# Quest PharmaTech Inc.

## Management's Discussion & Analysis

## For the nine months ended October 31, 2025

*(Expressed in Canadian Dollars, unless otherwise noted)*

December 22, 2025

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**Management's Discussion & Analysis**
**For the nine months ended October 31, 2025**

This management discussion and analysis (“MD&A”) of the results of the operations and financial position of Quest PharmaTech Inc. (the "Company" or "Quest Pharma") should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements and accompanying notes for the nine months ended October 31,2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) for financial statements issued by the International Accounting Standards Board. The Company reports its financial results in Canadian dollars and all references to $ in this MD&A refer to the Canadian dollar.

The MD&A is intended to enable readers to gain an understanding of the Company’s current results and financial position. To do so, we provide information and analysis comparing the results of unaudited condensed interim consolidated operations and financial position for the current period to those of the same period of the prior year and the comparable period, where applicable. We also provide analysis and commentary that we believe is required to assess the Company's future activities. Accordingly, certain sections of this report contain forward-looking statements based on current plans and expectations. These forward-looking statements are affected by the risks and uncertainties that are discussed in this document on future prospects. Readers are cautioned that actual results could vary.

## Management’s Responsibility

The Company’s management is responsible for the preparation and presentation of the unaudited condensed interim consolidated financial statements and the MD&A. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators. Additional information regarding the Company, including the latest Annual Information Form, is available on our website at www.questpharmatech.com or through the SEDAR website at www.sedarplus.ca.

The information provided in this report, including the audited consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates and judgements are sometimes necessary to make a determination of the future value for certain assets or liabilities. Management believes such estimates and judgements have been based on careful assessments and have been properly reflected in the accompanying unaudited condensed interim consolidated financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company’s assets are safeguarded and to facilitate the preparation of relevant and timely information.

## Forward Looking Statements

This MD&A contains "forward-looking statements" within the meaning of applicable securities laws, such as statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical facts. They are based on certain factors and assumptions, including expected growth, results of operations, business prospects and opportunities. Use of words such as "anticipate", "plan", "continue", "estimate", "expect", "intend", "propose", "may", "will", "project", "should", "could", "would", "believe", "predict", "target", "aim", "pursue", "potential" and "objective" and the negative of these terms or other similar expressions may indicate a "forward-looking" statement. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in our publicly filed documents and in this MD&A under the heading "Risks and Uncertainties". Those risks and uncertainties include, but are not limited to, the ability to maintain profitability and manage growth, reliance on information systems and technology, reputational risk, regulatory risks, reliance on key professionals, the ability to successfully integrate acquisitions, trends in digital collectables, market compliance with current smart contract standards, general economic conditions and pandemics, natural disasters or other unanticipated events (including the novel coronavirus ("COVID-19") pandemic). Many of these risks and uncertainties can affect our actual results and could cause our actual results to differ materially from those expressed or implied in any forward-looking statement made by us or on our behalf.

The forward-looking statements contained herein reflect management's current views, but the assessments and assumptions upon which they are based may prove to be incorrect. Although Management believes that its underlying assessments and assumptions are reasonable based on currently available information, given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

These statements are made as of the date of this MD&A and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of us, our financial or operating results or our securities. All figures are in Canadian dollars except share and per share data unless otherwise noted.

## PART I – COMPANY AND HIGHLIGHTS

### Company

Quest PharmaTech Inc. (the "Company") is a publicly traded, Canadian-based pharmaceutical company developing products to improve the quality of life. The Company is developing targeted cancer therapy with its lead product (MAb AR9.6), under development for a novel target (truncated O-glycans on MUC16) discovered at the University of Nebraska Medical Center.

The Company's head office is located at 4342-97 Street NW, Edmonton, Alberta, Canada, T6E 5R9 and it is incorporated under the Business Corporations Act (Alberta). The Company is publicly traded on the TSX Venture Exchange under the symbol "QPT."

### Date and Subject of Report

The following is Management's Discussion and Analysis of the results of operations and financial position of Quest Pharma as at and for the nine months ended October 31, 2025, and to the date of this MD&A.

This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended October 31, 2025

The Company reports its financial results in Canadian. All financial information in this MD&A is derived from the Company's unaudited consolidated financial statements for the nine months ended October 31, 2025, and 2024 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

### Highlights for the nine months ended October 31, 2025

On February 17, 2025, Quest exchanged its OQP Bio bonds for bonds of OQPBIOM Inc. On April 7, 2025, Quest converted its OQPBIOM bonds into OQPBIOM shares. As a result, Quest now owns 26% ownership interest in OQPBIOM. OQPBIOM is a private Korean company that owns the Immunotherapy assets and is developing immunotherapeutic products for the treatment of cancer

During the nine-month period ended October 31, 2025, the Company received patent approval in China for its targeted cancer therapy technology MAb AR9.6.

