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NCPL:StockTextLLCMember 2024-04-30 0001414767 NCPL:MultipleIssuersGroupMember 2024-10-31 0001414767
NCPL:MultipleIssuersGroupMember 2024-04-30 iso4217:USD xbrli:shares iso4217:USD xbrli:shares xbrli:pure
Â Â Â UNITEDSTATESSECURITIESAND EXCHANGE COMMISSIONWashington,D.C. 20549Â FORM10-QÂ â˜’QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934Â Forthe quarterly period ended: October 31, 2024Â ORÂ â˜TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934Â Commissionfile number: 001-41443Â NETCAPITALINC.(Exactname of registrant as specified in its charter)Â Utah Â 87-0409951 (State or other jurisdiction of incorporation or organization) Â (I.R.S. Employer Identification No.) Â 1Lincoln StreetBostonMA 02111(Addressof principal executive offices)Â (781)925-1700(Registrantâ€™stelephone number, including area code)Â NotApplicable(Formername or former address, if changed since last report)Â Securitiesregistered pursuant to Section 12(b) of the Act:Â Title of each class Â Trading Symbol(s) Â Name of exchange on which registered Common Stock, par value $0.001 per share Â NCPL Â The Nasdaq Stock Market LLC Warrants to Purchase Common Stock Â NCPLW Â The Nasdaq Stock Market LLC Â Indicateby check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Actof 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) hasbeen subject to such filing requirements for the past 90 days.Â Yesâ˜’ No â˜Â Indicateby check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive DataFile required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding12 months (or for such shorter period that the registrant was required to submit and post such files). Yes â˜’ No â˜Â Indicateby check mark whether the registrant is a large accelerated filer, an

accelerated filer, a non-accelerated filer, or a smaller reportingcompany.Â Large accelerated filer â˜ Accelerated filer â˜ Non-accelerated filer â˜’ Smaller reporting company â˜’ Â Â Â Emerging growth company â˜ Â Ifan emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complyingwith any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜Â Indicateby check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes â˜ No â˜’Â Asof December 16, 2024 the registrant had 1,841,335 shares of its common stock, par value $0.001 per share, issued and outstanding.Â Â Â Â Â Â TABLEOF CONTENTSÂ Â Page Â   Â Â CAUTIONARYNOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATAÂ ThisQuarterly Report on Form 10-Q contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27Aof the Securities Act of 1933, as amended (the â€œSecurities Actâ€), and Section 21E of the Securities Exchange Act of 1934,as amended (the â€œExchange Actâ€). These statements may be identified by such forward-looking terminology as â€œmay,â€â€œshould,â€ â€œexpects,â€ â€œintends,â€ â€œplans,â€ â€œanticipates,â€ â€œbelieves,â€â€œestimates,â€ â€œpredicts,â€ â€œpotential,â€ â€œcontinueâ€ or the negative of these terms or othercomparable terminology. Our forward-looking statements are based on a series of expectations, assumptions, estimates and projectionsabout our company, are not guarantees of future results or performance and involve substantial risks and uncertainty. We may not actuallyachieve the plans, intentions or expectations disclosed in these forward-looking statements. Actual results or events could differ materiallyfrom the plans, intentions and expectations disclosed in these forward-looking statements. Our business and our forward-looking statementsinvolve substantial known and unknown risks and uncertainties, including the risks and uncertainties inherent in our statements regarding:Â â— capital requirements and the availability of capital to fund our growth and to service our existing debt; Â Â â— difficulties executing our growth strategy, including attracting new issuers and investors; Â Â â— our anticipated use of the net proceeds from our recent public offering; Â Â â— economic uncertainties and business interruptions resulting from the coronavirus COVID-19 global pandemic and its aftermath; Â Â â— as restrictions related to the coronavirus COVID-19 global pandemic are removed and face-to-face economic activities normalize, it may be difficult for us to maintain the recent sales gains that we have experienced; Â Â â— all the risks of acquiring one or more complementary businesses, including identifying a suitable target, completing comprehensive due diligence uncovering all information relating to the target, the financial stability of the target, the impact on our financial condition of the debt we may incur in acquiring the target, the ability to integrate the targetâ€™s operations with our existing operations, our ability to retain management and key employees of the target, among other factors attendant to acquisitions of small, non-public operating companies; Â Â â— difficulties in increasing revenue per issuer; Â Â â— challenges related to hiring and training fintech employees at competitive wage rates; Â Â â— difficulties in increasing the average number of investments made per investor; Â Â â— shortages or interruptions in the supply of quality issuers; Â Â â— our dependence on a small number of large issuers to generate revenue; Â Â â— negative publicity relating to any one of our issuers; Â Â â— competition from other online capital portals with significantly greater resources than we have; Â Â â— changes in investor tastes and purchasing trends; Â Â â— our inability to manage our growth; Â Â â— our inability to maintain an adequate level of cash flow, or access to capital, to meet growth expectations; Â Â â— changes in senior management, loss of one or more key personnel or an inability to attract, hire, integrate and retain skilled personnel; Â   Â Â Â â— labor shortages, unionization activities, labor disputes or increased labor costs, including increased labor costs resulting from the demand for qualified employees; Â Â â— our vulnerability to increased costs of running an online portal with any cloud partner; Â Â â— our vulnerability to increasing labor costs; Â Â â— the impact of governmental laws and regulation; Â Â â— failure to obtain or maintain required licenses; Â Â â— changes in economic or regulatory conditions and other unforeseen conditions that prevent or delay the development of a secondary trading market for shares of equity that are sold on our online portal; and Â Â â— inadequately protecting our intellectual property or breaches of security of confidential user information. Â Youare cautioned that all forward-looking statements involve risks and uncertainties. We undertake no obligation to amend this Form 10-Qor our annual report on Form 10-K or revise publicly these forward-looking statements (other than pursuant to reporting obligations imposedon registrants pursuant to applicable federal securities laws) to reflect subsequent events or circumstances.Â Allof our forward-looking statements are as of the date of this Quarterly Report on Form 10-Q only. In each case, actual results may differmaterially from such forward-looking information. We can give no assurance that such expectations or forward-looking statements willprove to be correct. An occurrence of, or any material adverse change in, one or more of the risk factors or risks and uncertaintiesreferred to in this Quarterly Report on Form 10-Q or included in our other public disclosures or our other periodic reports or otherdocuments or filings filed with or furnished to the U.S. Securities and Exchange Commission (the â€œSECâ€) could materiallyand adversely affect our business, prospects, financial condition and results of operations. Except as required by law, we do not undertakeor plan to update or revise any such forward-looking statements to reflect actual results, changes in plans, assumptions, estimates orprojections or other circumstances affecting such forward-looking statements occurring after the date of this Quarterly Report on Form10-Q, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. Any publicstatements or disclosures by us following this Quarterly Report on Form 10-Q that modify or impact any of the forward-looking statementscontained in this Quarterly Report on Form 10-Q will be deemed to modify or supersede such statements in this Quarterly Report on Form10-Q.Â ThisQuarterly Report on Form 10-Q may include market data and certain industry data and forecasts, which we may obtain from internal companysurveys, market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications,articles and surveys. Industry surveys, publications, consultant surveys and forecasts generally state that the information containedtherein has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed.While we believe that such studies and publications are reliable, we have not independently verified market and industry data from third-partysources.Â -4- Â Â PARTI â€“ FINANCIAL INFORMATIONÂ ITEM1. FINANCIAL STATEMENTSÂ NETCAPITALINC.CONDENSEDCONSOLIDATED BALANCE SHEETSÂ Â Â October 31, 2024 (Unaudited)Â Â April 30, 2024 (Audited)Â Assets:Â Â Â Â Â Â Â Â Cash and cash equivalentsÂ $1,346,739Â Â $863,182Â Accounts receivable netÂ Â 17,151Â Â Â 134,849Â Interest receivableÂ Â 2,000Â Â Â 1,200Â Note receivableÂ Â 20,000Â Â Â 20,000Â Prepaid expensesÂ Â 30,120Â Â Â 23,304Â Total current assetsÂ Â 1,416,010Â Â Â 1,042,535Â Â Â Â Â Â Â Â Â Â DepositsÂ Â 6,300Â Â Â 6,300Â Notes receivable - related partiesÂ Â 202,000Â Â Â 202,000Â Purchased technology, netÂ Â 14,715,267Â Â Â 14,733,005Â Investment in affiliateÂ Â 240,080Â Â Â 240,080Â Equity securitiesÂ Â 25,358,261Â Â Â 25,333,386Â Total assetsÂ $41,937,918Â Â $41,557,306Â Â Â Â Â Â Â Â Â Â Liabilities and Stockholdersâ€™ EquityÂ Â Â Â Â Â Â Â Current liabilities:Â Â Â Â Â Â Â Â Accounts payableÂ $1,815,823Â Â $793,325Â Accrued expensesÂ Â 199,189Â Â Â 310,300Â Deferred revenueÂ Â 409Â Â Â 466Â Interest payableÂ Â 96,050Â Â Â 92,483Â Current portion of SBA loansÂ Â 1,885,800Â Â Â 1,885,800Â Loan payable - bankÂ Â 34,324Â Â Â 34,324Â Total current liabilitiesÂ Â 4,031,595Â Â Â 3,116,698Â Â Â Â Â Â Â Â Â Â Long-term liabilities:Â Â Â Â Â Â Â Â Long-term SBA loans, less current portionÂ Â 500,000Â Â Â 500,000Â Total liabilitiesÂ Â 4,531,595Â Â Â 3,616,698Â Â Â Â Â Â Â Â Â Â Commitments and contingenciesÂ Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Stockholdersâ€™ equity:Â Â Â Â Â Â Â Â Common stock, $.001 par value; 900,000,000 shares authorized,1,841,335 and 326,867 shares issued and outstandingÂ Â 1,842Â Â Â 327Â Shares to be issuedÂ Â 122,124Â Â Â 122,124Â Capital in excess of par valueÂ Â 41,550,465Â Â Â 37,338,594Â Retained earnings (deficit)Â Â (4,268,108)Â Â 479,563Â Total stockholdersâ€™ equityÂ Â 37,406,323Â Â Â 37,940,608Â Total liabilities and stockholdersâ€™ equityÂ $41,937,918Â Â $41,557,306Â Â SeeAccompanying Notes to the Condensed Consolidated Financial StatementsÂ -5- Â Â NETCAPITALINC.CONDENSEDCONSOLIDATED STATEMENTS OF OPERATIONS(UNAUDITED)Â Â Â Three Months EndedÂ Â Three Months EndedÂ Â Six Months EndedÂ Â Six Months EndedÂ Â Â October 31, 2024Â Â October 31, 2023Â Â October 31, 2024Â Â October 31, 2023Â Â Â Â Â Â Â Â Â Â Â Â Â Â RevenuesÂ $170,528Â Â $2,041,658Â Â $312,755Â Â $3,561,467Â Costs of servicesÂ Â 19,781Â Â Â 20,134Â Â Â 30,001Â Â Â 38,187Â Gross profitÂ Â 150,747Â Â Â 2,021,524Â Â Â 282,754Â Â Â 3,523,280Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Costs and expenses:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Consulting expenseÂ Â 79,645Â Â Â 204,734Â Â Â 177,026Â Â Â 368,676Â MarketingÂ Â 12,208Â Â Â 46,731Â Â Â 19,106Â Â Â 288,619Â RentÂ Â 19,442Â Â Â 18,379Â Â Â 38,558Â Â Â 37,989Â Payroll and payroll related expensesÂ Â 749,701Â Â Â 1,050,835Â Â Â 1,886,294Â Â Â 2,087,877Â General and administrative costsÂ Â 1,492,182Â Â Â 648,625Â Â Â 2,872,438Â Â Â 1,436,919Â Total costs and expensesÂ Â 2,353,178Â Â Â 1,969,304Â Â Â 4,993,422Â Â Â 4,220,080Â Operating income (loss)Â Â (2,202,431)Â Â 52,220Â Â Â (4,710,668)Â Â (696,800) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other income (expense):Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Interest expenseÂ Â (9,601)Â Â (10,562)Â Â (20,065)Â Â (23,866) Interest incomeÂ Â 400Â Â Â -Â Â Â 800Â Â Â -Â Amortization of intangible assetsÂ Â (8,869)Â Â (28,331)Â Â (17,738)Â Â (56,662) Total other income (expense)Â Â (18,070)Â Â (38,893)Â Â (37,003)Â Â (80,528) Net income (loss) before taxesÂ Â (2,220,501)Â Â 13,327Â Â Â (4,747,671)Â Â (777,328) Income tax expense (benefit)Â Â -Â Â Â (326,289)Â Â -Â Â Â (625,289) Net income (loss)Â $(2,220,501)Â $339,616Â Â $(4,747,671)Â $(152,039) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic earnings (loss) per shareÂ $(2.34)Â $2.52Â Â $(6.58)Â $(1.26) Diluted earnings (loss) per shareÂ $(2.34)Â $2.52Â Â $(6.58)Â $(1.26) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Weighted average number of common shares outstanding:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â BasicÂ Â 947,459Â Â Â 134,793Â Â Â 721,389Â Â Â 120,762Â DilutedÂ Â 947,459Â Â Â 134,796Â Â Â 721,389Â Â Â 120,762Â Â SeeAccompanying Notes to the Condensed Consolidated Financial StatementsÂ -6- Â Â NETCAPITALINC.CONDENSEDCONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERSâ€™ EQUITYÂ Forthe Six Months Ended October 31, 2024 (Unaudited) and the Year Ended April 30, 2024Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Common StockÂ Â Shares toÂ Â Capital in Excess ofÂ Â Retained EarningsÂ Â TotalÂ Â Â SharesÂ Â AmountÂ Â Be IssuedÂ Â Par ValueÂ Â (Deficit)Â Â EquityÂ Balance April 30, 2023Â Â 92,008Â Â $93Â Â $183,187Â Â $30,507,292Â Â $5,465,880Â Â $36,156,452Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Vesting of stock optionsÂ Â -Â Â Â -Â Â Â -Â Â Â 557,484Â Â Â -Â Â Â 557,484Â Stock-based compensationÂ Â 1,429Â Â Â 1Â Â Â -Â Â Â 143,999Â Â Â -Â Â Â 144,000Â Sale of common stockÂ Â 108,929Â Â Â 109Â Â Â -Â Â Â 5,535,530Â Â Â -Â Â Â 5,535,639Â Purchase of equity interestÂ Â 535Â Â Â -Â Â Â -Â Â Â 366,377Â Â Â -Â Â Â 366,377Â Stock-based settlementÂ Â 10,448Â Â Â 10Â Â Â -Â Â Â 159,023Â Â Â -Â Â Â 159,033Â Reduction in shares to be issuedÂ Â 89Â Â Â 1Â Â Â (61,063)Â Â 61,062Â Â Â -Â Â Â -Â Warrant exerciseÂ Â 113,429Â Â Â 113Â Â Â -Â Â Â 7,827Â Â Â -Â Â Â 7,940Â Net loss year ended April 30, 2024Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (4,986,317)Â Â (4,986,317) Balance April 30, 2024Â Â 326,867Â Â Â 327Â Â Â 122,124Â Â Â 37,338,594Â Â Â 479,563Â Â Â 37,940,608Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Vesting of stock optionsÂ Â -Â Â Â -Â Â Â -Â Â Â 139,371Â Â Â -Â Â Â 139,371Â Round up of fractional sharesÂ Â Â Â Â Â Â Â Â Â 140Â Â Â (140)Â Â -Â Â Â -Â Warrant exerciseÂ Â 252,286Â Â Â 252Â Â Â -Â Â Â 1,955,392Â Â Â -Â Â Â 1,955,644Â Net loss July 31, 2024 quarterÂ Â -Â Â Â -Â Â Â -Â Â Â Â Â Â Â (2,527,170)Â Â (2,527,170) Balance July 31, 2024Â Â 579,153Â Â Â 579Â Â Â 122,264Â Â Â 39,433,217Â Â Â (2,047,607)Â Â 37,508,453Â BalanceÂ Â 579,153Â Â Â 579Â Â Â 122,264Â Â Â 39,433,217Â Â Â (2,047,607)Â Â 37,508,453Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Vesting of stock optionsÂ Â -Â Â Â -Â Â Â -Â Â Â 139,371Â Â Â -Â Â Â 139,371Â Reduction in shares to be issuedÂ Â 139,489Â Â Â 140Â Â Â (140)Â Â -Â Â Â -Â Â Â -Â Sale of common stockÂ Â 1,122,693Â Â Â 1,123Â Â Â -Â Â Â 1,977,877Â Â Â -Â Â Â 1,979,000Â Net loss October 31, 2024 quarterÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (2,220,501)Â Â (2,220,501) Net lossÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (2,220,501)Â Â (2,220,501) Balance October 31, 2024Â Â 1,841,335Â Â $1,842Â Â $122,124Â Â $41,550,465Â Â $(4,268,108)Â $37,406,323Â BalanceÂ Â 1,841,335Â Â $1,842Â Â $122,124Â Â $41,550,465Â Â $(4,268,108)Â $37,406,323Â Â SeeAccompanying Notes to the Condensed Consolidated Financial StatementsÂ -7- Â Â NETCAPITALINC.CONDENSEDCONSOLIDATED STATEMENTS OF CASH FLOWS(UNAUDITED)Â Â Â Six Months EndedÂ Â Six Months EndedÂ Â Â October 31, 2024Â Â October 31, 2023Â OPERATING ACTIVITIESÂ Â Â Â Â Â Â Â Net income (loss)Â $(4,747,671)Â $(152,039) Adjustment to reconcile net income (loss) to net cash used in operating activities:Â Â Â Â Â Â Â Â Stock-based compensationÂ Â 278,742Â Â Â 763,873Â Receipt of equity in lieu of cashÂ Â (24,875)Â Â (1,170,000) Provision for bad debtsÂ Â -Â Â Â 6,000Â Changes in deferred taxesÂ Â -Â Â Â 57,000Â Amortization of intangible assetsÂ Â 17,738Â Â Â 56,662Â Changes in non-cash working capital balances:Â Â Â Â Â Â Â Â Accounts receivableÂ Â 117,698Â Â Â (1,517,167) Other receivablesÂ Â (800)Â Â (158,873) Prepaid expensesÂ Â (6,816)Â Â (12,329) Accounts payable and accrued expensesÂ Â 911,387Â Â

