

Unaudited Interim Condensed Consolidated Financial Statements

**PROMINO NUTRITIONAL SCIENCES INC.**

For the three months ended March 31, 2026 and 2025  
(Expressed in Canadian dollars, unless indicated otherwise)  
(Unaudited)

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the 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 interim condensed consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

# PROMINO NUTRITIONAL SCIENCES INC.

Interim Condensed Consolidated Statements of Financial Position  
As at March 31, 2026 and December 31, 2025  
(Expressed in Canadian dollars, unless indicated otherwise)  
(Unaudited)

		March 31, 2026	December 31, 2025
	Notes	\$	\$
<b>Assets</b>			
Current assets			
Cash		17,593	24,495
Amounts receivable	4	32,814	30,514
Prepaid expenses and advances		164,243	26,667
Inventories	5	310,107	118,916
Investments	6	510	1,530
<b>Total assets</b>		<b>525,267</b>	<b>202,122</b>
<b>Liabilities and shareholders' deficit</b>			
Current liabilities			
Accounts payable and accrued liabilities	15	5,832,547	6,064,499
Notes payable	7	181,040	178,660
Government loan	10	22,067	21,778
Convertible debentures	8	1,562,251	1,532,009
Working capital loans	9	289,007	323,170
<b>Total liabilities</b>		<b>7,886,912</b>	<b>8,120,116</b>
<b>Shareholders' deficit</b>			
Share capital	11	36,982,740	35,895,115
Share capital issuable		-	30,000
Contributed surplus	12, 13	5,985,881	5,919,573
Accumulated other comprehensive loss		(682,847)	(524,669)
Deficit		(49,647,419)	(49,238,013)
<b>Total shareholders' deficit</b>		<b>(7,361,645)</b>	<b>(7,917,994)</b>
<b>Total liabilities and shareholders' deficit</b>		<b>525,267</b>	<b>202,122</b>

Nature of operations and going concern (Note 1) and commitments and contingencies (Note 17)

Approved on behalf of the Board of Directors

"Sean Bromley" Director  
"Dean Mosca" Director

*The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.*

# PROMINO NUTRITIONAL SCIENCES INC.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss  
 For the three months ended March 31, 2026 and 2025  
 (Expressed in Canadian dollars, unless indicated otherwise)  
 (Unaudited)

	Notes	Three Months Ended March 31, 2026 \$	March 31, 2025 \$
Revenue		160,745	260,778
Cost of revenue	5	197,092	164,430
Gross profit		(36,347)	96,348
Operating expenses			
Advertising and marketing		145,822	223,681
General and administrative		29,800	(24,056)
Product development		2,007	2,571
Professional fees		213,652	200,582
Professional fees – share-based		3,689	116,838
Salaries and wages	15	203,883	166,528
Salaries and wages – share-based	15	6,049	88,170
		604,902	774,314
Operating loss		(641,249)	(677,966)
Other income (expenses)			
Finance costs		(62,353)	(66,868)
Foreign exchange gain (loss)		100,261	(9,132)
Gain on extinguishment/settlement of debts	15	206,911	-
Gain on sale of investments		-	57,945
Loss from change in fair value of investments	6	(1,020)	(38,367)
Other (expense) income		(11,956)	198,808
		231,843	142,386
Net loss		(409,406)	(535,580)
Other comprehensive (loss) income			
Foreign currency translation adjustment of foreign operations		(158,178)	12,180
Comprehensive loss		(567,584)	(523,400)
Loss per share, basic and diluted		(0.002)	(0.004)
Weighted average number of common shares outstanding, basic and diluted		164,254,857	118,383,722

*The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.*

## PROMINO NUTRITIONAL SCIENCES INC.

Interim Condensed Consolidated Statements of Changes in Shareholders' Deficit  
For the three months ended March 31, 2026 and 2025  
(Expressed in Canadian dollars, unless indicated otherwise)  
(Unaudited)

