

AUDITED FINANCIAL STATEMENTS

YEAR END
DECEMBER 31, 2025

Regenera Insights



Independent Auditor's Report

To the Shareholders of
Regenera Insights Inc

Opinion

We have audited the consolidated financial statements of Regenera Insights Inc. and its subsidiaries (the Company), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss from continuing operations of \$1,337,359 and had negative operating cash flows of \$1,049,037 for the year ended December 31, 2025, and the Company will have insufficient cash to fund its operations based on its current level of expenditures if sales do not improve and will need to raise additional funds. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Key audit matter	How our audit addressed the key audit matter
<i>Valuation of the Company's investment in Nature's Ledger</i>	
As consideration for the sale of Carbon RX Inc., the Company received shares in Nature's Ledger ("NL shares"). The Company valued the NL shares at \$1,670,367 at May 31, 2025, and at \$668,146 at December 31, 2025. The fair value was substantially arrived at through the use of level 3 estimates. Auditing management's estimated fair value of the NL shares was complex, due to the high degree of management judgment involved in establishing fair value and the high estimation uncertainty, particularly around the cost and market-based inputs used in management's adjusted net asset analysis.	To assess the reasonableness of the fair value of the NL shares, we performed the following procedures, among others: • We inspected the share exchange agreement to gain an understanding of the key terms of the sale of Carbon RX. • With the assistance of our valuation specialists, we evaluated the Company's valuation methodology and certain significant assumptions. • We assessed the Company's cost and market-based measures used in the adjusted net asset analysis through comparison to historical results, third-party information and available market data. • We assessed the adequacy of the Company's disclosure with respect to the disposition of Carbon RX and the resulting gain.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units with the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Nabeel Pabani.

Saskatoon, Canada
May 8, 2026

Ernst & Young LLP

Chartered Professional Accountants



A member firm of Ernst & Young Global Limited

**To the Shareholders of Regenera Insights Inc.
("Regenera" or the "Corporation")**

Management's Accountability for Management's Discussion and Analysis and Consolidated Financial Statements

The audited consolidated financial statements for the year ending December 31, 2025 ("**Financial Statements**") have been prepared by management in accordance with International Financial Reporting Standards in Canada. Management is responsible for ensuring that these Financial Statements, which include amounts based upon estimates and judgment, are consistent with other information and operating data contained in management's discussion and analysis for the year ending December 31, 2025 ("**MD&A**") and reflect **Regenera's** business transactions and financial position.

Management is also responsible for the information disclosed in the MD&A, including responsibility for the existence of appropriate information systems, procedures and controls, to ensure that the information used internally by management and disclosed externally is complete and reliable in all material respects.

In addition, management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Corporation's assets are appropriately accounted for and adequately safeguarded.

The board of directors ("**Board**") annually appoints an audit committee which includes directors who are not employees of the Corporation. This committee meets regularly with management and the shareholders' auditors to review significant accounting, reporting and internal control matters. The shareholders' auditors have unrestricted access to the audit committee. The audit committee reviews the interim and annual financial statements, the report of the shareholders' auditors, and the interim and annual management discussion and analysis and has delegated authority to approve the interim filings and makes recommendations to the Board regarding annual filings.

Management has reviewed the filings of the Corporation's MD&A, Financial Statements and attachments thereto. Based on our knowledge, having exercised reasonable diligence, these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, with respect to the period covered by the interim filings. Based on our knowledge, having exercised reasonable diligence, the Financial Statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, the financial performance, and cash flows of the Corporation, as of the date of and for the periods presented in the interim filings.

Signed "Lionel Kambeitz"
LIONEL KAMBEITZ
PRESIDENT AND CEO

Signed "Jacelyn Case"
JACELYN CASE
CFO

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

For the year ended	Note	December 31, 2025 \$	December 31, 2024 \$
ASSETS			
Current Assets:			
Cash		132,365	34,381
Accounts receivable and accrued receivables	21	131,435	15,094
Government receivables		-	6,939
Prepaid expenses and deposits	4	5,800	158,664
Inventory	5	-	274,923
Available for sale assets	25	-	1,050,000
		269,600	1,540,001
Long term receivable	6	620,997	-
Advances to associate	7	-	465,532
Investments	8	681,509	1,439
Property, plant and equipment	9	43,061	58,540
Right-of-use assets	10	8,129	4,033
Patents	11	-	818
Intangible assets	12	-	334,650
Total assets		1,623,296	2,405,013
LIABILITIES			
Current Liabilities:			
Accounts payable and accrued liabilities	21	129,845	598,631
Government payables		4,986	-
Current portion of lease liability	13	7,633	4,944
Current portion of LTD	14	-	105,204
		142,464	708,779
Lease liability	13	749	-
Long term debt	14	-	861,290
Total liabilities		143,213	1,570,069
EQUITY			
Equity:			
Share capital	15	10,335,118	10,224,407
Warrants	16	2,177,169	2,051,688
Contributed surplus	16,17	785,482	785,482
Accumulated deficit		(11,817,688)	(11,995,535)
Total equity attributable to shareholders of the Corporation		1,480,081	1,066,042
Total deficit attributable to non-controlling interest		-	(231,098)
Shareholders' equity		1,480,081	834,944
Total liabilities and equity		1,623,296	2,405,013

The accompanying notes are an integral part of these Financial Statements.

**Consolidated Statements of Income (Loss)
and Comprehensive Income (Loss)**

(Expressed in Canadian dollars)

For the year ended	Note	December 31, 2025 \$	December 31, 2024 \$
Revenue			
Consulting		85,000	-
Royalty		1,904	-
		86,904	-
Expenses			
Operating wages, consulting and benefits		219,264	386,636
General and administrative		233,464	171,803
Stock compensation expense	17	-	14,837
Amortization	9,10,11,12	34,356	74,929
		487,084	648,205
Operating loss		(400,180)	(648,205)
Net Interest income (expense)	13,14	53,147	(1,644)
Loss on sale of investment		-	(50,000)
Fair value gain (loss) on Common Shares	8	11,925	(226,710)
Gain (loss) on Foreign Exchange		(30)	(826)
Loss on unlisted Common Shares	8,25	(1,002,221)	-
Net loss before taxes		(1,337,359)	(927,385)
Income tax expense	18	-	-
Net loss from continuing operations		(1,337,359)	(927,385)
Gain (loss) from discontinued operations, net of tax	25	1,443,170	(1,887,655)
Net income (loss) and comprehensive loss for the year		105,811	(2,815,041)
Net income (loss) for the year attributable to:			
Shareholders of the Corporation		177,847	(2,677,461)
Non-controlling interest		(72,036)	(137,581)
Net income (loss) for the year		105,811	(2,815,042)
Income (loss) per share – basic and diluted*	19	0.001	(0.01)
Income (loss) per share – basic and dilutive from discontinued operations	19	0.012	(0.02)

*Fully diluted earnings per share is not presented when there is a loss as the impact would be anti-dilutive.

The accompanying notes are an integral part of these Financial Statements.

Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Note	Number of shares	Share Capital \$	Warrants \$	Contributed Surplus \$	Deficit \$	Non- Controlling Interest \$	Total Equity \$
Balance, December 31, 2023		85,073,100	10,127,247	1,548,848	770,645	(9,421,078)	(93,517)	2,932,145
Private Placement	15	30,000,000	97,160	502,840	-	-	-	600,000
Stock compensation expense	18	-	-	-	14,837	-	-	14,837
Change in ownership interest Carbon RX		-	-	-	-	103,000	-	103,000
Net loss		-	-	-	-	(2,677,457)	(137,581)	(2,815,038)
Balance, December 31, 2024		115,073,100	10,224,407	2,051,688	785,482	(11,995,535)	(231,098)	834,944
	Note	Number of shares	Share Capital \$	Warrants \$	Contributed Surplus \$	Deficit \$	Non- Controlling Interest \$	Total Equity \$
Balance, December 31, 2024		115,073,100	10,224,407	2,051,688	785,482	(11,995,535)	(231,098)	834,944
Change in ownership interest in Carbon RX	25	-	-	-	-	-	303,134	303,134
Private Placement	15	11,809,612	110,711	125,481	-	-	-	236,192
Net income		-	-	-	-	177,847	(72,036)	105,811
Balance, December 31, 2025		126,882,712	10,335,118	2,177,169	785,482	(11,817,688)	-	1,480,081

The accompanying notes are an integral part of these Financial Statements.

Consolidated Statements of Cash Flows

(Express in Canadian dollars)

For the year ended	Note	December 31, 2025 \$	December 31, 2024 \$
Cash flows used in operating activities:			
Net income (loss)		105,811	(2,815,038)
Items not affecting cash:			
Amortization	9,10,11,12	34,356	325,586
Accrued interest		-	(85,180)
Interest expense	10	91	2,226
Stock compensation expense		-	14,837
Accretion income	6	(55,651)	-
Loss on investment and assets		-	50,000
Gain from discontinued operations		(1,443,170)	-
Impairment of available for sale assets		-	447,408
Fair value loss on unlisted Common Shares		1,002,221	-
Fair value gain or loss on listed Common Shares	8	(11,925)	226,710
Unrealized foreign exchange loss		30	(34,169)
Change in working capital and other	20	(680,800)	46,163
		(1,049,037)	(1,821,457)
Cash flows used in investing activities:			
Purchase of property, plant and equipment	9	(839)	(36,651)
Purchase of patents	11	-	(8,728)
Funds received from sale of assets	25	750,000	-
		749,161	(45,379)
Cash flows from financing activities:			
Proceeds from private placement	15	236,192	600,000
Lease payment	13	(10,938)	(51,659)
Loan received	14	223,235	966,494
Loan paid	14	(50,826)	-
Cash received on issuance of shares in Carbon RX		-	103,000
		397,663	1,617,835
Increase (decrease) in cash during the year		97,787	(249,001)
Cash – beginning of year		34,381	283,382
Cash – end of year		132,168	34,381

The accompanying notes are an integral part of these Financial Statements.

Notes to the Financial Statements

For the years ended December 31, 2025, and December 31, 2024

(Express in Canadian dollars)

1) Operations

Regenera Insights Inc. ("**Regenera**" or "**Corporation**") was incorporated on December 22, 2020, under the *Business Corporations Act Alberta* and is domiciled in Canada. The registered office of the Corporation is located at #91 Patterson Crescent, SW, Calgary, AB, T3H 2B9, and the principle administrative office is located at #002, 2305 Victoria Avenue, Regina, SK, S4P 0S7. Regenera is listed on the CSE under the symbol CSE:RGEN and the principal securities administrator is the Financial and Consumer Affairs Authority, SK.

The principal activities of the Corporation and its subsidiary originally consist of one main clean energy pillars referred to as the "**Business Sector**". The Corporation operates its Business Sectors primarily in one principal field of business, that being clean energy. The Corporation's Chief Operating Decision-Maker ("**CODM**") is the CEO. CEO is the highest level of management responsible for assessing the Corporation's overall performance and making operational decisions such as resource allocations related to operations, product prioritization, and delegation of authority.

In addition to the aforesaid, Management has also determined that the Business Sector reporting requirements fall within one operating and reportable segment being 1) Clean Energy. All of the Corporation's operations are within Canada.

2) Basis of Presentation

a) Statement of Compliance

These audited consolidated financial statements of the Corporation (the "**Financial Statements**") for the year ended December 31, 2025 (the "**Q4**" or "**Year**") have been prepared by management in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and with interpretation of the International Financial Reporting Interpretations Committee ("**IFRIC**").

These Financial Statements were authorized for issuance by the Audit Committee of the board of directors ("**Board**") on May 8, 2026.

Certain comparative figures have been reclassified to conform to the current presentation.

b) Basis of presentation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention, except for financial assets and liabilities that have been measured at amortized cost or fair value through profit and loss.

c) Material Uncertainty Related to Going Concern

The Corporation's Financial Statements were prepared on a going concern basis. The going concern basis assumes that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

During the year, the Corporation recorded a net loss from continuing operations of \$1,337,359 and has generated negative operating cash flows in recent years. Based on the Corporation's current level of expenditure and the uncertainty of the revenue stream for royalties, it will have insufficient cash to fund its operations if sales do not improve and will need to raise additional funds. While the Corporation has been successful in obtaining financing to date and believes it will be able to obtain sufficient funds in the future and ultimately achieve profitability and positive cash flows from operations, there can be no certainty that these events will occur.

These conditions indicate that there is a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern.

The Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities and related expenses that might be necessary should the Corporation be unable to continue as a going concern, and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business at amounts different from those stated herein. Such adjustments could be material.

d) Functional Currency

The Financial Statements are presented in Canadian dollars, which is the Corporation's functional currency.

e) Principles of consolidation and changes to operations

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the Financial Statements from the date that control commences until the date that control ceases.

Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions are eliminated in preparing the Financial Statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The Financial Statements include the accounts of **Regenera**, consolidated with those of its wholly owned subsidiaries: Global Carbon Insights Inc. and CO₂ Technologies Pty. Ltd. ("**CO₂ Technologies**"), the latter which was dissolved on May 25, 2025. All inter-company transactions, balances, revenues, and expenses have been eliminated on consolidation.

On May 30, 2025, Regenera announced it received special shareholder approval to close the sale of **Carbon RX ("CRX")**. The sale closed on May 31, 2025, and **Nature's Ledger Inc. ("Nature's Ledger")**, (formerly EmissionTech RX Corp.), acquired **Carbon RX** pursuant to a share exchange. Consequently, Regenera held 46% interest in **Natures Ledger**. The Corporation accounted for its investment in **Nature's Ledger** using the equity method of accounting. On September 15, 2025, **Nature's Ledger**, acquired another entity through the issuance of additional Nature's Ledger shares, which reduced Regenera's shareholding in **Nature's Ledger** to 19%. As a result, Regenera no longer has significant influence over Nature's Ledger as defined under IAS 28 Investments in Associates and Joint Ventures. Consequently, the accounting for this investment has transitioned from the equity method to fair value through profit or loss (FVTPL) in accordance with IFRS 9 Financial Instruments.

Regenera owns a 46% interest in **Methanator RX Inc. ("Methanator")**. The Corporation accounts for its investment in **Methanator RX** using the equity method of accounting. **Regenera** owns 24% of Assist Energy Solutions Corp. and has an option to acquire an additional 26%.

Changes to operations

On January 21, 2025 **Regenera** entered into an asset sale agreement (“**APA**”) with Scovan. Pursuant to the APA, Scovan acquired certain assets related to **Regenera**'s Purification -, CO2 Capture -, and OExperts divisions (“**CO2 Assets**”) for up to an aggregate purchase price of \$1,050,000, together with project royalties payable of up to \$15,300,000 over a maximum 7-year term. As a result, the Corporation recorded assets held for sale at December 31, 2024, and recorded a loss a on assets available for sale of \$447,408 during the year ended December 31, 2024. The results of operations related to the CO2 Assets are presented as discontinued operations (Note 25).

