loans payable	(3,607,842)
Interest payable	(1,411,901)
Net liabilities assumed	**(1,264,478)**
Listing expense	**22,372,183**

BUSINESS COMBINATION

InnovativeRX, Inc.

On June 3, 2026, the Company legally completed the acquisition of 100% of the equity interests in two wholly owned operating subsidiaries (collectively, the "Acquiree") of InnovativeRX, Inc. (the "Seller"). The acquisition date for accounting purposes is June 5, 2026, the date on which the final consideration was transferred and the Company obtained control of the Acquiree, in accordance with IFRS 3, *Business Combinations*. The Acquiree's operating entities are located in Indiana and Ohio, and the acquisition was primarily undertaken to expand the Company's integrated pharmacy operations in those states.

In exchange for all of the equity interests in the capital of the Acquiree, the Company agreed to pay total consideration of $16,750,783. Total consideration consisted of cash consideration of $6,487,724. Equity consideration of $10,611,928 includes issuance of 1,326,491 common shares of the Company at a fair value of $8.00 per share.

The following table discloses the preliminary purchase price allocation of the Acquiree. The Company has not completed its allocation of the purchase price under IFRS 3 Business combinations, as of June 30, 2026, given the recency of the acquisition. Accordingly, goodwill, intangible assets, deferred taxes and other identifiable assets and liabilities are disclosed below on a provisional basis and will change once the

preliminary allocation has been completed. To the extent that new information is obtained about facts and circumstances that existed at June 30, 2026, if known, would have affected the measurement of the amounts recognized as of that date, the Company will retroactively adjust the provisional amounts recognized at the acquisition date. The period over which such retroactive adjustments may be recognized will not exceed one year from the acquisition date. During this one-year period, the Company may also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

	$USD
Cash consideration	6,487,724
Deferred consideration payable	250,000
Working capital adjustment	(598,869)
Equity consideration	10,611,928
Total Purchase Price	**16,750,783**

	Fair value recognized on acquisition $USD
Inventory	1,448,580
Accounts receivable	593,145
Prepaid expenses	110,243
Property and equipment	231,851
Right-of-use assets	1,232,519
Goodwill and intangible assets	17,251,573
Accounts payable	(469,006)
Accrued liabilities	(2,206,831)
Equipment loan	(208,772)
Lease obligations	(1,232,519)
Total consideration	**16,750,783**

Goodwill arising on the acquisition reflects the benefits attributable to synergies, revenue growth, future market development, and the estimated fair value of an assembled workforce. Goodwill is not deductible for tax purposes. These benefits were not recognized separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

From the date of acquisition, the Acquiree contributed revenue of $13,179,914 and a net income of $623,617 for the nine months ended September 30, 2026.

All acquisition costs related to external legal, valuation, and consulting fees were expensed as incurred.

Spencer Health Solutions Inc.

On September 4, 2026, the Company closed an agreement with Spencer Health Solutions Inc. ("Spencer"), to acquire 100% of the equity interests of Spencer. The primary reason for the acquisition was to acquire and integrate Spencer's smart medication dispensing technology with the Company's digital platform.

In exchange for all of the equity interests in the capital of Spencer, the Company transferred total consideration of $26,415,088. Total consideration consisted of warrant consideration of $23,056,590, cash consideration payable of $1,300,000, and the effective settlement of pre-existing relationships between the Company and Spencer, comprising a receivable of $2,625,000, partially offset by a liability of $566,502.

Warrant consideration represents the fair value of pre-funded warrants (each a "Warrant") issued to former Spencer shareholders. The Warrants can only be exercised 90 days after closing in whole by each respective holder. The Warrants expire 15 months after closing and are automatically exercised upon expiry.

