



**ZOGLO'S FOOD CORP.**

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars – Unaudited)

# ZOGLO'S FOOD CORP.

## NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

May 29, 2026

**ZOGLO'S FOOD CORP.**

Condensed Consolidated Interim Statements of Financial Position  
(Expressed in Canadian Dollars - Unaudited)

|  | Notes |    | <b>March 31,<br/>2026</b> |    | December 31,<br>2025 |
|--|-------|----|---------------------------|----|----------------------|
| <b>ASSETS</b>                            |       |    |                           |    |                      |
| <b>Current assets</b>                    |       |    |                           |    |                      |
| Cash                                     |       | \$ | <b>25,968</b>             | \$ | 14,218               |
| Receivables                              | 5     |    | <b>5,142</b>              |    | 10,497               |
| Prepaid expenses                         |       |    | <b>5,590</b>              |    | 5,590                |
|  |       | \$ | <b>36,700</b>             | \$ | 30,305               |
| <b>LIABILITIES</b>                       |       |    |                           |    |                      |
| <b>Current liabilities</b>               |       |    |                           |    |                      |
| Accounts payable and accrued liabilities | 6,9   | \$ | <b>71,395</b>             | \$ | 74,272               |
| Promissory note payable                  | 7     |    | <b>38,691</b>             |    | 19,826               |
|  |       |    | <b>110,086</b>            |    | 94,098               |
| <b>SHAREHOLDERS' DEFICIT</b>             |       |    |                           |    |                      |
| Share Capital                            | 8     |    | <b>12,279,302</b>         |    | 12,279,302           |
| Reserves                                 | 8     |    | <b>1,936,611</b>          |    | 1,936,611            |
| Deficit                                  |       |    | <b>(14,289,299)</b>       |    | (14,279,706)         |
|  |       |    | <b>(73,386)</b>           |    | (63,793)             |
|  |       | \$ | <b>36,700</b>             | \$ | 30,305               |

Nature and continuance of business (Note 1)

Approved on behalf of the Board of Directors:

Director: "Robert Dubeau"

Director: "Eric Vanderleeuw"

The accompanying notes form an integral part of these consolidated financial statements.

**ZOGLO'S FOOD CORP.**

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars - Unaudited)

|   |       | For the three months ended March 31 |                    |
|---|-------|-------------------------------------|--------------------|
|   | Notes | 2026                                | 2025               |
| <b>OPERATING EXPENSES</b>                               |       |                                     |                    |
| Consulting and management fees                          | 9     | \$ 7,500                            | \$ 7,500           |
| Office and administrative                               |       | 565                                 | 644                |
| Professional fees                                       |       | -                                   | 6,000              |
| Regulatory and transfer agent fees                      |       | 2,925                               | 2,925              |
| <b>Total operating expenses</b>                         |       | <b>(10,990)</b>                     | <b>(17,069)</b>    |
| <b>OTHER ITEMS</b>                                      |       |                                     |                    |
| Accretion expense                                       | 7     | (342)                               | -                  |
| Gain on below market interest rate promissory note      | 7     | 1,739                               | -                  |
|   |       | <b>1,397</b>                        | -                  |
| <b>Net and comprehensive loss</b>                       |       | <b>\$ (9,593)</b>                   | <b>\$ (17,069)</b> |
| <b>Basic and diluted Income (loss) per common share</b> |       | <b>\$ (0.00)</b>                    | <b>\$ (0.00)</b>   |
| <b>Weighted average number of shares outstanding</b>    |       |                                     |                    |
| - basic and diluted                                     |       | <b>16,382,425</b>                   | 12,332,207         |

The accompanying notes form an integral part of these consolidated financial statements.