	Dec. 31, 2024
	\$
Fair value of available for sale assets	1,050,000
Net assets	(1,497,408)
Loss on assets available for sale	447,408

During the year ended December 31, 2025, \$750,000 of the consideration was received in cash, and in January 2026, the Corporation agreed to a reduction in the purchase price of \$87,634, resulting in \$212,366 of the consideration outstanding as of December 31, 2025.

Effective May 31, 2025, **Carbon RX** became a wholly owned subsidiary of **Nature's Ledger**. Upon the loss of control of Carbon RX, Regenera derecognized the net assets and liabilities of **Carbon RX**, including the recognition of intercompany balance that was assumed by Nature's Ledger as part of the net assets. As consideration for the sale of Carbon RX, Regenera received 5,667,891 common shares of Natures Ledger, initially valued at \$1,670,367.

	Dec. 31, 2025
	\$
Fair value of unlisted common share investment	1,670,367
Net assets	535,387
Non-controlling interest	(303,134)
Total gain on sale of subsidiary	1,902,620

3) Use of Estimates and Judgement

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income (loss) in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Preparation of the Corporation's Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities as at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the Financial Statements ("**Notes**"), as appropriate.

Significant accounting judgements

Fair value measurement of financial instruments

When the fair value of financial assets recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow method. The inputs to these models are taken from observable markets where possible.

Fair value measurement of unlisted common shares

The fair value of unlisted common shares cannot be measured based on quoted market prices in active markets, the fair value is measured primarily using an adjusted net asset method, a cost based valuation approach, with some market approach inputs, with consideration given to market based inputs, if relevant. See Note 6 for further details.

Intangible asset impairment

The carrying amounts of the Corporation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. Intangible assets are tested for impairment annually as at December 31. If any such indication exists, then the asset's recoverable amount is estimated and compared to the carrying amount of the cash generating unit ("**CGU**") to which the asset belongs. Significant judgements used in the determination of the recoverable amount include the discount rate, forecasted sales and expenses, and the resulting earnings before interest, taxes, depreciation and amortization, as well as working capital and the terminal growth rate.

Estimated useful lives of patents and intangibles

Amortization of patents and intangibles are dependent upon estimates of useful lives which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Stock compensation and warrants

The Corporation utilizes the Black-Scholes Option Pricing Model to determine the fair value of stock compensation and warrants issued as part of the Units. The Corporation uses judgment in the evaluation of the input variables in the Black-Scholes Calculation which includes: estimates of the future volatility of the

Corporation's share price, forfeiture rates, expected lives of the underlying security, expected dividends and other relevant assumptions.

Summary of significant accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured at the fair value of the assets given, equity instruments and liabilities incurred or assumed at the date of exchange. Acquisition costs for business combinations are expensed and included in general and administrative expenses. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of acquisition.

Goodwill is initially measured at cost, being the excess of the cost of the business combination over the Corporation's share in the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities. Any negative difference is recognized directly in the consolidated statements of income. If the fair values of the assets, liabilities and contingent liabilities can only be calculated on a provisional basis, the business combination is recognized using provisional values. Any adjustments resulting from the completion of the measurement process are recognized within 12 months of the date of acquisition.

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Corporation's cash-generating units or groups of CGUs that are expected to benefit from the synergies of the combination, irrespective of whether other assets and liabilities of the acquiree are assigned to those CGUs. Where goodwill forms part of a CGU or group of CGUs and part of the operating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of operation. If the Corporation reorganizes its reporting structure in a way that changes the composition of one or more CGUs or group of CGUs to which goodwill has been allocated, the goodwill is reallocated to the units affected. Goodwill disposed of or reallocated in these cases is measured based on the relative values of the operation disposed of and the portion of the CGU retained, or the relative fair value of the part of a CGU allocated to a new CGU compared to the part remaining in the old organizational structure.

b. Financial instruments

Classification and Measurement

The Corporation classifies and measures financial assets based on their contractual cash flow characteristics and the Corporation's business model for the financial asset. All financial assets and financial liabilities are recognized at fair value in the consolidated statements of financial position when the Corporation becomes party to the contractual provisions of a financial instrument or non-financial derivative contract. Subsequent to initial recognition, financial assets must be classified and measured at either amortized cost, at fair value through profit or loss ("FVTPL"), or at fair value through other comprehensive income ("FVTOCI").

The Corporation classifies its financial instruments as follows:

Financial Instrument	Classification
Financial assets	
Cash	Amortized cost

Investments	FVTPL
Accounts receivable	Amortized cost
Advances to associate	Amortized cost
Long term receivables	Amortized cost

Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost
Short term loan	Amortized cost

Financial assets

Impairment of financial assets

Advances to associate measured at amortized cost are initially recognized at fair value plus transaction costs and are subsequently measured at amortized cost using the effective interest method, less any unrealized foreign exchange loss or gain. The expected credit loss model requires entities to account for expected credit losses on financial assets, other than financial assets measured at FVTOCI, at the date of initial recognition, and to account for changes in expected credit losses at each reporting date to reflect changes in credit risk. The Corporation applies the low credit risk simplification. At every reporting date, the Corporation evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Corporation reassesses the internal credit rating of the debt instrument. In addition, the Corporation considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. For accounts receivables and advances to associate, the Corporation applies a simplified approach in calculating ECLs. Therefore, the Corporation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Corporation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Corporation's management reviewed and assessed its existing financial assets for impairment using reasonable and supportable information to determine the credit risk of the respective items at the date they were initially recognized and compared that to the credit risk as at December 31, 2024. The assessment of changes in credit risk resulted in an immaterial impact on the Consolidated Statement of Financial Position.

Derecognition of financial assets

The Corporation derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

Recognition and initial measurement

The Corporation recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Corporation measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Classification and subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss.

Derecognition of financial liabilities

The Corporation derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expired.

c. Cash

Cash includes balances in banks and cash on hand.

d. Foreign Currency Translation

The Corporation translates monetary assets and liabilities using the rate of exchange at the Financial Statement date and non-monetary assets and liabilities using the historical exchange rate at the transaction date. Revenues and expenses are translated using the average exchange rate in effect for the period or year.

e. Inventory

Carbon credits purchased, or internally generated are recorded at cost and carried at the lower cost and net realizable value in inventories.

Carbon credits that are held for trading are carried within inventories and are valued at fair value less costs to sell. The cost to sell is usually nominal and is not factored into the valuation. Realized and unrealized gains and losses from the carbon credits held for trading are recorded within gain (loss) on risk management and other on the consolidated statements of income (loss) and comprehensive income (loss).

f. Property, Plant and Equipment

The initial cost of an asset is comprised of its purchase price or construction cost, borrowing costs and any costs directly attributable to bringing the asset into operation. The purchase price or construction cost is the amount paid and the fair value of any other consideration given to acquire the asset. Long-lived assets are tested for recoverability if events or changes in circumstances indicate that the carrying amount may not be recoverable. Asset values are comprised of cost less accumulated amortization and impairment if required.

Assets are amortized over their estimated useful lives as follows:

Equipment and vehicles	30% declining balance
Leasehold improvements	3 years straight-line

g. Impairment of Assets

Non-Financial and Intangible Assets

The carrying amounts of the Corporation's property, plant and equipment, product development costs, patents and intangible assets having a finite useful life are assessed for impairment indicators at least on an annual basis to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's or group of assets' estimated fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable independent cash inflows (CGUs).

