



# VERSES

## Earnings Presentation: Period Ending 31st December 2025

24-February-2026

OTCQB:VRSSF

CBOE:VERS

# Forward Looking Information Disclaimer



This presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking statements"). Forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of assumptions of management, which are subject to a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Factors that could affect our actual results include, among others, those that are discussed under the heading "Risk Factors" in our most recently filed reports with the United States Securities and Exchange Commission, including our annual report on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K.

The forward-looking statements contained in this webinar represent management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, you are advised not to place undue reliance on forward-looking statements. The forward-looking statements herein are made as of the date of this presentation only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

# James Christodoulou

- Chief Financial Officer, March 2025
- Private equity & Wall Street background
- CEO, President, CFO of several private and public companies (NYSE, NASDAQ)
- CFO responsible for multiple IPOs on NYSE and NASDAQ
- Helped create billions of dollars of shareholder value
- As CEO personally negotiated for release of ship and crew held hostage by Somali pirates
- Married, pilot, professional soccer, NCAA final four volleyball championship



# Financial Statement Review

## Balance sheet

12-Months Ending Mar 31, 2025

9-Months Ending Dec 31, 2025

## Income statement

3-Months Ending Dec 31, 2024/25

9-Months Ending Dec 31, 2024/25

## Cash expense analysis

3-Months Ending Dec 31, 2024/25

9-Months Ending Dec 31, 2024/25

## Statement of cash flows

12-Months Ending Mar 31, 2025

9-Months Ending Dec 31, 2025

### NOTE

--Values are in USD

--Year End is March 31

# Balance Sheet

12 months ended March 31, 2025 & 9-months ended December 31, 2025

	In \$1,000's	YEAR END	9-MONTHS
		31-Mar-25	31-Dec-25
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		4,694.2	39.3
Restricted cash		122.7	28.6
Accounts receivables		-	164.0
Sales tax receivable		604.9	762.0
Contract asset		06.7	-
Prepaid expenses		636.1	1,105.8
Deferred Financing Costs		118.5	-
<b>Current Assets</b>		<b>6,183.1</b>	<b>2,099.7</b>
Due from related parties		68.1	70.4
Equipment		125.4	120.3
<b>Long Term Assets</b>		<b>193.5</b>	<b>190.7</b>
<b>TOTAL ASSETS</b>		<b>6,376.6</b>	<b>2,290.4</b>

	In \$1,000's	YEAR END	9-MONTHS
		31-Mar-25	31-Dec-25
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts payable		2,036.9	3,141.1
Accrued liabilities		41.7	79.9
Provision for legal claim		8,948.1	9,640.1
Deferred grant		67.7	41.7
Deferred revenue		100.0	-
Restricted share unit liability		3,911.8	611.6
Convertible debenture		-	1,832.8
Simple Agreements for Future Equity (SAFE)			
<b>Current Liabilities</b>		<b>15,106.3</b>	<b>15,347.2</b>
Loans payable		139.0	141.0
<b>Long Term Liabilities</b>		<b>139.0</b>	<b>141.0</b>
<b>TOTAL LIABILITIES</b>		<b>15,245.3</b>	<b>15,488.2</b>
<b>SHAREHOLDERS' EQUITY</b>			
Net Share capital		105,477.2	118,580.5
Additional Paid in Capital		15,891.7	23,368.4
Foreign Exchange (AOCI)		(675.)	(601.5)
Deficit		(129,562.6)	(154,545.2)
<b>Total Shareholders' Equity (Deficiency)</b>		<b>(8,868.8)</b>	<b>(13,197.8)</b>
<b>TOTAL LIAB &amp; SHAREHOLDERS EQUITY</b>		<b>6,376.6</b>	<b>2,290.4</b>

# Statement Of Cash Flows

12 months ended March 31, 2025 & 9-months ended December 31, 2025

	12-Months	9-Months
In \$1,000's	Mar-25	Dec-25
Begining Cash	3,256.0	4,816.9
Net cash used in operating activities	(33,091.09)	(21,788.3)
Net cash used in investing activities	(510.39)	(65.29)
Net cash provided by financing activities	37,658.4	17,025.4
Foreign exchange effect on cash	(132.78)	79.2
<b>TOTAL Cash Flow</b>	<b>3,924.2</b>	<b>(4,748.95)</b>
<b>Cash, end of the period</b>	<b>4,816.9</b>	<b>68.0</b>

# Income Statement

12 months ended March 31, 2025 & 9-months ended December 31, 2025

In \$,000's	3-Months Ended Dec 31, 2024	3-Months Ended Dec 31, 2025	9-Months Ended Dec 31, 2024	9-Months Ended Dec 31, 2025
REVENUES	-	417.9	155.0	818.6
COST OF REVENUES	-	(292.55)	(145.)	(547.1)
<b>GROSS MARGIN</b>	-	<b>125.4</b>	<b>10.0</b>	<b>271.5</b>
<b>OPERATING EXPENSES</b>				
<b>Cash Expenses</b>				
Accounting and Audit**	78.0	61.8	428.4	454.1
Investor Relation and Marketing*	1,250.0	174.2	4,117.1	1,458.1
Consulting Fees*	419.9	382.8	2,212.9	2,785.3
Research and Development*	2,984.6	3,318.8	11,246.5	11,862.6
Legal Fees**	202.4	236.5	1,066.5	1,715.8
Board Fees**	49.8	81.6	134.3	200.9
Office and General**	475.8	506.6	1,416.8	1,603.7
Rent**	15.4	05.2	75.5	42.6
Personnel Expenses*	768.7	738.5	2,530.7	2,616.1
Travel**	77.0	58.1	351.9	329.3
<b>Total Cash Expenses</b>	<b>6,321.5</b>	<b>5,564.0</b>	<b>23,580.6</b>	<b>23,068.6</b>
<b>Non-Cash Expenses</b>				
Amortization	44.2	24.5	138.1	70.4
Share Based Payments	6,893.9	(53.81)	8,855.7	2,036.5
Provision for contract settlement	-	-	1,252.1	-
<b>Total Non-Cash Expenses</b>	<b>6,938.0</b>	<b>(29.29)</b>	<b>10,245.9</b>	<b>2,106.9</b>
<b>TOTAL Expenses</b>	<b>13,259.6</b>	<b>5,534.7</b>	<b>33,826.5</b>	<b>25,175.5</b>
<b>OTHER EXPENSE ITEMS:</b>				
Interest expense (income)	252.0	13.0	545.0	25.3
Accretion expense (income)	265.4	03.2	719.2	03.2
Loss (gain) on derivative liability	3,011.0	-	546.1	-
Legal claim expense (income)	-	185.8	(1,666.)	768.1
Grant expense (income)	(42.07)	(128.43)	(98.11)	(210.34)
Other expense (income)	(18.06)	(6.3)	(68.03)	(507.56)
Provision for losses (gains) on related party transactions	83.3	-	479.8	-
<b>TOTAL Other Expense Items</b>	<b>3,551.5</b>	<b>67.3</b>	<b>458.0</b>	<b>78.6</b>
Corporate Taxes	-	-	-	-
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>(16,811.05)</b>	<b>(5,476.66)</b>	<b>(34,274.48)</b>	<b>(24,982.56)</b>

