CardioComm Solutions, Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Prepared as at December 1st, 2025

Management's Discussion and Analysis

Background

The following Management's Discussion and Analysis ("MD&A") reflects management's assessment of CardioComm Solutions, Inc. ("CardioComm" or the "Company") financial and operating results for the three and nine months ended September 30, 2025. The Company's condensed interim financial statements and the financial information herein have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretations Committee ("IFRIC").

This MD&A is prepared by management and approved by the board of directors on December 1st, 2025. All amounts are expressed in Canadian dollars unless otherwise noted. Reference should also be made to the Company's filings with Canadian securities regulatory authorities and risk factors as described in the Company's filing statement dated which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

This Management Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities, and events anticipated or being pursued by the Company and the Company's future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally; (2) the uncertainty as to product development and commercialization milestones; (3) the uncertainty as to the regulatory approval of the Company's technology or intellectual property; (4) the risk that the Company does not execute its business plan; (5) inability to retain key employees, (6) inability to finance operations and growth; and, (7) other factors beyond the Company's control.

Forward-looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements because of several factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions, or expectations upon which they are based may not occur. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements set out in this MD&A and, subject to applicable securities laws, does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Company Overview

Nature of Business

The Company was incorporated under the laws of British Columbia on October 26, 1989 and operated as a computer related consulting firm until 1991. In 1992, the Company commenced activities in research and development of advanced software and hardware related to a personal heart arrhythmia monitoring system. Effective December 7, 1998, the Company's name was changed to CardioComm Solutions Inc. and to CardioComm Solutions, Inc. effective November 26, 2007.

The Company's proprietary device connectivity and ECG management technologies are used in medical, consumer, clinical research and telemedicine solutions for the recording, transmission, viewing, analyzing, reporting and storage of electrocardiograms (ECGs), for arrhythmia screening, diagnosis, and management of cardiac patients. The Global ECG Management Solutions (GEMS™) and GlobalCardio (Cloud based GEMS™) products are licensed worldwide to hospitals, ECG commercial reading services and physicians. The Company has earned the ISO 13485:2016 under MDSAP certification, ISO 27001:2022 for the design, development, manufacturing, distribution, installation and servicing of ECG handheld, pulse oximetry, blood pressure, weight and temperature monitoring medical devices and software for home, remote and clinical care. The Company is HPB approved, HIPAA compliant, and has received FDA and Health Canada clearances for software and HeartCheck™ ECG devices. The Company also leverages its regulatory infrastructure to support third-party device integrations seeking Canadian market entry. CardioComm Solutions, Inc. is headquartered in Toronto, Canada.

The Company also holds Class II medical device clearances for the manufacture, marketing, and sales of personal ECG monitors direct to consumers. The products are marketed under the HeartCheck™ brand. The Company developed compatibility of the HeartCheck™ device to its GEMS™ and GlobalCardio™ based software to enable use of the device for remote ECG/arrhythmia monitoring services. The Company also operates a fee-for-service ECG reading service named the SMART Monitoring ECG reading service through which ECGs recorded by a HeartCheck™ device may be reviewed by an ECG reading service. The Company plans to introduce new HeartCheck™ branded ECG monitoring devices and service options on an ongoing basis.

In 2024 the Company received Health Canada clearance on their GEMS Rhythm software, a proprietary ECG interpretation algorithm capable of analyzing ECG recordings for the presence of multiple dysrhythmias. The clearance supports the Company in their plan to develop and release a new version of GEMS for the support of long-term continuous monitoring (LTCM™) of ECGs for 14-day Holter and Event monitoring as part of its expanding product roadmap.

Subsequent Events:

- On November 10, 2025, the Company received exchange approval for a loan agreement entered into on November 3, 2025, representing aggregate funding of $512,000 (the "Loan Agreement"). The lenders of the Loan Agreement were directors and corporations controlled by the directors of the Company. Pursuant to the Loan Agreement, the Company issued 345,600 common shares of the Company (each, a "Bonus Share") and 6,912,000 common share purchase warrants (each, a "Bonus Warrant") to lenders under the Loan Agreement. Each Bonus Warrant is exercisable to acquire one Company common share at an exercise price of $0.05 until November 3, 2030. The Bonus Shares, the Bonus Warrants, and the shares issuable under the Bonus Warrants are subject to a four month hold period expiring March 11, 2026.