Â 365,115Â Income taxes payableÂ Â -Â Â Â (174,000) Deferred revenueÂ Â (57)Â Â (153) Accrued interest payableÂ Â 3,567Â Â Â (9,903) Net cash used in operating activitiesÂ Â (3,451,087)Â Â (1,945,814) Â Â Â Â Â Â Â Â Â INVESTING ACTIVITIESÂ Â Â Â Â Â Â Â Note receivableÂ Â -Â Â Â (20,000) Net cash provided by (used in) investing activitiesÂ Â -Â Â Â (20,000) Â Â Â Â Â Â Â Â Â FINANCING ACTIVITIESÂ Â Â Â Â Â Â Â Payment to secured lenderÂ Â -Â Â Â (350,000) Proceeds from exercise of warrantsÂ Â 1,955,644Â Â Â -Â Proceeds from sale of common stockÂ Â 1,979,000Â Â Â 2,275,200Â Net cash provided by financing activitiesÂ Â 3,934,644Â Â Â 1,925,200Â Â Â Â Â Â Â Â Â Â Net increase (decrease) in cashÂ Â 483,557Â Â Â (40,614) Cash and cash equivalents, beginning of the periodÂ Â 863,182Â Â Â 569,441Â Cash and cash equivalents, end of the periodÂ $1,346,739Â Â $528,827Â Â Â Â Â Â Â Â Â Â Supplemental disclosure of cash flow information:Â Â Â Â Â Â Â Â Cash paid for taxesÂ $-Â Â $-Â Cash paid for interestÂ $16,498Â Â $33,767Â Â Â Â Â Â Â Â Â Â Supplemental Non-Cash Financing Information:Â Â Â Â Â Â Â Â Common stock issued to purchase 10% interest in Caesar Media Group Inc.Â $-Â Â Â 183,188Â Â SeeAccompanying Notes to the Condensed Consolidated Financial StatementsÂ -8- Â Â NETCAPITALINC.NOTESTO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTSÂ Note1â€“ Summary of Significant Accounting PoliciesÂ Basisof PresentationÂ Theaccompanying unaudited condensed consolidated financial statements of Netcapital Inc. (the â€œCompanyâ€) have been preparedin accordance with generally accepted accounting principles (â€œGAAPâ€) for interim financial information and in accordancewith the rules and regulations of the U.S. Securities and Exchange Commission (â€œSECâ€) for quarterly reports on Form10-Q. Accordingly, they do not include all of the information and notes required by generally accepted accounting principles forcomplete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considerednecessary for a fair presentation have been included. Operating results for the three- and six-month periods ended October 31, 2024,are not necessarily indicative of the results that may be expected for the fiscal year ended April 30, 2025. For furtherinformation, refer to the audited financial statements and accompanying notes included in our Annual Report on Form 10-K for theyear ended April 30, 2024.Â The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries afterthe elimination of significant intercompany balances and transactions. The wholly owned subsidiaries are Netcapital Funding Portal Inc.,an equity-based funding portal registered with the SEC, Netcapital Advisors Inc., which provides marketing and strategic advice to selectcompanies, MSG Development Corp, a business valuation company, which was acquired in November 2021, and Netcapital Securities Inc., whichwas organized in 2024 and was approved by FINRA to operate as a broker dealer.Â ReverseStock SplitÂ OnJuly 29, 2024, following shareholder approval we filed articles of amendment (the â€œArticles of Amendmentâ€) to our Articlesof Incorporation, as amended, with the Utah Department of Commerce, Division of Corporations and Commercial Code to effectuate a 1-for-70reverse stock split (the â€œReverse Stock Splitâ€) of our issued and outstanding shares of common stock, which Articles of Amendmentbecame effective on August 1, 2024. The Reverse Stock Split became effective at 4:01 pm Eastern Time on August 1, 2024, and our commonstock began trading on a split-adjusted basis at the open of trading on The Nasdaq Capital Market on August 2, 2024. Upon effectivenessof the Reverse Stock Split, every seventy (70) shares of our common stock issued and outstanding were automatically reclassified andcombined into one share of our common stock, without any change in the par value per share. Additionally, equitable adjustments correspondingto the Reverse Stock Split ratio were made to (i) the exercise prices of and number of shares of common stock underlying the Companyâ€™spublic and private warrants in accordance with their terms, (ii) the number of shares of common stock underlying the Companyâ€™soutstanding equity awards in accordance with their terms, and (iii) the number of shares of common stock issuable under the Companyâ€™sequity incentive plan. No fractional shares were issued in connection with the Reverse Stock Split. Any stockholder who would otherwisebe entitled to receive a fractional share instead became entitled to receive one whole share of Common Stock in lieu of such fractionalshare. Following the Reverse Stock Split, we had 718,934 shares of our common stock outstanding, which includes 139,781 shares of ourcommon stock that were issued for rounding up fractional shares resulting from the Reverse Stock Split. All share and per share datain the accompanying financial statements have been retroactively adjusted to reflect the effect of the Reverse Stock Split.Â Useof EstimatesÂ Preparationof condensed consolidated financial statements in conformity with GAAP requires the use of estimates and judgments that affect the reportedamounts in the condensed consolidated financial statements and accompanying notes. GAAP requires us to make estimates and judgments inseveral areas, including, but not limited to, those related to revenue recognition, accounts receivable, valuation of equity securities,income taxes, and valuation of long-lived assets including intellectual property and purchased technology. These estimates are basedon managementâ€™s knowledge of current events, interpretation of regulations, and expectations about actions we may undertake inthe future. Actual results could differ materially from those estimates.Â SignificantAccounting PoliciesÂ Therehave been no material changes to our significant accounting policies from our Annual Report on Form 10-K for the fiscal year ended April30, 2024.Â TheCompany accounts for allowance for credit losses under the current expected credit loss (â€œCECLâ€) impairment model for itsfinancial assets, including accounts receivable, and presents the net amount of the financial instrument expected to be collected. TheCECL impairment model requires an estimate of expected credit losses, measured over the contractual life of an instrument, which considersforecasts of future economic conditions in addition to information about past events and current conditions. Based on this model, theCompany estimates the amount of uncollectible accounts receivable at the end of each reporting period based on the aging of the receivablebalance, current and historical customer trends, communications with its customers, and macro-economic conditions. Amounts are writtenoff after considerable collection efforts have been made and the amounts are determined to be uncollectible.Â Managementdoes not believe that any recently issued, but not yet effective, accounting standards could have a material effect on the accompanyingfinancial statements. As new accounting pronouncements are issued, we will adopt those that are applicable under the circumstances.Â -9- Â Â Note2 â€“ ConcentrationsÂ Forthe three and six months ended October 31, 2024, the Company had one customer that constituted 44% and 24% of revenues, respectively.For the three and six months ended October 31, 2023, the Company had one customer that constituted 27% and 31% of revenues, and a secondcustomer that constituted 27% and 31% of revenues, and a third customer that constituted 20% and 11% of revenues, respectively.Â Note3 â€“ Revenue RecognitionÂ RevenueRecognition under ASC 606Â TheCompany recognizes service revenue from its consulting contracts, funding portal and game website using the five-step model as prescribedby ASC 606:Â â— Identification of the contract, or contracts, with a customer. Â Â â— Identification of the performance obligations in the contract. Â Â â— Determination of the transaction price. Â Â â— Allocation of the transaction price to the performance obligations in the contract; and Â Â â— Recognition of revenue when or as the Company satisfies a performance obligation. Â TheCompany identifies performance obligations in contracts with customers, which primarily are professional services, listing fees on ourfunding portal, and a portal fee of 4.9% of the money raised on the funding portal. The transaction price is determined based on theamount the Company expects to be entitled to receive in exchange for transferring the promised services to the customer. The transactionprice in the contract is allocated to each distinct performance obligation in an amount that represents the relative amount of considerationexpected to be received in exchange for satisfying each performance obligation. Revenue is recognized when performance obligations aresatisfied. The Company usually bills its customers before it provides any services and begins performing services after the first paymentis received. Contracts are typically one year or less. For larger contracts, in addition to the initial payment, the Company may allowfor progress payments throughout the term of the contract.Â -10- Â Â Judgmentsand EstimatesÂ Theestimation of variable consideration for each performance obligation requires the Company to make subjective judgments. The Company entersinto contracts with customers that regularly include promises to transfer multiple services, such as digital marketing, web-based videos,offering statements, and professional services. For arrangements with multiple services, the Company evaluates whether the individualservices qualify as distinct performance obligations. In its assessment of whether a service is a distinct performance obligation, theCompany determines whether the customer can benefit from the service on its own or with other readily available resources, and whetherthe service is separately identifiable from other services in the contract. This evaluation requires the Company to assess the natureof each individual service offering and how the services are provided in the context of the contract, including whether the servicesare significantly integrated, highly interrelated, or significantly modify each other, which may require judgment based on the factsand circumstances of the contract.Â Whenagreements involve multiple distinct performance obligations, the Company allocates arrangement consideration to all performance obligationsat the inception of an arrangement based on the relative standalone selling prices (SSP) of each performance obligation. Where the Companyhas standalone sales data for its performance obligations which are indicative of the price at which the Company sells a promised serviceseparately to a customer, such data is used to establish SSP. In instances where standalone sales data is not available for a particularperformance obligation, the Company estimates SSP by the use of observable market and cost-based inputs. The Company continues to reviewthe factors used to establish list price and will adjust standalone selling price methodologies as necessary on a prospective basis.Â ServiceRevenueÂ Servicerevenue from subscriptions to the Companyâ€™s game website is recognized over time on a ratable basis over the contractual subscriptionterm beginning on the date that the platform is made available to the customer. Payments received in advance of subscription servicesbeing rendered are recorded as a deferred revenue. Professional services revenue is recognized over time as the services are rendered.Â Whena contract with a customer is signed, the Company assesses whether collection of the fees under the arrangement is probable. The Companyestimates the amount to reserve for uncollectible amounts based on the aging of the contract balance, current and historical customertrends, and communications with its customers. These reserves are recorded as operating expenses against the contract assets.Â ContractAssetsÂ Contractassets are recorded for those parts of the contract consideration not yet invoiced but for which the performance obligations are completed.The revenue is recognized when the customer receives services. Contract assets are included in other current assets in the consolidatedbalance sheets and will be recognized during the succeeding twelve-month period.Â DeferredRevenueÂ Deferredrevenues represent billings or payments received in advance of revenue recognition and are recognized upon transfer of control. Balancesconsist primarily of annual plan subscription services and professional services not yet provided as of the balance sheet date. Deferredrevenues that will be recognized during the succeeding twelve-month period are recorded as current deferred revenues in the consolidatedbalance sheets, with the remainder recorded as other non-current liabilities in the consolidated balance sheets.Â -11- Â Â Coststo Obtain a Customer ContractÂ Salescommissions and related expenses are considered incremental and recoverable costs of acquiring customer contracts. These costs are capitalizedas other current or non-current assets and amortized on a straight-line basis over the life of the contract, which approximates the benefitperiod. The benefit period was estimated by taking into consideration the length of customer contracts, technology lifecycle, and otherfactors. All sales commissions are recorded as consulting fees within the Companyâ€™s consolidated statement of operations.Â RemainingPerformance ObligationsÂ TheCompanyâ€™s subscription terms are typically less than one year. All of the Companyâ€™s revenues in the three and six monthsended October 31, 2024, which amounted to $170,528 and $312,755, respectively, are considered contract revenues. Contract revenue asof October 31, 2024 and April 30, 2024, which has not yet been recognized, amounted to $409 and $466, respectively, and is recorded onthe balance sheet as deferred revenue. The Company expects to recognize revenue on all of its remaining performance obligations overthe next 12 months.Â Disaggregationof RevenueÂ Revenueis from U.S.-based companies with no notable geographical concentrations in any area. A distinction exists in revenue source; revenuesare either generated online or from consulting services.