	Notes	Share Capital #	Share Capital \$	Common Shares Issuable \$	Contributed Surplus \$	Accumulated Other Comprehensive Loss \$	Deficit \$	Total Shareholders' Deficit \$
<b>Balance, December 31, 2025 (Note 23)</b>		137,201,647	35,895,115	30,000	5,919,573	(524,669)	(49,238,013)	(7,917,994)
Shares issued for services	11(a)	2,222,223	77,778	-	-	-	-	77,778
Shares issued for debt settlements	11(b)	1,122,074	58,842	-	-	-	-	58,842
Units issued for cash, net	11(c)	37,380,431	951,005	(30,000)	60,259	-	-	981,264
Share-based compensation	13	-	-	-	6,049	-	-	6,049
Net loss and comprehensive loss		-	-	-	-	(158,178)	(409,406)	(567,584)
<b>Balance, March 31, 2026</b>		177,926,375	36,982,740	-	5,985,881	(682,847)	(49,647,419)	(7,361,645)

	Notes	Share Capital #	Share Capital \$	Common Shares Issuable \$	Contributed Surplus \$	Accumulated Other Comprehensive Loss \$	Deficit \$	Total Shareholders' Deficit \$
<b>Balance, December 31, 2024 (Notes 22 and 23)</b>		115,094,962	34,892,513	146,402	5,560,700	(988,106)	(46,243,732)	(6,632,223)
Shares issued for services	11(d)	3,401,208	263,240	(146,402)	-	-	-	116,838
Units issued for cash, net	11(e)	6,400,000	288,986	-	8,364	-	-	297,350
Share-based compensation	13	-	-	-	88,170	-	-	88,170
Net loss and comprehensive loss		-	-	-	-	12,180	(535,580)	(523,400)
<b>Balance, March 31, 2025</b>		124,896,171	35,444,739	-	5,657,234	(975,926)	(46,779,312)	(6,653,265)

*The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.*

# PROMINO NUTRITIONAL SCIENCES INC.

Interim Condensed Consolidated Statements of Cash Flows  
For the three months ended March 31, 2026 and 2025  
(Expressed in Canadian dollars, unless indicated otherwise)  
(Unaudited)

		<b>Three Months Ended</b>	
		<b>March 31,</b>	<b>March 31,</b>
		<b>2026</b>	<b>2025</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Operating activities:</b>			
Net loss		(409,406)	(535,580)
Items not involving cash:			
Accretion expense		-	28,511
Changes in fair value of investments	6	1,020	38,367
Gain on extinguishment/settlement of debts		(206,911)	-
Loss on sale of investments		-	(57,945)
Shares issued for services	11	3,689	116,838
Share-based payments	13	6,049	88,170
		(605,562)	(321,639)
Changes in non-cash operating working capital:			
(Increase) decrease in amounts receivable		(2,063)	72,790
Increase in prepaid expenses		(135,099)	(30,247)
(Increase) decrease in inventories		(186,199)	20,127
Convertible debentures including interest payable		30,242	30,242
Decrease in accounts payable and accrued liabilities		(55,893)	(374,356)
(Decrease) increase in working capital loans		(34,163)	9,409
Increase in government loans		-	1,913
<b>Cash used in operating activities</b>		<b>(988,737)</b>	<b>(591,761)</b>
<b>Investing activities:</b>			
Purchase of investments		-	(39,158)
Proceed from sale of investments		-	223,341
<b>Cash provided by investing activities</b>		<b>-</b>	<b>184,183</b>
<b>Financing activities:</b>			
Proceeds from issuance of units	11	1,091,412	297,350
Share issuance costs	11	(110,148)	-
Repayment of notes payable, net		-	(4,950)
<b>Cash provided by financing activities</b>		<b>981,264</b>	<b>292,400</b>
Impact of foreign exchange rate changes on cash		571	(128)
Net decrease in cash		(7,473)	(115,178)
Cash, beginning of period		24,495	146,845
<b>Cash, end of period</b>		<b>17,593</b>	<b>31,539</b>
Supplementary cash flow disclosures (Note 16)			

*The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.*

# PROMINO NUTRITIONAL SCIENCES INC.

Notes to Interim Condensed Consolidated Financial Statements  
For the three months ended March 31, 2026 and 2025  
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(Unaudited)

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## 1. Nature of Operations and Going Concern

Promino Nutritional Sciences Inc. (the “Company”) was incorporated in British Columbia, Canada under the Business Corporations Act on June 25, 2018 as PJ1 Capital Corp. Effective August 31, 2020, the Company changed its name from PJ1 Capital Corp. to Element Nutritional Sciences Inc. On January 24, 2024, the Company changed its name from Element Nutritional Sciences Inc. to Promino Nutritional Sciences Inc. The Company is a producer, distributor and vendor of consumer-packaged nutritional products. The head office and principal address of the Company is located at 4145 North Service Road, 2nd Floor, Burlington, Ontario, Canada, L7L 6A3.