Where an impairment loss is subsequently reversed, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Assets that have an indefinite useful life and goodwill are not subject to amortization and are tested for impairment at least on an annual basis or earlier when there is an indication of potential impairment.

h. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and amortization period of an intangible asset with a finite useful life are reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of income in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives, which include brand names, are not amortized, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Internally generated intangible assets are capitalized when the product or process is technically and commercially feasible and the Corporation has sufficient resources to complete development. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Expenditures incurred to develop new demos and prototypes are recorded at cost as internally generated intangible assets. Amortization of the internally generated intangible assets begins when the development is complete and the asset is available for use and it is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment at least annually.

Finite-life intangible assets are amortized over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statements of income when the asset is derecognized.

i. Research and Development

Research costs are expensed as they are incurred in accordance with specific criteria set out under IFRS. Product development costs are expensed as incurred, except if the costs are related to the development and setup of new products, processes, and systems, and satisfy certain conditions for capitalization, including reasonable assurance that they will be recovered. All capitalized development costs are amortized when commercial production begins, based on the expected useful life of the completed product. The carrying value of capitalized development costs are examined for recoverability annually.

j. Leases

At the inception of a contract, the Corporation considers whether the contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Corporation assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Corporation;
- the Corporation has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Corporation has the right to direct the use of the identified asset throughout the period of use; and
- the Corporation assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Right-of-use assets are amortized over the term of the lease.

Recognition and measurement

At the lease commencement date, the Corporation recognizes a right-of-use asset and a lease liability on the statement of financial position. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred, estimated costs to dismantle or remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Corporation depreciates the right-of-use asset on a straight-line basis to the earlier of the useful life of the asset, or the end of the lease term. The Corporation also assessed the right-of-use asset for impairment when indicators exist.

At the commencement date, the Corporation measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available, or the Corporations incremental rate of borrowing.

Lease payments included in the measurement of the lease liability include fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest.

k. Revenue Recognition

The Corporation's revenues from contracts with customers are derived from consulting services.

To determine whether to recognize revenue, the Corporation follows a 5-step process:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognizing revenue when/as performance obligation(s) are satisfied.

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognized either at a point in time or over time, when (or as) the Corporation satisfies performance obligations by transferring the promised goods or services to its customers. Revenue for consulting services are recognized over time as the service is provided. The Corporation earns variable royalty income from gross revenue of any engineering services revenue generated from Scovan Inc. ("**Scovan**"). Royalty revenue is recognized in consolidated statement of loss and other comprehensive loss when earned.

Performance Obligations

Each promised good or service is accounted for separately as a performance obligation, if it is distinct.

Transaction Price

The Corporation allocates the transaction price in the contract to each performance obligation. Transaction price allocated to performance obligations may include variable consideration. Variable consideration is included in the transaction price for each performance obligation when it is highly probable that a significant reversal of the cumulative variable revenue will not occur. Variable consideration is assessed at each reporting period to determine whether the constraint is lifted. The consideration contained in some of the Corporation's contracts with customers has a variable component, and may include both variability in quantity and pricing, such as: revenues can be dependent upon the quantity handled or the number of days any product is stored.

When multiple performance obligations are present in a contract, transaction price is allocated to each performance obligation in an amount that depicts the consideration the Corporation expects to be entitled to, in exchange for transferring the good or service. The Corporation estimates the amount of the transaction price, to allocate to individual performance obligations, based on their relative standalone selling prices.

Recognition

The nature, timing of recognition of satisfied performance obligations, and payment terms for the Corporation's goods and services are described below:

Revenues from contracts for rendering of services are recognized over time as the services are provided to the customer based on the progress towards completion of the contract using the percentage of completion method. This method is measured by reference to costs incurred relative to the total estimated costs.

The Corporation recognizes a contract asset or contract liability for contracts where either party has performed. A contract liability is recorded when the Corporation receives consideration before the performance obligations have been satisfied. A contract asset is recorded when the Corporation has rights to consideration for the completion of a performance obligation before it has invoiced the customer. The Corporation recognizes unconditional rights to consideration separately as a receivable. Contract assets and receivables are evaluated at each reporting period to determine whether there is any objective evidence that they are impaired.

The Corporation recognizes a significant financing component where the timing of payment from the customer differs from the Corporation's performance under the contract and where that difference is the result of the

Corporation financing the transfer of goods and services. No significant financing components were identified in the Corporation's contracts.

l. Income taxes

Income tax expense comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The resulting changes in the net future tax asset or liability are included in income. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates, expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment. Future income tax assets are recognized to the extent it is probable that these will be realized in the future.

m. Earnings per share

The computation of earnings per share is based on the weighted average number of shares outstanding during the period. Diluted profit per share is computed in a similar way to basic profit per share except that the weighted average shares outstanding are increased to include additional shares assuming the exercise of share options, share appreciation rights and convertible debt options, if dilutive.

n. Share based compensation

The Corporation has equity incentive plans awarded to employees (including senior executives), consultants and board members, and records all share-based payments, including grants of employee stock options, at their respective fair values. The fair value of the stock options is estimated at the grant date, using the Black-Scholes valuation model. Compensation costs are expensed over the award's vesting period with a corresponding increase to contributed surplus. An estimate of forfeitures is applied when determining compensation expense. On exercise of the equity instrument, consideration paid by the holder together with the amount previously recognized in contributed surplus is recorded as an increase to share capital.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Corporation's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of loss and comprehensive loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service condition have not been met.

When the terms of an equity settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total

fair value of the share-based compensation transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expenses immediately through profit and loss.

o. Loss from discontinued operations

A discontinued operation is a component of the Corporation that either has been disposed of or is classified as held for sale. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal group(s) constituting the discontinued operation (see also Note 24).

p. Non-current assets and liabilities classified as held for sale and discontinued operations

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be classified as held for sale, the assets are not subject to depreciation or amortization.

Any profit or loss arising from the sale of a discontinued operation or its remeasurement to fair value less costs to sell is presented a part of a single line item, profit or loss from discontinued operations (see Note 24).

q. New standards, interpretations and amendments adopted

Future Accounting Policy Changes

The following accounting standards, issued by the IASB, are effective for fiscal years beginning on or after January 1, 2026:

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

The amendment clarifies when a financial liability qualifies for derecognition and provides guidance on assessing contractual cash flow characteristics of financial assets that include environmental, social and governance-linked features. The amendments are effective for the annual periods beginning January 1, 2026.

Presentation and Disclosure in Financial Statements - IFRS 18 replaces IAS 1

The new standard redefines financial statement presentation and disclosure requirements including a new structure for the statements of operations and comprehensive income, disclosure of management-defined performance measures, and enhanced principles on aggregation and disaggregation of financial information. The new standard is effective January 1, 2027.

The Company intends to adopt the new standards on their respective effective dates and is currently assessing the impact.

4) Prepays and deposits

	December 31, 2025	December 31, 2024
	\$	\$
Prepaid expenses	-	134,044
Deposits	5,800	24,620
	5,800	158,664

5) Inventory

The Corporation's inventory is comprised of:

	Carbon Credits \$
Balance at December 31, 2024	274,923
Inventory additions	-
Inventory disposition (Note 25)	(274,923)
Balance at December 31, 2025	-

	Carbon Credits \$
Balance at December 31, 2023	79,117
Inventory additions	198,048
Cost of goods sold	(2,242)
Balance at December 31, 2024	274,923

Carbon RX develops carbon credit projects in nature-based sectors to be sold on the voluntary carbon market. Credits are derived from both first nations and non-first nations farming enterprises. On March 28, 2024, 85,447 carbon credits were certified.