\* Cash Expense

\*\* Grouped Cash Expense

# Cash Expense Analysis

## 3 and 9-months ending December 31, 2024/2025



□ Rent\*\*

□ Board Fees\*\*

□ Accounting and Audit\*\*

□ Travel\*\*

□ Office and General\*\*

□ Legal Fees\*\*

□ Consulting Fees\*

□ Personnel Expenses\*

□ Investor Relation and Marketing\*

□ Research and Development\*

# Cash Expense Analysis

## 3 and 9-months ending December 31, 2024/2025

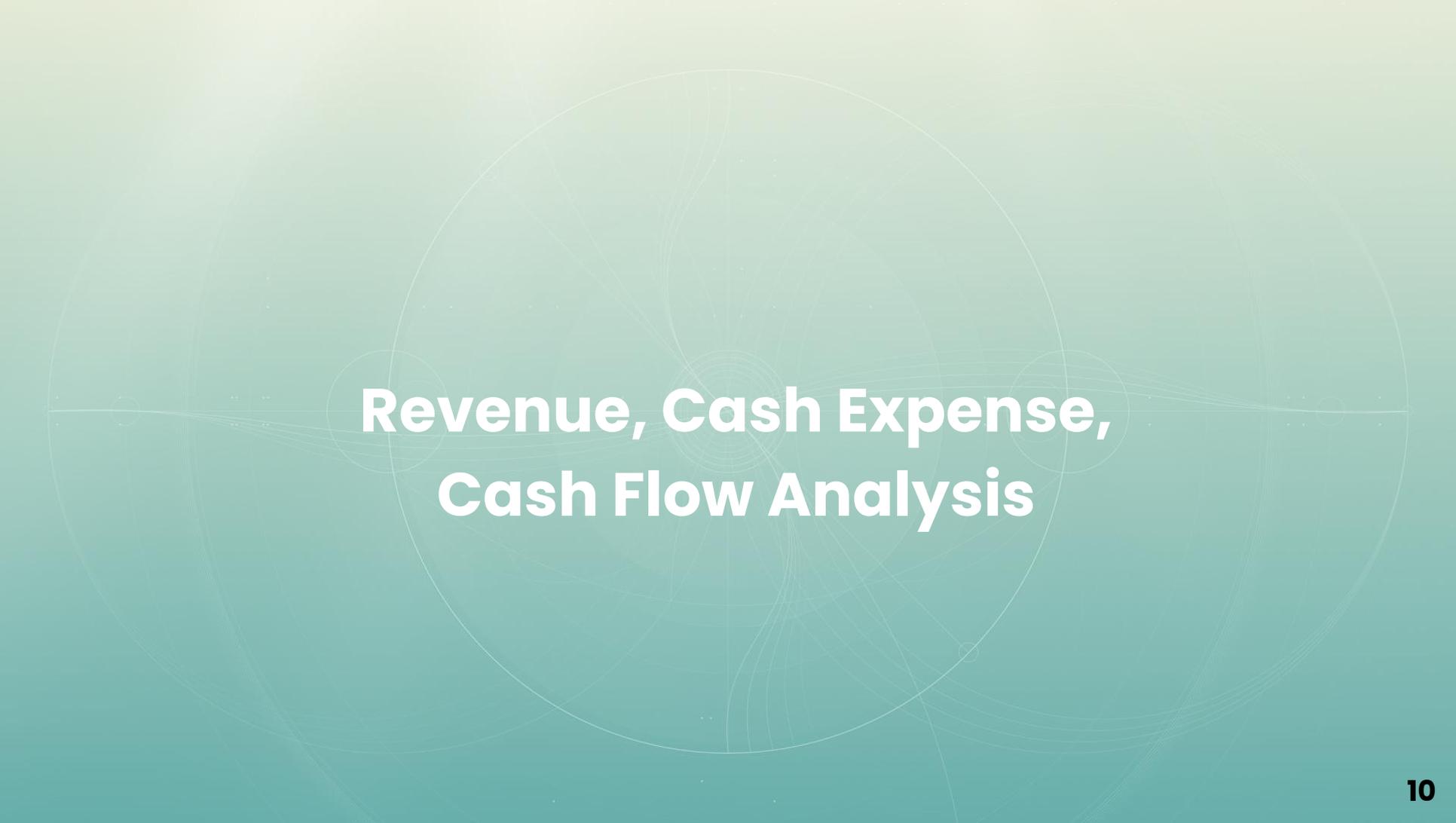
In \$1,000's	3-Months Ended		3-Months Ended		Change from Dec-24 to 25	
	Dec 31, 2024		Dec 31, 2025		\$	%
Research and Development*	2,984.6	47%	3,318.8	60%	334.2	11%
Investor Relation and Marketing*	1,250.0	20%	174.2	3%	(1,075.8)	-86%
Personnel Expenses*	768.7	12%	738.5	13%	(30.2)	-4%
Consulting Fees*	419.9	7%	382.8	7%	(37.0)	-9%
Legal Fees**	202.4	3%	236.5	4%	34.1	17%
Office and General**	475.8	8%	506.6	9%	30.8	6%
Travel**	77.0	1%	58.1	1%	(19.0)	-25%
Accounting and Audit**	78.0	1%	61.8	1%	(16.2)	-21%
Board Fees**	49.8	1%	81.6	1%	31.8	64%
Rent**	15.4	0%	05.2	0%	(10.2)	-66%
<b>TOTAL CASH EXPENSES</b>	<b>6,321.5</b>	<b>100%</b>	<b>5,564.0</b>	<b>100%</b>	<b>(757.5)</b>	<b>-12%</b>