The Warrants entitle the holders to acquire common shares equal to an aggregate market value of $23,056,590 plus accretion at a rate of 12% annually from the closing date until the date of exercise or expiry at a nominal price of $0.0001 per common share. The total number of common shares issuable upon exercise is subject to certain limitations. If any of these limits apply, the Company must settle the shortfall by issuing the holder a six-month promissory note bearing interest at 12% per annum. The Warrants require the Company to deliver a variable number of shares, or a promissory note, with a total value equal to a fixed monetary amount plus accretion. Therefore, the Warrants have been classified as a financial liability. During the nine months ended September 30, 2026, the Company recognized accretion expense of $194,366 and a foreign exchange gain of $651,228 on the warrant liability.

The following table discloses the preliminary purchase price allocation. The initial accounting for the business combination was incomplete as of September 30, 2026. Accordingly, the amounts disclosed below are provisional. To the extent that new information is obtained about facts and circumstances that existed as of the acquisition date, if known, would have affected the measurement of the amounts recognized as of that date, the Company will retroactively adjust the provisional amounts recognized at the acquisition date. The period over which such retroactive adjustments may be recognized will not exceed one year from the acquisition date. During this one-year period, the Company may also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

	$USD
Warrant consideration	23,056,590
Cash consideration payable	1,300,000
Settlement of pre-existing relationships	2,058,498
Total consideration transferred	**26,415,088**

	Fair value recognized on acquisition $USD
Cash	358,921
Inventory	2,619,989
Prepaid Expenses	2,064,108
Property and Equipment	229,613
Intangible assets	39,500
Goodwill and intangibles	22,129,911
Accounts payable	(874,384)
Accrued liabilities	(151,106)
Deferred revenue	(1,464)
Total consideration transferred	**26,415,088**

7. RESULTS OF OPERATIONS

Selected Quarterly Financial Information

The following table sets out certain selected financial information of the Company's consolidated financial statements for the last eight quarters:

	Quarter Ended							
	Dec 31 2024	Mar 31 2025	June 30 2025	Sept 30 2025	Dec 31 2025	Mar 31 2026	June 30 2026	Sept 30 2026
Total Revenue	4,184,566	4,114,164	4,121,972	4,498,059	5,237,633	4,328,577	7,034,738	14,399,875
Net Loss	(12,142,211)	(7,335,115)	(6,719,354)	(6,281,533)	(14,930,014)	(8,548,627)	(30,388,098)	(11,726,982)
Net Loss Per Share - Basic	(0.77)	(0.47)	(0.43)	(0.39)	(0.84)	(0.48)	(1.45)	(0.45)
Net Loss Per Share - Diluted	(0.77)	(0.47)	(0.43)	(0.39)	(0.84)	(0.48)	(1.45)	(0.45)

Revenue. Revenue for the quarter ended September 30, 2026 was $14.4 million, an increase of $7.37 million (104.7%) over the quarter ended June 30, 2026 and $9.9 million (220.1%) over the quarter ended September 30, 2025. The increase was primarily attributable to the acquisition of Innovative RX during the period.

Innovative RX has contributed $13.2M of revenue from the date of acquisition on June 5, 2026. For the 3 months ended September 30, 2026 Innovative RX earned $10.3M in revenue compared to $8.1M for the 3 months ended September 30, 2025, representing a 26.8% increase.

Revenue for the twelve months ended September 30, 2026 was $31 million, compared with $16.9 million for the twelve months ended September 30, 2025, an increase of 83.2%.

Net loss. The net loss for the quarter ended September 30, 2026 was $11.73 million, compared with $30.39 million in Q2 2026 and $6.28 million in Q3 2025. The Company has incurred losses in each of the last eight quarters as it continues to invest in its infrastructure and expand its operations, and has incurred significant expenditures related to business acquisitions and professional fees associated with its listing on the TSX.

Per share. Basic and diluted loss per share are equal in all periods presented, as the effect of outstanding options, warrants, and convertible instruments is anti-dilutive. The weighted average number of shares outstanding increased from approximately 15.8 million in Q3 2025 to approximately 26.1 million in Q3 2026, primarily due to shares issued in connection with acquisitions and conversion of debt instruments.

