

# MANAGEMENT DISCUSSION AND ANALYSIS

# Regenera Insights

1ST QUARTER END  
MARCH 31, 2026



## INTRODUCTION

The following Management's Discussion and Analysis ("**MD&A**") is prepared as of March 31, 2026 and should be read together with the Regenera Insights Inc., ("**Regenera**" or the "**Corporation**"), unaudited interim consolidated financial statements for the three-month period ending March 31, 2026 ("**Q1**" or "**Period**") and related notes attached thereto (collectively referred to as the "**Financial Statements**"), which are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All amounts are stated in Canadian dollars unless otherwise indicated. The Corporation has adopted National Instrument 51-102F1 as the guideline in representing the MD&A. Terms used but not defined in this MD&A shall bear the meaning as set out in Part 1 of National Instruments ("**NI**") 51-102 and NI 14-101 *Definitions* and accounting terms that are not defined herein shall bear the meaning as described or used in IFRS applicable to publicly accountable enterprises.

This MD&A is dated May 28, 2026.

## FORWARD-LOOKING STATEMENTS DISCLAIMER

Statements in this MD&A that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties that may cause the Corporation's actual results or outcomes to be materially different from those anticipated and discussed herein. In assessing forward-looking statements contained herein, readers are urged to read carefully all cautionary statements contained in this MD&A and accompanying Financial Statements, and to not put undue reliance on such forward-looking statements. Forward-looking statements in this MD&A include statements with respect to: the expected performance of the Corporation and operations and the Corporation's intentions to expand its business and operations; the Corporation's expectations regarding revenue, expenses and anticipated cash needs; the Corporation's plans to expand its purification capabilities; the ability of the Corporation to meet consumer demand; the ability of the Corporation to execute on its strategic priorities and objectives; the size of the market that the Corporation operates in; the Corporation's ability to create engineering and distribution channels. Although **Regenera's** management ("**Management**") believes that the expectations reflected in the forward-looking statements are reasonable, Management cannot guarantee future results, levels of activity, performance or achievements, or other future events. Forward-looking statements in this MD&A speak only as of the date on which they are made, and Management is under no duty to update any of its forward-looking statements after the date of this MD&A, other than as required and governed by applicable securities laws.

Additional information related to the Corporation is available for view on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Corporate Overview

**Regenera** is a clean energy technology company that is dedicated to providing a platform to incubate and develop clean technology solutions that address the Environmental Social Governance (“ESG”) needs of corporations. The principal activity of **Regenera** consists of 3 business divisions, operated by three **Regenera** Group of Companies:

- 1) **MethanatorRX Technologies Inc. (“MethanatorRX”)** – Rogue methane collection and destruction from wellbores;
- 2) **Assist Energy Solutions Corp. (“ASSIST”)** – Specializing in portable Submerged Combustion Vaporization technology which reduces the carbon footprint in enhanced heavy oil recovery; and
- 3) **Nature’s Ledger Inc. (“Nature’s Ledger”)** transforms natural resources – carbon, water, biodiversity, and agri-food infrastructure –into blockchain-based, investment-grade, tradable real-world assets, unlocking liquidity while protecting the planet’s most vital resources.



Wellhead methane, leaked from oil and natural gas production wells, is the result of fissures within the surface casing cement, and can occur in both new and old wells. Rising environmental standards have increased the regulatory focus on greenhouse gas emissions due to the fact that methane’s global warming potential contributes 28 + times that of CO<sub>2</sub>.

The desire to capture and destruct can be accomplished by methane, being captured and destructed through the conversion of methane to carbon dioxide, reducing the overall greenhouse gas impact of the producing well and can reduce the carbon intensity of the production of both oil and natural gas.

To date, operators with casing bowl methane leaks have relied on expensive remediation activities, with

costly and uncertain outcomes. This exercise includes service rigs, perforating units, cement formulators and pumping infrastructure.

**Regenera’s Methanator RX®** is a low-cost technical solution that provides a solution to expensive remediation activities with costly and uncertain outcomes. **Regenera’s** destruction process further provides an opportunity to convert the destroyed methane into fungible carbon credits.

**Regenera** will assist **MethanatorRX** in completing its future field performance reviews, and its carbon credit validation and quantification audit. Upon the completion of these tasks, **Regenera** intends to assess the viability of acquiring an additional 5% equity interest in **MethanatorRX**, which would give **Regenera** a 51% equity position.



**ASSIST**'s name stands for, and the company operates in the business of Advanced Steam System Injection Stimulation Technologies. It is advancing the commercialization of a proprietary Enhanced Oil Recovery ("**EOR**") process designed to recover untapped heavy oil reserves from existing or abandoned wells. At the core of this solution is the Submerged Combustion Vaporizer ("**SCV**") technology—a portable, high-efficiency process facility built to stimulate non-thermal wells under high-temperature conditions, producing oil with a reduced carbon footprint. The SCV technology combines a direct contact steam generator with a cycle-based EOR method that injects steam, carbon dioxide and other gases into the reservoir, followed by a production phase. This process is designed to increase oil recovery from existing wells, to lower the carbon footprint in the production of the steam, at significantly lower costs as well as, utilizing this technology for purifying oily production wastewater.