6) Long term receivable

	December 31, 2025 \$	December 31, 2024 \$
Long term receivable	620,997	-
	620,997	-

Long term receivables includes \$125,000 from Scovan related to the sale of the CO2 Assets. This balance is due from Scovan in January 2027, and is non-interest bearing. In addition, \$495,997 is due from Nature Ledger, which is non interest bearing and is due in January 2031. As a result, the \$495,997 represents the fair value using a discount rate of 19%.

7) Advances to associate

	December 31, 2025 \$	December 31, 2024 \$
Advances to associate	465,532	365,113
Accrued interest	18,403	65,138
Disposition of advances to associate	(483,935)	
Unrealized foreign exchange gain(loss)	-	35,281
	-	465,532

As at December 31 2024, the advance to associate bears interest at a fixed rate of 12.50% per annum and is due and payable in equal monthly installments beginning September 1, 2025. The loan matures on September 1, 2028. The effective interest rate was 15.97% as at December 31, 2024 – 15.97%.

Advances to associates was disposed of as part of the disposition of discontinued operations of **Carbon RX** (see Note 25).

8) Investments

	December 31, 2025	December 31, 2024
	\$	\$
Listed Common Shares (a)	13,363	1,439
Unlisted Common Shares (b)	668,146	-
	681,509	1,439

- (a) The fair value of quoted securities is based on published market prices. The Corporation has not received any dividends and has recognized a gain on fair value of the listed common shares ("**Common Shares**") of \$11,925 during the Year (December 31, 2024 – \$226,710 loss).

The 5,667,891 shares of Nature's Ledger resulted in **Regenera** acquiring 46% interest in Nature's Ledger, a company who provides measurable, verifiable and scalable carbon solutions built on industry backed protocols and supported by digital infrastructure. At this time, **Regenera's** investment in Nature's Ledger is accounted for under the equity method of accounting.

On September 15, 2025, Nature's Ledger, acquired an entity through the issuance of additional Nature's Ledger shares, which reduced the Issuer's shareholding in Nature's Ledger to 19%. As a result, **Regenera** no longer has significant influence over Nature's Ledger as defined under IAS 28 Investments in Associates and Joint Ventures. Consequently, the accounting for this investment has transitioned from the equity method to fair value through profit or loss (FVTPL) in accordance with IFRS 9 Financial Instruments.

The following table summarizes the financial information of Nature's Ledger to the carrying amount of the Corporation's interest in Nature's Ledger at December 31, 2025.

	Number of shares	Ownership interest	Carrying value	Change in carrying value
May 31, 2025	5,567,891	46%	1,670,367	-
Sept. 14, 2025	5,567,891	46%	1,661,072	(9,295)
Sept. 15, 2025	5,567,891	19%	890,862	(770,210)
Dec. 31, 2025	5,567,891	19%	668,146	(222,716)
Total loss				1,022,221

The fair value of Regenera's investment in Nature's Ledger is based upon an adjusted net asset method under the cost approach as well as market approach inputs. As Nature's Ledger is a private, start up entity, there are limited observable market based inputs. As a result, in estimating the fair value of the Nature's Ledger's shares at May 30, 2025 as well as the subsequent reporting periods, management assessed the book value of the net assets initially within Nature's Ledger, the adjusted net assets in Nature's Ledger acquired upon its acquisition of Carbon RX, and the adjusted net assets it acquired in its September 15, 2025 of another entity. Using these adjusted costs and the related activity within Nature's Ledger, a value per share was estimated for Nature's Ledger considering the relative ownership percentage of Regenera in Nature's Ledger at each date. Nature's Ledger recent private placement was also considered in developing a range of the fair value per share. As a result, the fair value of the investment in Nature's Ledger was substantially arrived at through the use of Level 3 estimates which are estimates based on

unobservable input which there is little to no available market data, requiring Regenera to develop its own assumptions.

The following table summarizes the key factors impacting the fair value of the Corporation's Level 3 investment in Nature's Ledger during the year ended December 31, 2025

Year ended December 31, 2025	Total \$
Opening balance	--
Changes attributable to:	
Additions	1,670,367
Share of earnings from associate	(9,295)
Fair value changes	(248,110)
Dilution from investee share issuance	(744,816)
Closing balance at December 31, 2025	668,146

9) Property and equipment

	Equipment	Leasehold	Total
	\$	Improvements	\$
	\$	\$	\$
Cost:			
Balance, December 31, 2024	82,359	20,117	102,476
Additions	839	-	839
Disposals	(1,846)	-	(1,846)
Balance, December 31, 2025	81,352	20,117	101,469

Accumulated amortization:

Balance, December 31, 2024	23,819	20,117	43,936
Amortization	15,511	-	15,511
Amortization on disposition	(1,039)	-	(1,039)
Balance, December 31, 2025	38,291	20,117	58,408

Carrying amounts:

Balance, December 31, 2025	43,061	-	43,061
-----------------------------------	---------------	----------	---------------

	Equipment	Leasehold	Total
	\$	Improvements	\$
	\$	\$	\$
Cost:			
Balance, December 31, 2023	53,000	20,117	73,117
Additions	36,651	-	36,651
Disposals	(602)	-	(602)
Assets available for sale	(6,690)	-	(6,690)

Balance, December 31, 2024	82,359	20,117	102,476
-----------------------------------	---------------	---------------	----------------

Accumulated amortization:

Balance, December 31, 2023	12,249	17,323	29,572
Amortization	15,527	2,794	18,321
Amortization on assets available for sale	(3,957)	-	(3,957)
Balance, December 31, 2024	23,819	20,117	43,936

Carrying amounts:

Balance, December 31, 2024	58,540	-	58,540
-----------------------------------	---------------	----------	---------------

Available for sale assets at December 31, 2024 relate to discontinued operations of the Emission Reduction Assets (as summarized in Note 25). Asset dispositions at December 31, 2025 are related to the **Carbon RX** division (see Note 25).

10) Right-of-use assets

	Office \$
--	----------------------

Cost:

Balance, December 31, 2024	96,780
Additions	37,569
Fully amortized January 31, 2025	(96,780)
Dispositions	(22,561)
Balance, December 31, 2025	15,008

Accumulated amortization:

Balance, December 31, 2024	92,747
Amortization	15,254
Fully amortized January 31, 2025	(96,780)
Amortization Dispositions	(4,342)
Balance, December 31, 2025	6,879

Carrying amounts:

Balance, December 31, 2025	8,129
-----------------------------------	--------------

	Office \$
--	----------------------

Cost:

Balance, December 31, 2023	96,780
Additions	-
Balance, December 31, 2024	96,780

Accumulated amortization:

Balance, December 31, 2023	44,358
Amortization	48,389
Balance, December 31, 2024	92,747

Carrying amounts:

Balance, December 31, 2024	4,033
-----------------------------------	--------------

Amortization Disposition at December 31, 2025 is related to the **Carbon RX** division (see Note 25).