Seasonality and accounting policies. The Company's revenue is not materially seasonal. Quarterly results fluctuate primarily due to the timing of acquisitions and non-recurring transactions. There were no changes in accounting policies affecting the comparability of the quarterly information presented.

Three and Nine Months Ended September 30, 2026 vs. September 30, 2025

A summary of the financial results of the Company's continuing operations for the three and nine months ended September 30, 2026 and September 30, 2025 (in thousands of dollars, except percentages and per share amounts) is as follows:

Results of Operations (US $s '000s)	**Three Months Ended**		**Change**	**Nine Months Ended**		**Change**
	September 30, 2026	**September 30, 2025**	**%**	**September 30, 2026**	**September 30, 2025**	**%**
Revenue	14,400	4,498	220%	25,763	13,084	97%
Cost of sales	(9,486)	(2,307)	311%	(15,531)	(6,969)	123%
Gross profit	4,914	2,192	124%	10,232	6,115	67%
Operating expenses	(8,482)	(6,238)	36%	(23,486)	(16,890)	39%
Amortization and depreciation	(1,047)	(940)	11%	(3,392)	(1,499)	126%
Stock based compensation	(2,051)	(1,266)	62%	(4,792)	(5,585)	-14%
Operating loss	(6,666)	(6,252)	7%	(21,438)	(17,859)	20%
Finance costs	(2,857)	(1,373)	108%	(8,796)	(4,915)	79%
Derivative fair value changes	298	1,345	-78%	4,952	7,903	-37%
Listing expenses	-	-	-	(22,372)	-	-
Other income (expenses)	(2,502)	(1)	n/m	(3,010)	16	n/m
Net loss	(11,727)	(6,282)	87%	(50,664)	(14,855)	241%
Net (loss) per share – basic and diluted	$ (0.45)	$ (0.40)	13%	$ (2.34)	$ (0.94)	148%
Shares Issued and Outstanding	26,147	15,765	66%	21,641	15,757	37%

Business segment revenue and losses are presented below for the nine-month period ended September 30, 2026, and September 30, 2025.

Business Segment Information	Clinical Service	Technology Platform	Pharmacy Sales and Disp.	September 30, 2026, Total	Clinical Service	Technology Platform	Pharmacy Sales and Disp.	September 30, 2025, Total
Revenue	1,874	1,605	22,284	25,763	2,683	1,420	8,981	13,084
Total expenses	(7,794)	(5,840)	(62,793)	(76,427)	(5,730)	(3,032)	(19,178)	(27,939)
Net Loss	(5,920)	(4,235)	(40,508)	(50,664)	(3,046)	(1,612)	(10,197)	(14,855)

For the nine months ended September 30, 2026, the Company generated revenue of $25.8 million, which increased by 97% compared to $13.1 million in the comparable prior-year period. The increase in revenue was primarily due to the acquisition of InnovativeRX.

Operating expenses for the nine-month period ended September 30, 2026 were $23.5 million, compared to $16.9 million in the comparable prior-year period. The change is primarily attributed to increased legal and accounting expenses to support the Company's TSX listing efforts.

The Company recorded a net loss of $50.6 million for the nine-month period ended September 30, 2026, compared to a loss of $14.8 million in the prior-year period. The decline was largely driven by listing expense recognized as a result of the reverse takeover transaction. Further details of the transaction are referenced above.