Overall Performance

Financial Condition for the three and nine months ended September 30, 2025:

- Revenue for the three and nine months ended September 30, 2025 amounted to $44,074 and $216,147, respectively, as compared to $140,020 and $356,285, respectively, for the three and nine months ended September 30, 2024. The overall revenue decrease for the nine months ended September 30, 2025, from the comparative nine months ended September 30, 2024 was attributable to a decrease in software licensing revenue in the amount of $88,812, a decrease in services and support revenue in the amount of $62,017, which were partially offset by an increase in hardware sales in the amount of $10,691.
- Expenses increased from $217,402 and $586,158, respectively, during the three and nine months ended September 30, 2024 as compared to $243,178 and $616,527, respectively during the three and nine months ended September 30, 2025. The increase in expenses was primarily due to an increase in director fees in the amount of $48,563, partially offset by other expenses.
- Other income amounted to $31,971 and $93,478, respectively, during the three and nine months ended September 30, 2025 as compared to $358 and $132,191, respectively, during the three and nine months ended September 30, 2024. Other income is mainly attributable to the receipt of interest income, and funding from the National Research Council-Industrial Research Assistance Program.
- The Company had a net loss of $169,778 and $332,784, respectively, during the three and nine months ended September 30, 2025 as compared to a net loss of $77,516 and $101,902, respectively, during the three and nine months ended September 30, 2024.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's most recent 8 quarters. This information has been prepared in accordance with IFRS and presents selected financial information for the Company.

Quarterly results	Q3 2025 $	Q2 2025 $	Q1 2025 $	Q4 2024 $	Q3 2024 $	Q2 2024 $	Q1 2024 $	Q4 2023 $
Total revenue	44,074	72,032	100,041	170,391	140,020	99,202	117,063	174,957
Net income (loss) and comprehensive income (loss)	(169,778)	(124,262)	(18,113)	(92,674)	(77,516)	(69,874)	45,488	(86,737)
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)
Total assets	256,236	222,076	249,133	218,632	332,530	357,992	327,266	341,997
Total liabilities	823,973	641,029	543,824	495,210	516,401	884,673	784,073	846,647

SELECTED ANNUAL INFORMATION

The following is the selected information from the Company's annual audited financial statements for the three most recently completed financial years:

		December 31, 2024		December 31, 2023		December 31, 2022
Total revenue	$	526,676	$	507,257	$	995,814
Loss from continuing operations	$	(194,576)	$	(97,326)	$	(2,455)
Loss per common share - basic and diluted	$	(0.00)	$	(0.00)	$	(0.00)
Total assets	$	218,632	$	341,997	$	279,724
Total non-current financial liabilities	$	26,440	$	50,854	$	-
Distributions or cash dividends declared per common share		n/a		n/a		n/a

As at September 30, 2025, the Company had total assets of $256,236 as compared to $218,632 for the year ended December 31, 2024. The increase in assets is primarily related to the increase in accounts receivable, offset by a decrease in cash and cash equivalents and prepaid expenses, along with changes related to amortization of right-of-use assets and property and equipment in the normal course of business.

As at September 30, 2025, the Company had total liabilities in the amount of $823,973 as compared to $495,210 as at December 31, 2024. The increase in total liabilities is mainly due to the increase in notes payable in the amount of $380,000, offset by the decrease in deferred revenue from $130,700 as at December 31, 2024 to $97,807 as at September 30, 2025. The decrease in deferred revenue was due to the normal course additions and amortization of deferred revenue in accordance with IFRS 15.

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2025 and 2024, see the below details:

	Three Months Ended September 30, 2025 $	Three Months Ended September 30, 2024 $	Nine Months Ended September 30, 2025 $	Nine Months Ended September 30, 2024 $
Revenue				
Software licensing	**37,300**	112,041	**165,384**	254,196
Hardware sales	**2,631**	3,785	**32,354**	21,663
Services and support	**4,143**	24,194	**18,409**	80,426
Total revenue	**44,074**	140,020	**216,147**	356,285

Revenue

Revenue for the three and nine months ended September 30, 2025 amounted to $44,074 and $216,147, respectively, as compared to $140,020 and $356,285, respectively for the three and nine months ended September 30, 2024. The changes are as follows:

Software licensing for the three and nine months ended September 30, 2025 amounted to $37,300 and $165,384, respectively, as compared to $112,041 and $254,196, respectively for the three and nine months ended September 30, 2024. The decrease in software licensing revenue from the comparative period was primarily due to the expiration of certain contracts during the fiscal year ended December 31, 2024.