These interim condensed consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Company has experienced negative cash flows from operations and recurring losses during the three months ended March 31, 2026. As at March 31, 2026, the Company had a working capital deficit of \$7,361,645 and accumulated deficit of \$49,647,419. Contingencies, including legal claims, may materially affect the Company’s financial position and operating results, and the Company’s ability to continue as a going concern. The Company is dependent on additional sources of financing to discharge its current liabilities and finance its growth and operations. While the Company has secured additional sources of liquidity and successfully negotiated with its lenders and suppliers to settle its outstanding debt either at a discount or through common shares during the three months ended March 31, 2026 and 2025, the Company’s ability to continue as a going concern is dependent upon raising additional capital and sources of liquidity. These events or conditions indicate that a material uncertainty exists that casts significant doubt on the Company’s ability to continue as a going concern and ultimately on the appropriateness of the use of accounting policies applicable to a going concern.

These interim condensed consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. Should the Company be unable to generate sufficient cash flow from operations or financing activities, the carrying value of the Company’s assets could be subject to material adjustments and other adjustments may be necessary to these interim condensed consolidated financial statements should such events impair the Company’s ability to continue as a going concern.

## 2. Material Accounting Policy Information

### a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”).

# PROMINO NUTRITIONAL SCIENCES INC.

Notes to Interim Condensed Consolidated Financial Statements  
For the three months ended March 31, 2026 and 2025  
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## 2. Material Accounting Policy Information (continued)

These interim condensed consolidated financial statements are unaudited and have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, using accounting policies which are consistent with IFRS as issued by the IASB. They do not include all of the information required for full annual consolidated financial statements in compliance with IAS 1, Presentation of Financial Statements.

These interim condensed consolidated financial statements follow the same accounting policies and methods of application as the most recent annual audited consolidated financial statements for the year ended December 31, 2025 and should be read in conjunction with those audited consolidated financial statements.

These interim condensed consolidated financial statements were approved by the Board of Directors on May 29, 2026.

### b) Basis of measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value and are presented in Canadian dollars.

### c) Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the following entities:

Company Name	Ownership	Location of Incorporation
Promino Nutritional Sciences Inc. (“PNSI”)	Parent	British Columbia, Canada
Jaktrx Inc. (“Jaktrx”)	Wholly-owned subsidiary	Ontario, Canada
Promino Brands Inc. (“PBI”)	Wholly-owned subsidiary	Ontario, Canada
Promino Brands Ltd. (“PBL”)	Wholly-owned subsidiary	Nevada, USA
Promino Nutritional Holdings Inc. (“PNHI”)	Wholly-owned subsidiary	British Columbia, Canada
Hammock Pharmaceuticals, Inc. (“Hammock”)	Dissolved	Delaware, USA

The Company consolidates subsidiaries from the date control is obtained and ceases to consolidate a subsidiary on the date control is lost. The financial statements of the subsidiaries are prepared for the same period as the parent company, using consistent material accounting policies. All intercompany balances and transactions have been eliminated upon consolidation and preparation of these consolidated financial statements.

# PROMINO NUTRITIONAL SCIENCES INC.

Notes to Interim Condensed Consolidated Financial Statements  
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## 2. Material Accounting Policy Information (continued)

### d) Functional and presentation currency

The Company's presentation currency is the Canadian dollar. The functional currency of the Company and its wholly-owned subsidiaries is the Canadian dollar with the exception of PBL and Hammock, which is the United States dollar.

#### Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Company and its subsidiaries at the exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in other than the functional currency are translated at the exchange rates in effect at the interim condensed consolidated statement of financial position date. The resulting exchange gains and losses are recognized in the interim condensed consolidated statements of income or loss and comprehensive income or loss. Non-monetary assets and liabilities denominated in other than the functional currency that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value is determined. Non-monetary items that are measured in terms of historical cost in other than the functional currency are translated using the exchange rate at the date of transaction.

#### Foreign operations

For consolidation purposes, the assets and liabilities of foreign operations are translated to the presentation currency using the exchange rate prevailing at the interim condensed consolidated statement of financial position date. The income and expenses of foreign operations are translated to the presentation currency using the average rates of exchange during the period. All resulting exchange differences are recorded as other comprehensive loss and accumulated in a separate component of shareholders' deficit, described as accumulated other comprehensive loss.

### e) Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

For critical judgments used by management, refer to the Company's most recent annual consolidated financial statements for the year ended December 31, 2025.

# PROMINO NUTRITIONAL SCIENCES INC.

Notes to Interim Condensed Consolidated Financial Statements  
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## 2. Material Accounting Policy Information (continued)

### f) Revenue recognition

Revenue is recognized by the Company in accordance with IFRS 15, *Revenue from Contracts with Customers*. The Company recognizes revenue to depict the transfer of promised goods to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

In order to recognize revenue under IFRS 15, the Company applies the following five steps:

- Identify a customer along with a corresponding contract;
- Identify the performance obligation(s) in the contract to transfer goods or provide distinct services to a customer;
- Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods to a customer;
- Allocate the transaction price to the performance obligation(s) in the contract; and
- Recognize revenue when or as the Company satisfies the performance obligation(s).

Revenue from the sale of goods is measured based on the consideration specified in a contract with a customer and the Company recognizes revenue at a point of time when it transfers control over goods or over a period of time as it provides services to a customer. Revenue is recognized when goods are shipped/delivered and the customer takes ownership and assumes risk of loss in accordance with customer contracts, collection of the related receivable is probable, persuasive evidence of an arrangement exists, the associated costs and possible return of goods can be estimated reliably, and the sales price is fixed or determinable.

### g) Comprehensive income (loss)

Comprehensive income or loss is the change in net assets arising from transactions and other events and circumstances from non-owner sources. Financial assets that are measured at fair value through other comprehensive income will have revaluation gains and losses included in other comprehensive income or loss until the asset is removed from the interim condensed consolidated statements of financial position. Certain gains and losses on the translation of amounts between the functional and presentation currency of the Company are included in other comprehensive income or loss. Gains and losses on translation of foreign subsidiaries are initially recognized in other comprehensive income or loss. Accumulated other comprehensive income or loss on translation of foreign subsidiaries are reclassified from equity to deficit on disposal of the subsidiary.

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## 2. Material Accounting Policy Information (continued)

### h) Earnings (loss) per share

The Company presents the basic and diluted earnings or loss per share data for its common shares, calculated by dividing the earnings or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted earnings or loss per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. For the three months ended March 31, 2026 and 2025, basic net loss per share equals diluted net loss per share as the Company incurred net losses during these periods and the Company's share purchase options and share purchase warrants were anti-dilutive.

## 3. New Accounting Pronouncements

The following new accounting standards and interpretations will be adopted by the Company subsequent to March 31, 2026.

### a) IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace International Accounting Standards ("IAS") 1 Presentation of Financial Statements. IFRS 18 will establish a revised structure for the consolidated statements of comprehensive income and improve comparability across entities and reporting periods. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The new standard is required to be adopted retroactively, with certain transition provisions. The Company is evaluating the impact of adopting IFRS 18 on its interim condensed consolidated financial statements.

The following new accounting standards and interpretations were adopted by the Company on January 1, 2026.

### b) IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, to provide further guidance on the timing of recognition and derecognition of financial instruments at settlement date, except for regular way purchases or sales of financial assets, and certain financial liabilities meeting conditions for a new exception which permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. Additional guidance was also provided on assessing whether a financial asset meets the solely payments of principal and interest criterion, and issued new disclosure requirements. This amendment is effective for annual periods beginning on or after January 1, 2026 and did not have a material impact on the Company's interim condensed consolidated financial statements.