**ASSIST** holds the exclusive worldwide license to commercialize the SCV technology. As a key step toward commercialization, **ASSIST** is currently conducting field trials of the SCV process on heavy oil wells. This phase will validate the system's performance under real-world conditions, confirming operational reliability, recovery efficiency, cost-effectiveness, and carbon footprint mitigation. The technology validation process is the integration of the flue gas (i.e., CO<sub>2</sub> and N<sub>2</sub>) that is injected into the reservoir with the steam and will demonstrate the SCV's readiness for broader deployment and support for the company's move into offering fee-for-service technology customization.

**ASSIST** was formed to meet the growing demand for low-cost, lower carbon, rapidly deployable EOR solutions. In Western Canada, up to 80% of heavy oil reservoirs have less than 5 m thick pay zone and they are not suitable for steam-assisted gravity drainage (SAGD). With up to 90% of recoverable reserves still left behind after primary production in these thin pay zone reservoirs, the opportunity to sustainably stimulate thousands of abandoned and underperforming wells across Alberta and Saskatchewan is significant. **Regenera** is the rightful owner of 24% of **ASSIST**, with an option to acquire an additional 26% of **ASSIST**, and intends to exercise its option in the foreseeable future. This investment will enable **Regenera** to contribute to the development, implementation and growth of this lower carbon recovery technology.



# ***Nature's Ledger***

**Nature's Ledger** transforms natural resources – carbon, water, biodiversity, and agri-food infrastructure – into blockchain-based, investment-grade, tradable real-world assets, unlocking liquidity while protecting the planet's most vital resources.

**Real world assets:** The **Nature's Ledger** Tokenization Engine takes physical assets and places them on the blockchain to be tracked, traded, and monetized. **Nature's Ledger** is 100% dedicated to assets in nature and leveraging its experience in agriculture and Indigenous land rights to unlock unique tradable tokens.

**How NL makes money:** **Nature's Ledger** generates revenue by offering the services and taking custodial rights associated to bringing assets on chain. **Nature's Ledger** service fees unlock multiple revenue streams including carbon and water credits while expanding our balance sheet through the co-marketing of agri-food assets.

**The Nature's Ledger Token ("NLT"):** NLT is a utility token that can be used to pay service fees for tokenization, trading, or advice. Owners of the NLT token can also unlock unique staking rewards as well as gain special access to ownership of agri-food assets previously reserved for only a limited few.

**Nature's Ledger and Carbon RX:** **Nature's Ledger's** wholly owned subsidiary **Carbon RX Inc.** ("**Carbon RX**") delivers carbon credit services in nature-based systems. These carbon credits can be tokenized, pooled, and ultimately traded on the Decentralized Exchange/Launchpad ("**NLX**") or converted for NLT.

**More than a tokenization company:** **Nature's Ledger** is an entire ecosystem. With its own utility token, namely NLT, the NLX, and a Crypto Treasury, NL is a dynamic full-service, nature-focused solution creating a seamless bridge between real-world value and digital finance.



**Nature's Ledger** subsidiary **Carbon RX** IP has been historically utilized for carbon credit origination, aggregation and trading dating back to the Chicago Climate Exchange beginning 2006.

The rules and regulations which today are multi-jurisdictional, have been evolving over the past 19 years, and are complex, requiring an in-depth knowledge of how the credits are established, validated, and certified. CO<sub>2</sub> management experience is a pre-requisite to high fidelity, carbon credit recognition, validation, and certification.

In addition to carbon project development, **Carbon RX** was one of the cofounders of Pure Sky Registry, LLC ("**Pure Sky**"). Pure Sky, a Delaware corporation of which **Carbon RX** owns 49.9978%, is a voluntary carbon credit registry validating and issuing carbon credits utilizing WEB3 smart contracts as the basis for issuing carbon credits ("**Registry**"). The completion of the digital registry allows the free flow of digital carbon credits on the block-chain and addresses the digitization needs of **Carbon RX**.



**Carbon RX** developed a carbon project called the Carbon RX Canadian Prairies Cropland Project for application in regenerative agriculture that was approved in Q1, 2024 with the issuances of 85,447 carbon credits. Additional project development activities are expanding to include more regenerative agriculture lands, grazing and pasture management, and forestry.

**Carbon RX** continues to secure land for nature-based carbon credits with its First Nations partners and is resourcing the sales and marketing of future carbon credits. Initiatives are underway to commercialize the available credits through bilateral trade deals on credit sales, as well as securing forward offtake agreements with international buyers interested in **Carbon RX**'s pipeline of projects.

### **Carbon Credits:**

**Regenera** entered into a licensing agreement with **Carbon RX**, whereby **Regenera** licensed its carbon technology to **Carbon RX**. **Carbon RX** intends to engage Pure Sky, Verra, Gold Standard, and Canadian Standards Association, for the validation of fidelity, certification, and registration of all carbon credits, dependent on the project design and related market needs.

**Carbon RX**'s platform works as follows: **Carbon RX** enters into an agreement with the landowner, in order for **Carbon RX** to assist in the origination and monetization of carbon credits from the landowner's lands. The **Carbon RX** team then visits the land site and/or collects historic data to determine if and how the land qualifies to be eligible for credit origination. One of a series of publicly accepted protocols is applied to the land and submitted to an independent 3rd party registry, for the issuance of credits.

**Carbon RX** business model is based on earning a percentage of the carbon credits originated with each landowner, as a service provider. **Carbon RX** will then sell these credits in the market to generate income.

### **Industry Terms applicable to Carbon RX:**

**Blockchain:** A decentralized ledger shared among network nodes, securely stores digital information, notably used in cryptocurrencies such as Ethereum. It ensures data integrity without central authority by grouping data into linked blocks, forming an immutable chain and creating a transparent timeline. Each block is timestamped

upon addition improving the tracking and tracing of carbon credits and improving the overall integrity of the carbon crediting system.