\*\* Grouped Cash Expense

In \$1,000's	9-Months Ended		9-Months Ended		Change from Dec-24 to 25	
	Dec 31, 2024		Dec 31, 2025		\$	%
Research and Development*	11,246.5	48%	11,862.6	51%	616.1	5%
Investor Relation and Marketing*	4,117.1	17%	1,458.1	6%	(2,659.0)	-65%
Personnel Expenses*	2,530.7	11%	2,616.1	11%	85.4	3%
Consulting Fees*	2,212.9	9%	2,785.3	12%	572.5	26%
Legal Fees**	1,066.5	5%	1,715.8	7%	649.3	61%
Office and General**	1,416.8	6%	1,603.7	7%	186.9	13%
Travel**	351.9	1%	329.3	1%	(22.7)	-6%
Accounting and Audit**	428.4	2%	454.1	2%	25.8	6%
Board Fees**	134.3	1%	200.9	1%	66.6	50%
Rent**	75.5	0%	42.6	0%	(32.9)	-44%
<b>TOTAL CASH EXPENSES</b>	<b>23,580.6</b>	<b>100%</b>	<b>23,068.6</b>	<b>100%</b>	<b>(512.0)</b>	<b>-2%</b>

\*\* Grouped Cash Expense

- Stable, deliberate, and predictable cost structure
- Cost structure resembles software company economics with profits scaling geometrically as revenue exceeds development and fixed costs overhead costs



# **Revenue, Cash Expense, Cash Flow Analysis**

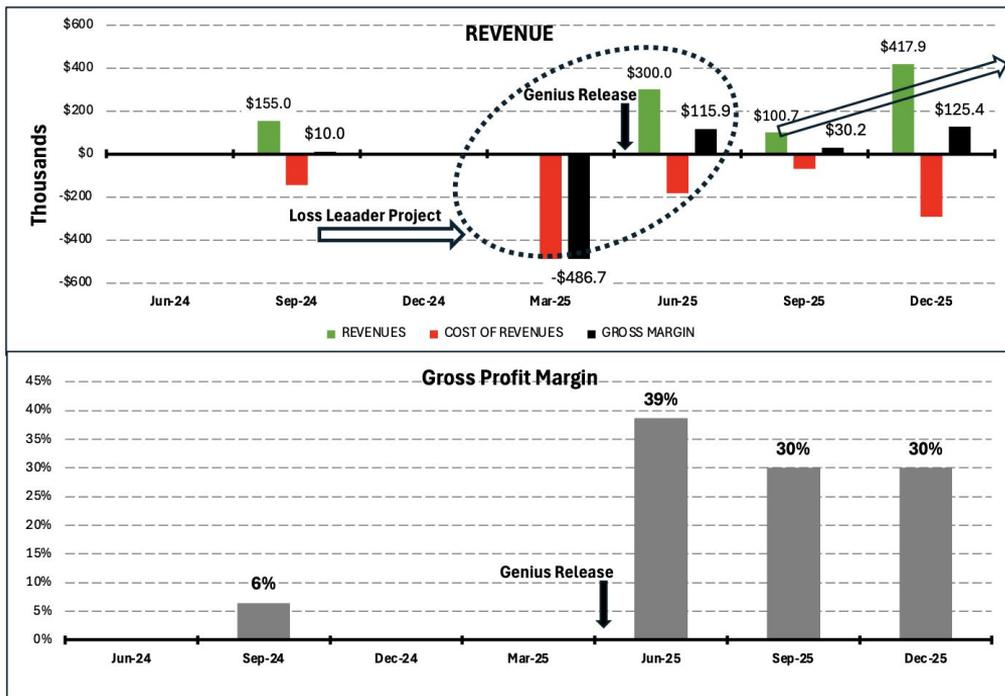
# Income Statement By Quarter

In \$,000's	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
	<b>REVENUES</b>	-	155.0	-	-	300.0	100.7
<b>COST OF REVENUES</b>	-	(145.)	-	(486.69)	(184.06)	(70.49)	(292.55)
<b>GROSS MARGIN</b>	-	<b>10.0</b>	-	<b>(486.69)</b>	<b>115.9</b>	<b>30.2</b>	<b>125.4</b>
<b>OPERATING EXPENSES</b>							
<b>Cash Expenses</b>							
Accounting and Audit**	149.9	200.5	78.0	139.2	162.5	229.9	61.8
Investor Relation and Marketing*	1,465.5	1,401.5	1,250.0	1,580.9	722.5	561.5	174.2
Consulting Fees*	1,162.2	630.8	419.9	456.0	1,624.7	777.9	382.8
Research and Development*	4,095.2	4,166.8	2,984.6	3,896.0	4,301.4	4,242.4	3,318.8
Legal Fees**	437.9	426.2	202.4	735.0	815.4	663.9	236.5
Board Fees**	25.1	59.5	49.8	12.3	58.8	60.6	81.6
Office and General**	432.3	508.7	475.8	464.7	460.5	636.6	506.6
Rent**	35.3	24.7	15.4	15.5	31.5	05.8	05.2
Personnel Expenses*	853.7	908.3	768.7	1,051.2	969.0	908.7	738.5
Travel**	124.2	150.7	77.0	265.9	148.7	122.5	58.1
<b>Total Cash Expenses</b>	<b>8,781.3</b>	<b>8,477.7</b>	<b>6,321.5</b>	<b>8,616.9</b>	<b>9,294.8</b>	<b>8,209.7</b>	<b>5,564.0</b>
<b>Non-Cash Expenses</b>							
Amortization	46.1	47.9	44.2	34.3	23.4	22.5	24.5
Share Based Payments	221.6	1,740.2	6,893.9	(1,176.51)	670.6	1,419.6	(53.81)
Provision for contract settlement	1,252.1	-	-	-	-	-	-
<b>Total Non-Cash Expenses</b>	<b>1,519.8</b>	<b>1,788.1</b>	<b>6,938.0</b>	<b>(1,142.17)</b>	<b>694.0</b>	<b>1,442.1</b>	<b>(29.29)</b>
<b>TOTAL Expenses</b>	<b>10,301.1</b>	<b>10,265.8</b>	<b>13,259.6</b>	<b>7,474.8</b>	<b>9,988.9</b>	<b>9,651.8</b>	<b>5,534.7</b>
<b>OTHER EXPENSE ITEMS:</b>							
Interest expense (income)	71.3	221.7	252.0	1,408.5	05.0	07.3	13.0
Accretion expense (income)	42.0	411.8	265.4	(719.2)		-	03.2
Loss (gain) on derivative liability		(2,464.87)	3,011.0	(546.12)		.	
Legal claim expense (income)	(666.)	(1,000.)	-	817.8	223.1	359.2	185.8
Grant expense (income)	-	(56.03)	(42.07)	(58.78)	(64.19)	(17.72)	(128.43)
Other expense (income)	(14.82)	(35.15)	(18.06)	(145.39)	(397.97)	(103.29)	(6.3)
Provision for losses (gains) on related party transactions	161.1	235.4	83.3	-			
<b>TOTAL Other Expense Items</b>	<b>(406.37)</b>	<b>(2,687.11)</b>	<b>3,551.5</b>	<b>756.8</b>	<b>(234.1)</b>	<b>245.4</b>	<b>67.3</b>
Corporate Taxes							
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>(9,894.71)</b>	<b>(7,568.73)</b>	<b>(16,811.05)</b>	<b>(8,718.24)</b>	<b>(9,638.84)</b>	<b>(9,867.06)</b>	<b>(5,476.66)</b>