Hardware sales for the three and nine months ended September 30, 2025 amounted to $2,631 and $32,254, respectively, as compared to $3,785 and $21,663, respectively, for the three and nine months ended September 30, 2024. Hardware sales are generally ad hoc and driven by one-off client requests to support existing systems. The Company's fluctuations in hardware sales reflect variable, non-recurring demand.

Services and support for the three and nine months ended September 30, 2025 amounted to $4,143 and $18,409, respectively, as compared to $24,194 and $80,426, respectively for the three and nine months ended September 30, 2024. The decrease from the comparative period is primarily attributable to the absence of NRE contracts that contributed to higher revenues in the comparative period.

Cost of sales

Cost of sales for the three and nine months ended September 30, 2025 amounted to $2,645 and $25,882, respectively, as compared to $492 and $4,220, respectively, for the three and nine months ended September 30, 2024. The increase in cost of sales was attributable to the related increase in hardware sales along with increased costs from suppliers.

Operating expenses

Operating expenses for the three and nine months ended September 30, 2025 amounted to $243,178 and $616,527, respectively, as compared to $217,402 and $586,158, respectively for the three and nine months ended September 30, 2024. The fluctuations are noted below:

Depreciation, property and equipment

Depreciation, property and equipment for the three and nine months ended September 30, 2025 amounted to $995 and $2,987, respectively, as compared to $972 and $2,915, respectively for the three and nine months ended September 30, 2024. Depreciation relates to the amortization of the Company's existing property and equipment.

Depreciation on right-of-use assets

Depreciation on right-of-use assets for the three and nine months ended September 30, 2025 amounted to $6,069 and $18,206, respectively, as compared to $6,068 and $18,205, respectively for the three and nine months ended September 30, 2024. Depreciation relates to the amortization of the Company's leased premises during the periods.

Director fees
Director fees for the three and nine months ended September 30, 2025 amounted to $48,563 and $48,563, respectively, as compared to $nil for the three and nine months ended September 30, 2024. The increase in director fees was due to the approval of board fees during the three months ended September 30, 2025. Further, director fees in the amount of $41,625 were settled through the issuance of common shares during the same period.

Foreign exchange loss (gain)
Foreign exchange for the three and nine months ended September 30, 2025 amounted to a loss of $15,147 and a gain of $8,555, respectively, as compared to a loss of $35,949 and a gain of $8,810, respectively, for the three and nine months ended September 30, 2024. Foreign exchange gains and losses are related to fluctuations as a result of the Company doing transactions in USD and the translation of its balances held in USD.

Insurance expense
Insurance for the three and nine months ended September 30, 2025 amounted to $22,937 and $62,805, respectively, as compared to $20,327 and $57,920, respectively for the three and nine months ended September 30, 2024. Insurance expense relates to the Company's D&O, E&O, general liability, and cyber insurance policy coverage. The increase in insurance expense from the comparative period is due to general inflationary increases of insurance policies. The Company expects there to be continued inflationary increases in its insurance expenses.

Interest expense
Interest expense for the three and nine months ended September 30, 2025 amounted to $12,599 and $25,058, respectively, as compared to $9,218 and $24,472, respectively for the three and nine months ended September 30, 2024. Interest expense is related to the Company's notes payable amounts.

Interest on lease liability
Interest on lease liability for the three and nine months ended September 30, 2025 amounted to $737 and $2,573, respectively, as compared to $1,204 and $3,939, respectively for the three and nine months ended September 30, 2024. Interest on lease liability relates to the accretion of the lease liability associated with the Company's long-term lease on its head office location.

Office and general
Office and general for the three and nine months ended September 30, 2025 amounted to $6,949 and $34,265, respectively, as compared to $11,829 and $45,417, respectively for the three and nine months ended September 30, 2024. The decrease in office and general is due to the Company's focus on implementing cost-cutting measures during the fiscal year ended December 31, 2024.