### Events Subsequent the nine months ended October 31, 2025

The Company has evaluated subsequent events through December 22, 2025, which is the date the condensed interim consolidated financial statements were issued and has determined the following event to report.

In the early months of 2025, the United States and Canadian governments levied new tariffs on imported goods. This has resulted in considerable economic uncertainty and market volatility. The company continues to monitor ongoing trade negotiations and assess the direct and indirect impacts on the Company's future financial results, if any, which are currently uncertain. The company is also assessing additional cost-saving measures to offset potential tariff-related expenses.

## Products Under Development

### MAb AR9.6

Quest has identified and validated the tumor-targeting ability of a novel monoclonal antibody, AR9.6, that binds to MUC16 and blocks the activation of growth factor receptors and thereby inhibits phosphorylation of Akt, which leads to reduced cell proliferation, in vivo tumor growth and metastasis. AR9.6, as a promising theragnostic agent, was established in animal models, leading to six manuscripts in peer reviewed journals and two patents. The potential cancer targets include pancreatic, colon, leukemia, ovarian and breast cancer.

## Equity Investments

### OncoQuest Inc.

OncoQuest is a private Canadian biotechnology company developing next generation of combinatorial immunotherapy products for the treatment of cancer. On April 22, 2020, OncoQuest announced a definitive agreement to sell its drug portfolio to OQP Bio in exchange for OQP Bio bonds and cash with a notional value of USD 308.4 million and a commitment to fund the Oregovomab Phase 3 Clinical Trial. Quest has a 42.52% equity interest in OncoQuest.

### OncoVent Co., Ltd.

OncoVent is a China-based global pharmaceutical company focusing on the development, manufacturing, and commercialization of Cancer Immunotherapy Products within China with pancreatic cancer as its first target. OncoVent holds the license for OncoQuest's immunotherapy portfolio for the greater China market. Quest has a 10.67% direct interest in OncoVent (23% indirect).

### Bioceltran Co., Ltd.

In September 2022, the Company sold its ownership interest in Bioceltran Co. Ltd. for proceeds of $300,000. As part of the transaction, the Company also terminated the exclusive license for Photodynamic Therapy technology. $90,000 was paid on execution of the sale agreement, $10,000 was paid December 2023. Although the remaining $200,000 has been written off, there remains a possibility of recovery in the near future, as the amount due has been collateralized by 169,355 shares of Bioceltran that Quest received during the 9 months ended October 31, 2025.

## PART II – REVIEW OF FINANCIAL RESULTS

### Overall Performance

Net consolidated income for the nine months ended October 31, 2025, was $1,604,253 or $0.0094 earnings per share on a basic and fully diluted basis, as compared to a net consolidated loss of $114,744 or $0.0006 loss per share on a basic and fully diluted basis for the nine months ended October 31, 2024. Research and development expenditures for the nine months ended October 31, 2025, totaled $180,879 while general and administrative expenses were $333,312 for the same period. As of October, 31, 2025, the Company had consolidated cash of $58,241 (January 31, 2025: $205,085).

### Results of Operations

Quest's net consolidated income for nine months ended October 31, 2025, and loss for nine months ended October 31, 2024 includes significant non-cash items, including equity method income of $1,218,138 and equity method loss of $384,695 respectively, recognized from Quest's investment in OncoQuest. Other significant non-cash items include fair value adjustment in investment in OQP Bio Bonds. For the nine months ended October 31, 2025, and 2024, the fair value adjustment in investment in OQP Bio Bonds and shares was gain of $686,381 and gain of $616,933 respectively.

After adjusting for non-cash items, cash flows used in operating activities for nine months ended October 31, 2025, was $146,844 as compared to $530,607 for nine months ended October 31, 2024.

### Expenses

The following table identifies the changes in general and administrative expenses for the three and nine months ended October 31, 2025, compared to the three and nine months ended October 31, 2024.

| General and administrative expenses | 2025<br>3 months | 2024<br>3 months | Change | 2025<br>9 months | 2024<br>9 months | Change |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Salaries, wages and benefits | 107,650 | 96,121 | 11,529 | 121,884 | 103,530 | 18,354 |
| Professional fees | 19,000 | 17,800 | 1,200 | 97,540 | 119,064 | (21,524) |
| Travel | (8,657) | 1,160 | (9,817) | 1,743 | 1,160 | 583 |
| Other support costs | 20,547 | 3,868 | 16,679 | 34,233 | 15,466 | 18,767 |
| Public company related costs | 5,504 | 8,382 | (2,878) | 21,741 | 26,057 | (4,316) |
| Insurance | 4,102 | 7,164 | (3,062) | 23,614 | 22,176 | 1,438 |
| Rent | 32,557 | 8,064 | 24,493 | 32,557 | 24,995 | 7,562 |
| | **180,703** | **142,559** | **38,144** | **333,312** | **312,448** | **20,864** |

Overall, general and administrative costs have increased during the nine months ended October 31, 2025, compared to the prior nine months ended October 31, 2024, primarily due to increase in salaries, wages and benefits and other support costs as compared to 2024.This increase is offset by decrease in professional fees.