Â Revenuesdisaggregated by revenue source consist of the following:Â Schedule of Disaggregation of Revenue Â Â Three Months Ended Oct. 31, 2024Â Â Three Months Ended Oct. 31, 2023Â Â Six Months Ended Oct. 31, 2024Â Â Six Months Ended Oct. 31, 2023Â Consulting servicesÂ $-Â Â $1,578,667Â Â $-Â Â $2,722,367Â Fees from online servicesÂ Â 170,528Â Â Â 462,991Â Â Â 312,755Â Â Â 839,100Â Total revenuesÂ $170,528Â Â $2,041,658Â Â $312,755Â Â $3,561,467Â Â -12- Â Â Note4 â€“ Earnings Per Common ShareÂ Netincome per common and diluted share were calculated as follows for the three- and six-month periods ended October 31, 2024 and 2023:Â Schedule of Earnings Per Share Â Â Three Months Ended October 31, 2024Â Â Three Months Ended October 31, 2023Â Â Six Months Ended October 31, 2024Â Â Six Months Ended October 31, 2023Â Net income (loss) attributable to common stockholders â€“ basicÂ $(2,220,501)Â $339,616Â Â $(4,747,671)Â $(152,039) Adjustments to net incomeÂ Â â€”Â Â Â â€”Â Â Â â€”Â Â Â â€”Â Net income (loss) attributable to common stockholders â€“ dilutedÂ $(2,220,501)Â $339,616Â Â $(4,747,671)Â $(152,039) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Weighted average common shares outstanding - basicÂ Â 947,459Â Â Â 134,793Â Â Â 721,389Â Â Â 120,762Â Effect of dilutive securitiesÂ Â -Â Â Â 3Â Â Â â€”Â Â Â â€”Â Weighted average common shares outstanding â€“ dilutedÂ Â 947,459Â Â Â 134,796Â Â Â 721,389Â Â Â 120,762Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Earnings (loss) per common share - basicÂ $(2.34)Â $2.52Â Â $(6.58)Â $(1.26) Earnings (loss) per common share - dilutedÂ $(2.34)Â $2.52Â Â $(6.58)Â $(1.26) Â 3shares of common stock that are issuable pursuant to a stock subscription agreement are included in the calculation of diluted earningsper share for the three months ended October 31, 2024. The 3 shares are not included in the calculation of diluted earnings per sharefor the three and six months ended October 31, 2024 or the six months ended October 31, 2023, because their effect is anti-dilutive.Â Outstandingvested warrants to purchase 885,727 shares of common stock are not included in the calculation of earnings per share for the three- andsix month periods ended October 31, 2024 because their effect is anti-dilutive. Outstanding vested warrants to purchase 16,024 sharesof common stock are not included in the calculation of earnings per share for the three- and six-month periods ended October 31, 2023because their effect is anti-dilutive.Â Outstandingvested options to purchase 12,787 shares of common stock are not included in the calculation of earnings per share for the three- andsix-month periods ended October 31, 2024 because their effect is anti-dilutive. Outstanding vested options to purchase 6,000 shares ofcommon stock are not included in the calculation of earnings per share for the three- and six-month periods ended October 31, 2023 becausetheir effect is anti-dilutive.Â -13- Â Â Note5 â€“ Principal Financing ArrangementsÂ Thefollowing table summarizes components debt as of October 31, 2024 and April 30, 2024:Â Schedule of Debt Â Â October 31, 2024Â Â April 30, 2024Â Â Interest RateÂ Â Â Â Â Â Â Â Â Â Â U.S. SBA loanÂ Â 500,000Â Â Â 500,000Â Â Â 3.75% U.S. SBA loanÂ Â 1,885,800Â Â Â 1,885,800Â Â Â 1.0% Loan payable â€“ bankÂ Â 34,324Â Â Â 34,324Â Â Â 10.9% Total DebtÂ Â 2,420,124Â Â Â 2,420,124Â Â Â Â Â Less: current portion of long-term debtÂ Â 1,920,124Â Â Â 1,920,124Â Â Â Â Â Total long-term debtÂ $500,000Â Â $500,000Â Â Â Â Â Â TheCompany owes $34,324 as of October 31, 2024 and April 30, 2024 to Chase Bank. For the loan from Chase Bank, the Company pays interestonly on a monthly basis, which is calculated at a rate of 10.9% per annum as of October 31, 2024.Â OnJune 17, 2020 the Company borrowed $500,000 (the â€œJune Loanâ€), and on February 2, 2021, the Company borrowed $1,885,800 (theâ€œFebruary Loanâ€) from a U.S. Small Business Administration (â€œSBAâ€) loan program.Â TheJune Loan required installment payments of $2,437 monthly, beginning on June 17, 2021, over a term of thirty years. However, the SBApostponed the first installment payment for 18 months, and the first payment became due on December 17, 2022. The monthly payments of$2,437 are first applied to accrued interest payable. The monthly payments will not be applied to any of the outstanding principal balanceuntil 2026. Consequently, the entire loan balance of $500,000 is classified as a long term liability. Interest accrues at a rate of 3.75%per annum. The Company agreed to grant a continuing security interest in its assets to secure payment and performance of all debts, liabilities,and obligations to the SBA. The June Loan was personally guaranteed by the Companyâ€™s Chief Financial Officer.Â TheFebruary loan bears interest at a rate of 1% per annum and the due date of the first payment has been postponed by the SBA because theCompany has applied for forgiveness of the February Loan.Â -14- Â Â Note6 â€“ Income TaxesÂ Forthe three and six months ended October 31, 2024, the Company recorded no income tax expense due to the net loss recorded in both periods.For the three and six months ended October 31, 2023, the Company recorded an income tax benefit of $326,289 and $625,289, respectively.Included in the income tax benefit for the three and six months ended October 31, 2023 is an employee retention credit (â€œERCâ€)of $508,292, as provided under the Coronavirus Aid, Relief and Economic Security Act. The ERC is a tax incentive available to the Companyfor retaining employees during the economic challenges posed by the COVID-19 pandemic.Â Note7 â€“ Related Party TransactionsÂ NetcapitalSystems LLC, a Delaware limited liability company (â€œSystems DEâ€), of which Jason Frishman, Founder, owns a 29% interest,owns 24,447 shares of common stock, or 1.3% of the Companyâ€™s 1,841,335 outstanding shares as of October 31, 2024. The company paidSystems DE $95,000 the three- and six-month periods ended October 31, 2024, and $5,000 in the three- and six-month periods ended October31, 2023, for use of the software that runs the website www.netcapital.com. As of October 31, 2024 and April 30, 2024, the Companyhas accounts payable to Systems DE $115,000 and $0, respectively.Â CeciliaLenk, the Chief Executive Officer of Netcapital Advisors Inc., (â€œAdvisorsâ€), our wholly owned subsidiary, is a member ofthe board of directors of KingsCrowd Inc. As of October 31, 2024 and April 30, 2024, the Company owned 3,209,685 shares of KingsCrowdInc., valued at $513,550.Â CeciliaLenk, the Chief Executive Officer of Advisors is a member of the board of directors of Deuce Drone LLC. As of October 31, 2024 and April30, 2024, the Company owns 2,350,000 membership interest units of Deuce Drone LLC., valued at $2,350,000. The Company has notes receivableaggregating $152,000 from Deuce Drone LLC as of October 31, 2024 and April 30, 2024.Â Compensationto officers in the three- and six-month periods ended October 31, 2024 consisted of stock-based compensation valued at $139,371 and $278,742,respectively, and cash salary of $184,623 and $525,017, respectively.Â Compensationto officers in the three- and six-month periods ended October 31, 2023 consisted of stock-based compensation valued at $93,526 and $187,058,respectively, and cash salary of $288,700 and $533,017 respectively.Â -15- Â Â Compensationto a related party consultant, John Fanning Jr., son of our CFO, in the three- and six-month periods ended October 31, 2024 consistedof cash wages of $9,239 and $22,017, respectively, and for the three- and six-month periods ended October 31, 2023 consisted of cashwages of $13,854 and $30,017, respectively This consultant is also the controlling shareholder of Zelgor Inc., and $16,500 and $33,000of the Companyâ€™s revenues in the three- and six-month periods ended October 31, 2023, respectively, were from Zelgor Inc. As ofOctober 31, 2024 and April 30, 2024, the Company has a noted receivable of $50,000 and the Company owned 1,400,000 shares of Zelgor,which are valued at $1,400,000.Â Asof October 31, 2024 and April 30, 2024, the Company has invested $240,080 in an affiliate, 6A Aviation Alaska Consortium, Inc., in conjunctionwith a land lease in an airport in Alaska. The Chief Executive Officer of Advisors is also the Chief Executive Officer of 6A AviationAlaska Consortium, Inc.Â InJanuary 2023 we granted stock options to purchase an aggregate of 22,860 shares of our common stock to four related parties as follows:our Chief Executive Officer, Martin Kay, 14,286 shares; our Chief Financial Officer, Coreen Kraysler 2,858 shares; our Founder, JasonFrishman, 2,858 shares; and a director of Netcapital Funding Portal, Inc., Paul Riss, 2,858 shares. The options have an exercise priceof $100.10, vest monthly on a straight-line basis over a 4-year period and expire in 10 years.Â OnApril 25, 2023, the Company granted an aggregate of 1,144 options, or 286 options each to the following board members: Cecilia Lenk,Avi Liss, Steven Geary and Arnold Scott, to purchase shares of our common stock at an exercise price of $98.00 per share. The optionsvest monthly on a straight-line basis over a 4-year period and expire in 10 years.Â CoreenKraysler, our Chief Financial Officer, has personally guaranteed a $500,000 promissory note from the U.S. Small Business Administration.The note bears interest at an annual rate of 3.75%, has a 30-year term, and monthly payments of $2,437 began on December 17, 2022.Â Note8 â€“ Stockholdersâ€™ EquityÂ TheCompany is authorized to issue 900,000,000 shares of its common stock, par value $0.001. 1,841,335 and 326,867 shares were outstandingas of October 31, 2024 and April 30, 2024, respectively.Â InMay 2023, the Company issued 1,429 shares of its common stock, valued at $144,000, in conjunction with a consulting agreement with abusiness.Â OnMay 23, 2023, the Company entered into a securities purchase agreement with certain institutional investors, pursuant to which the Companyagreed to issue and sell to such investors, in a registered direct offering (the â€œOfferingâ€), 15,715 shares of the Companyâ€™scommon stock, par value $0.001 per share, at a price of $108.50 per Share, for aggregate gross proceeds of $1,705,000, before deductingthe placement agentâ€™s fees and other offering expenses payable by the Company. The Offering closed on May 25, 2023.Â Also,in connection with the Offering, on May 23, 2023, the Company entered into a placement agency agreement with ThinkEquity LLC, pursuantto which, the Company issued warrants to purchase up to 983 shares of common stock at an exercise price of $109.40, which were issuedon May 25, 2023.Â InJuly 2023, the Company issued 713 shares of its common stock in consideration of a release from an unrelated third party in conjunctionwith the settlement of an outstanding debt between such third party and Systems DE.Â -16- Â Â OnJuly 24, 2023 the Company completed an underwritten public offering of 24,643 shares of the Companyâ€™s common stock, at a priceto the public of $49.00 per share for aggregate gross proceeds of $1,207,500, before deducting underwriting discounts and offering expensespayable by the Company. In conjunction with this offering, the Company issued the underwriter, and its designees, warrants to purchase1,537 shares of the Companyâ€™s common stock at an exercise price of $49.34.Â OnJuly 31, 2023 and on October 26, 2023, the Company issued 268 shares of its common stock in conjunction with the purchase of a 10% interestin Caesar Media Group Inc. October 26, 2023, the Company issued 89 shares of its common stock in conjunction with its purchase of MSGDevelopment Corp. (â€œMSGâ€), a wholly owned subsidiary. As a result of the issuance to MSG, the equity account for shares tobe issued decreased by $61,063 from $183,187 to $122,124. The Company did not receive any proceeds for the issuance of these shares.Â OnDecember 27, 2023, the Company completed a public offering of (i) 68,572 shares of common stock, par value $0.001 per share, of the Company(the â€œCommon Shareâ€); (ii) 160,000 prefunded warrants (the â€œPrefunded Warrantsâ€) to purchase 160,000 shares ofCommon Stock of the Company (the â€œPrefunded Warrant Sharesâ€); (iii) 228,572 Series A-1 warrants (the â€œSeries A-1 CommonWarrantsâ€) to purchase 228,572 shares of Common Stock of the Company (the â€œSeries A-1 Common Warrant Sharesâ€) and (iv)228,572 Series A-2 warrants (the â€œSeries A-2 Common Warrants,â€ together with the Series A-1 Warrants, the â€œCommon Warrantsâ€)to purchase 228,572 shares of Common Stock of the Company (the â€œSeries A-2 Common Warrant Shares,â€ together with the SeriesA-1 Common Warrants Shares, the â€œCommon Warrant Sharesâ€). The offering price of each Common Share and accompanying SeriesA-1 Common Warrant and Series A-2 Common Warrant was initially $17.50, and the offering price of each Prefunded Warrant and accompanyingSeries A-1 Common Warrant and Series A-2 Common Warrant was $17.43. The Common Shares, Prefunded Warrants, Prefunded Warrant Shares,Series A-1 Common Warrants, Series A-1 Common Warrant Shares, Series A-2 Common Warrants, Series A-2 Common Warrant Shares are collectivelyreferred to as the â€œSecurities.â€Â TheSeries A-1 Warrants have a current exercise price of $14.10 per share and are exercisable until February 23, 2029 and the Series A-2Common Warrants have a current exercise price of $8.74 per share and are exercisable until August 23, 2025. Following adjustments inconnection with the August 2024 reverse stock split, there are currently Series A-1 Warrants to purchase 283,752 shares of common stockoutstanding and Series A-2 Warrant to purchase 28,386 shares of common stock outstanding. A holder may not exercise any portion of theCommon Warrants to the extent the Purchaser would own more than 4.99% of the outstanding common stock immediately after exercise. A holdermay increase or decrease this percentage with respect to either the Series A-1 Common Warrants or the Series A-2 Common Warrants to apercentage not in excess of 9.99%, except that any such increase shall require at least 61 daysâ€™ prior notice to the Company.Â ThePrefunded Warrants were immediately exercisable and may be exercised at a nominal exercise price of $0.001 per share of common stockat any time until all of the Prefunded Warrants are exercised in full. A holder may not exercise any portion of the Prefunded Warrantsto the extent the Purchaser would own more than 4.99% of the outstanding common stock immediately after exercise. The holder may increaseor decrease this percentage with respect to Prefunded Warrants to a percentage not in excess of 9.99%, except that any such increaseshall require at least 61 daysâ€™ prior notice to the Company.Â Ascompensation to H.C. Wainwright & Co., LLC as the exclusive placement agent in connection with the offering of the Securities (theâ€œPlacement Agentâ€, or â€œWainwrightâ€), the Company paid the Placement Agent a cash fee of 7.5% of the aggregategross proceeds raised in the offering, plus a management fee equal to 1.0% of the gross proceeds raised in the offering and reimbursementof certain expenses and legal fees. The Company also issued warrants to designees of the Placement Agent (the â€œPlacement AgentWarrantsâ€) to purchase up to 21,283 shares of common stock. The Placement Agent Warrants have substantially the same terms as theCommon Warrants, except that the Placement Agent Warrants have an exercise price equal to $17.62 per share and expire on December 27,2028.Â OnJanuary 19, 2024, the Company issued 19,858 shares of common stock upon the exercise of Prefunded Warrants and receipt of the exerciseprice of $1,390. On January 31, 2024, the Company issued 22,600 shares of common stock upon the exercise of 22,600 Prefunded Warrantsand receipt of the exercise price of $1,582.