Professional fees
Professional fees for the three and nine months ended September 30, 2025 amounted to $18,457 and $44,957, respectively, as compared to $7,512 and $50,993, respectively for the three and nine months ended September 30, 2024. Professional fees mainly relate to legal, audit, and accounting costs associated with financial statement filings, press releases, and other services required for the Company's public company operations.

Regulatory fees
Regulatory fees for the three and nine months ended September 30, 2025 amounted to $13,190 and $35,021, respectively, as compared to $2,931 and $34,495, respectively for the three and nine months ended September 30, 2024. Regulatory fees relate to ISO certification costs and other associated fees. The increase in regulatory fees during the nine months ended September 30, 2025 in contrast to the comparative period was due to the timing of regulatory expenses. Overall regulatory fees are expected to remain consistent with the prior year.

Salaries and wages
Salaries and wages for the three and nine months ended September 30, 2025 amounted to $92,977 and $338,388, respectively, as compared to $115,338 and $331,523, respectively for the three and nine months ended September 30, 2024. Salaries and wages expenses are related to the Company's employees and officers. The increase in salaries and wages expenses from the comparative nine month period was due to the increased labor costs required for servicing the Company's ongoing developments and grant requirements. As reflected in the three months ended September 30, 2025, salaries and wages are expected to decrease in following fiscal quarter.

Share-based compensation
Share-based compensation for the nine months ended September 30, 2025 amounted to $nil as compared to $3,587 for the nine months ended September 30, 2024. Share-based compensation relates to the grant of stock-options during the first quarter of 2024 which vested immediately.

Telephone and utilities
Telephone and utilities for the three and nine months ended September 30, 2025 amounted to $517 and $1,549, respectively, as compared to $827 and $3,255, respectively for the three and nine months ended September 30, 2024. Telephone and utilities expenses decreased in the current period due to cost cutting measures implemented throughout the fiscal year ended December 31, 2024.

Transfer agent and filing fees
Transfer agent and filing fees for the three and nine months ended September 30, 2025 amounted to $4,021 and $10,710, respectively, as compared to $3,995 and $18,247, respectively, for the three and nine months ended September 30, 2024. The decrease in expenses was due to the Company's timelier compliance along with reduced expenses related to regulatory filings and press releases.

Other income
Other income for the three and nine months ended September 30, 2025 amounted to $31,971 and $93,478, respectively, as compared to $358 and $132,191, respectively, for the three and nine months ended September 30, 2024. Other income relates to the Company's government assistance from National Research Council-Industrial Research Assistance Program, interest income earned and an insurance rebate received.

Net loss and comprehensive loss
Net loss and comprehensive loss for the three and nine months ended September 30, 2025 amounted to $169,778 and $332,784, respectively, as compared to the net loss and comprehensive loss of $77,516 and $101,902, respectively for the three and nine months ended September 30, 2024. The Company's net loss and comprehensive loss is equivalent as the Company does not have any comprehensive loss.

Liquidity

Operating activities
Cash used in operating activities amounted to $398,632 during the nine months ended September 30, 2025 as compared to cash used in operating activities in the amount of $64,658 during the nine months ended September 30, 2024 due to the reasons discussed above.

Financing activities
The cash provided by financing activities amounted to $359,300 during the nine months ended September 30, 2025 as compared to cash provided by financing activities in the amount of $50,750 during the nine months ended September 30, 2024. Financing activities are mainly related to lease payments, advances from notes payable, and in the comparative period, lease payments, advances from notes payable, and repayments of the CEBA loan, which occurred in January 2024. The change is mainly related to the Company drawing significantly more funds from the revolving line of credit that was entered into on July 22, 2024.

Working capital requirements
Short-term cash requirements are primarily related to funding the operations. Management continues to take steps to position the Company's operations to be cash flow positive. Management expects to continue to maintain its cost containment efforts and to see increases in revenue generation from telemedicine and remote patient monitoring platform integrations of HeartCheck™ branded devices, SMART Monitoring ECG reading services, the sale of third-party ECG monitoring hardware to medical organizations in association with licensing of the Company's hospital-based GEMS™ WIN and GEMS FLEX software.

