ENTREX

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

PERIOD ENDING Q2 2026

If you have been an NTRX shareholder for some time, you have earned the right to ask two reasonable questions:

Why has this taken so long, and when should we expect something tangible to happen?

The honest answer: preparing this public company for institutional capital has been substantially more arduous and time-consuming than we anticipated.

We would have preferred to spend the millions we've spent since taking over in 2023 on building data centers and acquiring revenue and EBITDA. But our commitment to the public entity took precedence. We spent much of the funds reconstructing historical records, reconciling the capitalization table with the transfer agent, documenting prior corporate actions, reviewing financial classifications and preparing for a PCAOB audit while compiling pre-merger financial records.

There is no ribbon cutting ceremony for reconciling a transfer agent ledger.

Unfortunately, there is also no credible path to institutional capital, an institutional offering or a national exchange without doing it correctly and being ready.

None of that work creates revenue. All of it is necessary before NTRX can responsibly raise and deploy the millions of capital intended to create revenue and EBITDA.

The audit is now coming together. We presently expect it to advance toward completion during the latter part of third quarter, although final timing remains subject to the auditors' procedures and resolution of the remaining items.

Completion of the audit will not cause capital to fall from the sky. It will, however, remove a significant barrier to our qualified $20 million Tier 1 offering, which was recently amended as a $75 million Regulation A Tier 2 offering but has not yet been qualified. It may also support a potential Form S-1 registration and, ultimately, our anticipated application through either offering to uplist to a national exchange.

Behind this effort is a small, committed core team that has worked through the corporate cleanup, audit preparation, financing structures and acquisition documentation and who deserve credit for what appears to be thankless tasks, often with fewer resources and over a longer period than originally expected.

A larger organization might have assigned a department to each problem. NTRX has had a handful of people addressing all of them. The process has not moved at the speed we or our shareholders would have preferred. But the team has stayed with it, preserved the Company's alternatives and kept the strategy moving forward.

Shareholders should not be asked to remain hopeful merely because management says it is optimistic.

Hope should come from understanding what has been completed, what remains to be done and what should happen next.

Aligning the Capital Strategy

As you probably know, we engaged Hanover International to assist with our capital-markets strategy and align conversations with broker-dealers and other financing participants to what now appears to be co-lead brokers and a handful of selling broker dealers. This in itself has been no small task.

Capital markets have never suffered from a shortage of opinions. These conversations were useful because they forced us to explain the same acquisition strategy to two very different audiences.

Debt investors want to understand the assets, historical cash flow, collateral coverage, debt-service capacity and their protections if performance falls short.

Equity investors want to understand whether NTRX can acquire that cash flow repeatedly, increase consolidated revenue and EBITDA, and translate operating performance into public-market value.

The assets are the same. The investment cases are different.

Those discussions helped us refine coordinated but separate debt and equity programs. The debt program is intended primarily to finance acquisitions of operating, cash-flow-producing assets. The equity offering is intended to provide acquisition equity, working capital and the public-market capitalization needed to support broader growth and a potential uplisting.

Neither program is complete, and neither should be confused with cash in the bank. We do believe, however, that NTRX now has a clearer and more financeable capital strategy than it had at the beginning of the year.

We have considered alternative assets, advisers, financing structures and routes to market. We have not lacked alternatives nor suggestions.

What we have declined to do is announce a new strategy every time execution takes longer than expected. The objective remains the same: acquire operating computing infrastructure with demonstrated revenue and EBITDA, retain experienced operators, and repeat the process as capital becomes available.

We continue to believe that buying proven cash flow offers a more disciplined foundation for shareholder value than constructing speculative assets or relying upon earnings that exist only in a presentation.

Whether deployed for AI, Bitcoin mining or other forms of compute, NTRX’s anticipated national footprint of approximately 1,800 units provides flexibility as these markets mature. More importantly, access to inexpensive remote power creates opportunities beyond any single computing application, allowing each unit to adapt to alternative uses capable of producing revenue and EBITDA. We believe this flexibility positions NTRX as a durable, long-term cash-flowing company, not one dependent upon market hype or vulnerable to the sudden collapse of an industry bubble, but one built upon real assets, inexpensive power and recurring cash flow.

From Preparation to Execution

Our current timetable is straightforward:

Q2 2026: Prepare and align.

Advance the public-company cleanup and PCAOB audit, engage Hanover, begin broker-dealer discussions, and align the acquisition strategy for debt and equity participants.