# PROMINO NUTRITIONAL SCIENCES INC.

Notes to Interim Condensed Consolidated Financial Statements  
For the three months ended March 31, 2026 and 2025  
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## 4. Amounts Receivable

	March 31, 2026	December 31, 2025
	\$	\$
Harmonized sales taxes recoverable	18,904	21,576
Trade receivables	17,602	12,630
Provision for expected credit losses	(3,692)	(3,692)
Balance	32,814	30,514

## 5. Inventories

	March 31, 2026	December 31, 2025
	\$	\$
Sub-components	222,345	-
Finished goods	87,762	118,916
Balance	310,107	118,916

For the three months ended March 31, 2026 and 2025, cost of revenue consisted of the following:

	Three Months Ended	
	March 31, 2026	March 31, 2025
	\$	\$
Raw materials and costs of production <sup>(1)</sup>	45,339	75,522
Distribution expense	14,438	50,307
License royalty and other	137,323	86,112
Inventory impairment/ variance	(8)	(47,511)
Balance	197,092	164,430

(1) Costs of production consist of contracted co-packers engaged to produce the Company's finished goods.

## 6. Investments

On August 2, 2024, the Company completed a three-cornered amalgamation between its wholly-owned subsidiary, 1473935 BC Ltd. and Helios Helium Corp. ("Helios") to form Promino Nutritional Holdings Inc. (the "Amalgamation"). Pursuant to the Amalgamation, the Company acquired 34,261 Class A voting shares of Verses AI Inc. ("Verses") and 304,268 share purchase warrants ("Verses Warrants") of Verses with an acquisition cost of \$1,132,864

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Notes to Interim Condensed Consolidated Financial Statements  
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## 6. Investments (continued)

	Common shares		Warrants		Total
	Number	\$	Number	\$	\$
Balance, December 31, 2024	7,593	336,200	304,268	30,427	366,627
Additions	926	39,158	-	-	39,158
Disposals	(8,519)	(267,569)	(202,268)	(12,153)	(279,722)
Loss on disposal	-	(10,636)	-	(3,017)	(13,653)
Changes in fair value	-	(97,153)	-	(13,727)	(110,880)
Balance, December 31, 2025	-	-	102,000	1,530	1,530
Changes in fair value	-	-	-	(1,020)	(1,020)
Balance, March 31, 2026	-	-	102,000	510	510

## 7. Notes Payable

- a) As at March 31, 2026, the Company owed \$90,000 (December 31, 2025 - \$90,000) in notes payable to non-related parties, which are unsecured, non-interest bearing, and due on demand.
- b) On November 12, 2025, the Company entered into a notes payable agreement for proceeds of \$87,718 (US\$64,000), which is unsecured, bears interest at 4% per annum, and is due on or before November 15, 2026. As at March 31, 2026, the Company had an outstanding balance of \$91,040 (US\$64,975) (December 31, 2025 - \$88,660 (US\$64,344)), which includes accrued interest of \$880 (US\$631) (December 31, 2025 - \$471 (US\$344)).

## 8. Convertible Debentures

	March 31, 2026	December 31, 2025
	\$	\$
Opening balance	1,532,009	1,349,395
Accretion and interest	30,242	182,614
Ending balance	1,562,251	1,532,009

- a) On June 30, 2023, the Company issued unsecured convertible debentures for \$1,126,500. The debentures bear interest at 10% per annum, have maturity date of June 30, 2025 and are convertible into units, with each unit consisting of one common share and one warrant, at a conversion price equal to \$0.30. Each warrant received on conversion will have an exercise price of \$0.75 and a three year expiry. The effective interest rate had been determined to be 9.8% per annum.

During the year ended December 31, 2024, principal amount of convertible debentures totaling \$360,000 were amended as follows: 1) Maturity date was amended to June 30, 2024 upon which the Company would repay principal and accrued interest by issuing units at the original conversion price, and 2) Interest rate was amended to 39% per annum. The Company considered the change in maturity date and interest rate to be modifications of the convertible debenture. In consideration for the amendment, the Company issued 200,000 common shares ("Bonus Shares"), which was equal to 10% of the outstanding principal amount of convertible debentures amended, calculated at a conversion price of \$0.18 per Bonus Share.