\* Cash Expense

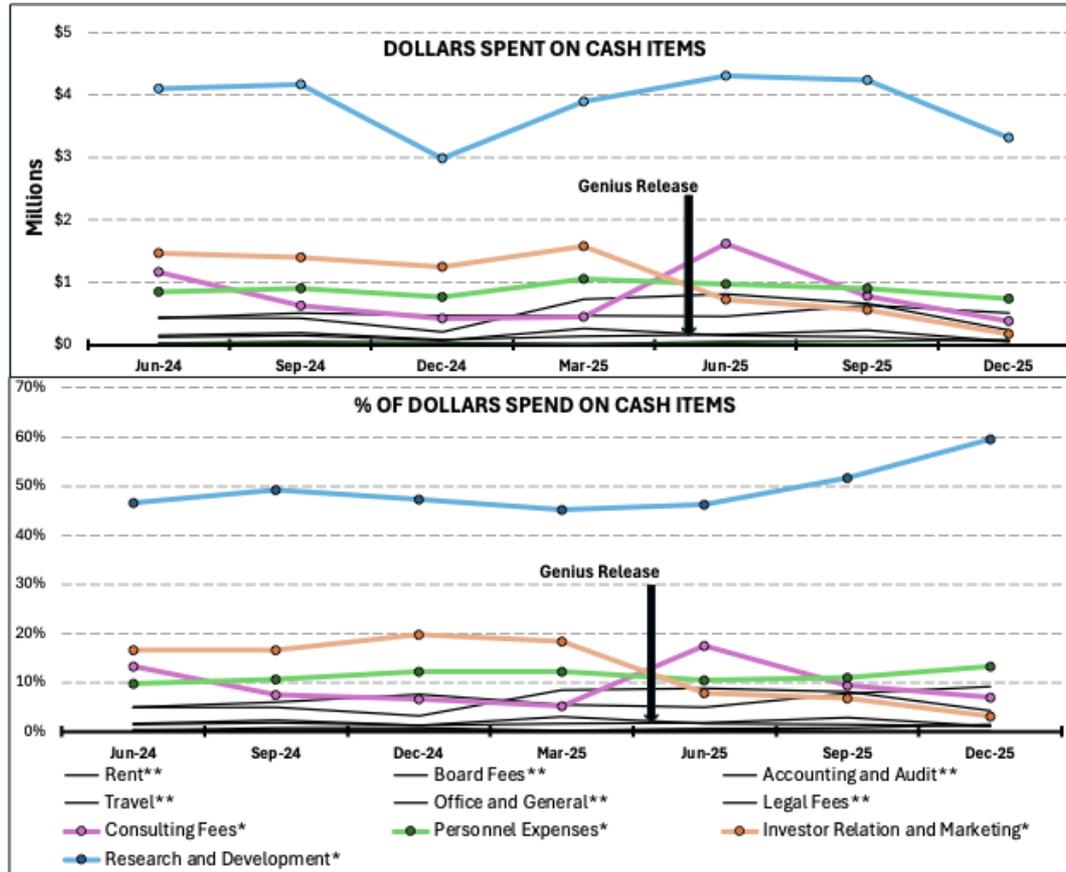
\*\* Grouped Cash Expense

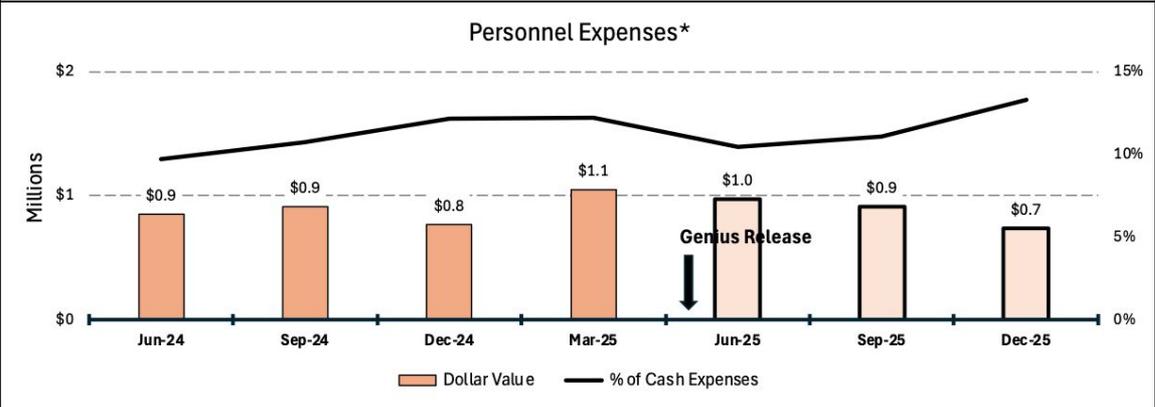
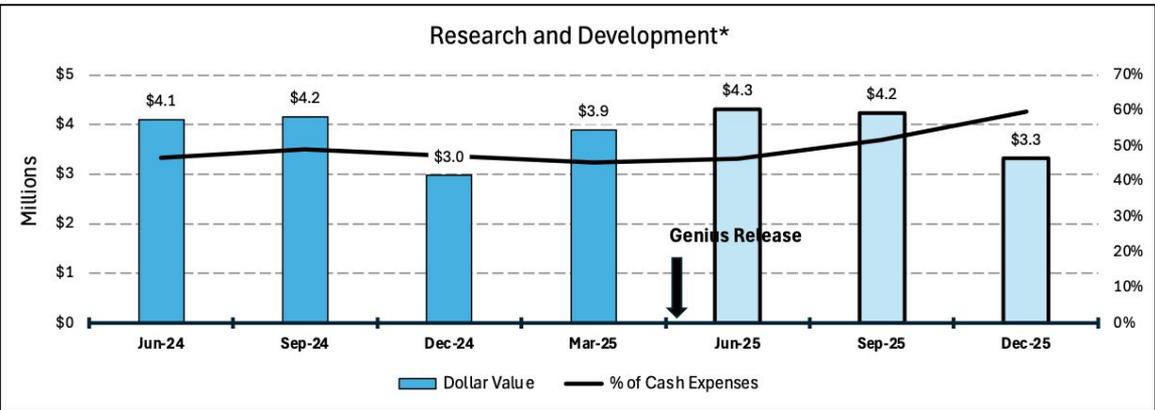
# Quarterly Revenue & Gross Margin Analysis (\$ & %)