**ZOGLO'S FOOD CORP.**

## Condensed Consolidated Interim Statement of Changes in Equity

(Expressed in Canadian Dollars - Unaudited)

|                                   | <b>Share Capital</b> |                      | Reserves            | Deficit                | Total Equity /<br>(Deficiency) |
|-----------------------------------|----------------------|----------------------|---------------------|------------------------|--------------------------------|
|                                   | Number of<br>Shares  | Amount               |                     |                        |                                |
| <b>Balance, December 31, 2024</b> | <b>14,912,425</b>    | <b>\$ 12,215,593</b> | <b>\$ 1,921,911</b> | <b>\$ (14,156,491)</b> | <b>\$ (18,987)</b>             |
| Net loss for the period           | -                    | -                    | -                   | (17,069)               | (17,069)                       |
| <b>Balance, March 31, 2025</b>    | <b>14,912,425</b>    | <b>\$ 12,215,593</b> | <b>\$ 1,921,911</b> | <b>\$ (14,173,560)</b> | <b>\$ (36,056)</b>             |
| Shares issued for cash            | 1,470,000            | 66,150               | 14,700              | -                      | 80,850                         |
| Share issuance costs              | -                    | (2,441)              | -                   | -                      | (2,441)                        |
| Net loss for the period           | -                    | -                    | -                   | (106,146)              | (106,146)                      |
| <b>Balance, December 31, 2025</b> | <b>16,382,425</b>    | <b>\$ 12,279,302</b> | <b>\$ 1,936,611</b> | <b>\$ (14,279,706)</b> | <b>\$ (63,793)</b>             |
| Net loss for the period           | -                    | -                    | -                   | (9,593)                | (9,593)                        |
| <b>Balance, March 31, 2026</b>    | <b>16,382,425</b>    | <b>\$ 12,279,302</b> | <b>\$ 1,936,611</b> | <b>\$ (14,289,299)</b> | <b>\$ (73,386)</b>             |

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**ZOGLO'S FOOD CORP.**

Condensed Consolidated Interim Statement of Cash Flows

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars - Unaudited)

|   | <b>For the three months ended March 31,</b> |                 |
|---|---|-----------------|
|   | <b>2026</b>                                 | <b>2025</b>     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>         |   |                 |
| Net loss from continued operations for the year     | \$ (9,593)                                  | \$ (17,069)     |
| Items not affecting cash:                           |   |                 |
| Accretion expense                                   | 342   | -               |
| Interest expense                                    | 262   | 102             |
| Gain on below market interest rate promissory note  | (1,739)                                     | -               |
|   | <b>(10,728)</b>                             | <b>(16,967)</b> |
| Changes in non-cash working capital items:          |   |                 |
| Receivables   | 5,355                                       | (793)           |
| Accounts payable and accrued liabilities            | (2,877)                                     | 3,679           |
| Net cash provided by (used in) operating activities | <b>(8,250)</b>                              | <b>(14,081)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>         |   |                 |
| Proceeds from promissory notes issued               | 20,000                                      | 13,486          |
| Net cash provided by financing activities           | <b>20,000</b>                               | <b>13,486</b>   |
| <b>Change in cash</b>                               | <b>11,750</b>                               | <b>(595)</b>    |
| <b>Cash, beginning of period</b>                    | <b>14,218</b>                               | <b>2,263</b>    |
| <b>Cash, end of period</b>                          | <b>\$ 25,968</b>                            | <b>\$ 1,668</b> |

The accompanying notes form an integral part of these consolidated financial statements.

## **ZOGLO'S FOOD CORP.**

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars - Unaudited)

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### **1. NATURE AND CONTINUANCE OF BUSINESS**

#### ***Reporting entity***

Zoglo's Food Corp. (the "Company") was incorporated and registered under the laws of the Province of British Columbia on July 23, 2020. On February 28, 2023, the Company changed its name to "Zoglo's Food Corp".

The Company was a plant-based food company that was in the business of designing, developing, producing, distributing, and selling plant-based meat alternative products. The Company is currently undergoing a reorganization.

The Company's common shares are listed on the Canadian Securities Exchange ("CSE") trading under the symbol "ZOG". and on the Frankfurt Stock Exchange under the symbol "KX9".

The Company's head office and principal address is Suite 1500-1055 West Georgia Street, PO Box 11121, Royal Centre, Vancouver, BC V6E 3P3. The registered and records office is Suite 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7.

#### ***Going concern***

These consolidated financial statements have been prepared on a going concern basis, which assumes that the future operations will allow for the realization of assets and the discharge of liabilities in the normal course of business. These consolidated financial statements do not include any adjustments to the carrying value and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

The Company incurred net loss of \$9,593 for the three months ended March 31, 2026. As at March 31, 2026, the Company had current liabilities in excess of current assets of \$73,386 and an accumulated deficit of \$14,289,299.