The following table identifies the changes in research and development (R&D) expenses for the nine months ended October 31 2025, compared to nine months ended October 31,2024.

| Research and development expenses | 2025<br>3 months | 2024<br>3 months | Change | 2025<br>9 months | 2024<br>9 months | Change |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Salaries, wages and benefits | 56,250 | 102,750 | (46,500) | 169,000 | 216,598 | (47,598) |
| Legal (patent prosecution) | 3,624 | — | 3,624 | 11,640 | 10,849 | 791 |
| Other R&D costs | — | — | — | 239 | 234 | 5 |
| | **59,874** | **102,750** | **(42,876)** | **180,879** | **227,681** | **(46,802)** |

R&D costs have decreased during the nine months ended October 31, 2025, compared to 2024 mainly due to a decrease in salaries, wages and benefits and legal (patent prosecution cost) during the nine months ended October 31, 2025 as compared to 2024.

**Quarter Results of Operations**

For the nine months ended October 31, 2025 ("Q3 2026"), the Company had a net income of $1,597,423 or $0.0094 basic and fully diluted earnings per share, compared to a net loss of $107,035 or $0.0006 basic and fully diluted loss per share for the nine months ended October 31, 2024 ("Q3 2025"). The net income for Q3 2026 relates primarily to equity income. The net gain for Q3 2025 was primarily due to the fair value adjustment in investment in OQP Bio Bonds and Shares. Research and development costs of $59,874 were incurred during Q3 2026 compared to $102,750 during Q3 2025. Most of the R&D cost decrease is due to reduced company operations. General and administrative costs were $180,703 for Q3 2026 compared to $142,559 for Q3 2025. The increase is primarily due to increase in salaries, wages and benefits and other support costs during Q3 2026.

**Summary of Quarterly Information**

**Capital Expenditures**

During the nine months ended October 31, 2025, and 2024, the Company did not spend any amount on capital assets.

**Outstanding Share Data**

The Company has the following securities outstanding as of the date of this MD&A:

| | |
|---|---|
| Common shares issued and outstanding | 169,129,247 |
| Share options outstanding | 21,105,000 |

Fully diluted common shares outstanding are 190,234,247 assuming the exercise of all share options.

**Contractual Obligations**

In the normal course of operations, Quest has entered contracts providing for the following payments over the following fiscal years:

| | Payments due by year | | | | |
|---|---|---|---|---|---|
| | Total | Within 1 year | 2 – 3 years | 4 – 5 years | After 5 years |
| | $ | $ | $ | $ | $ |
| Operating leases | 17,508 | 17,508 | – | – | – |
| **Total contractual obligations** | **17,508** | **17,508** | – | – | – |

**Investment in OncoQuest Inc. and OQP Bio Bonds and Shares**

The Company owns 42.52% of the common shares of OncoQuest Inc. The Company accounts for this investment using the Equity Method of accounting.

OncoQuest recorded a net gain for nine months ended October 31, 2025 of USD 2,055,252 Cdn $2,864,862 compared to net loss of USD 663,161 or Cdn$904,722. This gain resulted from tax refund, interest income and foreign exchange during the period related to OncoQuest's foreign-denominated receivables, investments, put options and common share instrument. Quest, with a 42.52% ownership interest in OncoQuest as at October 31, 2025, recorded an Equity Method income of $1,218,138.

Quest recorded a foreign exchange adjustment in other comprehensive expense of $518.

The Company's equity investment in OncoQuest is as follows for nine months ended October 31, 2025 and 2024:

| | Amount |
|---|---|
| | $ |
| **Balance – January 31, 2025** | **5,294,585** |
| | |
| Equity income | 1,218,138 |
| Other comprehensive expense – foreign exchange | 6,830 |
| | |
| **Balance – October 31, 2025** | **6,519,553** |

| | Amount |
|---|---|
| | $ |
| **Balance – January 31, 2024** | **6,137,735** |
| | |
| Equity method loss | (384,688) |
| Other comprehensive income – foreign exchange | (7,709) |
| | |
| **Balance – October 31, 2024** | **5,745,338** |

OncoQuest Summarized Financial Information

| | October 31, 2025 | January 31, 2025 |
|---|---|---|
| | USD | USD |
| Current assets | 2,128,086 | 320,318 |
| Non-current assets | 10,184,494 | 9,914,537 |
| Current liabilities | (1,614,203) | (1,695,765) |
| Non-current liabilities | (99,525) | — |

| | October 31, 2025 |
|---|---|
| | USD |
| Revenue | — |
| Cost of goods sold | — |
| Gross Profit | — |
| Expenses | 420,062 |
| Other income | (499,268) |
| Income before tax | (2,055,252) |
| Other comprehensive income | (2,055,252) |

Summarized financial information for Quest's other investment, OncoVent is not included because the information is not considered to be material at this time.