The Company has been working to develop larger, stable, and predictable, fee-for service, recurrent revenue streams through the planned introduction of new and wireless HeartCheck™ branded devices. The Company will be working to expand its market access through the submit of new applications for OTC and Rx approvals for the new devices, automated ECG interpretation algorithms and LTCM™ ECG software to access 14-day Holter and event billing codes through the FDA and Health Canada.

The Company's financial statements have been prepared on the going concern basis, which assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2025, the Company had cash of $24,708 (December 31, 2024 – $64,040), a working capital deficiency of $600,354 (December 31, 2024 – $310,757) a deficit of $35,778,986 (December 31, 2024 – $35,446,202). The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and obtain the necessary financing to meet its obligations and repay its liabilities when they become due.

The Company continues to focus on the following measures:

- Continue the process of renewing contracts;
- Realize new revenue streams from the launch of new hardware products and new contracts with existing software;
- Seek debt financing as required;
- Seek equity financing consisting of common shares and stock purchase warrants as required; and
- Evaluate possible M&A and reverse takeover ("RTO") opportunities as they are presented.

The Company believes that it will be successful in implementing some or all the above risk mitigating measures. There remains, however, some risk and uncertainty associated with implementing any of these measures which are dependent on several factors outside of the Company's control. These financial statements do not reflect any adjustments that would be necessary if the going concern basis was not appropriate.

Transactions with Related Parties

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 has determined that key management personnel consist of members of the Company's board of directors, corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the three and nine months ended September 30, 2025 and 2024 is summarized as follows:

		September 30, 2025		September 30, 2024
Salaries, wages and director fees	$	**152,130**	$	117,000
Share-based compensation		-		3,587
Total	$	**152,130**	$	120,587

Amounts due to and from related parties as at September 30, 2025 and 2024 included the following:

(a) As at September 30, 2025, notes payable relating to the line of credit of $500,000 (December 31, 2024 – $120,000) and interest payable in the amount of $9,226 (December 31, 2024 – $3,558) are due to a director of the Company. This note is unsecured, bears interest at 8% and matures on July 22, 2026, with interest payable quarterly. This line of credit has the same terms as notes payable issued to arm's length parties;

(b) As at September 30, 2025, notes payable of $111,000 (December 31, 2024 – $31,000) and interest payable in the amount of $695 (December 31, 2024 – $2,961) are due to a director and the Chief Executive Officer of the Company. The interest payable balance has been included in accounts payable and accrued liabilities on the statements of financial position. This note is unsecured, bears interest at 8% and is due on demand. This note payable has the same interest payment term as notes payable issued to arm's length parties;

(c) During the year ended December 31, 2024, the Company settled $318,786 through the issuance of 31,878,612 common shares for the restructuring and settlement of outstanding debt. These were issued to members of the board of directors of the Company;

(d) During the nine months ended September 30, 2025, the Company issued an aggregate of 4,162,500 common shares of the Company at a price of $0.01 per common share to settle an aggregate of $41,625 in outstanding debt owed by the Company to the directors; and

(e) During the nine months ended September 30, 2025, the Company incurred stock-based compensation expense in the amount of $nil (September 30, 2024 - $3,587) to the CEO of the Company.

Capital Resources and Forward Strategies

Equity transactions

Common shares

The Company is authorized to issue an unlimited number of common shares with no par value, issuable in series.

Shares issued for debt settlement

- On July 9, 2024, the Company completed a debt restructuring and settlement transaction with certain creditors (the "Creditors") of the Company. Pursuant to debt settlement agreements with the Creditors, the Company issued an aggregate of 41,909,368 common shares of the Company to the Creditors at a price of $0.01 per common share to settle an aggregate of $419,094 in outstanding debt owed by the Company to the Creditors. The debt to be settled includes $318,786 owed to non-arm's length parties which was settled by the issuance of 31,878,612 common shares. This debt settlement transaction was measured at the transaction amount, given the majority of the debt settled was with shareholders of the Company. Accordingly, no gain or loss was recorded on this transaction.

- On August 1, 2025, the Company completed debt settlement transactions with each of the four directors of the Company. Pursuant to debt settlement agreements dated as of July 24, 2025 between the Company and each director, the Company issued an aggregate of 4,162,500 common shares of the Company at a price of $0.01 per common share to settle an aggregate of $41,625 in outstanding debt owed by the Company to the directors. This debt settlement transaction was measured at the transaction amount, given the majority of the debt settled was with shareholders of the Company. Accordingly, no gain or loss was recorded on this transaction.