Â OnMay 24, 2024, the Company entered into inducement offer letter agreements with certain investors that held certain outstanding SeriesA-2 warrants to purchase up to an aggregate of 204,572 shares of our common stock with an exercise price of $17.50 per share, originallyissued in December 2023 at a reduced exercise price of $10.85 per share (which reduced exercise price was granted to all holders on SeriesA-2 warrants by the board on May 24, 2024) in partial consideration for the Companyâ€™s agreement to issue in a private placement(i) new Series A-3 common stock purchase warrants to purchase up to 253,947 shares of our common stock at an exercise price of $8.74per share and (ii) new Series A-4 common stock purchase warrants to purchase up to 253,947 shares of our common stock at an exerciseprice of $8.74 per share for aggregate gross proceeds of approximately $2.2 million from the exercise of the existing warrants, beforededucting placement agent fees and other expenses payable by the Company. The Series A-3 Warrants and Series A-4 Warrants are exercisablebeginning on the effective dates of stockholder approval of the issuance with such warrants expiring on (i) the five year anniversaryof the initial exercise date for the Series A-3 Warrants and (ii) the eighteen month anniversary of the initial exercise date for theSeries A-4 Warrants. This transaction closed on May 29, 2024. Wainwright was the exclusive agent for the transaction for which we paidthem a cash fee equal to 7.5% from the exercise of the Series A-2 warrant at the reduced exercise price and a management fee equal to1.0% of such aggregate gross proceeds. We also issued warrants to designees of Wainwright to purchase up to 19,048 shares of our commonstock at an exercise price of $10.93 per share.Â -17- Â Â OnAugust 23, 2024, we entered into an At The Market Offering Agreement (the â€œATM Agreementâ€) with Wainwright to sell sharesof our common stock, par value $0.001 per share, (the â€œSharesâ€) having an aggregate sales price of up to $2,100,000, fromtime to time, through an â€œat the market offeringâ€ program under which Wainwright acted as sales agent. The sales of the Sharesmade under the ATM Agreement were made by any method permitted by law deemed to be an â€œat the market offeringâ€ as definedin Rule 415 promulgated under the Securities Act of 1933, as amended. We paid Wainwright a commission rate equal to 3.0% of the aggregategross proceeds from each sale of Shares. From August 23, 2024 through October 29, 2024, the Company sold 1,122,693 shares of its commonstock pursuant to the ATM Agreement for gross proceeds of 2,099,667. No additional Shares will be sold under this ATM Agreement. Netproceeds amounted to approximately $2,029,000.Â Note9 â€“ Fair ValueÂ TheFair Value Measurements Topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputsto valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active marketsfor identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservableinputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:Â Â â— Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company has the ability to access at the measurement date. Â Â Â Â â— Level 2:

inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Â Â Â Â â— Level 3: inputs are unobservable inputs for the asset or liability. Â Financialassets measured at fair value on a recurring basis are summarized below as of October 31, 2024 and April 30, 2024:Schedule of Financial Assets Measured at FairValue on a Recurring BasisÂ Â Â Level 1Â Â Level 2Â Â Level 3Â Â TotalÂ October 31, 2024Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Equity securities at fair valueÂ $â€”Â Â $25,358,261Â Â $â€”Â Â $25,358,261Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â April 30, 2024Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Equity securities at fair valueÂ $â€”Â Â $25,333,386Â Â $â€”Â Â $25,333,386Â Â Underthe Fair Value Measurements Topic of the FASB Accounting Standards Codification, we base fair value on the price that would be receivedto sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It isour policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements,in accordance with the fair value hierarchy. Fair value measurements for assets and liabilities where there exists limited or no observablemarket data and, therefore, are based primarily upon managementâ€™s own estimates, are often calculated based on current pricingpolicy, the economic and competitive environment, the characteristics of the asset or liability and other such factors. Therefore, theresults cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability.Additionally, there may be inherent weaknesses in any calculation technique, and changes in the underlying assumptions used.Â Note10 â€“ Stock-Based Compensation PlansÂ Inaddition to cash payments, the Company enters agreements to issue common stock and records the applicable non-cash expense in accordancewith the authoritative guidance of the Financial Accounting Standards Board.Â Forthe three and six months ended October 31, 2024, stock-based compensation expense amounted to $139,371 and $278,742, respectively. Forthe three and six months ended October 31, 2023, stock-based compensation expense amounted to $280,522 and $763,873, respectively.Â Thetable below presents the components of compensation expense for the issuance of shares of common stock and stock options to employeesand consultants for the three- and six-month periods ended October 31, 2024 and 2023.Â Schedule of Stock-based Compensation ExpenseÂ Stock-based compensation expenseÂ Three Months Ended Oct. 31, 2024Â Â Three Months Ended Oct. 31, 2023Â Â Six Months Ended Oct. 31, 2024Â Â Six Months Ended Oct. 31, 2023Â Chief Executive OfficerÂ $62,493Â Â $62,492Â Â $124,986Â Â $124,986Â Chief Financial OfficerÂ Â 14,914Â Â Â 14,913Â Â Â 29,828Â Â Â 29,828Â Chief Executive Officer, AdvisorsÂ Â 1,575Â Â Â 1,208Â Â Â 3,151Â Â Â 2,416Â FounderÂ Â 14,914Â Â Â 14,913Â Â Â 29,828Â Â Â 29,828Â Marketing consultantÂ Â â€”Â Â Â â€”Â Â Â â€”Â Â Â 144,000Â Marketing consultantÂ Â â€”Â Â Â â€”Â Â Â â€”Â Â Â 58,829Â Employee and consultant optionsÂ Â 45,475Â Â Â 45,845Â Â Â 90,949Â Â Â 91,684Â Business consultantÂ Â â€”Â Â Â 141,151Â Â Â â€”Â Â Â 282,302Â Total stock-based compensation expenseÂ $139,371Â Â $280,522Â Â $278,742Â Â $763,873Â Â -18- Â Â Note11 â€“ Deposits and CommitmentsÂ Weutilize an office at 1 Lincoln Street in Boston, Massachusetts. We currently pay a membership fee of approximately $6,400 a month, undera virtual office agreement that expires in March 2025 and includes a deposit of $6,300.Â Note12 â€“ Intangible AssetsÂ Intangibleassets with defined useful lives are generally measured at cost less straight-line amortization. The useful life is determined usingthe period of the underlying contract or the period of time over which the intangible asset can be expected to be used. Impairments arerecognized if the recoverable amount of the asset is lower than the carrying amount. The recoverable amount is the higher of either thefair value less costs to sell or the value in use. The value in use is determined on the basis of future cash inflows and outflows, andthe weighted average cost of capital. Intangible assets with indefinite useful lives, such as trade names and trademarks, that have beenacquired as part of acquisitions are measured at cost and tested for impairment annually, or if there is an indication that their valuehas declined.Â Thefollowing table sets forth the major categories of the intangible assts as of October 31, 2024 and April 30, 2024Â Schedule of Intangible AssetsÂ Â Â October 31, 2024Â Â April 30, 2024Â Â Â Â Â Â Â Â Acquired usersÂ $14,271,836Â Â $14,271,836Â Acquired brandÂ Â 532,118Â Â Â 532,118Â Total intangible assetsÂ Â 14,803,954Â Â Â 14,803,954Â Less: accumulated amortizationÂ Â 88,687Â Â Â 70,949Â Net intangible assetsÂ $14,715,267Â Â $14,733,005Â Â Asof October 31, 2024, the weighted average remaining useful life for technology, trade names, professional practice, literary works anddomains is 12.50 years. Accumulated amortization amounted to $88,687 and $70,949 as of October 31, 2024 and April 30, 2024, resultingin net intangible assets of $14,715,267 and $14,733,005, respectively.Â Note13 â€“ InvestmentsÂ Inthe six-month period ended October 31, 2024, the Company received equity securities from 10 issuers that closed on the sale of securitieson the Netcapital Funding Portal. In addition to cash fees, various issuers pay the Company a fee of 1% of the equity securities soldon the funding portal. As of October 31, 2024, the Company owns securities in 40 issuers at a value of $122,575, as compared to 30 issuerswith an aggregate value of $97,700 as of April 30, 2024.Â InMarch 2024, the Company received 2,440,000 units of StockText LLC as a payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $0.50 per unit based on a sales price of $0.50 per unit on an online funding portal. The receipt ofthe units satisfied an accounts receivable balance of $1,220,000. As of October 31, 2024 and April 30, 2024, the Company owned 2,440,000units which are valued at $1,220,000.Â InMarch 2024, the Company received 2,816,154 units of Fantize LLC as a payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $0.39 per unit based on a sales price of $0.39 per unit on an online funding portal. The receipt ofthe units satisfied an accounts receivable balance of $1,110,000. As of October 31, 2024 and April 30, 2024, the Company owned 2,816,154units which are valued at $1,110,000.Â InFebruary 2024, the Company received 2,816,154 units of AceHedge LLC as a payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $0.39 per unit based on a sales price of $0.39 per unit on an online funding portal. The receipt ofthe units satisfied an accounts receivable balance of $1,110,000. As of October 31, 2024 and April 30, 2024, the Company owned 2,816,154units which are valued at $1,110,000.Â InMay 2023, the Company received 2,853,659 units of RealWorld LLC as a payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $0.41 per unit based on a sales price of $0.41 per unit on an online funding portal. The receipt ofthe units satisfied an accounts receivable balance of $1,170,000. As of October 31, 2024 and Aril 30, 2024, the Company owned 2,853,659units which are valued at $1,170,000.Â InApril 2023, the Company received 2,853,659 units of HeadFarm LLC as a payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $0.41 per unit based on a sales price of $0.41 per unit on an online funding portal. The receipt ofthe units satisfied an accounts receivable balance of $1,170,000. As of October 31, 2024 and April 30, 2024, the Company owned 2,853,659units which are valued at $1,170,000.Â InApril 2023, the Company received 2,853,659 units of CupCrew LLC as a payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $0.41 per unit based on a sales price of $0.41 per unit on an online funding portal. The receipt ofthe units satisfied an accounts receivable balance of $1,170,000. As of October 31, 2024 and April 30, 2024, the Company owned 2,853,659units which are valued at $1,170,000.Â -19- Â Â InApril 2023, the Company received 2,853,659 units of CountSharp LLC as a payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $0.41 per unit based on a sales price of $0.41 per unit on an online funding portal. The receipt ofthe units satisfied an accounts receivable balance of $1,170,000. As of October 31, 2024 and April 30, 2024, the Company owned 2,853,659units which are valued at $1,170,000.Â InJanuary 2023, the Company received 2,100,000 units of Dark LLC as a payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $1.00 per unit based on a sales price of $1.00 per unit on an online funding portal. The receipt ofthe units satisfied an accounts receivable balance of $2,100,000. As of October 31, 2024 and April 30, 2024, the Company owned 2,100,000units which are valued at $2,100,000.Â InAugust 2022, the Company received 1,911,765 units of NetWire LLC as a payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $0.68 per unit based on a sales price of $0.68 per unit on an online funding portal. The receipt ofthe units satisfied an accounts receivable balance of $1,300,000. As of October 31, 2024 and April 30, 2024, the Company owned 1,911,765units which are valued at $1,300,000.Â InMay 2022, the Company received 1,764,706 units of Reper LLC as a payment for services rendered in conjunction with a crowdfunding offering.The units are valued at $0.68 per unit based on a sales price of $0.68 per unit on an online funding portal. The receipt of the unitssatisfied an accounts receivable balance of $1,200,000. As of October 31, 2024 and April 30, 2024, the Company owned 1,764,706 unitswhich are valued at $1,200,000.Â InApril 2022, the Company received 3,000,000 units of Cust Corp. as a payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $0.40 per unit based on a sales price of $0.40 per unit on an online funding portal. The receipt ofthe units satisfied an accounts receivable balance of $1,200,000. As of October 31, 2024 and April 30, 2024, the Company owned 3,000,000units which are valued at $1,200,000.Â InJanuary 2022, the Company received 1,700,000 units of ScanHash LLC as a payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $0.25 per unit based on a sales price of $0.25 per unit on an online funding portal. The receipt ofthe units satisfied $425,000 of an accounts receivable balance. As of October 31, 2024 and April 30, 2024, the Company owned 1,700,000units which are valued at $425,000.Â InJanuary 2022, the Company received 2,850,000 units of Hiveskill LLC as payment for services rendered in conjunction with a crowdfundingoffering. The units are valued at $0.25 per unit based on a sales price of $0.25 per unit on an online funding portal. The receipt ofthe units satisfied an accounts receivable balance of $712,500. As of October 31, 2024 and April 30, 2024, the Company owned 2,850,000units which are valued at $712,500.Â -20- Â Â Infiscal 2022, the Company purchased a 10% interest, or 400 shares of common stock, in Caesar Media Group Inc. (â€œCaesarâ€) foran initial purchase price of 50,000 shares of the Companyâ€™s common stock, valued at $500,000. Caesar is a marketing and technologysolutions provider. The purchase agreement included additional contractual requirements for the Company and Caesar, including the issuanceof an additional 150,000 shares of common stock of the Company over a two-year period, which have been issued as of October 31, 2023.As of October 31, 2024 and April 30, 2024, there have been no observable price changes in the value of the Caesarâ€™s common stockand the Company has valued its ownership in Caesar at cost, which is $1,999,127 as of October 31, 2024.Â InMay 2020, the Company entered a consulting contract with Watch Party LLC (â€œWPâ€), which allowed the Company to receive 110,000membership interest units of WP in return for consulting services. The Company earned 97,500 membership interest units in the quarterended July 31, 2020. The WP units are valued at $2.14 per unit based on a sales price of $2.14 per unit on an online funding portal.As of October 31, 2024 and April 30, 2024, the Company owned 110,000 WP units, which are valued at $440,000.Â InMay 2020, the Company entered a consulting contract with ChipBrain LLC (â€œChipâ€), which allowed the Company to receive 710,200membership interest units of Chip in return for consulting services. The Chip units were initially valued at $0.93 per unit based ona sales price of $0.93 per unit on an online funding portal. Subsequently, Chip sold identical units for $2.40 per unit, and as of October31, 2024 and April 30, 2024, the 710,200 units owned by the Company are valued at $3,366,348.