11) Patents

	Total \$
Cost:	
Balance, December 31, 2024	977
Additions	-
Asset dispositions	(977)
Balance, December 31, 2025	-

Accumulated amortization:

Balance, December 31, 2024	159
Amortization	27
Amortization dispositions	(186)
Balance, December 31, 2025	-

Carrying amounts:

Balance, December 31, 2025	-
-----------------------------------	----------

	Total \$
Cost:	
Balance, December 31, 2023	62,126
Additions	8,728
Assets available for sale	(69,877)
Balance, December 31, 2024	977

Accumulated amortization:

Balance, December 31, 2023	7,131
Amortization	4,573
Amortization on assets available for sale	(11,545)
Balance, December 31, 2024	159

Carrying amounts:

Patents classified as available for sale assets at December 31, 2024 relate to discontinued operations of the Emission Reduction assets. Patents dispositions at December 31, 2025 are related to the **Carbon RX** division (see Note 25).

12) Intangible assets

	PDOengine®	LCDesign®	Delta Reclaimer®	Carbon RX™	Total
	CCS	System	IP		
	\$	\$	\$	\$	\$
Cost:					
Balance, December 31, 2024	-	-	-	414,000	414,000
Additions	-	-	-	-	-
Disposals	-	-	-	(414,000)	(414,000)
Balance December 31, 2025	-	-	-	-	-
Accumulated amortization:					
Balance, December 31, 2024	-	-	-	79,350	79,350
Amortization	-	-	-	8,625	8,625
Amortization on assets sold	-	-	-	(87,975)	(87,975)
Balance December 31, 2025	-	-	-	-	-

Carrying amounts:

Balance December 31, 2025	-	-	-	-	-
	PDOengine®	LCDesign®	Delta Reclaimer®	Carbon RX™	Total
	CCS	System	IP		
	\$	\$	\$	\$	\$
Cost:					
Balance, December 31, 2023	700,000	815,000	815,000	414,000	2,744,000
Additions	-	-	-	-	-
Assets available for sale	(700,000)	(815,000)	(815,000)	-	(2,330,000)
Balance December 31, 2024	-	-	-	414,000	414,000

**Accumulated
amortization:**

Balance,					
December 31, 2023	204,167	237,708	237,708	58,650	738,233
Amortization	70,000	81,500	81,500	20,700	253,700
Amortization on assets available for sale	(274,167)	(319,208)	(319,208)	-	(912,583)
Balance December 31, 2024	-	-	-	79,350	79,350

Carrying amounts:

Balance					
December 31, 2024	-	-	-	334,650	334,650

Intangible assets were disposed of as part of the disposition of CRX and the CO2 assets (see Note 2).

13) Lease liability

	December 31, 2025	December 31, 2024
	\$	\$
Balance, beginning of year	4,944	54,379
Additions	37,569	-
Payments	(10,938)	(51,659)
Lease liability dispositions	(23,850)	-
Interest expense	657	2,224
Balance, end of year	8,382	4,944

Lease liabilities are presented in the statement of financial position as follows:

	Incremental Borrowing Rate	Maturity	Total
	%		\$
Current	5.70	2025	7,633
Non-current	5.70	2026	749
Lease liability			8,382

For the Year, interest expense of \$657 is included in financing expense, and payments are applied against the lease liability (December 31, 2024 - \$2,224).

The maturity analysis of the lease liabilities at December 31, 2025 is as follows:

	\$
2025	-
2026	8,573
Total undiscounted lease payments	8,573
Present value of lease payments	(191)
Net investment in the lease	8,382

For the Year, lease expenses relating to short-term leases amount to \$6,779 and were recorded as general and administrative expenses (December 31, 2024 - \$1,4005).

Lease liability dispositions at December 31, 2025 are related to the **Carbon RX** division (see Note 25).

14) Long term debt

All amounts in Canadian Dollars	Dec. 31, 2025	Dec. 31, 2024
Loan from Clearview Financial Services Inc.: Bearing interest at prime plus 1% per annum, with no fixed terms of repayment, due January 15, 2025.	\$ -	\$ 50,204
CRX Loan from Nature's Ledger: Bearing interest at maturity of prime plus 1% with no fixed terms of repayment, due May 31, 2028.	-	861,290
CRX Loan from KF Capital Corp.: Bearing interest at maturity of prime plus 1% with no fixed terms of repayment, due April 25, 2025.	-	55,000
Principal balance	-	966,494
Current portion	-	(105,204)
	\$ -	\$ 861,290

During the Year, the Corporation incurred finance costs of \$622 (December 30, 2024 - \$112).

Carbon RX long term debts were disposed of effective May 30, 2025 (see Note 25).

15) Share capital

At December 31, 2025, the Corporation had authorized an unlimited number of Common Shares without par value, and an unlimited number of preferred shares ("**Preferred Shares**"). Common Shares are voting, participating and are not subject to restrictions. Preferred Shares may be issued in series. At the end of the period the Corporation had 126,882,712 (December 31, 2024 – 115,073,100) Common Shares, and Nil Preferred Shares issued and outstanding.

On March 13, 2024, the Corporation announced upon receipt of the majority of the minority shareholders' approval obtained on March 12, 2024, it had closed tranche 1 of a private placement by issuing 19,400,000 units at a price of \$0.02 per unit ("**2024-Unit**"), for the gross proceeds of \$388,000. Each 2024-Unit consists of one Common Share and one common share purchase warrant ("**2024-Warrant**"). Each 2024-Warrant entitles the holder to purchase one Common Share ("**2024-Warrant Share**") of *Regenera* at an exercise price of \$0.05 per 2024-Warrant Share, for a period of five years.

On March 15, 2024, the Corporation announced the closing of tranche 2, the final tranche, of the private placement, by issuing an additional 10,600,000 2024-Units at a price of \$0.02 per 2024-Unit, for the gross proceeds of \$212,000.

On September 25, 2025, the Corporation issued 11,809,612 units at a price of \$0.02 per unit. Each unit consists of 1 common share and 1 common share purchase warrant ("**Warrant**"). Each Warrant entitles the holder to purchase a common share at \$0.05, until September 25, 2030.

Common Shares	As at December 31, 2025		As at December 31, 2024	
	Number	Amount \$	Number	Amount \$
Balance, beginning of year	115,073,100	10,224,407	85,073,100	10,127,247
Private placement	11,809,612	110,711	30,000,000	97,160
Balance, end of year	126,882,712	10,335,118	115,073,100	10,224,407

16) Warrants

The Corporation's warrants as at and for the periods ending December 31, 2025, and December 31, 2024, were as follows:

Warrants	Number	Weighted average exercise price \$	Fair Value of Warrants \$
Balance, December 31, 2024	61,285,250	0.20	2,051,688
Expired warrants	(20,660,250)	0.20	
Warrants issued Sept 25, 2025	11,809,612	0.05	125,481
Balance, December 31, 2025	52,434,612	0.38	2,177,169

On Jan 27, 2025 1,398,750 broker warrants and 19,175,000 warrants expired, and on April 25, 2025, and additional 86,500 warrants expired.

On Sept 25, 2025, 11,809,612 warrants were issued, subject to a hold period until January 26, 2026, at an exercise price of \$0.05, expiring Sept 25, 2030.

As at December 31, 2025 and December 31, 2024, outstanding warrants to acquire Common Shares of the Corporation are as follows:

Number outstanding	Grant date	Expiry date	Exercise price \$	Grant date fair value \$	Expected life Years	Expected dividend	Risk-free interest	Volatility %
						yield %	rate %	
10,625,000	December 22, 2023	December 21, 2028	0.05	173,254	5	0	3.38	98
19,400,000	March, 13, 2024	March 13, 2029	0.05	325,170	5	0	3.56	101.07
10,600,000	March 15, 2024	March 15, 2029	0.05	177,670	5	0	3.56	101.07
11,809,612	Sept. 25, 2025	Sept. 25, 2030	0.05	125,481	5	0	3.43	87.03
52,434,612			0.05	801,575	5	0	3.50	100.05

As at December 31, 2025, the warrants outstanding had a weighted average remaining contractual life of 3.91 years. Expected volatility is based on the historical share price of companies in a comparable industry.