These circumstances create material uncertainties that cast significant doubt as to the ability of the Company to continue as a going concern and, hence, as to the appropriateness of the use of accounting principles applicable to a going concern. The Company will be dependent on additional financing to meet its operating requirements over the next twelve months. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

**ZOGLO'S FOOD CORP.**

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars - Unaudited)

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**2. BASIS OF PRESENTATION**

These consolidated financial statements were authorized for issue on May 29, 2026 by the directors of the Company.

***Statement of compliance***

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with those used in the Company's December 31, 2025 audited financial statements. It is therefore recommended that these condensed consolidated interim financial statements be read in conjunction with the Company's December 31, 2025 audited financial statements.

***Functional and presentation currencies***

These consolidated financial statements are presented in Canadian dollars. Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to the consolidated statements of loss and comprehensive loss.

***Basis of presentation and consolidation***

These consolidated financial statements have been prepared on a historical cost basis, as explained in the accounting policies set out in Note 4.

## ZOGLO'S FOOD CORP.

Notes to Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars - Unaudited)

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amount of 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.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

#### *Going concern*

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

#### *Share-based payments*

The Company uses the Black-Scholes Option Pricing Model to determine the fair value of options and warrants in order to calculate share-based payments expense and the fair value of agent warrants. The Black-Scholes Option Pricing Model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control.

The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense.

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### **3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)**

#### *Deferred tax assets and liabilities*

The measurement of deferred income tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations of the Company.

To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

#### *Contingencies*

Contingencies can be either possible assets or possible liabilities arising from past events, which, by their nature, will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential impact of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

#### *Functional currency*

Determining the appropriate functional currencies for entities in the Company requires analysis of various factors, including the currencies and country-specific factors that mainly influence sales prices, and the currencies that mainly influence materials, and other costs of providing goods or services.

### **4. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and methods of computation applied by the Company in these condensed interim financial statements are the same as those applied in the Company's audited annual financial statements for the year ended December 31, 2025.

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Notes to Condensed Consolidated Interim Financial Statements

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**4. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)*****Accounting standard and interpretations issued but not yet adopted***

IFRS 18, Presentation and Disclosures in Financial Statements ("IFRS 18")

This is a new standard on presentation and disclosure in financial statements which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retrospective application with specific transition provisions. The Company is assessing the impact of this amendment.

**5. RECEIVABLES**

|                              | March 31, 2026 | December 31, 2025 |
|------------------------------|----------------|-------------------|
| Government sales tax credits | \$ 10,497      | \$ 24,861         |

**6. ACCOUNT PAYABLES AND ACCRUED LIABILITIES**

|                     | March 31, 2026 | December 31, 2025 |
|---------------------|----------------|-------------------|
| Accounts payable    | \$ 53,895      | \$ 54,272         |
| Accrued liabilities | 17,500         | 20,000            |
|                     | \$ 71,395      | \$ 74,272         |

Included in accounts payable are amounts totalling \$20,625 (2025 - \$13,125) owing to the CEO (Note 9).

**7. PROMISSORY NOTE PAYABLE**

During the three months ended March 31, 2026, the Company acquired unsecured short term loans for an aggregate of \$20,000 from arm's length parties. The loan has an annual interest rate of 5% is due upon demand. The Company recorded a gain of \$1,739 and a corresponding discount upon the issuance of a below-market interest rate promissory notes. The carrying value of the promissory note will be accreted to the face value of \$20,000 over the term of the note at a discount rate of 15%. During the three months ended March 31, 2026, the Company recorded accretion of \$200. During the three months ended March 31, 2026, Company accrued interest of \$115.

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### **7. PROMISSORY NOTE PAYABLE (cont'd)**

During the year ended December 31, 2025, the Company acquire an unsecured short term loan of \$13,486 from an arm's length party. The loan has an annual interest rate of 3% is due upon demand. The Company recorded a gain of \$1,407 and a corresponding discount upon the issuance of a below-market interest rate promissory notes. The carrying value of the promissory note will be accreted to the face value of \$13,486 over the term of the note at a discount rate of 15%. During the three months ended March 31, 2026, the Company recorded accretion of \$142. During the three months ended March 31, 2026, Company accrued interest of \$102.