**Blockchain Platform:** A blockchain platform allows users and developers to create novel uses on top of an existing blockchain infrastructure.

**Carbon Credit:** A carbon credit is a certificate that represents the right to emit one ton of carbon dioxide. These credits can be traded, and the price is set by supply and demand.

**Compliance and Voluntary Carbon Market:** The carbon market is a way of regulating greenhouse gas emissions by providing economic incentives to reduce emissions. There are two types of carbon credits: compliance and voluntary. Compliance carbon credits are created through government-regulated programs, whereas voluntary carbon credits are created through private or voluntary agreements between businesses. A voluntary carbon market works by businesses and individuals buying or selling carbon credits.



**ESG:** Environmental (carbon reduction, plastics, pollution, water, energy use, recycling) Social (Corporate behavior and structure, ethics, human rights) Governance (diversity and inclusion, pay equity, labour standards, health and safety).

**WEB3 design:** At first the internet was Web 1.0, meaning it was decentralized, with ownership and control of content and platforms distributed among many individuals and businesses. Web 2.0, the current iteration of the internet, evolved thanks to a small number of software companies with user-friendly platforms, like Google, Apple, Facebook (now Meta), and Twitter. With many online consumers, the web grew more centralized, largely owned and controlled by a few corporations. With Web3, developers are making the internet decentralized again. Tech monopolies will no longer have possession and command of the content and platforms users create. Web3 also aims to solve the internet's security and privacy issues.

## SELECTED FINANCIAL INFORMATION

| In Canadian Dollars                                       | Year ending<br>Dec. 31, 2025 | Year ending<br>Dec. 31, 2024 | Year ending<br>Dec. 31, 2023 |
|-----------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Total revenue                                             | 86,904                       | 45,639                       | 38,075                       |
| Operating loss                                            | (400,180)                    | (648,205)                    | (1,164,165)                  |
| Interest income                                           | 55,651                       | 64,985                       | 57,865                       |
| Interest expense                                          | (2,504)                      | (1,645)                      | (7,945)                      |
| Stock compensation expense                                | -                            | (14,837)                     | (154,206)                    |
| Gain (loss) on sale of assets and discontinued operations | 1,443,170                    | (1,887,655)                  | (1,657,285)                  |
| Fair value gain (loss) on listed common shares            | 11,925                       | (226,710)                    | 24,989                       |
| Net and comprehensive Income (loss)                       | 105,811                      | (2,815,038)                  | (2,821,449)                  |
| Total assets                                              | 1,623,296                    | 2,405,013                    | 3,302,085                    |
| Lease liability                                           | 8,382                        | 4,944                        | 54,379                       |
| Increase (decrease) in cash                               | 97,787                       | (249,001)                    | (117,790)                    |
| Cash dividends declared per-share                         | NIL                          | NIL                          | NIL                          |

## REGENERA INSIGHTS INC.'S QUARTER END FINANCIAL UNAUDITED RESULTS

| In Canadian Dollars (other than share amounts)                       | 3 months ending Mar. 31, 2026 | 3 months ending Mar. 31, 2025 | 3 months Ending Dec. 31, 2025 | 3 months Ending Dec. 31, 2024 | 3 months ending Sep. 30, 2025 | 3 months ending Sept. 30, 2024 | 3 months ending Jun. 30, 2025 | 3 months ending Jun. 30, 2024 |
|----------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|
| <b>Total Revenues</b>                                                | -                             | -                             | 86,904                        | -                             | -                             | -                              | -                             | -                             |
| <b>Net Income (Loss) from Operations</b>                             | (87,683)                      | (139,181)                     | (135,010)                     | (354,580)                     | (50,869)                      | (103,281)                      | (32,100)                      | (94,381)                      |
| <b>Net Income (Loss) from continued operations</b>                   | 201,953                       | (124,248)                     | (347,100)                     | (405,920)                     | (1,776,499)                   | (219,548)                      | 18,234                        | (180,598)                     |
| <b>Net Income (Loss)</b>                                             | 201,953                       | (362,235)                     | (434,734)                     | (1,100,403)                   | (657,431)                     | (311,227)                      | 1,787,026                     | (762,208)                     |
| <b>Total Assets</b>                                                  | 1,815,977                     | 1,955,413                     | 1,623,296                     | 2,405,013                     | 2,016,390                     | 3,227,293                      | 2,702,438                     | 3,088,736                     |
| <b>Long Term Liabilities</b>                                         | 749                           | -                             | 749                           | 861,290                       | 8,382                         | 664,290                        | 8,382                         | 668                           |
| <b>Shareholders' Equity</b>                                          | 1,682,034                     | 472,709                       | 1,480,081                     | 834,944                       | 1,914,815                     | 1,834,225                      | 2,562,869                     | 2,142,648                     |
| <b>Cash Flow from Operations</b>                                     | 8,425                         | (25,683)                      | (820,909)                     | (186,980)                     | (11,455)                      | (367,664)                      | (190,794)                     | (785,158)                     |
| <b>Increase (Decrease) in Cash</b>                                   | 6,761                         | (19,163)                      | (79,576)                      | (2,760)                       | 200,021                       | 6,194                          | (3,300)                       | (428,696)                     |
| <b>Net Income (Loss), in total, on a per-share basis<sup>1</sup></b> | 0.002                         | (0.003)                       | (0.0034)                      | (0.01)                        | (0.05)                        | (0.003)                        | (0.016)                       | (0.007)                       |
| <b>Weighted Average Common Shares</b>                                | 126,882,712                   | 115,073,100                   | 126,882,712                   | 112,085,155                   | 126,882,712                   | 107,083,356                    | 115,073,100                   | 115,073,100                   |

2024 comparative amounts reflect reclassification for discontinued operations to consider the impact of the sale of the Emission Reduction Assets and the sale of Carbon RX.