Debt financing

Notes payable are comprised of the following:

	September 30, 2025	December 31, 2024
Notes payable	$ **611,000**	$ 231,000
CEBA loan	-	-
Total	$ **611,000**	$ 231,000

CEBA loan

The Company had an interest-free loan from the Canada Emergency Business Account (CEBA) interest free loan which provides interest-free loans of up to $60,000 to small businesses. Repayment of the balance of this loan on or before January 18, 2024, will result in loan forgiveness of $20,000. During the year ended December 31, 2023, the Company recognized the loan forgiveness of $20,000 as other income on the statements of loss and comprehensive loss given there was reasonable assurance that the Company would fulfill the conditions for government assistance. The Company repaid the CEBA loan on January 17, 2024 and received confirmation of forgiveness of the $20,000.

Notes payable

The Company's notes payable are unsecured and bear interest at 8% per annum with interest payable quarterly. On December 21, 2022, the Company extended the maturity of these notes payable from December 31, 2022 to December 31, 2024. The change in the extension date was the only change to these notes payable.

During the year ended December 31, 2024:

- The Company settled numerous notes payable outstanding as part of a debt restructuring and settlement transaction on July 9, 2024 (Note 12). The following notes payable were settled through the issuance of common shares of the Company:
    - notes payable in the amount of $229,500 owing to a director of the Company (Note 11);
    - notes payable in the amount of $23,525 owing to the chief executive officer of the Company, of which $6,545 was advanced in fiscal 2024 prior to the debt settlement (Note 11); and
    - notes payable in the amount of $50,000 owing to an arm's length party.

- The remaining notes payable subsequent to the debt settlement was to an arms length party in the amount of $80,000. This notes payable matured on December 31, 2024 and is due on demand.

Subsequent to the debt settlement:

- The Company issued an aggregate amount of $31,000 in notes payable to the chief executive officer of the Company (Note 11). This balance is unsecured, interest bearing at 8% per annum and due on demand.
- On July 22, 2024, the Company entered into a revolving line-of-credit loan agreement with a company (the "Lender") controlled by a director of the Company, representing additional available funding as needed of up to $500,000. The terms of the loan require that any borrowed amounts be repaid by the Company, along with interest at 8% per year, compounded monthly, by no later than July 22, 2026. The loan is secured against the assets of the Company. The Company has the right to repay any loan amounts outstanding at any time, plus interest, in whole or in installments, without penalty.
    - As at September 30, 2025, the Company had drawn an aggregate of $500,000 (December 31, 2024 – $120,000) from this line of credit.
- On September 26, 2025, the $80,000 loan to an arms length party was purchased by the CEO of the Company.
- During the nine months ended September 30, 2025, the Company incurred interest expense of $25,058 (September 30, 2024 - $24,472) on these loans.

Business and sales strategies

The Company continues to manage its strategy on cost containment to maintain product development efforts and seek new licensing agreements to support next generation product releases. This will include expanding into multiple bio-signal remote patient monitoring solutions with reporting which is permitted under the Company's ISO 13485:2016 MDSAP and ISO 27001:2022 certifications.

The Company is preparing to expand its GEMS™ software clearances to meet Holter and long-term continuous monitoring (LTCM™) of ECG billing codes in Canada and the US, specifically 14-day Holter-Event billing codes.

The Company will continue to seek and incorporate new consumer and prescription ECG as well as other bio sign monitoring medical devices from manufacturers that will be compatible to the Company's GEMS™, GEMS™ Mobile and SMART Monitoring platforms. Where there is strategic value, CardioComm will work with the device manufactures on a cost recovery basis to secure over the counter or prescription Class II medical device clearances (FDA and/or CE and/or Health Canada) approvals for the sale of these new devices under distributor/representation/OEM agreements.

The Company continues to issue GEM™ WIN, GEMS™ Mobile and GEMS™ FLEX licensing agreements to new hospital and ECG service providers. GEMS™ software referral sales also occur as follow-through sales from medical device manufacturer's efforts to sell their ECG devices with a compatible ECG management solution GEMS™ software license are sold under an annual licensing or pre-paid multi-year agreements which enhances uninterrupted yearly renewals for continued use of the Company's software.