17) Stock Option and RSU plan

Under *Regenera*'s stock option plan and RSU plans, the Corporation is authorized to issue an aggregate of 25,376,542 stock options ("Stock Options") and restricted share units ("RSU") of which 500,000 Stock Options issued to the Corporation's investor relation's consultant are issued and outstanding, expiring on November 1, 2026; and Nil RSU's are issued; as at the end of the Year. On February 19, 2021, 5,200,000 Stock Options

were granted to directors, officers, employees, and consultants of the Corporation (“**Option Holders**”). These Stock Options expired on February 19, 2025. The fair value of the Stock Options is estimated at the grant date using a Black Scholes model, taking into account the terms and conditions on which the Stock Options were granted. The performance condition considered in determining the number of instruments that will ultimately vest assumes all Stock Options will vest given that certain of the Option Holders were appointed, contracted and/or employed as part of the Clean Energy Assets acquisition.

The options are equity settled and have been accounted for as an equity-settled plan. The options outstanding at December 31, 2025 had an exercise price \$0.61 and weighted average contract life of .83 years.

	Employee Stock Option Plan	Options for Services
Dividend yield (%)	-	-
Expected volatility (%)	120	120
Risk-free interest rate (%)	0.51	0.29
Expected life of share options	4	5
Stock Price (\$)	0.165	0.61
Estimated Fair Value (\$)	0.12	0.20

For the Year the Corporation recorded share-based compensation of \$Nil (December 31, 2024 - \$14,837).

	December 31, 2025		December 31, 2024	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
		\$		\$
Balance, beginning of year	5,700,000	0.26	5,700,000	0.26
Granted	-	-	-	-
Expired	(5,200,000)	0.20	-	-
Exercised	-	-	-	-
Balance, end of year	500,000	0.61	5,700,000	0.26

18) Income taxes

Income tax provision (recovery) differs from the amount that would be computed by applying the combined Canadian federal and provincial statutory income tax rate of 27% for the following reasons:

For the year ended	December 31, 2025	December 31, 2024
Income (loss) before income taxes	\$ 105,811	\$ (2,815,038)
Statutory tax rate	27%	27%
Expected income tax expense	28,569	(760,060)
Net change in deferred income tax asset not recognized	(28,569)	760,060
Income tax recovery	\$ -	\$ -

Income recovery is allocated as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Current tax (recovery) expense	-	-
Deferred tax (recovery) expense	-	-
	-	-

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amounts of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	December 31, 2025	December 31, 2024
	\$	\$
Intangible assets	-	80,956
Loss carry forwards	3,237,746	3,444,892
Other	4,409	1,351
Deferred tax asset	3,242,155	3,527,199

The Canadian non-capital loss carry forwards expire as noted in the table below.

The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available which the Corporation can utilize the benefits therefrom.

The Corporation's Canadian non-capital income tax losses expire as follows:

2041 - 2042	11,991,652
-------------	------------

19) Basic and diluted income per share

The basic and dilutive earnings per share have been calculated using the weighted average number of Common Shares outstanding during the Year. Since there are no items of a dilutive nature, the basic and dilutive share amounts are the same. The total basic and dilutive weighted average number of Common Shares for December 31, 2025 is 118,220,167 (December 31, 2024 – 112,085,155).

	December 31, 2025	December 31, 2024
	\$	\$
Income (loss) attributable to shareholders	105,811	(2,815,042)
Basic and diluted weighted average number of common shares	118,220,167	112,085,155
Basic and diluted income (loss) per share	0.001	(0.025)

20) Changes in Working Capital and Other

The net change in the non-cash working capital balances related to continuing operations is calculated as follows:

Change in working capital is comprised of	December 31, 2025	December 31, 2024
---	-------------------	-------------------

	\$	\$
Accounts receivables and accrued receivables	(116,840)	67,314
Government receivables	779	4,340
Government payables	4,986	-
Prepays expenses and deposits	19,264	(112,755)
Inventory	-	(195,806)
Long term accounts receivable	(424,830)	-
Accounts payable and accrued liabilities	(163,959)	287,930
Unearned revenue	-	(4,860)
	(680,800)	46,163

21) Financial Risk Management

Management's risk management policies are typically performed as a part of the overall management of the Corporation's operations. Management is aware of risks related to these objectives through direct personal involvement with employees and outside parties. In the normal course of its business, the Corporation is exposed to a number of risks that can affect its operating performance. Management's close involvement in operations helps identify risks and variations from expectations. The Corporation has not designated transactions as hedging transactions to manage risk. As a part of the overall operation of the Corporation, management considers the avoidance of undue concentrations of risk. These risks and the actions taken to manage them include the following:

a) Credit risk

The risk of financial loss in the event of failure of a customer or counterparty to a financial instrument to meet its contractual obligation is defined as credit risk. The Corporation's principal exposure to credit risk is in respect to its accounts receivable. In order to reduce the risk on its accounts receivable, the Corporation has adopted credit policies which mandate performing an ongoing credit review of all its customers and establishing allowances for bad debts when the amounts are not collectible. The allowance for bad debt at December 31, 2025 was \$48,750 (December 31, 2024 - \$48,750). There were no write-offs of account receivable during the year.

Due to the nature of the Corporation's operations, Management considers accounts receivable outstanding for 90 days or less, to be current amounts. Over 90 days are also considered current, if extended terms exist and security is provided, or amounts are subject to contract restrictions and performance markers. The aging of the Corporations accounts receivable at December 31, 2025 and December 31, 2024 is as follows:

	Current \$	Over 90 Days \$	Total \$
Aging of accounts receivable at December 31, 2025	13,837	117,598	131,435
Aging of accounts receivable at December 31, 2024	8,996	6,098	15,094

b) Currency risk

The Corporation is exposed to currency risk as a certain portion of sales and expenses are incurred in US dollars resulting in US denominated accounts receivable and accounts payable. These balances are, therefore, subject to gains and losses due to fluctuations in that currency in relation to the Canadian dollar.

The Canadian dollar equivalent amounts of the balances denominated in US funds are:

	December 31, 2025	December 31, 2024
	\$	\$
Cash	181	413

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's only interest-bearing financial instrument held throughout the period had a variable rate of interest (December 31, 2024 – variable rate of interest).

d) Liquidity risk

Liquidity risk is the risk that the Corporation cannot meet its financial obligations associated with financial liabilities in full. The Corporation's main sources of liquidity are its operations and equity financing. The funds are primarily used to finance working capital and capital expenditure requirements and are adequate to meet the Corporation's financial obligations associated with financial liabilities.