<sup>1</sup>Net Income (Loss) per common share for the periods has been calculated using the weighted average number of common shares outstanding during the respective periods.

**REVENUES**

|                       | YTD<br>Mar. 31, 2025 | YTD<br>Mar. 31, 2026 |
|-----------------------|----------------------|----------------------|
| <b>Total Revenues</b> | \$-                  | \$-                  |

Revenue results during the Period were \$nil compared to \$nil for the comparative period ended March 31, 2025.

**OPERATING EXPENSES**

|                                                 | YTD<br>Mar. 31, 2025 | YTD<br>Mar. 31, 2026 |
|-------------------------------------------------|----------------------|----------------------|
| <b>Operating wages, consulting and benefits</b> | \$41,632             | \$62,473             |
| <b>General and administrative</b>               | \$83,291             | \$20,184             |

Operating wages, consulting and benefits category includes wages, salaries, consulting and short-term benefits provided to the Corporation's employees. Expenses during the Period were \$62,473 compared to \$41,632 for the corresponding period ending March 31, 2025. Expenses during the Period are higher than the comparative period due to an additional employee engagement later in the prior year.

General and administrative costs for the Period were \$20,184 (March 31, 2025 - \$83,291). General and administrative include insurance, rent, information technology, travel and other expenses. The Period reports reduced insurance, travel and information technology expenses.

**AMORTIZATION**

|                     | YTD<br>Mar. 31, 2025 | YTD<br>Mar. 31, 2026 |
|---------------------|----------------------|----------------------|
| <b>Amortization</b> | \$14,258             | \$5,026              |

Amortization for the Period was \$5,026 and \$14,258 for the comparative period ending March 31, 2025. Amortization consists of expenses taken on property, plant and equipment and right-of-use assets.

**OPERATING LOSS**

|                       | YTD<br>Mar. 31, 2025 | YTD<br>Mar. 31, 2026 |
|-----------------------|----------------------|----------------------|
| <b>Operating loss</b> | \$139,181            | \$87,683             |

The Corporation had an operating loss for the Period of \$87,683 (March 31, 2025 - \$139,181). The loss is driven by operating wages, consulting costs that are required to carry on the business, including general and administrative costs and amortization expenses incurred. Amortization is a non-cash item.

## INCOME (LOSS) FROM CONTINUED AND DISCONTINUED OPERATIONS

|                                            | YTD<br>Mar. 31, 2025 | YTD<br>Mar. 31, 2026 |
|--------------------------------------------|----------------------|----------------------|
| Income (loss) from continued operations    | \$(124,248)          | \$201,953            |
| Income (loss) from discontinued operations | \$(237,987)          | \$-                  |

The Corporation reports net income from continued operations of \$201,953 primarily driven by fair value gains on listed common shares.

The Corporation reports net income (loss) from discontinued operations of \$nil (March 31, 2025 – \$237,897 loss). **Regenera's** prior period discontinued operations is from divesting its Emission Reduction Assets effective January 24, 2025.

**Carbon RX** was integrated into **Nature's Ledger** to take advantage of its' expanded offering of tokenization of additional assets. The joint efforts of **Carbon RX's** core carbon business, and **Nature's Ledger's** focus on blockchain applications across other business lines will set **Carbon RX** up for stronger growth through diversified income streams.

## NET AND COMPREHENSIVE LOSS

|                                     | YTD<br>Mar. 31, 2025 | YTD<br>Mar. 31, 2026 |
|-------------------------------------|----------------------|----------------------|
| Net and comprehensive income (loss) | \$(362,235)          | \$201,953            |

Included in net and comprehensive income in the current Period is interest and the change in the fair value of **Regenera's** listed and unlisted common shares. Interest on the lease liabilities for the Period was \$110 (March 31, 2025 - \$350). Fair value gain on listed Common Shares includes the unrealized gains and losses on investments, classified and measured at fair value through profit and loss ("FVTPL"). Reporting a gain of \$265,417 for the Period and a loss of \$1 for the comparative period ending March 31, 2025. The net change in the carrying value of the investments is the quoted value in the Period.

The net and comprehensive income reported for the Period is \$201,953 (March 31, 2025 - \$362,235 loss).

## TOTAL ASSETS

Total assets for the Period were \$1,815,977 compared to \$1,623,296 as at December 31, 2025. The rise in total assets during the Period stems mainly from fair value gain on listed Common Shares investments and long term receivables reported during the Period.