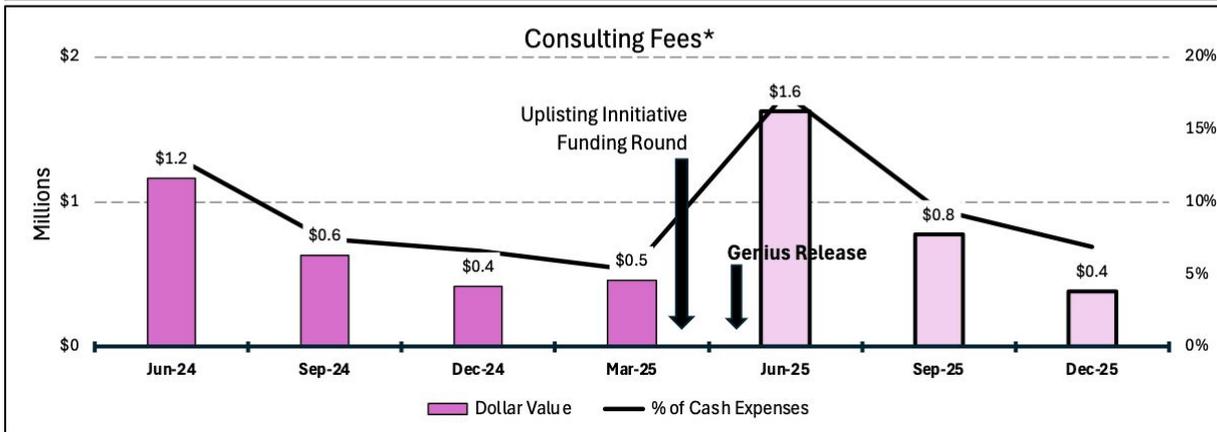
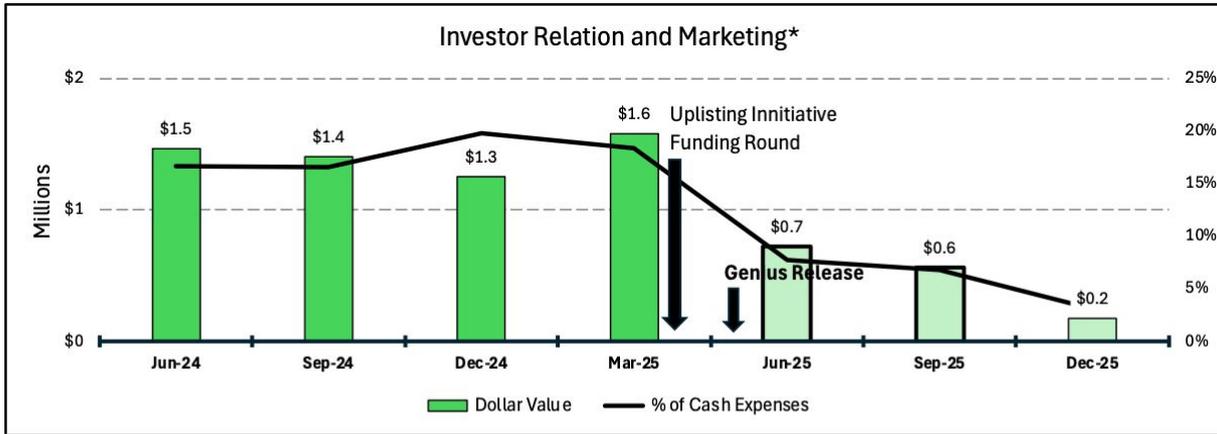
- Loss leader project provided important information and supported other R&D and project development efforts
- Ongoing revenue generates positive Gross Margin
- Gross Margin projected to increase as Revenue grows enjoying similar economics of other software and SaaS companies

# Quarterly Cash Expense Analysis (\$ & %)

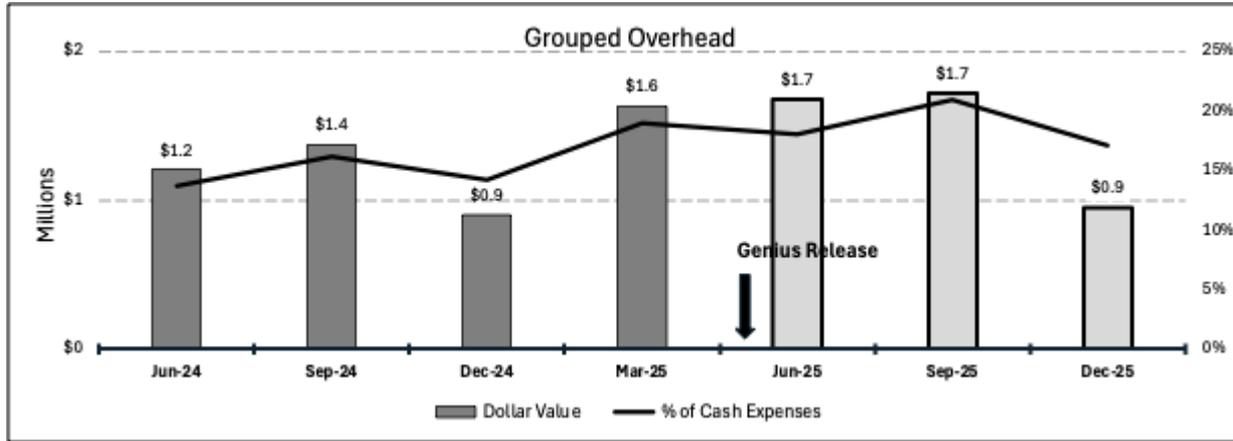




- R&D dollar spend decreases post-Genius release as broad R&D efforts shift to focused, later-stage improvement and optimization
- R&D percentage increases as less critical expenses are eliminated
- Personnel dollar spend decreases post-Genius release
  - Non-core staff are eliminated
  - Efforts focus on identified target market