EBITDA & Adjusted EBITDA (US $s '000s)	Three months end September 30, 2026	September 30, 2025	Change %	Nine months ended September 30, 2026	September 30, 2025	Change %
EBITDA	(7,823)	(3,969)	-97%	(38,476)	(8,441)	-356%
EBITDA margin	-54.3%	-88.2%	38%	-149.3%	-64.5%	-131%
Adjusted EBITDA	(3,359)	(3,763)	11%	(9,507)	(10,081)	6%
Adjusted EBITDA margin	-23.3%	-83.6%	72%	-36.9%	-77.0%	52%

A reconciliation of the non-IFRS measures Adjusted EBITDA and Adjusted EBITDA Margin to net income (loss) for the three and nine months ended September 30, 2026, and September 30, 2025, is set out below:

Reconciliation of Non-IFRS Measures (US $s '000s)	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Sales	14,400	4,498	25,763	13,084
Net loss	(11,727)	(6,282)	(50,664)	(14,855)
Add back/(deduct):				
Amortization and depreciation	1,047	940	3,392	1,499
Stock based compensation	2,051	1,266	4,792	5,585
Financing expenses	2,857	1,373	8,796	4,915
Derivative fair value Changes	(298)	(1,345)	(4,952)	(7,903)
Listing expense	-	-	22,372	-
Loss on Modification of Debt	2,360	-	2,360	-
M&A and Offering Expenses	351	285	4,397	678
Adjusted EBITDA	(3,359)	(3,763)	(9,507)	(10,081)
Adjusted EBITDA margin	-23.3%	-83.6%	-36.9%	-77.0%

8. NON-IFRS MEASURES

The Company uses certain non-IFRS measures, Gross Profit, Gross Margin, Normalized EBITDA and Adjusted EBITDA, to evaluate operating performance. These measures do not have standardized meanings under IFRS and may not be comparable to similar measures presented by other issuers. Reconciliations of non-IFRS measures to the most directly comparable IFRS measures are provided elsewhere in this MD&A or in the Interim Financial Statements.

9. LIQUIDITY AND CAPITAL RESOURCES

Selected Statement of Financial Position Data

A summary of the financial position of the Company as at the end of the Reporting Period and Prior Period (in thousands of dollars, except percentages and per share amounts) is as follows:

Selected Statement of Financial Position Data		
(US$'000s)	September 30, 2026	December 31, 2025
Cash	967	260
Accounts receivable	2,451	1,791
Accounts payable and accrued liabilities	24,053	15,047
Contract Liabilities	1,295	1,291
Interest-bearing loans and borrowings	34,193	31,484

Warrant liability	22,600	-
Lease liabilities	4,341	4,177

As at September 30, 2026, cash and cash equivalents at period end were $1.0 million, compared to $0.3 million at December 31, 2025. The Company's approach to managing liquidity is to ensure, to the extent possible, that it always has sufficient liquidity to meet its liabilities as they come due. The Company does so by continuously monitoring cash flow and actual operating expenses compared to budget. The Company has historically financed its operations through a combination of operating revenue, as well as related and third-party debt, and equity issuances.

The Company's cash balances increased as cash from financing activities offset cash consumed in operations and investing activities. The following table provides a summary of cash inflows and outflows by activity:

Cash Flow (US $s '000s)	**Nine Months Ended**	
	September 30, 2026	**September 30, 2025**
Operating activities	(6,428)	(4,830)
Investing activities	(2,444)	(11,045)
Financing activities	10,254	16,165
Net cash flow increase/(decrease)	**1,382**	**290**
Translation Differences	(676)	(489)
Beginning cash and cash equivalents	**260**	**386**
Ending cash and cash equivalents	**967**	**187**

Cash Flows from Operating Activities

Cash flows from operating activities for the nine months ended September 30, 2026 were ($6.4) million, reflecting continued operating losses and working capital pressures.

Cash Flows from Investing Activities

Cash consumed from investing activities was ($2.4) million and primarily driven by cash consideration paid for the acquisition of InnovativeRX.

Cash Flows from Financing Activities

The Company raised $10.2 million from financing activities from the sale of convertible and promissory notes and the issuance of shares to fund operating losses, investments in acquisitions and capital spending and provide interim bridge financing.