Off Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at September 30, 2025 and December 31, 2024.

Proposed Transactions

The Company did not have any proposed transactions as at the date of this MD&A. Proposed transactions are made available on Company's profile on SEDAR+ at www.sedarplus.ca on a timely basis.

Critical Accounting Estimates

The condensed interim financial statements of the Company for the three and nine months ended September 30, 2025 were prepared in accordance with IFRS applicable to a going concern which assumes that the Company will realize its assets and discharge its liabilities and meet its future obligations in the normal course of business. Accordingly, the condensed interim financial statements do not include any adjustments for the recoverability and reclassification of recorded assets, or the amounts or classification of liabilities, that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material. Significant estimates made by management are, but are not limited to, revenue recognition, including the identification of separate units of accounting under multiple deliverable arrangements, the measurement of deferred revenue related to future services, valuation of stock-based compensation, useful lives of equipment, the allowance for doubtful accounts, inventory valuation and the estimation of deferred income tax asset valuation allowances. Actual results could differ from those estimates.

Inventories

Inventories are valued at the lower of cost and net realizable value, with cost determined based on a first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories include the cost of materials purchased, the cost of conversion, as well as other costs required to bring the inventories to their present location and condition.

Revenue recognition

The Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when it has persuasive evidence of an arrangement, the product has been delivered and is installed and operational at a customer's place of business or the services have been provided to the customer, the fee is fixed and determinable, and collectability is reasonably assured.

In addition to this general policy, the following are the specific revenue recognition policies for each major category of revenue.

Software

Revenue from the sale of proprietary software is recognized when title is transferred to the customer. Shipping and handling costs paid by the customer to the Company are included in revenue.

Service

Revenues derived from ongoing service and maintenance contracts are recognized monthly over the term of the contract on a straight-line basis and are net of discounts. Other service revenue is recognized at the time the service is performed.

Multiple-element arrangements

The Company also has multiple-element sales arrangements where software licenses, the associated post-contract services ("PCS") and ongoing services are sold together.

The Company has established vendor-specific objective evidence ("VSOE") of the fair value of PCS for specific customer classes based on the value of PCS when sold separately as an optional renewal after the expiry of the initial maintenance term or based on contracted prices for optional PCS renewals included in the original multiple element sales arrangement.

The Company uses the residual method to determine the fair value of the delivered hardware, services, and software license if VSOE of the fair value of all undelivered elements exists. Under the residual method, the fair value of the undelivered elements is deferred, and the remaining portion of the arrangement fee is recognized as revenue. In such cases when vendor-specific objective evidence of fair value exists for all the undelivered elements (most commonly PCS), the residual amount is recognized as revenue and the PCS is recognized ratably over the PCS term, which is typically 12 months.

Income taxes

Income tax expense comprises current and deferred taxes. Current tax and deferred tax are recognized in earning or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax

Current taxes are the expected tax payable or recoverable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to taxes payable in respect of previous years.

Deferred Tax

The Company uses the asset and liability method of accounting for income taxes, under which deferred income tax assets and liabilities are recognized for the estimated future income tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases. Deferred income tax assets and liabilities are measured using income tax rates in effect for the period in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in income tax rates or laws is recognized as part of the provision for income taxes in the period the changes are considered substantively enacted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable earnings will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Stock compensation

The Company has a share-based payments awards plan available to officers, directors, employees, and consultants. All share-based payments have been accounted for using a fair-value-based method of accounting. The fair value of each stock option granted is accounted for in the statements of loss and comprehensive loss, over the vesting period thereof, and the related credit is included in contributed surplus.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using the Black-Scholes option pricing model on the date of grant with management's assumptions of risk-free interest rate, dividend yield, volatility factor of expected market price of the Company's common share, expected forfeiture and life of the options.

Financial instruments

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the statements of loss and comprehensive loss such that the expense reflects the revised estimate, with a corresponding adjustment to contributed surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company grants the shares.

The fair value of the Company's trade receivables, deposits, trade and other payables, short term notes payable, and amounts due to related parties' approximate carrying value, due to their short-term nature. The Company's cash and cash equivalents are measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and market risk, which includes currency risk, interest rate risk and price risk.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company is subject to credit risk on its cash and cash equivalents and receivables. The Company limits its exposure to credit loss by placing its cash and cash equivalents with major financial institutions. The Company has no investments in asset-backed commercial paper.