- IR&M dollar spend at high levels in preparation for Genius release and Uplisting initiative
  - Create investor awareness
  - Educate market about Genius technology
- Consulting Fees peak due to one-time costs associated with fund raising, Uplisting initiative, converting to US GAAP, and becoming a US SEC reporting company
- Reverts to historic levels



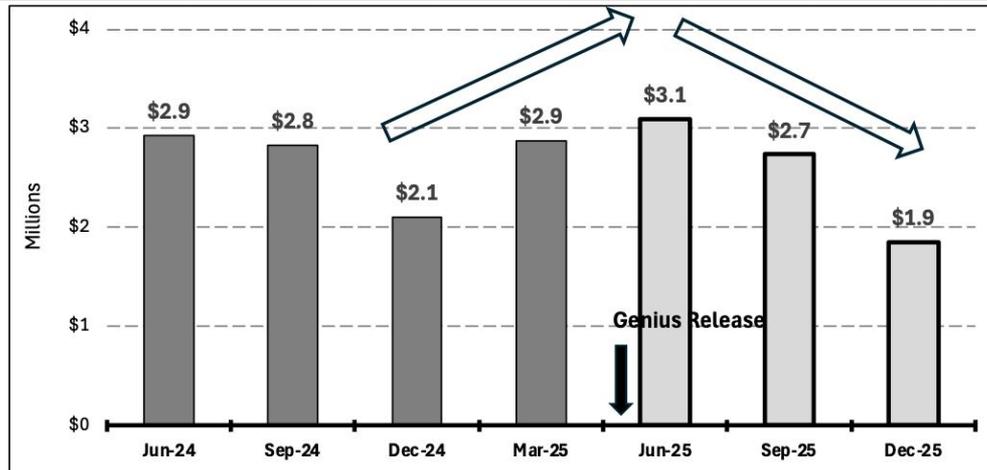
### Grouped Overhead

Legal, Office & General, Rent, Accounting & Audit, Board Fees, and Travel

- Grouped Overhead increases due to costs associated with our Uplisting initiative, converting to US GAAP, becoming a US SEC reporting company, periodic audit fees, legal fees associated with Company filings

# Average Monthly Cash Expense Analysis By Quarter

In \$1,000's	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Research and Development*	1,365.1	1,388.9	994.9	1,298.7	1,433.8	1,414.1	1,106.3
Investor Relation and Marketing*	488.5	467.2	416.7	527.0	240.8	187.2	58.1
Personnel Expenses*	284.6	302.8	256.2	350.4	323.0	302.9	246.2
Consulting Fees*	387.4	210.3	140.0	152.0	541.6	259.3	127.6
Legal Fees**	146.0	142.1	67.5	245.0	271.8	221.3	78.8
Office and General**	144.1	169.6	158.6	154.9	153.5	212.2	168.9
Travel**	41.4	50.2	25.7	88.6	49.6	40.8	19.4
Accounting and Audit**	50.0	66.8	26.0	46.4	54.2	76.6	20.6
Board Fees**	08.4	19.8	16.6	04.1	19.6	20.2	27.2
Rent**	11.8	08.2	05.1	05.2	10.5	01.9	01.7
<b>TOTAL CASH EXPENSE</b>	<b>2,927.1</b>	<b>2,825.9</b>	<b>2,107.2</b>	<b>2,872.3</b>	<b>3,098.3</b>	<b>2,736.6</b>	<b>1,854.7</b>

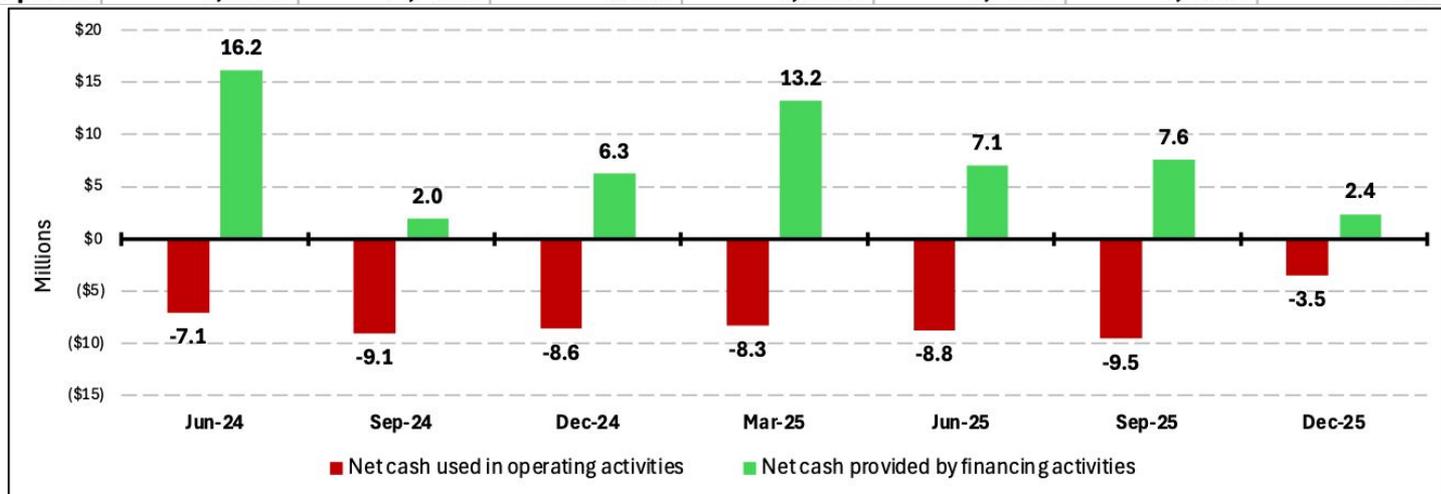


- Costs increase in periods leading up to release of Genius and Uplisting initiative
- Costs decrease after Genius release and corporate reorganization
  - Reduced cost and increased focus on core research and development, technology and marketing