The timing of cash outflows relating to the financial liabilities are outlined in the table below:

December 31, 2025	< 1 year	1-2 years	3-5 years	Thereafter	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	129,845	-	-	-	129,845
Government payables	4,986	-	-	-	4,986
Lease liability	7,633	749	-	-	8,382
Balance	142,464	749	-	-	143,213

December 31, 2024	< 1 year	1-2 years	3-5 years	Thereafter	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	598,631	-	-	-	598,631
Lease liability	4,944	-	-	-	4,944
Long term debt	105,204	861,290	-	-	966,494
Balance	708,779	861,290	-	-	1,570,069

22) Financial Instruments

Fair Value

For all current assets and liabilities, the difference between cost and fair value is assumed to be negligible due to the short-term maturities of these items. The following table provides a summary, by class and level on the fair value hierarchy, of the financial assets and liabilities that are measured at fair value, together with the carrying amounts included in the consolidated statements of financial position, as at December 31, 2025 and December 31, 2024:

		December 31, 2025		December 31, 2024	
	Level	Carrying amount	Fair value	Carrying amount	Fair value
		\$	\$	\$	\$
Financial assets					

Amortized cost

Accounts receivable and accrued receivables		131,435	131,435	15,094	15,094
Government receivables		-	-	6,939	6,939
Advances to associate		-	-	465,532	465,532

Fair value through profit and loss

Cash	1	132,365	132,365	34,381	34,381
Listed Common Shares	1	13,363	13,363	1,439	1,439
Unlisted Common Share	3	668,146	668,146	-	-

Financial Liabilities*Amortized cost*

Accounts payable and accrued liabilities		129,845	129,845	598,631	598,631
Government payables		4,986	4,986	-	-
Long term liabilities		-	-	861,290	861,290
Lease liabilities		8,382	8,382	4,944	4,944

The Corporation uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Interest from financial instruments is recognized in finance costs.

23) Capital Disclosures

There are no restrictions on the Corporation's capital. The Corporation's capital is summarized as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Shareholders' equity	1,480,081	834,944

The Corporation's objectives when managing capital are to:

- maintain financial flexibility in order to preserve its ability to meet financial obligations;
- deploy capital to provide an appropriate investment return to its shareholders in the future; and
- maintain a capital structure that allows multiple financing options to the Corporation, should a financing need arise.

The Corporation's financial strategy is designed and formulated to maintain a flexible capital structure consistent with the objectives stated above and to respond to changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Corporation may

raise debt (secured, unsecured, convertible and/or other types of available debt instruments) or refinance existing debt with different characteristics.

24) Segmented Information

Regenera has one CGU. **Regenera's** revenue has one business sector: clean energy technology solution revenue generating pillar, which consists of methane collection and destruction.

The below table reflects revenue by geographical market, based on location of customer, and by market application and the details of net loss and comprehensive loss.

Net gain and comprehensive gain for the year ending December 31, 2025	Methane collection and destruction \$
Revenue	
Canada	86,904
Total	86,904
Operating expenses	(487,084)
Net interest income	53,147
Unrealized exchange foreign exchange loss	(30)
Loss on unlisted common shares investment	(1,002,221)
FV gain on listed common shares	11,925
Gain from discontinued operations	1,443,170
Total	105,811

Net loss and comprehensive loss for the year ending December 31, 2024	Methane Collection and Destruction \$
Revenue	
Canada	-
Total	-
Operating expenses	(648,206)
Interest expense	(1,645)
Unrealized foreign exchange gain	(826)
Loss on sale of investment	(50,000)
FV loss on listed common shares	(226,710)
Loss from discontinued operations	(1,887,655)
Total	(2,815,042)

100% of **Regenera's** non-current assets are located in Canada.

25) Discontinued operations

The following table summarizes the results of the discontinued operations for CRX and the CO2 Assets:

	2025			2024		
	CRX	CO2 Assets	Total	CRX	CO2 Assets	Total
Sales	6,500	-	6,500	45,639	314,262	359,901
Expenses						
Cost of good sold	551	-	551	2,498	32,059	34,557
Wages and benefits	236,849	19,690	256,539	433,307	307,178	740,485
Consulting and contractor costs	41,538	3,926	45,464	137,238	324,853	462,091
General and admin	41,114	48,047	89,161	114,107	299,878	413,977
Amortization	4,479	-	4,479	7,375	243,281	250,656
Total expenses	324,531	71,663	396,194	694,525	1,207,249	1,901,766
Purchase price adjustment		(87,634)	(87,634)		-	
Operating loss	(318,031)	(159,297)	(477,328)	(648,886)	(892,987)	(1,541,865)
Interest Income	18,823	-	18,823	65,116	-	65,116
Interest expense	(513)	-	(513)	(1,540)	3,056	1,516
Net interest Income	18,310	-	18,310	63,576	3,056	66,632
Loss on foreign exchange	(432)	-	(432)	34,994	-	34,994
Loss from discontinued operations	(300,153)	(159,297)	(459,450)	(550,316)	(889,923)	(1,440,239)
Gain (loss) sale of assets (note 2e)		1,902,620	1,902,620		(447,408)	(447,408)
Total	(300,153)	1,743,323	1,433,170	(550,316)	(1,337,339)	(1,887,655)

The following table summarizes the cash flows for the discontinued operations:

	2025			2024		
	CRX	CO2 Assets	Total	CRX	CO2 Assets	Total
Net cash provided by operating activities	45,997	(40,689)	5,308	(360,188)	(584,573)	(944,761)
Net cash used in investing activities	(33,816)	-	(33,816)	-	-	-
Net cash used in financing activities	-	5,888	5,888	60,521	(5,589)	(54,932)
Total	12,181	(34,801)	(22,620)	(299,667)	(590,162)	(889,829)

26) Related Party

Related party transactions include transactions with corporate investors who have representation on the Corporation's Board.

During the first 5 months of this Period, one of the key management personnel, an employee of a former subsidiary of **Regenera**, received compensation of \$75,000 (December 31, 2024 - \$180,090) from **Carbon RX**. During the Period, **Carbon RX** also paid \$3,500 for motor vehicle allowances (December 31, 2024 - \$8,400).

During the Year, the Corporation paid \$235 for motor vehicle allowances to a now former related party who acted as both a director and an officer (December 31, 2024 - \$6,720).

The Corporation has identified all of the directors and officers as its key management personnel. During the Year, the Corporation did not incur transactions with directors and officers, or companies that are controlled by directors or officers of the Corporation, other than disclosed herein.

27) Key Management Compensation

The remuneration of key management personnel included in the Statements of Loss were:

For the year ended	Dec. 31, 2025 \$	Dec. 31, 2024 \$
Operating wages and consulting		
Salaries and short-term benefits	87,333	87,927
Consulting	-	107,336
Stock options and RSU's	-	13,815
Total key management compensation	87,333	209,078

The key management personnel of the Corporation consist of the executive officers and members of the Board. Key management personnel include those people that have the authority and responsibility for planning, directing and controlling the activities of the Corporation, directly and indirectly.

The Corporation has an employment agreement with the CEO. Yearly compensation is paid in accordance with the remuneration package agreed upon by the compensation committee and the individual respectively.

Under the CEO's employment agreement, the Corporation may terminate the agreement without cause, and the employee may terminate for good cause, and in both instances: (i) the Corporation shall be liable to pay, in lieu of notice, or any combination of both, a severance equal to 36 months, based on the base salary and bonus commitments; (ii) all unvested Stock Options and/or RSU will immediately vest and be exercisable. In the event of a change in control, all unvested securities granted or issued shall automatically vest and, at the option of the employee, the employee may resign and be entitled to a lump sum payment equal to the value of his base salary and any bonus, equal to 36 months.

During the Year, there was a five month period where Carbon RX was a wholly owned subsidiary. During that time, the Corporation paid \$75,000 to its then CEO (December 31, 2024 - \$180,000) , \$39,167 to its CFO May 30, 2025 (December 31, 2024 - \$51,260).

Director fees paid were \$4,500 (December 31, 2024 - \$6,500). In addition to their salaries, senior management and directors also participate in the Corporation's share-based compensation plans.