Q3 2026: Assemble and document.

Finalize the audit, assemble and align the broker-dealer and financing team, quantify and document the proposed debt stack, advance the equity offering, and prepare the initial acquisitions for financing and closing.

Q4 2026: Raise and deploy.

Subject to completion of the audit, financing documentation, diligence, market conditions and investor participation, begin raising and deploying capital into the Company’s initial acquisitions.

That is our present objective, not a promise. Audits, capital markets and transaction closings each have their own clocks. Every day our team works towards these goals.

Still, the path is more defined than it was at the beginning of the year. The audit is advancing. The capital strategy has been refined. Financing participants are being assembled. The acquisition opportunities remain available.

The process has taken longer than expected. The small core team has stayed with it. The objective has not changed.

A Distributed Alternative

NTRX believes mobile, natural-gas-powered data centers offer a practical, distributed alternative to some of the friction surrounding hyperscale development.

Hyperscale facilities require enormous concentrations of grid power, transmission capacity, land, water, infrastructure and permitting, often in communities already struggling to accommodate them.

We approach the same national demand from the opposite direction: move computing activity to remote power sources that already exist but are difficult to monetize.

Mobile data centers can be deployed individually or in groups, expanded incrementally and relocated as operating conditions change. That provides speed, geographic flexibility and capital discipline that much larger fixed facilities generally cannot offer.

The distributed model may also provide operating flexibility. Available power can support the computing workload offering the most appropriate risk-adjusted return for a particular site, subject to the capabilities of the installed equipment. Bitcoin ASICs are workload-specific and cannot simply be converted into artificial-intelligence computers. The underlying generation, electrical, cooling, communications and site infrastructure, however, may support upgraded or alternative computing equipment when the economics justify it.

We believe this creates a repeatable national model:

> **Identify economical remote energy. Deploy modular computing infrastructure.**
>
> **Produce revenue at the source. Expand after the economics have been proven.**

As of the date of this report, our prospective acquisition pipeline represented approximately 1,800 operating mobile data-center units identified through discussions with multiple independent developers.

NTRX does not own these units, and the pipeline is not committed revenue. Each acquisition remains subject to verified operating performance, satisfactory diligence, definitive agreements and available capital. Units may be added to, or removed from, the pipeline as circumstances change.

The point is not that NTRX expects to acquire 1,800 units at once. The point is that we have identified substantially more operating acquisition capacity than we can presently finance.

When the capital structure performs as intended, the pipeline gives us room to deploy capital across multiple developers, geographies and remote energy sources without depending upon a single facility or counterparty.

Hyperscale development concentrates enormous capital and power in a few locations. NTRX intends to build differently: smaller increments, distributed power, proven economics and the flexibility to deploy capital where the opportunity makes sense.

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For shareholders who have waited longer than anticipated, we understand that plans and presentations are no longer enough. The next measure of progress must be execution.

Cash Flow Before Fashion

Our management team has lived through enough market cycles to know that enthusiasm, projections and valuation multiples can change much faster than the underlying business.

We recognize the substantial demand for artificial-intelligence and computing infrastructure. We also recognize the temptation to attach an AI label to almost anything with electricity and a network connection and then price it accordingly.

NTRX does not intend to justify acquisitions principally on anticipated AI workloads, speculative future revenue or valuations that may disappear before the next financing. Paying today for tomorrow's enthusiasm can produce inflated acquisition prices, later financing at lower valuations and the familiar consequences of building permanent costs around temporary expectations.

We intend instead to acquire operating assets based primarily upon verified current cash flow, disciplined valuation multiples and identifiable opportunities to improve performance. AI and alternative-computing applications may provide additional upside. They are not required to make the initial acquisition work.

Our long-term objective is not to assemble the most fashionable collection of assets. It is to build a durable, sustainable and cash-flow-producing company, one capable of funding responsible growth and, when its financial condition and capital requirements permit, returning capital to shareholders.

Experience has taught us what happens when market enthusiasm is mistaken for operating performance.

NTRX intends to build on cash flow first and allow the valuation to follow.

Our operating mantra:

"COMPLETE THE AUDIT.

ALIGN THE CAPITAL.

ACQUIRE THE CASH FLOW."

Our acquisition mantra:

"EVERY $1 OF ACQUISITION CAPITAL BUYS A RECURRING QUARTER OF EBITDA."