OQP Bio Bonds and Shares

On April 7, 2025, Quest converted its OQPBIOM bonds into OQPBIOM shares. As a result, Quest now owns 26% ownership interest in OQPBIOM.

The estimated fair value of the OQP Bio Bonds was determined to be $17.72 million at October 31, 2025 (OQP Bio bonds $17.04 million at January 31, 2025), the Company recorded a fair value gain of $Nil (October 31 2024: fair value gain of $278,574) and fair value gain of $686,381 (October 31, 2024: fair value gain of $616,933) for the three and nine months ended October 31, 2025, respectively. As of October, 31, 2025, and January 31, 2025, the shares and bonds are classified as long-term due to the timing of receipt of the bond consideration.

Refer to Note 6 of the Company's unaudited condensed interim consolidated financial statements for details on the valuation method and input used to value the OQP Bio Bonds and Shares.

## PART III – FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

### Liquidity

The Company's objective when managing its liquidity and capital structure is to generate sufficient cash to fund the Company's operating and growth requirements.

The following table provides an overview of the Company's liquidity status of the Company:

| As at | October 31, 2025 | January 31, 2025 |
|---|---|---|
| | $ | $ |
| Cash and cash equivalents | 58,241 | 205,085 |
| Current assets | 83,704 | 225,279 |
| Current liabilities | 1,253,864 | 1,168,343 |
| Working capital deficit | (1,170,160) | (943,064) |

### Going concern

The Company's condensed interim consolidated financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company has experienced significant cash outflows from operations since its inception.

The Company has reported a net income of $1,604,253 for the nine months ended October 31, 2025 (2024 Net Loss - $114,744) and a shareholders' equity of $23,079,408 (January 31, 2025 – shareholders' equity of $21,395,155), the Company has cash reserves of $58,241 at October 31, 2025 (January 31, 2025 - $205,085) and as at October 31, 2025 had a working capital deficiency of $1,170,160 (January 31, 2025 – working capital deficiency $943,064).

On July 18, 2024, an agreement was reached, whereby the bonds of OQP Bio held by Quest and other bondholders were exchanged for bonds of OQPBIOM Inc. at face value, subject to Bank of Korea approval and the transfer of the assets and liabilities of OQP Bio to OQPBIOM Inc. OQPBIOM is a private Korean company that owns the immunotherapy assets and is developing immunotherapeutic products for the treatment of cancer. The July 18, 2024 agreement was consummated on February 17, 2025 and Quest exchanged its OQP Bio bonds for bonds of OQPBIOM Inc. On April 7, 2025, Quest converted its OQPBIOM bonds into OQPBIOM shares. As a result, Quest now owns 26% ownership interest in OQPBIOM.

Accordingly, a material uncertainty may cast significant doubt regarding the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to raise additional capital to successfully complete its research and development programs, commercialize its technologies, conduct clinical trials and receive regulatory approvals for its products, and upon the ability and timing for the Company to monetize its OQP Bio bonds. It is not possible at this time to predict the outcome of these matters. The Company's condensed interim consolidated financial statements do not reflect any adjustments to the classifications and carrying values of assets and liabilities, or to the amounts reported as earnings per share, that may be required should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business. The Company intends to address this uncertainty through new share or debt issuances, licensing arrangements and/or strategic partnerships.

## Capital Resources

The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to raise additional capital to successfully complete its research and development programs, commercialize its technologies, conduct clinical trials, and receive regulatory approval for its products.

On October 31, 2025, cash was $58,241, as compared to cash of $205,085 on January 31, 2025.

The Company continues to implement a disciplined approach to containing costs and is focusing on programs aimed at achieving near-term goals.

Quest's funding needs will vary as its drug development products move into and through clinical trials. Based on current operating budgets, management believes that the capital resources of the Company should be sufficient to fund operations into the first quarter of fiscal 2026. The Company will seek additional capital through the sale of non-core assets, further equity financing, licensing arrangements involving its core technologies and strategic partnerships.