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## 8. Convertible Debentures (continued)

During the year ended December 31, 2024, principal and accrued interest totaling \$450,688 were converted into 1,482,298 units of the Company.

- b) On July 14, 2023, the Company issued unsecured convertible debentures for \$780,000. The debentures bear interest at 10% per annum, have maturity date of July 14, 2025 and are convertible into units, with each unit consisting of one common share and one warrant, at a conversion price equal to \$0.30. Each warrant received on conversion will have an exercise price of \$0.75 and a three year expiry. The effective interest rate had been determined to be 9.8% per annum.

During the year ended December 31, 2024, principal amount of convertible debentures totaling \$195,000 were amended as follows: 1) Maturity date was amended to July 14, 2024 upon which the Company would repay principal and accrued interest by issuing units at the original conversion price, and 2) Interest rate was amended to 39% per annum. The Company considered the change in maturity date and interest rate to be modifications of the convertible debenture. In consideration for the amendment, the Company issued 108,332 Bonus Shares, which was equal to 10% of the outstanding principal amount of convertible debentures amended, calculated at a conversion price of \$0.18 per Bonus Share.

During the year ended December 31, 2024, principal and accrued interest of \$323,948, were converted into 1,088,397 units of the Company.

The convertible debentures contained no financial covenants. The fair value of the liability component at original issuance dates of convertible debentures was calculated as the discounted cash flows for the unsecured convertible debentures assuming a market interest rate of 22%, which was the estimated rate without the equity component of the conversion feature.

Accretion for the three months ended March 31, 2026 was \$nil (three months ended March 31, 2025 - \$28,511). As at March 31, 2026, the Company has outstanding principal balance of \$1,226,500 (2025 - \$1,226,500) and accrued interest of \$335,751 (2025 - \$305,509).

## 9. Working Capital Loans

As at March 31, 2026, working capital loans include \$237,500 (2025 - \$271,125) of unsecured demand loans bearing interest at 10% per annum. As of March 31, 2026, accrued interest of \$51,507 (2025 - \$52,045) is included in working capital loans on the Company's interim condensed consolidated statements of financial position.

# PROMINO NUTRITIONAL SCIENCES INC.

Notes to Interim Condensed Consolidated Financial Statements  
For the three months ended March 31, 2026 and 2025  
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## 10. Government Loan

During the year ended December 31, 2020, the Company entered into Canada Emergency Business Account ("CEBA") term loan agreement for \$40,000. The CEBA program provided the Company with an interest free loan, which if repaid prior to January 18, 2024, will result in forgiveness of 25% of the loan. The Company initially recognized the \$10,000 forgivable portion in the consolidated statement of loss when the loan was granted. Given the Company did not meet the criteria to recognize the forgiveness as at year ended December 31, 2023, the \$10,000 was reversed and recognized in other income (expenses) in the consolidated statements of loss. Effective January 19, 2024, the loan bears an annual interest of 5% and is due by December 31, 2026.

During the three months ended March 31, 2026, the Company repaid \$nil in principal amount of the CEBA term loan. As at March 31, 2026, principal and accrued interest was \$22,067 (2025 - \$21,778).

## 11. Share Capital

Authorized: Unlimited number of common shares without par value

Common shares issued during the three months ended March 31, 2026 include the following:

- a) During the three months ended March 31, 2026, the Company issued 2,222,223 common shares with a fair value of \$77,778 to third parties for consulting, advisory and investor relations services.
- b) On January 26 and 27, 2026, the Company issued 1,122,074 common shares with fair value of \$58,842 for settlement of accounts payable and accrued liabilities with a carrying value of \$78,536, resulting in gains on debt settlements of \$19,694 recorded in the interim condensed consolidated statements of loss and comprehensive loss.
- c) On January 30, 2026, the Company issued 37,380,433 units at a price of \$0.03 per unit for gross proceeds of \$1,121,413. Each unit is comprised of one common share and one share purchase warrant. Each share purchase warrant is exercisable to acquire one common share at \$0.06 per share until January 30, 2027. The Company allocated \$nil to the value of the warrants using residual method.