# Summary Cash Flow

# Quarterly Cash Flow

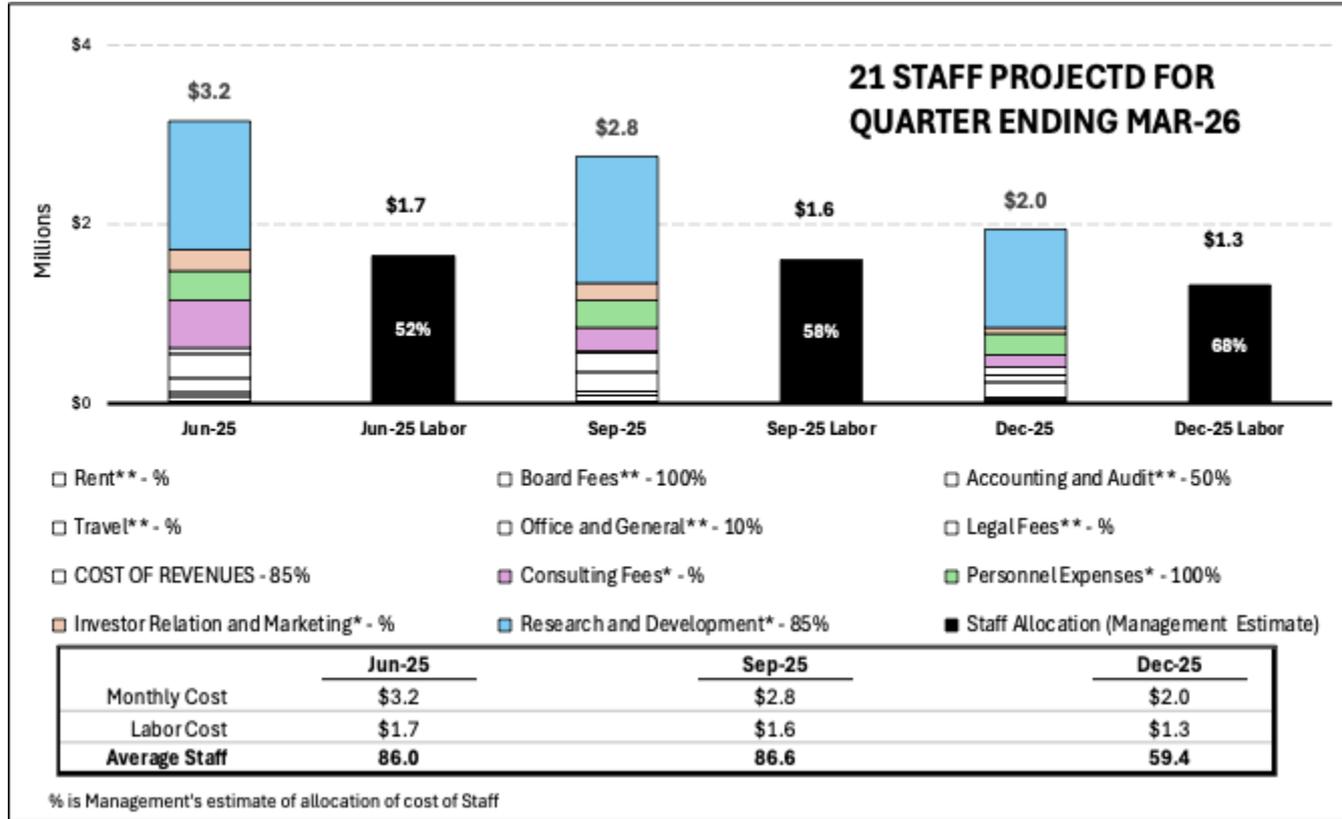
In \$1,000's	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Beginning Cash	892.7	9,798.8	2,236.5	877.0	4,816.9	3,256.0	1,209.9
Net cash used in operating activities	(7,078.25)	(9,089.93)	(8,594.59)	(8,328.33)	(8,776.92)	(9,546.1)	(3,465.28)
Net cash used in investing activities	(185.44)	(243.24)	398.1	(479.81)	(16.24)	(24.25)	(24.8)
Net cash provided by financing activities	16,191.5	1,970.9	6,285.6	13,210.4	7,061.9	7,611.3	2,352.2
Foreign exchange effect on cash	(21.75)	(200.09)	551.4	(462.31)	170.3	(87.02)	(4.1)
<b>TOTAL Cash Flow</b>	<b>8,906.1</b>	<b>(7,562.33)</b>	<b>(1,359.55)</b>	<b>3,940.0</b>	<b>(1,560.91)</b>	<b>(2,046.09)</b>	<b>(1,141.95)</b>
<b>Cash, end of the period</b>	<b>9,798.8</b>	<b>2,236.5</b>	<b>877.0</b>	<b>4,816.9</b>	<b>3,256.0</b>	<b>1,209.9</b>	<b>68.0</b>





# **Monthly Burn Rate & Staff Cost Allocation**

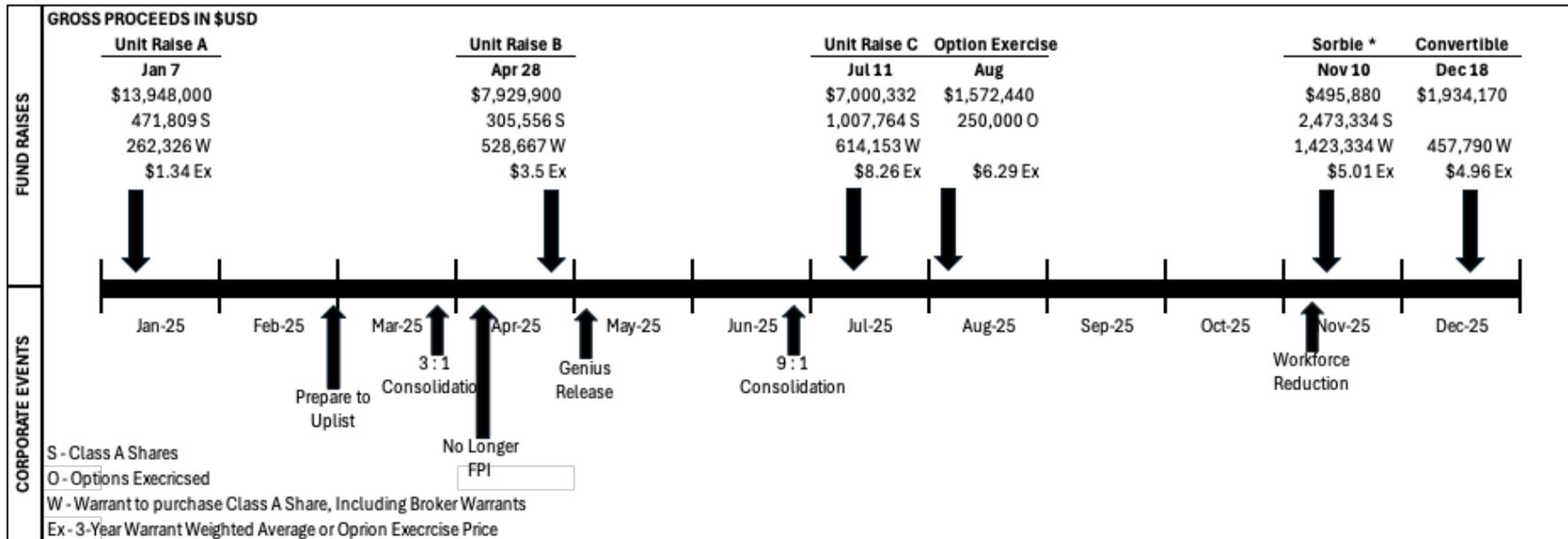
# Average Monthly Burn Rate And Staff Allocation For Quarter