## Cash Flow Information

The following table provides an overview of the Company's cash flows for the current and comparable period ended:

| For the year ended | October 31, 2025 | October 31, 2024 |
|---|---|---|
| | $ | $ |
| Net cash provided by (used in): | | |
| Operating activities | (146,844) | (530,607) |
| Investing activities | — | — |
| Financing activities | — | — |
| **Change in cash** | **(146,844)** | **(530,607)** |

### Operating Activities

The Company used $146,844 of cash in operating activities during the nine months ended October 31, 2025, compared to $530,607 used during nine months ended October 31, 2024. The Company used less cash in operations primarily due to the decrease in expenses and increase in trade payables.

### Investing Activities

The Company used $nil of cash in investing activities during the nine months ended October 31, 2025 and 2024.

### Financing Activities

The Company used $nil through financing activities during the nine months ended October 31, 2025 and 2024.

## Transactions with Related Parties

See "*Part V – Accounting Policies, Estimates and Internal Controls – Related party transactions*".

## Financial Position

The following table sets forth selected information regarding the Company's financial position:

| As at | October 31, 2025 | January 31, 2025 |
|---|---|---|
| | $ | $ |
| Cash | 58,241 | 205,085 |
| Prepaid expenses | 25,463 | 20,194 |
| Prepaid expenses (Non-current) | 5,855 | 5,855 |
| Investment in OncoQuest | 6,519,553 | 5,294,585 |
| Investment in OQP Bio Bonds and OQPBIOM Shares | 17,724,160 | 17,037,779 |
| Accounts payables and accrued liabilities | 253,864 | 168,343 |
| Short term loan | 1,000,000 | 1,000,000 |
| Shareholders' equity | 23,079,408 | 21,395,155 |

### Cash
As of October 31, 2025, the Company had cash of $58,241 compared to $205,085 as of January 31, 2025. The changes in cash are discussed above in the summary of cash flow activities. See above “Cash Flow Information.”

### Prepaid expenses and deposits
The balance is made up of prepayments for insurance and a security deposit lease property.

### Investments
See above “Investment in OncoQuest Inc. and OQP Bio Bonds and Shares” in Part II for detailed information.

### Trade payables and accrued liabilities
This balance includes liabilities incurred on a regular course of business. The balance has increased due to the timing difference of the recognition and settlement of regular payables.

### Short term loan
Effective during the year ended January 31, 2021, the Company entered in a loan agreement with OncoQuest Inc where the Company received a short-term, unsecured, 2% interest-bearing debt and with no fixed term of repayment and repayable on demand. The funding is for drug development and operational purposes.

### Shareholders' equity
Shareholders' equity  increased due to the net income of $1,604,253 for the nine months ended October 31, 2025.

## PART IV – RISKS

The Company is subject to many risks which are outlined below:

- Going concern uncertainty - The Company's financial statements have been prepared on a going concern basis which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company has experienced significant operating losses and cash outflows from operations since its inception. The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to raise additional capital to successfully complete its research and development programs, commercialize its technologies and conduct clinical trials and receive regulatory approvals for its products, and upon the ability and timing for OncoQuest to monetize the consideration received in the transaction with OQP Korea and distribute any net proceeds to shareholders, including to Quest.

- Quest's proprietary technologies are in various stages of development and some technologies have not received regulatory approval to begin clinical trials. It will be necessary for the Company to produce sufficient preclinical data in order to receive regulatory approval to begin clinical trials. There is no assurance that regulatory approval will be received to begin clinical trials. For the proprietary technologies that have received regulatory approval to begin clinical trials, future success will depend upon the ability of the Company to move the products through clinical trials, the effect and safety of these products, the timing and cost to receive regulatory and marketing approvals and the filing and maintenance of patent claims.

- Quest's proprietary technologies have exposure to risks associated with commercialization. Even after product approval is obtained, there is no assurance that the Company will have a sufficient market for its products, or the working capital required for commercialization.

- The Company maintains clinical trial liability and product liability insurance; however, it is possible that this coverage may not provide full protection against all risks.

- The Company may be exposed to risks associated with malfunctioning equipment, catastrophic events, and other events within and outside of the Company's control. The Company maintains insurance believed to be adequate to cover any eventuality, but there is no guarantee that coverage will be sufficient for all purposes.

- To a large degree, the Company's success is dependent upon attracting and retaining key management and scientific personnel to further the Company's drug development programs. There is a risk that the required personnel may not be available to the Company when needed and, as a result, this may have a negative impact on the Company.

- Quest must continue to raise additional capital by issuing new share capital through equity financing, licensing arrangements and/or strategic partnerships. The Company's ability to raise additional capital will depend upon the progress of moving its drug development products into and through clinical trials and the strength of the equity markets, which are uncertain. There can be no assurance that additional capital will be available.