Â InMay 2020, the Company entered a consulting contract with a related party, Zelgor Inc. (â€œZelgorâ€), which allowed the Companyto receive 1,400,000 shares of common stock of Zelgor in return for consulting services. The Zelgor shares are valued at $1.00 per sharebased on a sales price of $1.00 per share on an online funding portal. As of October 31, 2024 and April 30, 2024, the Company owned 1,400,000shares which are valued at $1,400,000.Â OnJanuary 2, 2020, the Company entered a consulting contract with Deuce Drone LLC (â€œDroneâ€), which allowed the Company to receive2,350,000 membership interest units of Drone in return for consulting services. The Drone units were originally valued at $0.35 per unitbased on a sales price of $0.35 per unit when the units were earned, or $822,500. Drone subsequently sold identical Drone units for $1.00per unit on an online funding portal and as of October 31, 2024 and April 30, 2024, the units owned by the Company are valued at $2,350,000.Â InAugust 2019, the Company entered into a consulting contract with KingsCrowd LLC (â€œKingsCrowdâ€), which allowed the Companyto receive 300,000 membership interest units of KingsCrowd in return for consulting services. The KingsCrowd units were valued at $1.80per unit based on a sales price of $1.80 per unit when the units were earned, or $540,000. In December 2020, KingsCrowd converted froma limited liability company to a corporation to facilitate raising capital under Regulation A. KingsCrowd filed a Form 1-A Offering Statementunder the Securities Act of 1933 and is selling shares at $1.00 per share. In connection with the conversion to a corporation, each membershipinterest unit converted into 12.71915 shares of common stock. The Company sold 606,060 shares of KingsCrowd in June 2022 for proceedsof $200,000 and recorded a realized loss on the sale of the investment of $406,060. KingsCrowd filed a post qualification offering circularamendment on July 21, 2022 and continued to sell shares of stock to the public for $1.00 per share. On March 1, 2024, KingsCrowd fileda Form 1-SA that disclosed it had sold shares of common stock at a price of $0.16 per share and on March 5, 2024, KingsCrowd filed aForm C offering shares of its common stock for sale at a price of $0.16 per share. The Company noted this observable price change andconsequently record an unrealized loss on equity securities of $2,696,135 for the year ended April 30, 2024. As of October 31, 2024 andApril 30, 2024, the Company owned 3,209,685 shares of KingsCrowd valued at $513,550.Â Duringfiscal 2019, the Company entered a consulting contract with Systems DE, which allowed the Company to receive up to 1,000 membership interestunits of Systems DE in return for consulting services. The Company earned all 1,000 Systems DE units but sold a portion of the unitsin fiscal 2020 at a sales price of $91.15 per unit. As of October 31, 2024 and April 30, 2024, the Company owned 528 Systems DE units,at a value of $48,128.Â -21- Â Â InJuly 2020 the Company entered a consulting agreement with Vymedic, Inc. for a $40,000 fee over a 5-month period. Half the fee was payablein stock and half was payable in cash. As of October 31,2024 and April 30, 2024, the Company owned 4,000 units, at a value of $11,032.Â InAugust 2020 the Company entered a consulting agreement with C-Reveal Therapeutics LLC (â€œCRTâ€). for a $120,000 fee over a12-month period. $50,000 of the fee was payable in CRT units. As of October 31, 2024 and April 30, 2024, the Company owned 5,000 units,at a value of

$50,000.Â Thefollowing table summarizes the components of investments as of October 31, 2024 and April 30, 2024:Â Scheduleof InvestmentsÂ Â Â October 31, 2024Â Â April 30, 2024Â Â Â Â Â Â Â Â Systems DEÂ $48,128Â Â $48,128Â MustWatch LLCÂ Â 440,000Â Â Â 440,000Â Zelgor Inc.Â Â 1,400,000Â Â Â 1,400,000Â ChipBrain LLCÂ Â 3,366,348Â Â Â 3,366,348Â Vymedic Inc.Â Â 11,032Â Â Â 11,032Â C-Reveal Therapeutics LLCÂ Â 50,000Â Â Â 50,000Â Deuce Drone LLCÂ Â 2,350,000Â Â Â 2,350,000Â Hiveskill LLCÂ Â 712,500Â Â Â 712,500Â ScanHash LLCÂ Â 425,000Â Â Â 425,000Â Caesar Media Group Inc.Â Â 1,999,128Â Â Â 1,999,128Â Cust Corp.Â Â 1,200,000Â Â Â 1,200,000Â Kingscrowd Inc.Â Â 513,550Â Â Â 513,550Â Reper LLCÂ Â 1,200,000Â Â Â 1,200,000Â Dark LLCÂ Â 2,100,000Â Â Â 2,100,000Â Netwire LLCÂ Â 1,300,000Â Â Â 1,300,000Â CountSharp LLCÂ Â 1,170,000Â Â Â 1,170,000Â CupCrew LLCÂ Â 1,170,000Â Â Â 1,170,000Â HeadFarm LLCÂ Â 1,170,000Â Â Â 1,170,000Â RealWorld LLCÂ Â 1,170,000Â Â Â 1,170,000Â Acehedge LLCÂ Â 1,110,000Â Â Â 1,110,000Â Fantize LLCÂ Â 1,110,000Â Â Â 1,110,000Â StockText LLCÂ Â 1,220,000Â Â Â 1,220,000Â Multiple Issuers as a groupÂ Â 122,575Â Â Â 97,700Â TotalÂ $25,358,261Â Â $25,333,386Â Investment Owned, at costÂ $25,358,261Â Â $25,333,386Â Â Theabove investments in equity securities are within the scope of ASC 321. The Company monitors the investments for any changes in observableprices from orderly transactions. All investments are initially measured at cost and evaluated for changes in estimated fair value.Â Note14 â€“ Going Concern Matters and Realization of AssetsÂ Theaccompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfactionof liabilities in the ordinary course of business. However, at October 31, 2024, the Company had negative working capital of $2,615,585and for the six months ended October 31, 2024, the Company had an operating loss of $4,710,668 and net cash used in operating activitiesamounted to $3,451,087.Â Therecan be no assurances that we will be able to achieve a level of revenues adequate to generate sufficient cash flow from operations oradditional financing through private placements, public offerings and/or bank financing necessary to support our working capital requirements.The Company has turned its focus to its funding portal business, which generates cash revenues and has seen a growth in revenues on aquarter-to-quarter basis in fiscal 2025. The Company plans to continue operating with lower fixed overhead amounts and seeks to raisemoney from private placements, public offerings and/or bank financing. The Companyâ€™s management has determined, based on its recenthistory and the negative cash flow from operations, that it is unlikely that its plan will sufficiently alleviate or mitigate, to a sufficientlevel, the relevant conditions or events noted above. To the extent that funds generated from any private placements, public offeringsand/or bank financing, if available, are insufficient, the Company will have to raise additional working capital. No assurance can begiven that additional financing will be available, or if available, will be on acceptable terms. These conditions raise substantial doubtabout the Companyâ€™s ability to continue as a going concern. Accordingly, the Companyâ€™s management has concluded that thereis substantial doubt about the Companyâ€™s ability to continue as a going concern within one year after the issuance date of thesefinancial statements. There can be no assurance that the Company will be able to achieve its business plan objectives or be able to achieveor maintain cash-flow-positive operating results. If the Company is unable to generate adequate funds from operations or raise sufficientadditional funds, the Company may not be able to repay its existing debt, continue to operate its business network, respond to competitivepressures or fund its operations. As a result, the Company may be required to significantly reduce, reorganize, discontinue or shut downits operations. The financial statements do not include any adjustments that might result from this uncertainty.Â Note15 â€“ Subsequent EventsÂ TheCompany evaluated subsequent events through the date these financial statements were available to be issued.Â Therewere no material subsequent events that required recognition or additional disclosure in these financial statements.Â -22- Â Â PARTIÂ ITEM2. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.Â Thisquarterly report on Form 10-Q and other reports filed by Netcapital Inc. (the â€œCompanyâ€) from time to time with the U.S.Securities and Exchange Commission (collectively, the â€œFilingsâ€) contain or may contain forward-looking statements and informationthat are based upon beliefs of, and information currently available to, the Companyâ€™s management as well as estimates and assumptionsmade by Companyâ€™s management. Readers are cautioned not to place undue reliance on these forward-looking statements, which areonly predictions and speak only as of the date hereof. When used in the Filings, the words â€œanticipate,â€ â€œbelieve,â€â€œestimate,â€ â€œexpect,â€ â€œfuture,â€ â€œintend,â€ â€œplan,â€ or the negative of theseterms and similar expressions as they relate to the Company or the Companyâ€™s management identify forward-looking statements. Suchstatements reflect the current view of the Company with respect to future events and are subject to risks, uncertainties, assumptions,and other factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect,actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned. Unless the contextotherwise requires, references in this prospectus to the â€œCompany,â€ â€œwe,â€ â€œus,â€ and â€œourâ€refer to Netcapital Inc. and its subsidiaries.Â Althoughthe Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee futureresults, levels of activity, performance, or achievements. Except as required by applicable law, including the securities laws of theUnited States, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.Â Ourfinancial statements are prepared in accordance with accounting principles generally accepted in the United States (â€œGAAPâ€).These accounting principles require us to make certain estimates, judgments and assumptions. We believe that the estimates, judgmentsand assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgmentsand assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as ofthe date of the financial statements as well as the reported amounts of revenues and expenses during the periods presented. Our financialstatements would be affected to the extent there are material differences between these estimates and actual results. In many cases,the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require managementâ€™s judgmentin its application. There are also areas in which managementâ€™s judgment in selecting any available alternative would not producea materially different result. The following discussion should be read in conjunction with our financial statements and notes theretoappearing elsewhere in this report.Â OverviewÂ NetcapitalInc. is a fintech company with a scalable technology platform that allows private companies to raise capital online from accredited andnon-accredited investors. We give investors the opportunity to access investments in private companies. We believe our model is disruptiveto traditional private equity investing and is based on Title III, Reg CF of the JOBS Act. In addition, we have recently expanded ourmodel to include Regulation A (â€œReg Aâ€) offerings. We generate fees from listing private companies on our funding portallocated at www.netcapital.com. We generate fees from listing private companies on netcapital.com. We also generate fees from advisingcompanies with respect to their Reg A offerings posted on www.netcapital.com. Our consulting group, Netcapital Advisors, Inc. (NetcapitalAdvisors), which is a wholly-owned subsidiary, provides marketing and strategic advice in exchange for equity positions and cash fees.The Netcapital funding portal is registered with the SEC, is a member of the Financial Industry Regulatory Authority, or FINRA, a registerednational securities association, and provides investors with opportunities to invest in private companies. Neither Netcapital Advisors,nor any Netcapital entity or subsidiary, is a broker- dealer, nor do any of such entities operate as a broker-dealer with respect toany Reg A offering listed on the www.netcapital.com website.Â -23- Â Â Weprovide private company investment access to accredited and non-accredited investors through our online portal (www.netcapital.com),which is operated by our wholly owned subsidiary Netcapital Funding Portal, Inc. The Netcapital funding portal charges a $5,000 engagementfee and a 4.9% portal fee for capital raised at closing, and beginning in fiscal year 2024, a 1% success fee paid for with equity ofthe funding portal customer. In addition, the portal generates fees for other ancillary services, such as rolling closes. NetcapitalAdvisors generates fees and equity stakes from consulting in select portfolio (â€œPortfolio Companiesâ€) and non-portfolio clients.With respect to its services for Reg A offerings, Netcapital Advisors charges a monthly flat fee for each month the offering is listedon the netcapital.com website as well as a nominal administrative flat fee for each investor that is processed to cover out-of-pocketcosts.Â Wegenerated revenues of $312,755, with costs of service of $30,001, in the six months ended October 31, 2024 for a gross profit of $282,754in the six months ended October 31, 2024 as compared to revenues of $3,561,467, with costs of service of $38,187, in the six months endedOctober 31, 2023, for a gross profit of $3,523,280 (consisting of $2,626,667 in equity securities from Portfolio Companies for paymentof services).Â Thetotal number of offerings on the Netcapital funding portal in fiscal 2024 and 2023 that closed was 63 and 81, respectively, of which13 and 17 offerings hosted on the Netcapital funding platform in fiscal 2024 and 2023, respectively terminated their listings withoutraising the required minimum amount of capital. For the three- and six-months periods ended October 31, 2024, 13 and 26 issuers havelaunched an offering on the portal, respectively, as compared to 16 and 37 issuers that launched an offering in the three- and six-monthperiods ended October 31, 2023, respectively. As of the date of this report, we have minority equity positions in 19 Portfolio Companiesthat have utilized the funding portal to facilitate their offerings, which equity was received as payment for services.Â Netcapitalfunding portal is an SEC-registered funding portal that enables private companies to raise capital online, while investors are able toinvest from almost anywhere in the world, at any time, with just a few clicks. Securities offerings on the portal are accessible throughindividual offering pages, where companies include product or service details, market size, competitive advantages, and financial documents.Companies can accept investment from virtually anyone, including friends, family, customers, employees, etc.Â Inaddition to access to the funding portal, Netcapital provides the following services:Â â— a fully automated onboarding process; â— automated filing of required regulatory documents; â— compliance review; â— a custom-built offering page on our portal website; â— third party transfer agent and custodial services; â— email marketing to our proprietary list of investors; â— rolling closes, which provide potential access to liquidity before the final close date of an offering; â— assistance with annual filings; and â— direct access to our team for ongoing support. Â Ourconsulting group, Netcapital Advisors helps companies at all stages to raise capital. Netcapital Advisors provides strategic advice,technology consulting and digital marketing services to assist with fundraising campaigns on the Netcapital platform. The company alsoacts as an incubator and accelerator for select disruptive start-ups.