## PROPERTY AND EQUIPMENT

|                                   | Equipment<br>\$ | Leasehold<br>Improvements<br>\$ | Total<br>\$    |
|-----------------------------------|-----------------|---------------------------------|----------------|
| <b>Cost:</b>                      |                 |                                 |                |
| <b>Balance, December 31, 2025</b> | <b>81,352</b>   | <b>20,117</b>                   | <b>101,469</b> |
| Additions                         | -               | -                               | -              |
| Disposals                         | -               | -                               | -              |
| <b>Balance, March 31, 2026</b>    | <b>81,352</b>   | <b>20,117</b>                   | <b>101,469</b> |
| <b>Accumulated amortization:</b>  |                 |                                 |                |
| <b>Balance, December 31, 2025</b> | <b>38,291</b>   | <b>20,117</b>                   | <b>58,408</b>  |
| Amortization                      | 3,150           | -                               | 3,150          |
| <b>Balance, March 31, 2026</b>    | <b>41,441</b>   | <b>20,117</b>                   | <b>61,558</b>  |
| <b>Carrying amounts:</b>          |                 |                                 |                |
| <b>Balance, March 31, 2026</b>    | <b>39,911</b>   | <b>-</b>                        | <b>39,911</b>  |
|                                   |                 |                                 |                |
|                                   | Equipment<br>\$ | Leasehold<br>Improvements<br>\$ | Total<br>\$    |
| <b>Cost:</b>                      |                 |                                 |                |
| <b>Balance, December 31, 2024</b> | <b>82,359</b>   | <b>20,117</b>                   | <b>102,476</b> |
| Additions                         | 839             | -                               | 839            |
| Disposals                         | (1,846)         | -                               | (1,846)        |
| <b>Balance, December 31, 2025</b> | <b>81,352</b>   | <b>20,117</b>                   | <b>101,469</b> |
| <b>Accumulated amortization:</b>  |                 |                                 |                |
| <b>Balance, December 31, 2024</b> | <b>23,819</b>   | <b>20,117</b>                   | <b>43,936</b>  |
| Amortization                      | 15,511          | -                               | 15,511         |
| Amortization on disposition       | (1,039)         | -                               | (1,039)        |
| <b>Balance, December 31, 2025</b> | <b>38,291</b>   | <b>20,117</b>                   | <b>58,408</b>  |
| <b>Carrying amounts:</b>          |                 |                                 |                |
| <b>Balance, December 31, 2025</b> | <b>43,061</b>   | <b>-</b>                        | <b>43,061</b>  |

**RIGHT-OF-USE ASSETS**

|                                   | Office<br>\$  |
|-----------------------------------|---------------|
| <b>Cost:</b>                      |               |
| <b>Balance, December 31, 2025</b> | 15,008        |
| Additions                         | -             |
| <b>Balance, March 31, 2026</b>    | <b>15,008</b> |
| <b>Accumulated amortization:</b>  |               |
| <b>Balance, December 31, 2025</b> | 6,879         |
| Amortization                      | 1,876         |
| <b>Balance, March 31, 2026</b>    | <b>8,755</b>  |
| <b>Carrying amounts:</b>          |               |
| <b>Balance, March 31, 2026</b>    | <b>6,253</b>  |
|                                   | Office<br>\$  |
| <b>Cost:</b>                      |               |
| <b>Balance, December 31, 2024</b> | 96,780        |
| Additions                         | 37,569        |
| Fully amortized January 31, 2025  | (96,780)      |
| Dispositions                      | (22,561)      |
| <b>Balance, December 31, 2025</b> | <b>15,008</b> |
| <b>Accumulated amortization:</b>  |               |
| <b>Balance, December 31, 2024</b> | 92,747        |
| Amortization                      | 15,254        |
| Fully amortized January 31, 2025  | (96,780)      |
| Amortization Dispositions         | (4,342)       |
| <b>Balance, December 31, 2025</b> | <b>6,879</b>  |
| <b>Carrying amounts:</b>          |               |
| <b>Balance, December 31, 2025</b> | <b>8,129</b>  |

**CURRENT LIABILITIES**

Current liabilities are \$133,194 for the Period (December 31, 2025 - \$142,464). The decrease is primarily due to settlement of debts. The remaining balance is comprised of accounts payable and accrued liabilities and current portions of the lease liabilities.

**GOING CONCERN**

The Corporation's Financial Statements were prepared on a going concern basis.

For the Period, the Corporation incurred a net income from continuing operations of \$201,953 and has positive operating cashflow of \$8,425 and has cash of \$138,929. Based on the Corporation's current level of expenditure, 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.

## CASH FLOW

Cash inflows in operating activities for the Period were \$8,425 compared to outflows of \$25,683 as at March 31, 2025. The change is primarily attributable to positive working capital offset by reversing amortization, fair value gains and losses on listed investments, and accretion income (as these are all non-cash items). Operating activities are also affected by the reported change in working capital.

Cash inflows by investing activities were \$nil during the Period and outflows \$840 cash used for the prior comparative period. The prior comparative period use of funds was affected by cash used to acquire property and equipment.

Cash outflows from financing activities reported \$1,664 during the Period (March 31, 2025 – cash inflow \$7,360). Current period financing is strictly lease payments made whereas the prior period consisted of funds received from loans offset by lease payments made.

Net change in cash position during the Period is reflective of cash used in operations necessary to support the business and cash received from investing and financing activities.