Working Capital

As at September 30, 2026, the Company had cash of $1.0 million and a working capital deficiency of $68.2 million (December 31, 2025: working capital deficiency of $49.2 million). The increase in working capital deficiency is due to warrant liability amounting to $22.6 million, as a result of the consideration transferred for the acquisition of Spencer Health Solutions Inc. The warrant consideration represents the fair value of pre-funded warrants (each a "Warrant") issued to former Spencer shareholders. The Warrants can only be exercised 90 days after closing in whole by each respective holder. The Warrants expire 15 months after closing and are automatically exercised upon expiry.

For the nine months ended September 30, 2026, the Company incurred a net loss of $50.6 million and used cash in operating activities of $6.4 million.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, as described in Note 2 to the condensed interim consolidated financial statements. The Company's continuation as a going concern depends on its ability to achieve profitable operations, refinance or extend existing debt, and obtain additional financing.

Management's plans to address the working capital deficiency include:

- On November 13, 2026, the Company closed a public offering of 2,088,514 units at C$4.95 per unit for gross proceeds of C$10,338,144.
- Non-brokered private placement of Units on the same terms as the Offering for aggregate gross proceeds of up to approximately C$10,000,000.
- the Credit Agreement entered into by Pack4U Saskatchewan Ltd. on June 5, 2026, with Innovation Federal Credit Union, comprising a senior secured term facility of $7M CAD and a revolving credit facility of $3M CAD, and an accordion facility of $2.5M of which $Nil CAD was undrawn;
- Undrawn credit facilities of $10M USD Funicular Funds and $15M USD for the 102114598 Saskatchewan Ltd. Facility.
- contribution of operating cash flow from acquired businesses;
- cost reductions, including the internalization of external finance service providers.

There is no assurance that these plans will be successful.

10. CONTRACTUAL OBLIGATIONS

As at the end of the Reporting Period, the Company's contractual commitments included operating leases for office equipment and facilities, acquisition related payables, and its long- and short-term promissory and convertible notes.

11. SUMMARY OF OUTSTANDING SHARE DATA

The authorized capital stock of the Company consists of an unlimited number of Common Shares. Below are the number of issued and outstanding Common Shares, warrants, stock options and RSUs.

	As at	
	November 16, 2026	**September 30, 2026**
Common shares	26,317,135	26,317,135
Warrants	2,281,822	1,660,366
Spencer Pre-Funded Warrants	6,465,108	6,465,108
Stock options and RSUs	2,041,641	2,041,641

12. OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as of the date of this MD&A.

13. TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling activities of the entity, directly or indirectly and consists of the Chief Executive Officer, Chief Financial Officer, and Directors of the Company. Related party transactions are incurred in the normal course of operations and are recorded at the contractual amounts between the related parties.

The following related parties have engaged in transactions with the Company

- Kevin Knight the "Significant Shareholder" and 102114598 Saskatchewan Ltd. (A Holding Company 100% owned by the Significant Shareholder) controlling more than 22% of Custom Health's common stock in aggregate holds convertible notes issued by Custom Health.

- Rahul Chopra, Chairman of the Board has a consulting contract with Custom Health through Age Capital and holds promissory notes issued by Custom Health.

Key management compensation:

	for the nine months ended September 30	
	2026	**2025**
Management and director remuneration	254,498	101,292
Consultancy fees paid to Age Capital	262,575	262,575
	518,073	363,867

During the period, the Company entered transactions for consulting services with AGE Capital, an entity significantly influenced or owned by a member of the Board of Directors. Further, The Company owes $1,142,000 (December 31, 2025-$889,425) to AGE Capital. The amounts due does not bear interest and have no repayment terms.

Amounts due to the Significant Shareholder:

	September 30, 2026	December 31,
Convertible notes and other loans outstanding (i)	4,397,329	11,810,102
Of which, interest accrued (i)	436,882	597,807

(i) Convertible notes and promissory notes issued to a significant shareholder bear interest at 12% to 15%. On May 21, 2026, the convertible notes held by the significant shareholder, other than one note with principal of $3,000,000, were converted into Class A shares.