# 2025 Timeline

# Calendar 2025 Timeline

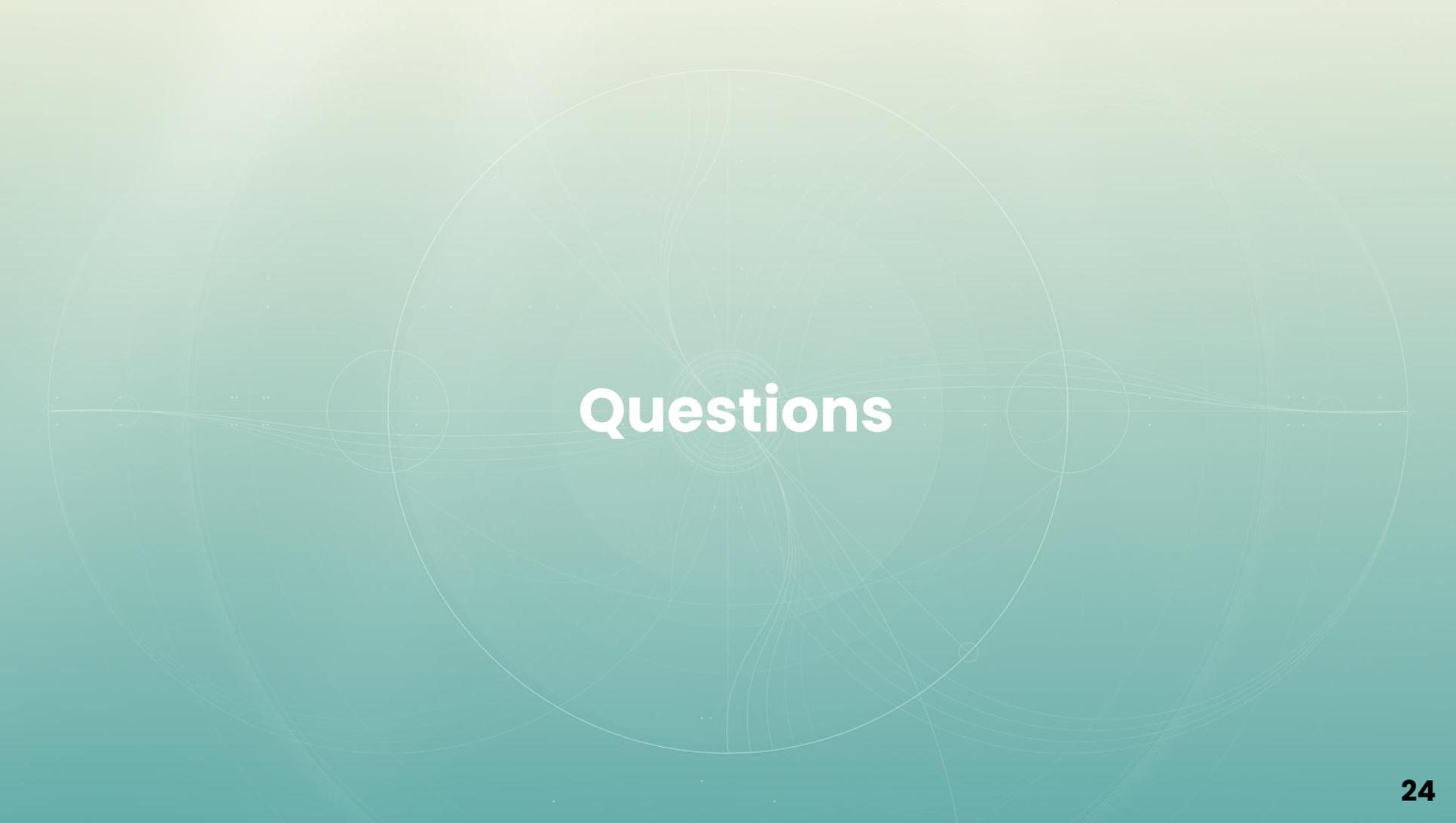


## Sorbie Agreement

On November 01, 2025, Company also sold 2,333,334 Units consisting of one Class A share and one warrant in exchange for a contingent receivable with a notional amount of \$9,917,600. Under the terms of the Agreement, Sorbie will provide the Company with 11 periodic payments called “Sharing Agreement” which can increase or decrease depending on the value of the Company’s stock price. Sharing Agreement payments will begin when the shares that were sold to Sorbie no longer have a restrictive legend, which will be removed at the earlier of 6 months from the date of issuance under Rule 144 or upon the effectiveness of a S-1 Registration Statement. In connections with the Agreement, the Company sold 140,000 Units comprised of one Class A share and one Warrant in exchange for \$595,056.

The Sharing Agreement payments are made in Canadian dollars and calculated using the 20-day Volume Weighted Average Price (“VWAP”) of the Company’s closing share price as quoted on the CBOE relative to the benchmark price of CAD\$7.75 (the “Benchmark Price”) and a transfer amount of CAD\$1,209,901 (the “Transfer Amount”).

The formula to calculate the payments under the Sharing Agreement is:  $\text{Transfer Amount} - ((\text{Benchmark Price} - 20\text{-day VWAP}) * 164,223)$ .



# Questions

# Next Call – March 10, 2026, 1pm ET

**VERSES**

**Webinar**

**March 10, 2026**

OTCQB:VRSSF

CBOE:VERS

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## **Agenda**

1. Business update
2. Technology update
3. Q&A - including answers to any questions we have not been able to answer this week