## DISCONTINUED OPERATIONS

The following table summarizes the results of the discontinued operations for CRX and the CO2 Assets at March 31, 2025:

|                                          | Q1 2025         |                  |                  |
|------------------------------------------|-----------------|------------------|------------------|
|                                          | CRX             | CO2 Assets       | Total            |
| Sales                                    | -               | 1,500            | 1,500            |
| Expenses                                 |                 |                  |                  |
| Wages and benefits                       | 19,690          | 141,262          | 160,952          |
| Consulting and contractor costs          | 15,320          | 22,559           | 37,879           |
| General and admin                        | 16,69           | 39,606           | 56,299           |
| Amortization                             | -               | 2,546            | 2,546            |
| Total expenses                           | 51,703          | 205,972          | 257,676          |
| <b>Operating loss</b>                    | <b>(51,703)</b> | <b>(204,472)</b> | <b>(256,176)</b> |
| Interest Income                          | -               | 18,823           | 18,823           |
| Interest expense                         | -               | (214)            | (214)            |
| <b>Net interest Income</b>               | <b>-</b>        | <b>18,609</b>    | <b>18,609</b>    |
| Loss on foreign exchange                 | -               | (421)            | (421)            |
| <b>Loss from discontinued operations</b> | <b>(51,703)</b> | <b>(186,284)</b> | <b>(237,987)</b> |

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

|                                           | Q1 2025       |                 |                 |
|-------------------------------------------|---------------|-----------------|-----------------|
|                                           | CRX           | CO2 Assets      | Total           |
| Net cash provided by operating activities | 45,997        | (40,689)        | 5,308           |
| Net cash used in investing activities     | (33,816)      | -               | (33,816)        |
| Net cash used in financing activities     | -             | 5,888           | 5,888           |
| <b>Total</b>                              | <b>12,181</b> | <b>(34,801)</b> | <b>(22,620)</b> |

## SHARE CAPITAL

At March 31, 2026, 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, 2025 – 126,882,712) Common Shares, and Nil Preferred Shares issued and outstanding.

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 March 31, 2026 |                   | As at December 31, 2025 |                   |
|-------------------------------|----------------------|-------------------|-------------------------|-------------------|
|                               | Number               | Amount<br>\$      | Number                  | Amount<br>\$      |
| Balance, beginning of period  | 126,882,712          | 10,335,118        | 115,073,100             | 10,224,407        |
| Private placement             | -                    | -                 | 11,809,612              | 110,711           |
| <b>Balance, end of period</b> | <b>126,882,712</b>   | <b>10,335,118</b> | <b>126,882,712</b>      | <b>10,335,118</b> |

## WARRANTS

The Corporation's warrants as at and for the periods ending March 31, 2026, and December 31, 2025, were as follows:

| Warrants                          | Number            | Weighted<br>average exercise<br>price | Fair Value of<br>Warrants |
|-----------------------------------|-------------------|---------------------------------------|---------------------------|
|                                   |                   | \$                                    | \$                        |
| <b>Balance, December 31, 2025</b> | <b>52,434,612</b> | <b>0.38</b>                           | <b>2,177,169</b>          |
| <b>Balance, March 31, 2026</b>    | <b>52,434,612</b> | <b>0.38</b>                           | <b>2,177,169</b>          |

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 March 31, 2026 and December 31, 2025, outstanding warrants to acquire Common Shares of the Corporation are as follows:

| Number<br>outstanding | Grant date        | Expiry date       | Exercise    | Grant date     | Expected | Expected | Risk-free   | Volatility    |
|-----------------------|-------------------|-------------------|-------------|----------------|----------|----------|-------------|---------------|
|                       |                   |                   | price       | fair value     | life     | dividend | interest    |               |
|                       |                   |                   | \$          | \$             | Years    | %        | %           | %             |
| 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         |
| <b>52,434,612</b>     |                   |                   | <b>0.05</b> | <b>801,575</b> | <b>5</b> | <b>0</b> | <b>3.50</b> | <b>100.05</b> |

As at March 31, 2026, the warrants outstanding had a weighted average remaining contractual life of 2.8 years. Expected volatility is based on the historical share price of companies in a comparable industry.

### Stock Option and RSU plan

Under **Regenera's** stock option plan and restricted share unit 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 Period. 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 January 21, 2025 and 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 March 31, 2026 had an exercise price \$0.61 and weighted average contract life of 0.66 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 Period the Corporation recorded share-based compensation of \$Nil (December 31, 2025 - \$Nil).

|                               | March 31, 2026    |                                    | December 31, 2024 |                                    |
|-------------------------------|-------------------|------------------------------------|-------------------|------------------------------------|
|                               | Number of options | Weighted Average Exercise Price \$ | Number of options | Weighted Average Exercise Price \$ |
| Balance, beginning of period  | 500,000           | 0.61                               | 5,700,000         | 0.26                               |
| Granted                       | -                 | -                                  | -                 | -                                  |
| Expired                       | -                 | -                                  | (5,200,000)       | 0.20                               |
| Exercised                     | -                 | -                                  | -                 | -                                  |
| <b>Balance, end of period</b> | <b>500,000</b>    | <b>0.61</b>                        | <b>500,000</b>    | <b>0.61</b>                        |

## OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

## RELATED PARTY TRANSACTIONS

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

Nature's Ledger is a related party due to Regenera's share ownership. During the prior Period, Regenera loaned funds to Nature's Ledger subsidiary Carbon RX in the amount of \$520,597 (March 31, 2025 - \$834,290). The loan is non-interest bearing until maturity on May 31, 2028.

The Corporation has identified all of the directors and officers as its key management personnel. During the period, 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 below.

## KEY MANAGEMENT COMPENSATION

Remuneration of key management personnel included in the Statements of Loss were:

| For the period ended              | Mar. 31, 2026<br>\$ | Mar. 31, 2025<br>\$ |
|-----------------------------------|---------------------|---------------------|
| Operating wages and consulting    |                     |                     |
| Salaries and short-term benefits  | 50,000              | 67,000              |
| Consulting                        | 1,665               | -                   |
| Stock options and RSU's           | -                   | -                   |
| Total key management compensation | 51,665              | 67,000              |

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.