Â NetcapitalAdvisorsâ€™ services include:Â â— incubation of technology start-ups; â— investor introductions; â— digital marketing; â— website design, software and software development; â— message crafting, including pitch decks, offering pages, and ad creation; â— strategic advice; and â— technology consulting. Â -24- Â Â Broker-DealerBusinessÂ Ourrecently formed wholly owned subsidiary, Netcapital Securities Inc. has received approval from the Financial Industry Regulatory Authority(â€œFINRAâ€) to become a FINRA-member broker dealer. We believe that by having a registered broker-dealer, it may create opportunitiesto expand the Companyâ€™s revenue base by hosting and generating additional fees from Reg A and Reg D offerings on the Netcapitalplatform, earning additional fees in connection with offerings that may result from the introduction of clients to other FINRA broker-dealersand expanding our distribution capabilities by leveraging strategic partnerships with other broker-dealers to distribute offerings ofissuers that utilize the Netcapital platform to a wider range of investors in order to maximize market penetration and optimize capitalraising efforts.Â RecentDevelopmentsOnNovember 22, 2024, Netcapital Securities Inc. (â€œNSIâ€), received approval from FINRA to become a FINRA-member broker-dealer.This approval allows NSI to:Â Â â— Conduct private placements of securities and referral business; Â â— Support companies raising equity capital under Regulation A (â€œReg Aâ€) and Regulation D (â€œReg Dâ€); Â â— Partner with other broker-dealers to syndicate deals; and Â â— Charge fees on capital raised under Reg A and Reg D, as well as enter into fee-sharing agreements with other broker-dealers. Â TheFINRA approval positions the Company to support larger fundraises and expand the range of investment opportunities available to its investorbase.Â At-The-MarketAgreementÂ OnAugust 23, 2024, we entered into an At The Market Offering Agreement (the â€œATM Agreementâ€) with Wainwright to sell sharesof our common stock, par value $0.001 per share, (the â€œSharesâ€) having an aggregate sales price of up to $2,100,000, fromtime to time, through an â€œat the market offeringâ€ program under which Wainwright acted as sales agent. The sales of the Sharesmade under the ATM Agreement were made by any method permitted by law deemed to be an â€œat the market offeringâ€ as definedin Rule 415 promulgated under the Securities Act of 1933, as amended. We paid Wainwright a commission rate equal to 3.0% of the aggregategross proceeds from each sale of Shares. From August 23, 2024 through October 29, 2024, the Company sold 1,122,693 shares of its commonstock pursuant to the ATM Agreement for gross proceeds of 2,099,667. No additional Shares will be sold under this ATM Agreement. Netproceeds amounted to approximately $2,029,000.Â RegainedCompliance with Nasdaq Continued Listing RequirementsÂ OnAugust 19, 2024, we received a notice from The Nasdaq Stock Market, LLC (â€œNasdaqâ€), dated August 19, 2024, informing us thatwe had regained compliance with Nasdaqâ€™s Listing Rule 5550(a)(2) (the â€œBid Price Ruleâ€) for continued listing on TheNasdaq Capital Market, as the bid price of our common stock closed at or above $1.00 per share for a minimum of 10 consecutive businessdays since August 2, 2024.Â Aspreviously disclosed on a Current Report on Form 8-K filed by us, Nasdaq had previously notified us on September 1, 2023 that we werenot in compliance with the Bid Price Rule because our common stock failed to maintain a minimum bid price of $1.00 per share for 30 consecutivebusiness days. Further as of July 22, 2024, Nasdaq determined that that our securities had a closing bid price of $0.10 or less for tenconsecutive trading days and as a result, Nasdaq delivered written notice to the Company on July 23, 2024 under which it advised us thatNasdaq has determined to delist our securities from The Nasdaq Capital Market. We requested a hearing to appeal Nasdaqâ€™s delistingdetermination, but since the Company has regained compliance with Nasdaqâ€™s continued listing requirements as described above, thehearing was cancelled.Â -25- Â Â Resultsof OperationsÂ Comparisonof the Three Months Ended October 31, 2024 and 2023Â Ourrevenues for the three months ended October 31, 2024, decreased by $1,871,130, or approximately 92%, to $170,528, as compared to $2,041,658during the three months ended October 31, 2023. The decrease in revenues was attributed to the lack of consulting service revenue inthe quarter ended October 31, 2024, as compared to revenue of $1,516,667 for consulting services for equity securities and $62,000 forconsulting revenue in the three months ended October 31, 2023. In fiscal 2025, management has focused on establishing a broker-dealersubsidiary so that the Company may have additional sources of revenue, and we have not been pursuing the equity-based revenue contracts.Effective November 22, 2024, the Company received approval from FINRA to have a broker-dealer subsidiary.Â Inthe three months ended October 31, 2024, we recorded $170,372 in funding portal revenues, consisting of portal fees of $108,124, listingfees of $47,500, and equity fees of $14,748, as compared to funding portal revenues of $462,706 in the three months ended October 31,2023, consisting of portal fees of $317,206, listing fees of $145,500 and equity fees of $0. The decrease in revenues was primarily attributedto a decrease in dollars invested in issuers listed on the funding portal, which decreased to $2,052,547 from the quarter ended October31, 2024 from $6,288,508 for the quarter ended October 31, 2023. In the three months ended October 31, 2024, dollars invested were approximatelyone-third of the dollars invested in the three months ended October 31, 2023. New offerings launched amounted to 13 issuers in the threemonths ended October 31, 2024, as compared to 16 issuers in the three months ended October 31, 2023. The components of revenue were asfollows:Â Â Â Oct. 31, 2024Â Â Oct. 31, 2023Â Consulting services for equity securitiesÂ $-Â Â $1,516,667Â Consulting revenueÂ Â -Â Â Â 62,000Â Portal feesÂ Â 108,124Â Â Â 317,206Â Listing feesÂ Â 47,500Â Â Â 145,500Â Portal 1% equity feeÂ Â 14,748Â Â Â -Â Game site revenueÂ Â 156Â Â Â 285Â TotalÂ $170,528Â Â $2,041,658Â Â Costsof revenues decreased by $353 to $19,781, or approximately 2% for the three months ended October 31, 2024 from $20,134 during the threemonths ended October 31, 2023. The decrease was attributed to lower revenues.Â Payrolland payroll related expenses decreased by $301,134, or approximately 29%, to $749,701 for the three months ended October 31, 2024, ascompared to $1,050,835 during the three months ended October 31, 2023. The decrease was attributed to a decrease in the number of employees.As employees left the Company, given our decrease in revenues, we did not replace them.Â Marketingexpense decreased by $34,523, or approximately 74%, to $12,208 for the three months ended October 31, 2024, as compared to $46,731 duringthe three months ended October 31, 2023. The decrease in expense was primarily attributed to a decrease in marketing outlets that weutilized in the three months ended October 31, 2024.Â Rentexpense increased by $1,063, or approximately 6%, to $19,442 for the three months ended October 31, 2024, as compared to $18,379 duringthe three months ended October 31, 2023. The increase was primarily attributed to general inflationary costs.Â Generaland administrative expenses increased by $843,557, or approximately 130%, to $1,492,182 for the three months ended October 31, 2024,from $648,625 during the three months ended October 31, 2023. The increase was primarily attributed to professional and legal fees, whichinclude fees for launching our broker-dealer subsidiary.Â Consultingexpense decreased by $125,089, or approximately 61%, to $79,645 for the three months ended October 31, 2024 from $204,734 during thethree months ended October 31, 2023. The decrease was primarily attributed to our efforts to control expenses associated with overseasprogrammers.Â Interestexpense decreased by $961 to $9,601, or approximately 9%, for the three months ended October 31, 2024, as compared to $10,562 duringthe three months ended October 31, 2023. The decrease in interest expense was primarily attributed to lower debt amounts that resultedfrom paying off a secured term loan.Â Comparisonof the Six Months Ended October 31, 2024 and 2023Â Ourrevenues for the six months ended October 31, 2024, decreased by $3,248,712, or approximately 92%, to $312,755, as compared to $3,561,467during the six months ended October 31, 2023. The decrease in revenues was attributed to the lack of consulting service revenue in thesix-month period ended October 31, 2024, as compared to revenue of $2,626,667 for consulting services for equity securities and $95,700for consulting revenue in the six months ended October 31, 2023. In fiscal 2025, management has focused on establishing a broker-dealersubsidiary so that the Company may have additional sources of revenue, and we have not been pursuing the equity-based revenue contracts.Effective November 22, 2024, the Company received approval from FINRA to have a broker-dealer subsidiary.Â Inthe six months ended October 31, 2024, we recorded $312,428 in funding portal revenues, consisting of portal fees of $197,553, listingfees of $90,000, and equity fees of $24,875, as compared to funding portal revenues of $838,562 in the six months ended October 31, 2023,consisting of portal fees of $539,062, listing fees of $299,500 and equity fees of $0. The decrease in revenues was primarily attributedto a decrease in investments in funding portal issuers, which decreased to $3,023,234 from the six months ended October 31, 2024 from$10,287,341 for the six months ended October 31, 2023. In the six months ended October 31, 2024, dollars invested were approximately29% of the dollars invested in the six months ended October 31, 2023. New offerings launched amounted to 26 issuers in the six monthsended October 31, 2024, as compared to 37 issuers in the six months ended October 31, 2023. The components of revenue were as follows:Â -26- Â Â Thecomponents of revenue were as follows:Â Â Â Oct. 31, 2024Â Â Oct. 31, 2023Â Consulting services for equity securitiesÂ $-Â Â $2,626,667Â Consulting revenueÂ Â -Â Â Â 95,700Â Portal feesÂ Â 197,553Â Â Â 539,062Â Listing feesÂ Â 90,000Â Â Â 299,500Â Portal 1% equity feeÂ Â 24,875Â Â Â -Â Game site revenueÂ Â 327Â Â Â 538Â TotalÂ $312,755Â Â $3,561,467Â Â Costsof revenues decreased by $8,186 to $30,001, or approximately 21%, for the six months ended October 31, 2024 from $38,187 during the sixmonths ended October 31, 2023. The decrease was primarily attributed to lower revenues.Â Payrolland payroll related expenses decreased by $201,583, or approximately 10%, to $1,886,294 for the six months ended October 31, 2024, ascompared to $2,087,877 during the six months ended October 31, 2023. The decrease was attributed to a decrease in the number of employees.As employees left the Company, given our decrease in revenues, we did not replace them.Â Marketingexpense decreased by $269,513, or approximately 93%, to $19,106 for the six months ended October 31, 2024, as compared to $288,619 duringthe six months ended October 31, 2023. The decrease in expense was primarily attributed to a decrease in marketing outlets that we utilizedin fiscal 2025.Â Rentexpense increased by $569, or approximately 2%, to $38,558 for the six months ended October 31, 2024, as compared to $37,989 during thesix months ended October 31, 2023. The increase was primarily attributed to a new office-space agreement.Â Generaland administrative expenses increased by $1,435,519, or approximately 100%, to $2,872,438 for the six months ended October 31, 2024,from $1,436,919 during the six months ended October 31, 2023. The increase was primarily attributed to professional and legal fees, whichinclude fees for launching our broker-dealer subsidiary.Â Consultingexpense decreased by $191,650, or 52%, to $177,026 for the six months ended October 31, 2024 from $368,676 during the six months endedOctober 31, 2023. The decrease was primarily attributed to our efforts to control expenses associated with overseas programmers.Â Interestexpense decreased by $3,801 to $20,065, or approximately 16%, for the six months ended October 31, 2024, as compared to $23,866 duringthe six months ended October 31, 2023. The decrease in interest expense was primarily attributed to lower debt amounts that resultedfrom paying off a secured term loan.Â Liquidityand Capital ResourcesÂ Asof October

31, 2024, we had cash and cash equivalents of $1,346,739 and negative working capital of $2,615,585 as compared to cash andcash equivalents of $863,182 and negative working capital of $2,074,163 as of April 30, 2024.Â Wehave been successful in raising capital by completing public offerings of our common stock.Â OnDecember 27, 2023, the Company completed a public offering of (i) 68,572 shares of common stock, par value $0.001 per share, of the Company(the â€œCommon Shareâ€); (ii) 160,000 prefunded warrants (the â€œPrefunded Warrantsâ€) to purchase 160,000 shares ofCommon Stock of the Company (the â€œPrefunded Warrant Sharesâ€); (iii) 228,572 Series A-1 warrants (the â€œSeries A-1 CommonWarrantsâ€) to purchase 228,572 shares of Common Stock of the Company (the â€œSeries A-1 Common Warrant Sharesâ€) and (iv)228,572 Series A-2 warrants (the â€œSeries A-2 Common Warrants,â€ together with the Series A-1 Warrants, the â€œCommon Warrantsâ€)to purchase 228,572 shares of Common Stock of the Company (the â€œSeries A-2 Common Warrant Shares,â€ together with the SeriesA-1 Common Warrants Shares, the â€œCommon Warrant Sharesâ€). The offering price of each Common Share and accompanying SeriesA-1 Common Warrant and Series A-2 Common Warrant was $17.50, and the offering price of each Prefunded Warrant and accompanying SeriesA-1 Common Warrant and Series A-2 Common Warrant was $17.43. The Series A-1 Warrants have a current exercise price of $14.10 per shareand are exercisable until February 23, 2029 and the Series A-2 Common Warrants have a current exercise price of $8.74 per share and areexercisable until August 23, 2025. Following adjustments in connection with the August 2024 reverse stock split, there are currentlySeries A-1 Warrants to purchase 283,752 shares of Common Stock outstanding and Series A-2 Warrant to purchase 28,386 shares of CommonStock outstanding.Â -27- Â Â OnMay 24, 2024, the Company entered into inducement offer letter agreements with certain investors that held certain outstanding SeriesA-2 warrants to purchase up to an aggregate of 204,572 shares of our common stock with an exercise price of $17.50 per share, originallyissued in December 2023 at a reduced exercise price of $10.85 per share (which reduced exercise price was granted to all holders on SeriesA-2 warrants by the board on May 24, 2024) in partial consideration for the Companyâ€™s agreement to issue in a private placement(i) new Series A-3 common stock purchase warrants to purchase up to 253,947 shares of our common stock at an exercise price of $8.74per share and (ii) new Series A-4 common stock purchase warrants to purchase up to 253,947 shares of our common stock at an exerciseprice of $8.74 per share for aggregate gross proceeds of approximately $2.2 million from the exercise of the existing warrants, beforededucting placement agent fees and other expenses payable by the Company. The Series A-3 Warrants and Series A-4 Warrants are exercisablebeginning on the effective dates of stockholder approval of the issuance with such warrants expiring on (i) the five year anniversaryof the initial exercise date for the Series A-3 Warrants and (ii) the eighteen month anniversary of the initial exercise date for theSeries A-4 Warrants. This transaction closed on May 29, 2024. Wainwright was the exclusive agent for the transaction for which we paidthem a cash fee equal to 7.5% from the exercise of the Series A-2 warrant at the reduced exercise price and a management fee equal to1.0% of such aggregate gross proceeds. We also issued warrants to designees of H.C. Wainwright to purchase up to 19,048 shares of ourcommon stock at an exercise price of $10.93 per share.