- In March 2021, the trading in the shares of OQP Korea was suspended on the KOSDAQ Exchange due to a denial of an audit opinion related to OQP Korea's December 31, 2020 annual financial statements. Although OncoQuest management continues to work diligently with OQP Korea management to resolve these issues as quickly as possible, it remains uncertain at this time as to whether regulatory approval will ultimately be received or the timing of any such approval. OncoQuest's ability to monetize the consideration received in the transaction with OQP Korea will be dependent upon OQP Korea's ability to fund the repayment of any bonds that become due or that could be redeemed and a liquid trading market being available for any shares of OQP Korea that are received as consideration or issued upon conversion of the bonds held.

- The determination of fair value for Quest's investment in OncoQuest and in the OQP Bio bonds in future periods will depend on management estimates and reasoned judgements for such values looking at appropriate evidence that is available at the time. OncoQuest and OQP Bio are privately held companies with no public trading history. Readers are cautioned that from one reporting period to the next, the change in value for the Company's investments and any resultant fluctuation in earnings per share for Quest may be significant.

- As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may impact operating activities and will depend on future developments, including the duration and spread of the outbreak, related travel advisories and restrictions, the recovery times of the disrupted supply chains, the consequential staff shortages, and production delays, or the uncertainty with respect to the accessibility of additional liquidity or capital markets, all of which are highly uncertain and cannot be predicted. There was no perceived impact for the Company for the nine months ended October 31, 2025. The potential future impact is unknown currently.

## PART V – ACCOUNTING POLICIES, ESTIMATES, AND INTERNAL CONTROLS

### Material Accounting Policy Information

The Company has prepared the accompanying audited consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). Significant accounting policies are described in Note 4 of the Company's audited condensed interim consolidated financial statements as at and for nine months ended October 31, 2025.

The preparation of unaudited condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the audited consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

### Standards, Amendments and Interpretations Issued and Adopted

*IAS 1 - Amendments to Classification of Liabilities as Current or Non-current*
Amendments to International Accounting Standards (IAS) 1 Presentation of Financial Statements clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statements of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. The amendment applies retrospectively for annual reporting periods beginning on or after January 1, 2024. The Company has implemented IAS 1 amendments and there is no impact to the financial statements as a result.

*IAS 21 - Lack of Exchangeability, effective date: January 1, 2025*
On 15 August 2023, the IASB issued 'Lack of Exchangeability' which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

### Standards, Amendments and Interpretations Issued but not yet Adopted

The following new standards, amendments and interpretations have been issued but are not effective for the fiscal year ended January 31, 2026, and, accordingly, have not been applied in preparing these condensed interim consolidated financial statements.

*IFRS 9 & IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments, effective date: January 1, 2026*
In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 Financial Instruments and IFRS 7 Financial Instruments. The modifications relate to derecognition of financial liabilities, including the derecognition of financial liabilities settled through electronic transfers. The Amendments also address the classification of financial assets, including elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment- 'SPPI test'), contractual terms that change the timing or amount of contractual cash flows, financial assets with non-recourse features, and investments in contractually linked instruments. In addition, the Amendments introduce changes relating to disclosures, including investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.
The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. This would be particularly useful to entities that wish to apply the Amendments early for financial instruments with ESG-linked (Environmental, Social and Governance) or similar features.

*IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity, effective date: January 1, 2026*

Nature-dependent electricity contracts assist companies to secure their electricity supply from wind and solar power sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company's performance. In response, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to improve the disclosure of these contracts in the financial statements. The amendments include clarifying the application of the 'own use' requirements, permitting hedge accounting if these contracts are used as hedging instruments, and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

*IFRS 18 – Presentation and Disclosure in Financial Statements, effective date: January 1, 2027*

*IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements* and is mandatorily effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit or loss, including requirements for mandatory sub-totals to be presented; aggregation and disaggregation of information; and disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g., "adjusted profit or loss"). The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting.

*IFRS 19 – Subsidiaries without Public Accountability: Disclosures, effective date: January 1, 2027*

On 9 May 2024, the IASB issued IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, which permits eligible subsidiaries to provide reduced disclosures while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards. An entity would be eligible to apply IFRS 19 in its consolidated, separate or individual financial statements if it meets the eligibility criteria at the end of the reporting period. The eligibility criteria are that the entity is a subsidiary (as defined in Appendix A of IFRS 10 *Consolidated Financial Statements*), the entity does not have public accountability, and the entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The Company has not early adopted these revised standards and these standards are not expected to have a material effect on the financial statements.

## Accounting Estimates and Judgments

In preparing these condensed interim consolidated financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the Annual Financial Statements.

Information about assumptions made in measuring fair values is included in relevant note.

## Related Party Transactions

### Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company defines key management personnel as being the directors and key officers.