The Corporation has a consulting agreement with one director, who provides consulting services through his wholly owned subsidiary.

Director fees paid were \$Nil (March 31, 2025 - \$1,500). In addition to their salaries, senior management and directors also participate in the Corporation's share-based compensation plans.

## SEGMENTED INFORMATION

**Regenera** has one CGU. **Regenera's** revenue breaks down into business sectors consisting of one clean energy technology solution revenue generating pillars, 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 loss and comprehensive loss<br>for the year ending March 31, 2026 | Methane collection and<br>destruction<br>\$ |
|-----------------------------------------------------------------------|---------------------------------------------|
| Revenue                                                               |                                             |
| Canada                                                                | -                                           |
| <b>Total</b>                                                          | -                                           |

|                                           |                |
|-------------------------------------------|----------------|
| Operating expenses                        | (87,683)       |
| Net interest income                       | 24,099         |
| Unrealized exchange foreign exchange loss | 120            |
| FV gain on listed common shares           | 265,417        |
| <b>Total</b>                              | <b>201,953</b> |

| Net loss and comprehensive loss<br>for the year ending March 31, 2025 | Methane Collection and<br>Destruction<br>\$ |
|-----------------------------------------------------------------------|---------------------------------------------|
| Revenue                                                               |                                             |
| Canada                                                                | -                                           |
| <b>Total</b>                                                          | -                                           |

|                                          |                  |
|------------------------------------------|------------------|
| Operating expenses                       | (139,181)        |
| Interest expense                         | (771)            |
| FV loss on listed common shares          | (1)              |
| Loss on investment                       | 15,705           |
| Gain (loss) from discontinued operations | (237,987)        |
| <b>Total</b>                             | <b>(362,235)</b> |

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

## SUBSEQUENT EVENTS

On May 1, 2026, as the Corporation had not filed its audited annual financial statements, management's discussion and analysis and related certifications for the fiscal year ended December 31, 2025 ("**Issuer Statements**"), the Corporation applied for a management cease trade order ("**MCTO**") under the provisions of National Policy 12-203, so as to permit the continued trading in the Corporation's common shares by persons other than insiders and employees of the Corporation. On May 8, 2026 the Corporation filed its Issuer Statements on SEDAR+. The MCTO was never implemented.

## ADDITIONAL INFORMATION ON REGENERAIN SIGHTS

**Regenera** invites you to review current and historical press releases and News Express releases. This material can be viewed on the Corporation's web site at <https://regenerainsights.com/news-releases/>.

## RISKS AND UNCERTAINTIES

Risks and uncertainties relate to dependence of CO<sub>2</sub> emitters being legislated or provided incentive, to adapt CO<sub>2</sub> capture technology and the price of oil for adoption of CO<sub>2</sub> EOR.

The preparation of the Financial Statements in conformity with IFRS requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the Year.

Significant items subject to judgment, estimates and assumptions include: revenue recognition (judgments on principal versus agent relationship, the identification of performance obligations within contracts, and estimation of the allocation of transaction price to different performance obligations), non-financial asset impairment, inventory provision, underlying estimations of useful lives of depreciable assets, fair value of financial instruments, environmental remediation and contingent liabilities, if any.

The Financial Statements are based on Management's best estimates using information available. Uncertainty regarding the timing of anticipated large-scale market demand for carbon capture technology, related legislative incentives, and uncertainty in financial markets has complicated the estimation process. Accordingly, the inherent uncertainty involved in making estimates and assumptions may impact the actual results reported in future years by a material amount.

## CHANGES IN ACCOUNTING PRINCIPLES

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a material impact on the Corporation's consolidated financial statements, other than increased disclosure.

## CRITICAL ACCOUNTING ESTIMATES AND 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. If any such indication exists, then the asset's recoverable amount is estimated and compared to the carrying amount of the 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. There was no impairment in the Year.

### 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 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.

## FINANCIAL INSTRUMENTS

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 March 31, 2026 and the Consolidated Statements of Financial Position as at December 31, 2025:

|                                             | Level | March 31, 2026  |            | December 31, 2025 |            |
|---------------------------------------------|-------|-----------------|------------|-------------------|------------|
|                                             |       | Carrying amount | Fair value | Carrying amount   | Fair value |
|                                             |       | \$              | \$         | \$                | \$         |
|                                             |       | \$              | \$         | \$                | \$         |
| <b>Financial assets</b>                     |       |                 |            |                   |            |
| <i>Amortized cost</i>                       |       |                 |            |                   |            |
| Accounts receivable and accrued receivables |       | 32,561          | 32,561     | 131,435           | 131,435    |
| Government receivables                      |       | -               | -          | -                 | -          |
| Advances to associate                       |       | -               | -          | -                 | -          |
| <i>Fair value through profit and loss</i>   |       |                 |            |                   |            |
| Cash                                        | 1     | 138,929         | 138,929    | 132,365           | 132,365    |
| Listed Common Shares                        | 1     | 278,780         | 278,780    | 13,363            | 13,363     |
| Unlisted Common Shares                      | 3     | 668,146         | 668,146    | 668,146           | 668,146    |

|                                          | Level | March 31, 2026  |            | December 31, 2025 |            |
|------------------------------------------|-------|-----------------|------------|-------------------|------------|
|                                          |       | Carrying amount | Fair value | Carrying amount   | Fair value |
| <b>Financial Liabilities</b>             |       |                 |            |                   |            |
| <i>Amortized cost</i>                    |       |                 |            |                   |            |
| Accounts payable and accrued liabilities |       | 127,420         | 127,420    | 129,845           | 129,845    |
| Government payables                      |       | 9               | 9          | 4,986             | 4,986      |
| Long term liabilities                    |       | -               | -          | -                 | -          |
| Lease liabilities                        |       | 6,514           | 6,514      | 8,382             | 8,382      |

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.