Â OnAugust 23, 2024, we entered into an At The Market Offering Agreement (the â€œATM Agreementâ€) with Wainwright to sell sharesof our common stock, par value $0.001 per share, (the â€œSharesâ€) having an aggregate sales price of up to $2,100,000, fromtime to time, through an â€œat the market offeringâ€ program under which Wainwright acted as sales agent. The sales of the Sharesmade under the ATM Agreement were made by any method permitted by law deemed to be an â€œat the market offeringâ€ as definedin Rule 415 promulgated under the Securities Act of 1933, as amended. We paid Wainwright a commission rate equal to 3.0% of the aggregategross proceeds from each sale of Shares. From August 23, 2024 through October 29, 2024, the Company sold 1,122,693 shares of its commonstock pursuant to the ATM Agreement for gross proceeds of 2,099,667. No additional Shares will be sold under this ATM Agreement. Netproceeds amounted to approximately $2,029,000.Â Webelieve that our existing cash investment balances, our anticipated cash flows from operations and liquidity sources includingoffering of equity and/ordebt securities and/or the sale of equity positions in certain portfolio companies for which we provide marketing and strategic advicemay not be sufficient to meet our working capital and expenditure requirements for the next 12 months. Consequently, beginning in November2023, we laid off some employees, and took other steps to reduce operating expenses. We plan to continue operating with lowerfixed overhead amounts and seek to raise money from private placements, public offerings and/or bank financing. Our management has determined,based on its recent history and the negative cash flow from operations, that it is unlikely that its plan will sufficiently alleviateor mitigate, to a sufficient level, the relevant conditions or events noted above. To the extent that funds generated from any privateplacements, public offerings and/or bank financing, if available, are insufficient, we will have to raise additional working capital.No assurance can be given that additional financing will be available, or if available, will be on acceptable terms. Accordingly, theCompanyâ€™s management has concluded that these conditions raise substantial doubt about our ability to continue as a going concern.There can be no assurance that we will be able to achieve our business plan objectives or be able to achieve or maintain cash-flow-positiveoperating results. If we are unable to generate adequate funds from operations or raise sufficient additional funds, we may not be ableto repay our existing debt, continue to operate our business network, respond to competitive pressures or fund our operations. As a result,we may be required to significantly reduce, reorganize, discontinue or shut down our operations.Â Yearover Year ChangesÂ Netcash used in operating activities amounted to $3,451,087 and $1,945,814 for the six months ended October 31, 2024 and 2023, respectively.The principal sources of cash from operating activities in the six months ended October 31, 2024 was a non-cash item, stock-based compensationof $278,742 and an increase in accounts payable and accrued expenses of $911,387. These amounts were offset by a loss of $4,747,671.The principal source of cash from operating activities in the six months ended October 31, 2023 was a non-cash item, stock-based compensationof $763,873. However, the sources of cash were offset by a receipt of equity in lieu of cash of $1,170,000 and an increase in accountsreceivable of $1,517,167.Â -28- Â Â Netcash provided by investing activities amounted to $0 and $20,000 in the six months ended October 31, 2024 and 2023, respectively. TheCompany purchased a note receivable for $20,000 in the six months ended October 31, 2023.Â Forthe six months ended October 31, 2024, net cash provided by financing activities amounted to $3,934,644, which consisted of proceedsfrom the sale of common stock of $1,979,000 and proceeds from the exercise of warrants of $1,955,644. For the six months ended October31, 2023, net cash provided by financing activities amounted to $1,925,200, which consisted of proceeds from the sale of common stockof $2,275,200, which was offset by repayment of $350,000 in principal to our secured lender.Â Inthe six months ended October 31, 2024 and 2023, there were no expenditures for capital assets. We do not anticipate any capital expendituresin fiscal
2025.Â CriticalAccounting Policies and Significant Judgments and EstimatesÂ Ourcondensed consolidated financial statements are prepared in accordance with GAAP. These accounting principles require us to make certainestimates, judgments and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial

statements.We believe that the estimates, judgments and assumptions are reasonable based upon information available to us at the time that theseestimates, judgments and assumptions are made. To the extent there are material differences between these estimates, judgments or assumptionsand actual results, our financial statements will be affected. For a discussion of our critical accounting estimates, please read PartII, Item 7 â€” Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report onForm 10-K for the year ended April 30, 2024 filed with the SEC on July 29, 2024. There have been no material changes to the criticalaccounting estimates previously disclosed in such report.Â RecentlyIssued Accounting Standards Not Yet Effective or AdoptedÂ Managementdoes not believe that any recently issued, but not yet effective accounting pronouncements, if adopted, would have a material impacton the accompanying unaudited condensed consolidated financial statements.Â ITEM3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.Â TheCompany is not required to provide the information required by this Item as it is a â€œsmaller reporting company,â€ as definedin Rule 12b-2 of the Exchange Act.Â ITEM4. CONTROLS AND PROCEDURES.Â (a)Disclosure Controls and Procedures.Â TheCompanyâ€™s management, with the participation of the Principal Executive Officer (the â€œPEOâ€) and Principal FinancialOfficer (the â€œPFOâ€), has evaluated the effectiveness of the Companyâ€™s disclosure controls and procedures (as definedin SEC Rule 13a-15(e)) as of October 31, 2024. Based on that evaluation, the PEO and the PFO concluded that, as of October 31, 2024 suchcontrols and procedures were effective.Â (b)Managementâ€™s Assessment of Internal Control over Financial ReportingÂ Managementis responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the ExchangeAct Rules 13a-15(f). A system of internal control over financial reporting is a process designed to provide reasonable assurance regardingthe reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generallyaccepted accounting principles.Â Underthe supervision and with the participation of management, including the PEO and the PFO, the Companyâ€™s management has evaluatedthe effectiveness of its internal control over financial reporting as of October 31, 2023, based on the criteria established in a reportentitled â€œ2013 Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commissionâ€and the interpretive guidance issued by the Commission in Release No. 34-55929. Based on this evaluation, the Companyâ€™s managementhas evaluated and concluded that the Companyâ€™s internal control over financial reporting was effective as of October 31, 2024.Â TheCompanyâ€™s annual report on Form 10-K for the year ended April 30, 2024 does not include an attestation report of the Companyâ€™sindependent registered public accounting firm regarding internal control over financial reporting. The Companyâ€™s registered publicaccounting firm was not required to issue an attestation on its internal controls over financial reporting pursuant to the rules of theSEC. The Company will continue to evaluate the effectiveness of internal controls and procedures on an ongoing basis.Â (c)Changes in Internal Control over Financial ReportingÂ Therehave been no changes in our internal controls over financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) underthe Securities Exchange Act) during the quarter ended October 31, 2024 that have materially affected, or are reasonably likely to materiallyaffect, our internal control over financial reporting.Â -29- Â Â PARTII â€“ OTHER INFORMATIONÂ ITEM1. LEGAL PROCEEDINGS.Â Weare currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or resultsof operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency,self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries,threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiariesâ€™officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.Â ITEM1A. RISK FACTORS.Â Riskfactors that affect our business and financial results are discussed in Part I, Item 1A â€œRisk Factors,â€ in our Annual Reporton Form 10-K for the year ended April 30, 2024 as filed with the SEC on July 29, 2024 (â€œAnnual Reportâ€). There have beenno material changes in our risk factors from those previously disclosed in our Annual Report, exceptas discussed below. You should carefully consider the risks described in our Annual Report, which could materially affect ourbusiness, financial condition or future results. The risks described in our Annual Report are not the only risks we face. Additionalrisks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect ourbusiness, financial condition, and/or operating results. If any of the risks actually occur, our business, financial condition, and/orresults of operations could be negatively affected.Â Ourfinancial situation creates doubt whether we will continue as a going concern.Â AtOctober 31, 2024, we had negative working capital of $2,615,585 and for the six months ended October 31, 2024, we had an operating lossof $4,747,671 and net cash used in operating activities amounted to $3,451,087. There can be no assurances that we will be able to achievea level of revenues adequate to generate sufficient cash flow from operations or additional financing through private placements, publicofferings and/or bank financing necessary to support our working capital requirements. Our management has turned our focus to our fundingportal business, and we plan to use our funding portal experience to build a broker-dealer business, initially for Regulation A and RegulationD offerings. We plan to continue to seek to raise money from private placements, public offerings and/or bank financing. Our managementhas determined, based on its recent history and the negative cash flow from operations, that it is unlikely that its plan will sufficientlyalleviate or mitigate, to a sufficient level, the relevant conditions or events noted above. To the extent that funds generated fromany private placements, public offerings and/or bank financing, if available, are insufficient, we will have to raise additional workingcapital. No assurance can be given that additional financing will be available, or if available, will be on acceptable terms. Accordingly,our management has concluded that these conditions raise substantial doubt about our ability to continue as a going concern. There canbe no assurance that we will be able to achieve our business plan objectives or be able to achieve or maintain cash-flow-positive operatingresults. If we unable to generate adequate funds from operations or raise sufficient additional funds, we may not be able to repay ourexisting debt, continue to operate our business network, respond to competitive pressures or fund our operations. As a result, we maybe required to significantly reduce, reorganize, discontinue or shut down our operations.Â Ourbusiness and operations could be negatively affected if we become subject to any securities litigation or shareholder activism, whichcould cause us to incur significant expense, hinder execution of business and growth strategy and impact our stock price.Â Inthe past, following periods of volatility in the market price of a companyâ€™s securities, securities class action litigation hasoften been brought against that company. Shareholder activism, which could take many forms or arise in a variety of situations, has beenincreasing recently. Volatility in the stock price of our Common Stock or other reasons may in the future cause us to become the targetof securities litigation or shareholder activism. Securities litigation and shareholder activism, including potential proxy contests,could result in substantial costs and divert managementâ€™s attention and the attention and resources of our board of directors (ourâ€œBoardâ€) from our business. Additionally, such securities litigation and shareholder activism could give rise to perceiveduncertainties as to our future, adversely affect our relationships with service providers and make it more difficult to attract and retainqualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigationand activist shareholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affectedby the events, risks and uncertainties of any securities litigation and shareholder activism.Â Asignificant portion of our total assets are held in equity securities of early-stage companies, which securities are illiquid and subjectto volatility, which factors could have a material adverse effect on our financial condition and results of operations.Â Paymentrelated to the consulting and advisory services provided by Netcapital Advisors is often made through equity stakes from such customers.As of October 31, 2024 and April 30, 2024, approximately $25.4 million and $25.3 million, respectively, of our holdings are issued bycompanies whose securities do not trade on public markets. The securities issued are typically in private companies with no establishedtrading market for their securities, that often have limited operating histories, limited operating cash, and negative cash flows. Additionally,these securities are primarily restricted, and are subject to legal holding periods pursuant to Rule 144 or other applicable exemptions.The stock price of such issuers is often volatile, unpredictable, and with limited liquidity, and the value of such securities on thedate of receipt compared to the date when we are able to legally sell the securities may decrease significantly. The value ascribed toour assets in our financial statements as of a particular date may be materially greater than or less than the value that would be realizedif our assets were to be liquidated as of such date. Accordingly, the value of such holdings may change over time due to factors thatwe do not control, such as issuance of securities by such companies at lower prices or other market factors. One such example of a changein value occurred in the period ended January 31, 2024, we recognized an unrealized loss of approximately $2.7 million on the value ofour equity securities due to the decline in value of a single issuer, which represented an impairment of more than 80% of the previousvalue of our holdings in such issuer, which resulted in a reduction of our retained earnings. Changes to the value of our holdings couldhave a material adverse effect on our financial condition and results of operations.