During the three months ended September 30, 2026, the Company's Chief Executive Officer advanced C$1,090,000 to the Company under two promissory notes. At September 30, 2026, $774,098 was outstanding, including accrued interest of $5,924. In addition, the Company issued a demand note of $20,000 to AGE Capital on September 28, 2026 ($20,011 outstanding at September 30, 2026, including accrued interest).

14. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. For the interim period ended September 30, 2026 there were no material changes to the methodologies used in significant accounting judgements, estimates and assumptions. Significant accounting judgements, estimates and assumptions can be found in the accompanying financial statements under Note 3.

15. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Interim Financial Statements are consistent with those applied in the Company's audited consolidated financial statements for the year ended December 31, 2025. There have been no material changes to accounting policies during the interim period. Material accounting policies can be found in the accompanying financial statements under Note 4.

16. INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for designing and maintaining internal controls over financial reporting ("ICFR") as defined under NI 52-109. As at the end of the Reporting Period, the Chief Executive Officer and Chief Financial Officer have reviewed the design and operation of these ICFR, which was not limited in any way, and concluded that there were material weaknesses in the Company's ICFR. In particular:

- The Company's protocols for the oversight and review of accounting for (i) non-routine and complex transactions; (ii) the consolidation workbook and certain consolidation entries; (iii) new vendor verification controls; (iv) use of valuation methods from certain experts and (iv) application of IFRS in certain areas of financial reporting was insufficient, particularly acquisitions made and other complex transactions completed in the last 36 months. Management has evaluated the impact of these deficiencies on its financial reporting and does not believe that they have materially impacted on the accuracy or reliability of the Financial Statements or this MD&A, however, these weaknesses in the design of the Company's ICFR increase the risk that material misstatements may occur, particularly if the Company continues to complete complex and non-routine transactions in future reporting periods. The Company has been adding internal technical expertise to date and will bring on additional internal and external resources to improve IFRS application and improve valuation methodologies used to reduce the risk of misstatement. The Company currently utilizes external contracted resources to address its current needs.
- The Company's controls relating to its information technology systems and security protocols were not uniformly implemented across all of its systems, owing in large part to the significant number of acquisitions, divestitures and other transactions completed by the Company over the last 12-18 months, resulting in gaps and inconsistencies in some systems, particularly those which do not handle personal health information, and an over-reliance on manual controls in some instances. Management has evaluated the impact of these deficiencies on its financial reporting and does not believe that they have materially impacted on the accuracy or reliability of the Financial Statements or this MD&A, however, these weaknesses in the design of the Company's ICFR increase the risk that material misstatements may occur. The Company has undertaken a comprehensive evaluation of its entire information technology ecosystem and security protocols with the assistance of third-party information technology specialists and has been engaged, since before the end of the Reporting Period, in a process to rationalize its approach to information technology controls across the entire organization to ensure a consistent approach that adheres to industry standards and best practices.

More generally, management is in the process of evaluating the weaknesses and related processes to strengthen its ICFR to improve their effectiveness in providing reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements for external purposes in accordance with IFRS using the Committee of Sponsoring Organizations of the Treadway Commission Framework (2013).

The Chief Executive Officer and the Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, whether there were changes to the Company's ICFR during the Reporting Period that have materially affected or are reasonably likely to materially affect the Company's ICFR. No such changes were identified through their evaluation.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all systems, no evaluations of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

17. SUBSEQUENT EVENTS

On November 13, 2026, the Company closed a public offering of 2,088,514 units at C$4.95 per unit for gross proceeds of C$10,338,144. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable at C$5.90 per share for 60 months. The Company's Chief Executive Officer, a related party, acquired 282,830 units for C$1,400,009 on the same terms as other investors.