The compensation awarded to key management personnel is as follows:

| | Three months ended October 31, 2025 | Three months ended October 31, 2024 | Nine months ended October 31, 2025 | Nine months ended October 31, 2024 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Management fees | 76,555 | 64,767 | 190,326 | 178,538 |
| **Total compensation** | **76,555** | **64,767** | **190,326** | **178,538** |

### Cost Recovery - Executive Services Agreement

In July 2020, the Company entered into an Executive Services Agreement with OncoQuest whereby the Company's officers render executive services to OncoQuest for a fee of $10,000 per month, which increased to $15,000 per month effective July 1, 2023 and $25,000 per month effective February 1, 2024.

### Short term loan

Effective during the year ended January 31, 2021, the Company entered in a loan agreement with OncoQuest Inc for a short term, unsecured, 2% interest bearing debt, with no fixed term of repayment and repayable on demand. The funding is for drug development and operational purposes. For the three and nine months ended October 31, 2025, the Company recorded interest expense of $5,105 (2024: $10,367) and $15,287 (2024: $22,523) respectively, under finance expenses in the condensed interim consolidated statement of income (loss) and comprehensive income (loss). The accrued loan interest is included in accounts payable and accrued liabilities on the statement of financial position.

The table below shows the movement of the principal and accrued interest balance:

| | Principal balance | Accrued interest balance |
|---|---|---|
| | $ | $ |
| **Balance – January 31, 2025** | 1,000,000 | 64,045 |
| Interest expense | – | 15,287 |
| **Balance – October 31, 2025** | 1,000,000 | 79,332 |

## Capital Management

The Company's objective and policies for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes changes based on economic conditions, risks that impact on the operations and future significant capital investment opportunities. In order to maintain or adjust its capital structure, the Company may issue new equity instruments or raise additional debt financing.

The Company is exposed to a variety of financial risks by virtue of its activities: market risk, interest rate risk, liquidity risk and foreign currency risk. The Board of Directors has overall responsibility for the determination of the Company's capital and risk management objectives and policies while retaining ultimate responsibility for them. The Company's overall capital and risk management program has not changed throughout the period. It focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies and evaluates financial risks in close cooperation with management.

## Financial Instruments and Financial Risk Management

When measuring the fair value of a financial asset and a financial liability, the Company uses observable market data as far as possible. There were no transfers between fair value level during the year.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy:

| **Financial assets** | | | **October 31, 2025** | **January 31, 2025** |
|---|---|---|---|---|
| | | | $ | $ |
| Cash | Amortized cost | | 58,241 | 205,085 |
| Investment in OncoQuest | FVTPL | Level 3 | 6,519,553 | 5,294,585 |
| Investment in OQP Bio Bonds and OQPBIOM Shares | FVTPL | Level 3 | 17,724,160 | 17,037,779 |
| | | | **24,301,954** | **22,537,449** |

| **Financial liabilities** | | **October 31, 2025** | **January 31, 2025** |
|---|---|---|---|
| | | $ | $ |
| Accounts payable and accrued liabilities | Amortized cost | 253,864 | 168,343 |
| Short term loan | Amortized cost | 1,000,000 | 1,000,000 |
| | | **1,253,864** | **1,168,343** |

Investment valuations are affected by various factors including financial position, results from operations and foreseeable future cash flows from operations of investees. Investees have a limited history of operations and there is no certainty that their strategic objectives and goals will be achieved, and there is no guarantee that shareholders' value will increase or be sustained even if these strategic objectives and goals are achieved.

Management recognizes and monitors the performance of investees and makes appropriate adjustments to the assumptions and valuation model, if necessary. Investment valuations are susceptible to high volatilities and actual fair values may significantly differ from management's estimates.

### Investments and risk management

The Company considers Level 3, as the fair value techniques used the lowest level of input which was unobservable. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

| **As of October 31, 2025** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Investment in OQP Bio Bonds and OQPBIOM Shares | – | – | 17,724,160 | 17,724,160 |
| Investment in OncoQuest | – | – | 6,519,553 | 6,519,553 |
| | – | – | **24,243,713** | **24,243,713** |

| **As of January 31, 2025** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Investment in OQP Bio Bonds and OQPBIOM Shares | – | – | 17,037,779 | 17,037,779 |
| Investment in OncoQuest | – | – | 5,294,585 | 5,294,585 |
| | – | – | **22,332,364** | **22,332,364** |

Investment valuations are affected by various factors including financial position, results from operations and foreseeable future cash flows from operations of investees. Investees have a limited history of operations and there is no certainty that their strategic objectives and goals will be achieved, and there is no guarantee that shareholders' value will increase or be sustained even if these strategic objectives and goals are achieved. Management recognizes and monitors the performance of investees and makes appropriate adjustments to the assumptions and valuation model, if necessary. Investment valuations are susceptible to high volatilities and actual fair values may significantly differ from management's estimates.