Â Ourability to have our securities traded on the Nasdaq Capital Market is subject to us meeting applicable listing criteria.Â Weare currently listed on the Nasdaq Stock Market, LLC (â€œNasdaqâ€), a national securities exchange. Nasdaq requires companiesdesiring to list their common stock to meet certain listing criteria including total number of shareholders: minimum stock price, totalvalue of public float, and in some cases total shareholdersâ€™ equity and market capitalization. Our failure to meet such applicablelisting criteria could prevent us from listing our common stock on the Nasdaq. In the event we are unable to have our shares traded onNasdaq, our common stock could potentially trade on the OTCQX or the OTCQB, each of which is generally considered less liquid and morevolatile than the Nasdaq. Our failure to have our shares traded on the Nasdaq could make it more difficult for you to trade our shares,could prevent our common stock trading on a frequent and liquid basis and could result in the value of our common stock being less thanit would be if we were able to list our shares on the Nasdaq.Â -30- Â Â Aspreviously disclosed on a Current Report on Form 8-K filed by us, Nasdaq had previously notified us on September 1, 2023 that we werenot in compliance with the Nasdaqâ€™s Listing Rule 5550(a)(2) the â€œBid Price Ruleâ€) because it failed to maintain a minimumbid price of $1.00 per share for 30 consecutive business days. Further as of July 22, 2024, Nasdaq determined that that our securitieshad a closing bid price of $0.10 or less for ten consecutive trading days and as a result, Nasdaq delivered written notice to the Companyon July 23, 2024 under which it advised us that Nasdaq has determined to delist our securities from The Nasdaq Capital Market. We requesteda hearing to appeal Nasdaqâ€™s delisting determination. On August 19, 2024, we received a notice from The Nasdaq Stock Market, LLC(â€œNasdaqâ€), dated August 19, 2024, informing us that we had regained compliance with the â€œBid Price Rule for continuedlisting on The Nasdaq Capital Market, as the bid price of our common stock closed at or above $1.00 per share for a minimum of 10 consecutivebusiness days since August 2, 2024. As a result of our demonstrated compliance with Nasdaqâ€™s continued listing requirements, suchaforementioned hearing was cancelled.Â Althoughour common stock is currently listed on Nasdaq, we may not be able to continue to meet the exchangeâ€™s minimum listing requirementsor those of any other national exchange. The Listing Rules of Nasdaq require listing issuers to comply with certain standards in orderto remain listed on its exchange. If, for any reason, we should fail to maintain compliance with these listing standards and Nasdaq shoulddelist our securities from trading on its exchange and we are unable to obtain listing on another national securities exchange, a reductionin some or all of the following may occur, each of which could have a material adverse effect on our shareholders:Â Â â— the liquidity of our common stock; Â Â Â Â â— the market price of our common stock; Â Â Â Â â— our ability to obtain financing for the continuation of our operations; Â Â Â Â â— the number of institutional and general investors that will consider investing in our common stock; Â Â Â Â â— the number of investors in general that will consider investing in our common stock; Â Â Â Â â— the number of market makers in our common stock; Â Â Â Â â— the availability of information concerning the trading prices and volume of our common stock; and Â Â Â Â â— the number of broker-dealers willing to execute trades in shares of our common stock. Â Regulatoryand legal uncertainties could harm our business.Â Thesecurities businesses are heavily regulated. Firms in financial service industries have been subject to an increasingly regulated environmentover recent years, and penalties and fines sought by regulatory authorities have increased accordingly. Our funding portal and proposedbroker-dealer subsidiaries are subject to extensive regulations. Regulatory bodies include, but are not limited to, the SEC, FINRA, andthe Nasdaq Stock Market. Our mode of operation and profitability may be directly affected by additional legislation changes in rulespromulgated by various government agencies and self-regulatory organizations that oversee our businesses, and changes in the interpretationor enforcement of existing laws and rules. Noncompliance with applicable laws or regulations could result in sanctions being levied againstus, including fines and censures, suspension or expulsion from a certain jurisdiction or market or the revocation or limitation of licenses.Noncompliance with applicable laws or regulations could adversely affect our reputation,prospects, revenues and earnings. In addition, changes in current laws or regulations or in governmental policies could adversely affectour business, financial condition and results of operations.Â Stockexchanges, other self-regulatory organizations and state securities commissions can censure, fine, issuecease-and-desist orders, suspend or expel a funding portal, broker-dealer or any of its officers or employees. Our ability to complywith all applicable laws and rules is largely dependent on our internal systems to ensure compliance, as well as our ability to attractand retain qualified compliance personnel. We could be subject to disciplinary or other actions in the future due to claimed noncompliance,which could have a material adverse effect on our business, financial condition and results of operations. To continue to operate, wemay have to comply with the regulatory controls of each jurisdiction in which we conduct, or intend to conduct business, the requirementsof which may not be clearly defined.Â ITEM2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.Â None.Â ITEM3. DEFAULTS UPON SENIOR SECURITIES.Â None.Â -31- Â Â ITEM4. MINE

SAFETY DISCLOSURES.Â Notapplicable.Â ITEM5. OTHER INFORMATION.Â LegalProceedingsÂ Fromtime to time, we may become involved in litigation or regulatory proceedings in the ordinary course of our business, including litigationor regulatory proceedings that could be material to our business.Â Inaddition, the securities industry is highly regulated and many aspects of our business involve substantial risk of liability. In pastyears, there has been an increasing incidence of litigation involving the securities industry, including class action suits that generallyseek substantial damages, including in some cases punitive damages. Compliance problems that are reported to federal, state and provincialregulators, exchanges or other self-regulatory organizations by dissatisfied customers are investigated by such regulatory bodies, and,if pursued by such regulatory body or such customers, may rise to the level of arbitration or disciplinary action. We are also subjectto periodic regulatory audits and inspections for various federal, self-regulatory and state regulators. Any such audits and inspectionscould require significant amounts of management time, result in the diversion of significant operational resources, require us to changeour business practices or products, result in sanctions being levied against us, including fines and censures, suspension or expulsionfrom a certain jurisdiction or market or the revocation or limitation of licenses, result in negative publicity, or otherwise harm ourbusiness and financial results.Â PendingRegulatory InquiriesÂ Ourbusinesses are heavily regulated by state and federal regulatory agencies as well as the Nasdaq Stock Market and FINRA. In the currentera of heightened regulatory scrutiny of financial institutions, we have incurred increased compliance costs, along with the industryas a whole. Increased regulation also creates increased barriers to entry.Â Wereceive many regulatory inquiries each year in addition to being subject to frequent regulatory examinations. The great majority of theseinquiries do not lead to fines or any further action against us. We are generally the subject of regulatory inquiries regarding subjectsincluding, but not limited to: anti-money laundering, compliance, registration, record-keeping, and other topics of recent regulatoryinterest. We have procedures for evaluating whether potential regulatory fines are probable, estimable and material and for updatingits contingency reserves and disclosures accordingly. In the current climate, we expect that we may, from time to time, be subject toregulatory fines on various topics on an ongoing basis, as other regulated financial services businesses do. The amount of any fines,and when and if they will be incurred, typically is impossible to predict given the nature of the regulatory process.Â Rule10b5-1 Trading PlansÂ Duringthe fiscal quarter ended October 31, 2024, none of the Companyâ€™s directors or executive officers adopted or terminated any contract,instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditionsof Rule 10b5-1(c) or any â€œnon-Rule 10b5-1 trading arrangement.â€Â -32- Â Â ITEM6. EXHIBITS.Â Exhibit No. Â Â Â Â Â 31.1* Â Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Â Â Â 31.2* Â Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Â Â Â 32.1** Â Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 Â Â Â 32.2** Â Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 Â Â Â 101.INS* Â Inline XBRL Instance Document Â Â Â 101.SCH* Â Inline XBRL Taxonomy Extension Schema Document Â Â Â 101.CAL* Â Inline XBRL Taxonomy Extension Calculation Linkbase Document Â Â Â 101.DEF* Â Inline XBRL Taxonomy Extension Definition Linkbase Document Â Â Â 101.LAB* Â Inline XBRL Taxonomy Extension Label Linkbase Document Â Â Â 101.PRE* Â Inline XBRL Taxonomy Extension Presentation Linkbase Document Â Â Â 104* Â Cover Page Interactive Data File - the cover page from the Registrantâ€™s Quarterly Report on Form 10-Q for the quarter ended October 31, 2023 is formatted in Inline XBRL Â -33- Â Â SIGNATURESÂ Pursuantto the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf bythe undersigned hereunto duly authorized.Â Date: December 16, 2024 NETCAPITAL INC. Â Â Â Â By: /s/ Martin Kay Â Â Martin Kay Â Â Chairman of the Board and Chief Executive Officer (Principal Executive Officer) Â Â Â Â By: /s/ Coreen Kraysler Â Â Coreen Kraysler Chief Financial Officer Â Â (Principal Financial and Accounting Officer) Â -34- Â Â EXHIBIT31.1Â CERTIFICATIONOF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,ASADOPTED PURSUANT TO SECTION 302 OFTHESARBANES-OXLEY ACT OF 2002Â I,Martin Kay, certify that:Â 1. I have reviewed this quarterly report on Form 10-Q of Netcapital Inc.; Â Â 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; Â Â 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods present in this report; Â Â 4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have: Â Â a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; Â Â Â Â b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; Â Â Â Â c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and Â Â Â Â d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and Â 5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): Â Â a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and Â Â Â Â b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â Date: December 16, 2024 By: /s/ Martin Kay Â Â Martin Kay Â Â Principal Executive Officer Netcapital Inc. Â Â Â Â EXHIBIT31.2Â CERTIFICATIONOF PRINCIPAL

FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,ASADOPTED PURSUANT TO SECTION 302 OFTHESARBANES-OXLEY ACT OF 2002Â I,Coreen Kraysler, certify that:Â 1. I have reviewed this quarterly report on Form 10-Q of Netcapital Inc.; Â Â 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; Â Â 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods present in this report; Â Â 4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have: Â Â a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; Â Â Â Â b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; Â Â Â Â c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and Â Â Â Â d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and Â 5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): Â Â a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and Â Â Â Â b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â Date: December 16, 2024 By: /s/ Coreen Kraysler Â Â Coreen Kraysler Â Â Principal Financial and Accounting Officer Netcapital Inc. Â Â Â Â EXHIBIT32.1Â CERTIFICATIONPURSUANT TO18U.S.C. SECTION 1350,ASADOPTED PURSUANT TO SECTION 906 OFTHESARBANES-OXLEY ACT OF 2002Â Inconnection with this Quarterly Report of Netcapital Inc. (the â€œCompanyâ€), on Form 10-Q for the quarter ended October 31,2024, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Martin Kay, Principal Executive Officer of theCompany, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-OxleyAct of 2002, that:Â Â (1) Such Quarterly Report on Form 10-Q for the quarter ended October 31, 2024, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and Â Â Â Â (2) The information contained in such Quarterly Report on Form 10-Q for the quarter ended October 31, 2024, fairly presents, in all material respects, the financial condition and results of operations of the Company. Â Date: December 16, 2024 By: /s/ Martin Kay Â Â Martin Kay Â Â Principal Executive Officer Netcapital Inc. Â Thiscertification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Companyfor purposes of Section 18 of the Securities Exchange Act of 1934, as amended.Â Asigned original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adoptingthe signature that appears in typed form within the electronic version of this written statement required by Section 906, has been providedto the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.Â Â Â Â EXHIBIT32.2Â CERTIFICATIONPURSUANT TO18U.S.C. SECTION 1350,ASADOPTED PURSUANT TO SECTION 906 OFTHESARBANES-OXLEY ACT OF 2002Â Inconnection with this Quarterly Report of Netcapital Inc. (the â€œCompanyâ€), on Form 10-Q for the quarter ended October 31,2024, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Coreen Kraysler, Principal Financial Officer ofthe Company, certify to the best of my knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-OxleyAct of 2002, that:Â Â (3) Such Quarterly Report on Form 10-Q for the quarter ended October 31, 2024, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and Â Â Â Â (4) The information contained in such Quarterly Report on Form 10-Q for the quarter ended October 31, 2024, fairly presents, in all material respects, the financial condition and results of operations of the Company. Â Date: December 16, 2024 By: /s/ Coreen Kraysler Â Â Coreen Kraysler Â Â Principal Financial and Accounting Officer Netcapital Inc. Â Thiscertification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Companyfor purposes of Section 18 of the Securities Exchange Act of 1934, as amended.Â Asigned original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adoptingthe signature that appears in typed form within the electronic version of this written statement required by Section 906, has been providedto the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.Â Â Â