The Company's main exposure to credit risk is from its trade receivables and from time to time, is subject to the concentration of its key customers.

Total trade receivables less an allowance for expected credit losses as at September 30, 2025 amounted to $140,931 (December 31, 2024 – $30,517), which management believes adequately reflects the Company's credit risk. As at September 30, 2025, an allowance of $26,702 (December 31, 2024 - $36,476) for credit losses has been provisioned.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its short-term financial obligations as they fall due.

c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates, interest rates, and commodity and equity prices.

i. Currency risk

The functional currency of the Company is the Canadian dollar. The Company has sales in both Canadian and US dollars. As a result, the Company is exposed to foreign exchange rate risk with respect to the US dollar. As a result, the Company is exposed to foreign exchange rate risk with respect to the US dollar. The Company has not entered any foreign exchange contracts to hedge this risk.

ii. 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 risk that the Company will realize a loss because of interest rate risk on its notes payable is minimal, as these have a short-term to maturity, and a fixed interest rate.

iii. Price risk

The Company is not exposed to significant price risk as it does hold investments in publicly traded securities.

Accounting Standards and Interpretations Issued and Adopted

No new IFRS were adopted with a material effect on the annual financial statements and the condensed interim financial statements during the period.

IFRS 18 – Presentation and Disclosure in Financial Statements ("IFRS 18") was issued by the IASB in April 2024 and will replace the standards and interpretations in *IAS 1 – Presentation of Financial Statements*. IFRS 18 will streamline the requirements for the presentation and disclosure of information in general purpose financial statements to help ensure that they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income, and expenses. IFRS 18 will be applied to annual reporting periods beginning on or after January 1, 2027. The Company has not early adopted these amendments.

Outstanding Share Data

The total issued and outstanding common shares of the Company on September 30, 2025 amounted to 197,236,506. The total issued and outstanding common shares of the Company at the date of this MD&A amounted to 197,582,106.

Disclosure Controls and Procedures

The Company's audit committee and board of directors has reviewed and approved this MD&A prior to its release. CardioComm is committed to providing timely, accurate and balanced disclosure of all material information about the Company and to providing fair and equal access to such information. As of September 30, 2025, the Company's management evaluated the effectiveness of the design and operation of its disclosure controls and procedures, as defined under the rules adopted by the Canadian securities' regulatory authorities. In addition, the Company's management has assessed whether there have been many significant changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed with securities regulatory authorities is recorded, processed, summarized, and reported on a timely basis, and is accumulated and communicated to the Company's management, including the CEO and CFO as appropriate, to allow timely decisions regarding required disclosure. Internal control over financial reporting is a process designed by, or under the supervision of, senior management to provide reasonable assurance regarding the reliability of financial reporting and preparation of the Company's financial statements in accordance with IFRS.

The Company's management, including the CEO and CFO, does not expect that the Company's disclosure controls or internal control over financial reporting will prevent or detect all material misstatements due to error or fraud. Because of the inherent limitations of all control systems, an evaluation of controls can only provide reasonable, not absolute assurance, that all control issues and instances of fraud or error, if any, within the Company have been detected. The Company is continually evolving and enhancing its systems of controls and procedures. Based on the evaluation of disclosure controls, and assessment of changes in internal control over financial reporting, the CEO and CFO have concluded that, subject to the inherent limitations noted above, the Company's disclosure controls are effective in ensuring that material information relating to the Company is made known to management on a timely basis, and is fairly presented in all material respects in this MD&A.

Internal Controls over Financial Reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, and effected by the Company's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the IFRS. Based on their evaluation, the CEO and CFO have concluded that the design of these internal controls over financial reporting and the preparation of financial statements for external reporting as at September 30, 2025, are effective.

The Company relies on compensating controls, including substantive periodic review of the financial statements, to ensure that disclosure controls and procedures are effective. The Company continues to address requirements to strengthen audit and financial controls.

ADDITIONAL INFORMATION

Additional information related to the CardioComm Solutions, Inc. is available under the Company's profile on SEDAR+ at www.sedarplus.ca.