## 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:

### 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 March 31, 2026 was \$48,750 (December 31, 2025 - \$48,750). There were no write-offs of account receivable during the year.

Due to the nature of **Regenera'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 March 31, 2026 and December 31, 2025 is as follows:

|                                                   | Current<br>\$ | Over 90 Days<br>\$ | Total<br>\$ |
|---------------------------------------------------|---------------|--------------------|-------------|
| Aging of accounts receivable at March 31, 2026    | 15,417        | 17,144             | 32,561      |
| Aging of accounts receivable at December 31, 2025 | 13,837        | 117,598            | 131,435     |

### 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 at March 31, 2026 are:

|      | March 31, 2026<br>\$ | December 31, 2025<br>\$ |
|------|----------------------|-------------------------|
| Cash | 239                  | 181                     |

### 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, 2025 – variable rate of interest).

### Liquidity risk

Liquidity risk is the risk that the Corporation cannot meet its financial obligations associated with financial liabilities in full. The Corporations' 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:

| <b>March 31, 2026</b>                    | <b>&lt; 1 year</b> | <b>1-2 years</b> | <b>3-5 years</b> | <b>Thereafter</b> | <b>Total</b>  |
|------------------------------------------|--------------------|------------------|------------------|-------------------|---------------|
|                                          | <b>\$</b>          | <b>\$</b>        | <b>\$</b>        | <b>\$</b>         | <b>\$</b>     |
| Accounts payable and accrued liabilities | 32,561             | -                | -                | -                 | 32,561        |
| Government payables                      | 9                  | -                | -                | -                 | 9             |
| Lease liability                          | 5,765              | 749              | -                | -                 | 6,514         |
| <b>Balance</b>                           | <b>38,335</b>      | <b>749</b>       | <b>-</b>         | <b>-</b>          | <b>39,084</b> |

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

Signed "Lionel Kambeitz"  
**LIONEL KAMBEITZ**  
**PRESIDENT & CEO**

Signed "Jacelyn Case"  
**JACELYN CASE**  
**CFO**

**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 unaudited interim consolidated financial statements for the three-month period ended March 31, 2026 ("**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 period ending March 31, 2026 ("**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's 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 interim 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 & CEO**

Signed "Jacelyn Case"  
**JACELYN CASE**  
**CFO**

# BOARD OF DIRECTORS & SENIOR OFFICERS

## Of the Corporation as at March 31, 2026

|                                              |                                                                                                                                                  |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors:</b>                            | <p>Doug Whitehead,<br/>Regina, Saskatchewan,</p> <p>Lionel Kambeitz,<br/>Regina, Saskatchewan,</p> <p>Jacelyn Case<br/>Regina, Saskatchewan,</p> |
| <b>Senior Officers:</b>                      | <p>Lionel Kambeitz, CEO<br/>Jacelyn Case, CFO</p>                                                                                                |
| <b>Committees of the Board of Directors:</b> | <p>Audit Committee<br/>Compensation Committee<br/>Nominating Committee</p>                                                                       |
| <b>Members of Audit Committee:</b>           | <p>Lionel Kambeitz, Jacelyn Case<br/>and Doug Whitehead</p>                                                                                      |
| <b>Members of Compensation Committee:</b>    | <p>Doug Whitehead and Lionel Kambeitz</p>                                                                                                        |
| <b>Members of Nominating Committee:</b>      | <p>Lionel Kambeitz and Doug Whitehead</p>                                                                                                        |

# SHAREHOLDER INFORMATION

**Stock exchange:** Canadian Securities Exchange;  
& Frankfurt Stock Exchange

**Stock symbol:** CSE:RGEN; FRA:66C

**Common Shares outstanding as of March 31, 2026:** 126,882,712

**Head office and Investor relations address:**

**REGENERA INSIGHTS INC.**  
91 Patterson Cres SW  
Calgary, Alberta T3H 2B9  
Telephone: (306) 352-6132  
Fax: (306) 545-3262  
E-mail: [investorinfo@regenerainsights.com](mailto:investorinfo@regenerainsights.com)

**Sales and Marketing Offices**

**Canada:**  
Regina, Saskatchewan  
Calgary, Alberta

**Registrar and Transfer Agent:**

Odyssey Trust Corporation  
1230, 300 – 5th Avenue S. W.  
Calgary, Alberta T2P 3C4

**Banks:** RBC

**Auditors:** Ernst & Young, Calgary, AB

**Legal Counsel:** McDougall Gauley, Barristers and Solicitors, Regina Saskatchewan  
Gowling WLG, Calgary Alberta

**Dividend policy:**

No dividends have been paid on any common shares of the Corporation since the date of inception, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

**Duplicate Communications:**

Some shareholders may receive more than one copy of the annual report and proxy-related material. This is generally due to ownership of registered shares in addition to non-registered shares; holding shares in more than one account; or purchasing shares from more than one stock brokerage firm. Every effort is made to avoid such duplication. Shareholders who receive duplicate mailings should notify the investor relations department at the above address.