During the year ended December 31, 2024, the Company acquired an unsecured short-term loan of \$5,906 from an arm's length party. The loan has an annual interest rate of 3% is due upon demand. During the three months ended March 31, 2026, the Company accrued interest of \$45.

### **8. SHARE CAPITAL**

#### **a. Authorized**

Unlimited number of common shares without par value.

#### **b. Issued and outstanding**

During the three months ended March 31, 2026, the Company did not issue common shares.

During the year ended December 31, 2025, the Company completed the following transactions:

- (i) Issued 1,470,000 units at a price of \$0.055 per Unit ("Unit") for total gross proceeds of \$80,850. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.10 per common share for a period of 36 months from the date of issuance. The Company recorded \$2,441 of share issuance costs related to the issuance of the units. The Company recorded the residual value of \$14,700 towards warrants in reserves.

**ZOGLO'S FOOD CORP.**

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For the three months ended March 31, 2026 and 2025

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**8. SHARE CAPITAL (cont'd)****c. Warrants**

Warrant transactions are summarized as follows:

|   | Warrants<br>Outstanding | Weighted Average<br>Exercise Price |
|---|-------------------------|------------------------------------|
| Outstanding, December 31, 2024 and March 31, 2025 | 12,741,749              | \$ 0.11                            |
| Granted (Note 8(b)(i))                            | 1,470,000               | 0.10                               |
| Outstanding, December 31, 2025                    | 14,211,749              | \$ 0.11                            |
| Expired   | (15,000)                | 5.00                               |
| Outstanding, March 31, 2026                       | 14,196,749              | \$ 0.10                            |

As at March 31, 2026, the following warrants were outstanding:

|          | Expiry Date      | Number<br>of Warrants | Weighted Average<br>Exercise Price | Weighted Average<br>Remaining Life |
|----------|------------------|-----------------------|------------------------------------|------------------------------------|
| Warrants | March 15, 2027   | 12,726,749            | \$0.10                             | 0.95 years                         |
| Warrants | October 17, 2028 | 1,470,000             | \$0.10                             | 2.55 years                         |

**9. RELATED PARTY TRANSACTIONS**

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, officers and the companies controlled by the directors and officers as well as their spouses.

The remuneration of the key management personnel during the three months ended March 31, 2026 and 2025 were as follows:

|                           | March 31, 2026 | March 31, 2025 |
|---------------------------|----------------|----------------|
| Consulting and management | 7,500          | 7,500          |
| Total                     | \$ 7,500       | \$ 7,500       |

Included in accounts payable are amounts totalling \$20,625 (December 31, 2025 - \$13,125), owing to the CEO.

During three months ended March 31, 2026 and 2025, transactions with key management and other related party transactions as follows:

- (i) During the three months ended March 31, 2026, the Company paid management fees in the amount of \$7,500 (2025 - \$7,500) to the CEO of the company.

## ZOGLO'S FOOD CORP.

Notes to Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian Dollars - Unaudited)

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### 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and accounts payables and promissory notes payable. These financial instruments are exposed to certain risks, including credit risk, interest rate risk, liquidity risk and other market risk.

#### *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has minimal credit risk. The Company is exposed to credit risk from its financing activities, including cash and short-term investments with banks and financial institutions.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company's ability to continue as a going concern depends upon its ability to achieve profitable operations and raise additional capital. The Company intends to achieve this by seeking debt and equity financing when needed. Liquidity risk is considered as high.

#### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The Company's promissory notes have fixed interest rates. There have been no significant impacts on the Company's consolidated statements of loss and comprehensive loss from changes in interest rates.

#### *Foreign currency risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the functional currency of the Company. The functional currency of the Company is the Canadian dollar. The Company does not currently hedge its currency risk, and is therefore subject to gains or losses due to fluctuations in that currency. In 2025, the Company's exposure to foreign currency changes for all other currencies was not material.

### 11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' deficiency of \$73,386 at March 31, 2026 (2025 - \$63,793).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust its capital structure, the Company may issue new shares. The Company is dependent on the capital markets as its sole source of operating capital. The Company is not subject to any externally imposed capital requirements.