

Management's Discussion and Analysis (MD&A)

Entrex Carbon Market, Inc. (OTC: NTRX)
For the Quarter Ended March 31, 2026

Overview

At NTRX, we keep it simple:

We buy revenues and EBITDA.

That's the model. That's our branding.

We are not trying to predict Bitcoin prices, AI demand curves, or the next macro headline. We are focused on acquiring operating assets that already produce revenue and EBITDA, and then scaling those acquisitions with capital. If it doesn't generate cash today, it's not our problem and we're not interested.

The quarter ended March 31, 2026 reflects that reality. It was not a revenue quarter. It was a build-the-machine quarter.

We've spent the last several years putting the public corporate structure in place—legal, strategic, and capital markets—to do one thing well: deploy capital into cash-flowing assets at scale. This quarter is simply a continuation of that work, and exactly where we expected to be.

What We've Been Building

Strip away the noise, and the strategy is straightforward: find assets that work, buy them at rational multiples, and repeat that process with increasing amounts of capital.

On the Bitcoin side, we are targeting operating mining assets, particularly those with cost-advantaged energy, where the math already works. We underwrite what exists, not what someone hopes will exist later. We've standardized how we evaluate units so capital deployment becomes repeatable.

At the same time, we've been solving the obvious problem: energy.

That's where the VPP structure comes in. We've advanced a relationship with a separate entity—VPPgas—that acquires volumetric natural gas production. The goal is to control the input cost instead of reacting to it.

VPPgas is not NTRX. Our relationship is contractual and strategic and provides us a five year energy hedge.

We are applying the same logic to AI processing through AIMco (Artificial Intelligence Mining Co). Same model, different workload: acquire infrastructure already producing revenue.

Results of Operations

For the quarter, we reported a net loss of approximately \$(94,624) which consists primarily legal (\$22K), management and strategy (\$35.5K), professional fees (\$15.6K), marketing (\$13K), and travel (\$5K). We did not generate revenue. That was expected. Expenses reflect legal, professional, capital markets, and structural work required to build the platform.

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This is not operational burn. This is platform build.

Liquidity and Capital

We ended the quarter with approximately \$10,035 in cash. Operating cash usage was offset by equity contributions, keeping the position relatively stable.

We are not managing to hold cash—we are managing to deploy it. The model depends on capital raising, not holding on to operating cash – therefore we keep it lean. Equity contributions during the quarter demonstrate ongoing access to capital from existing stakeholders as we prepare for the broader raise.

Capital Markets

We anticipate announcing a lead broker-dealer for our capital raise and believe a broader selling group—approximately half a dozen additional broker-dealers—will follow, subject to completion of FINRA due diligence and onboarding.

No assurances can be provided.

This is the point where the strategy transitions from structure to execution.

Outlook

We are at an inflection point. The model is built. The relationships are in place. The capital path is forming. Next step: execution: Raise capital. Deploy into assets. Generate EBITDA. Repeat. Timing depends on markets and execution.

Conclusion

This was not a results quarter. It was a readiness quarter. We have spent years assembling a system designed to scale with capital. When capital arrives, the execution is straightforward:

Acquire revenue.

Acquire EBITDA.

Scale.

Everything else follows.

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Forward-Looking Statements

This Management's Discussion and Analysis contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding anticipated capital raises, acquisition strategies, broker-dealer relationships, future revenue generation, and growth prospects. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "may," "will," "should," "could," and similar expressions.

These statements are based on current expectations, assumptions, and beliefs and are subject to significant risks, uncertainties, and changes in circumstances that could cause actual results to differ materially from those expressed or implied. Factors that may cause such differences include, but are not limited to: market and economic conditions; regulatory developments and approvals; availability of capital and financing; ability to identify and close acquisitions on favorable terms; operational execution and performance; cryptocurrency market volatility; energy pricing fluctuations; and competitive dynamics. There can be no assurance that future developments will be those anticipated. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.