Refer to Note 10 of the financial statements for the year ended January 31, 2025, under financial instruments for the summary of the classification of the Company's financial instruments under IFRS 9.

**Capital and risk management**

The Company's objective and policies for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes changes based on economic conditions, risks that impact on the operations and future significant capital investment opportunities. In order to maintain or adjust its capital structure, the Company may issue new equity instruments or raise additional debt financing.

The Company is exposed to a variety of financial risks by virtue of its activities: market risk, interest rate risk, liquidity risk, and foreign currency risk. The Board of Directors has overall responsibility for the determination of the Company's capital and risk management objectives and policies while retaining ultimate responsibility for them. The Company's overall capital and risk management program has not changed throughout the period. It focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. The finance department identifies and evaluates financial risks in close cooperation with management.

**Credit risk**

Financial instruments that subject the Company to credit risk consist primarily of other receivables and the OQP Bio bonds. The Company's exposure to credit risk, including for other receivable amounts, is considered to be significant which is assessed through an expected credit loss model ("ECL"). The Company's estimate of allowances is based on an ECL approach that employs an analysis of historical data, economic indicators and experience of delinquency and default. The Company has applied an ECL of 100% to the other receivable.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to market interest rate risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company generally relies on external financing or key management to provide sufficient liquidity to meet budgeted operating requirements. The following tables set forth details of the payment profile of financial liabilities based on their undiscounted cash flows:

| October 31, 2025 | Total carrying amount | Contractual cash flows | Less than 1 year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Accounts payables and accrued liabilities | 253,864 | 253,864 | 253,864 | – | – |
| Short term loan | 1,000,000 | 1,000,000 | 1,000,000 | – | – |
| **Total** | 1,253,864 | 1,253,864 | 1,253,864 | – | – |

| January 31, 2025 | Total carrying amount | Contractual cash flows | Less than 1 year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Accounts payables and accrued liabilities | 168,343 | 168,343 | 168,343 | – | – |
| Short term loan | 1,000,000 | 1,000,000 | 1,000,000 | – | – |
| **Total** | 1,168,343 | 1,168,343 | 1,168,343 | – | – |

Taking into consideration the Company's current cash position, volatile equity markets, global uncertainty in the capital markets and increasing cost pressures, the Company is actively seeking new financing opportunities in accordance with its capital risk management strategy.

### Foreign currency risk

Foreign currency risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains financial instruments and enters transactions denominated in foreign currencies, which exposes the Company to fluctuating balances and cash flows due to variations in foreign exchange rates.

The table below indicates the foreign currencies to which the Company has significant exposure in Canadian dollar terms:

| | October 31, 2025 | January 31, 2025 |
|---|---|---|
| | $ | $ |
| Cash | – | 4,212 |
| Investments in OQP Bio bonds and Shares | 17,724,160 | 17,037,779 |
| **Net monetary assets** | **17,724,160** | **17,041,991** |

## Management's Report on Disclosure Controls and Procedures and Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as those terms are defined in the National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the Company. The DC&P provides reasonable assurance that material information relating to the Company is made known to the Chief Executive Officer and the Chief Financial Officer of the Company. The ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

Management restated its 2023 annual financial statements to change the valuation methodology used to value Quest's OQP Bio bonds to present a more reasonable and appropriate fair value. The change in valuation methodology resulted in a decrease in bond value for Quest's OQP Bio bonds held at January 31, 2023 from $76.4 million to $18.8 million. The Company's internal controls over financial reporting ("ICFR") are designed to provide reasonable assurance regarding the reliability of financial reporting in accordance with International Financial Reporting Standards. Management has concluded that material weaknesses existed with respect to certain internal controls and noted that they were not operating effectively as at January 31, 2023. A material weakness is a deficiency, or a combination of deficiencies, in ICFR where there is a possibility that a material misstatement of the financial statements may not be prevented or detected on a timely basis.

Weaknesses identified:

- The estimation and calculation of complex financial instruments.

Remediation plans:

- The Company plans to evaluate and hire a Certified Business Valuator (CBV) Professional Firm to perform complex valuation and business modeling on a regular basis.

Notwithstanding the foregoing, the Company has concluded that the audited annual consolidated financial statements accompanying this report are presented fairly in all material respects. The Company is committed to improving its ICFR through continuous monitoring and review.

Due to inherent limitations in all controls systems, a control system can provide only reasonable, not absolute assurance, that the objective of the control system is met and may not prevent or detect misstatements or instances of fraud. Management's estimates may be incorrect, or assumptions about future events may be incorrect, resulting in varying results. Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people or by Management override.