In relation to the financing, the Company incurred finders' fees of \$70,083, share issue costs of \$40,065 and issued 2,307,767 finders' warrants exercisable into one common share at a price of \$0.06 per share until January 30, 2027. The fair value of finder's unit warrants of \$60,259 was determined using Black-Scholes valuation model assuming no expected dividends or forfeitures, expected life of one year, risk-free rate of 2.49%, and volatility rate of 132%.

Common shares issued during the three months ended March 31, 2025 include the following:

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## 11. Share Capital (continued)

- d) The Company issued 3,401,208 common shares with fair value of \$116,838 to third parties for consulting, advisory and investor relations services. The Company also issued 2,043,435 common shares to finders related to the Amalgamation, for which fair value of \$146,402 was reclassified from common shares issuable to share capital on the Company's interim condensed consolidated statements of changes in shareholders' deficit.
- e) On March 14, 2025, the Company issued 6,400,000 units at \$0.05 per unit for proceeds of \$320,000. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.18 per common share until March 14, 2027. The Company allocated \$nil to the value of the warrants using residual method.

In relation to the financing, the Company incurred finders' fees of \$22,650, issued 40,000 finders' warrants exercisable at \$0.18 per share until March 14, 2027, and issued 413,000 finders' unit warrants exercisable at \$0.05 per finder's unit until March 14, 2027. Each finder's unit warrant consists of one common share and one share purchase warrant, which entitles the holder to acquire one common share at \$0.18 per share for a period of two years. The fair values of finder's warrants of \$1,749 and finder's unit warrants of \$19,782 were determined using Black-Scholes valuation model assuming no expected dividends or forfeitures, expected life of two years, risk-free rate of 2.54%, and volatility rate of 162%.

## 12. Share Purchase Warrants

The following summarizes the continuity of share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price \$	Weighted Average Remaining Contractual Life (years)
Balance, December 31, 2024	34,540,059	0.31	1.36
Granted	18,435,470	0.17	2.00
Expired	(333,333)	0.56	-
Balance, December 31, 2025	52,642,196	0.26	0.67
Granted	39,688,200	0.06	1.00
Expired	(20,962,906)	0.24	-
Balance, March 31, 2026	71,367,490	0.15	0.80

At March 31, 2026, the following share purchase warrants were outstanding:

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## 12. Share Purchase Warrants (continued)

Number of Warrants	Exercise Price \$	Expiry Date
10,173,125	0.30	June 10, 2026
166,666	0.30	July 9, 2026
166,667	0.75	November 6, 2026
39,688,200	0.06	January 30, 2027
87,945	0.75	February 5, 2027
6,440,000	0.18	March 14, 2027
175,000	0.05	March 14, 2027
10,881,000	0.18	April 3, 2027
939,470	0.05	April 3, 2027
116,715	0.75	April 25, 2027
59,586	0.75	May 15, 2027
1,305,997	0.75	June 30, 2027
815,704	0.75	July 14, 2027
184,748	0.75	August 15, 2027
166,667	1.20	October 31, 2027
<b>71,367,489</b>		

Fair values of share purchase warrants issued pursuant to the Company's financings during the three months ended March 31, 2026 and 2025 were estimated using the residual method (Note 23). Fair values of share purchase warrants issued as finders fees were estimated using the Black-Scholes option pricing model with the following assumptions:

	March 31, 2026	March 31, 2025
Dates of grant	January 30, 2026	March 14, 2025
Risk free interest rates	2.49%	2.75%
Volatilities	132%	100%
Fair values of common shares on grant dates	\$0.055	\$0.07
Expected dividends	Nil%	Nil%
Expected lives	1.00	2.00
Exercise prices	\$0.06	\$0.18
Fair values of warrants on grant dates	\$0.03	\$0.02 to \$0.04

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## 13. Share Purchase Options

The following table summarizes the continuity of the Company's share purchase options:

	Number of Options	Weighted Average Exercise Price \$	Weighted Average Remaining Contractual Life (years)
Outstanding, December 31, 2024	10,052,334	0.32	2.39
Granted	500,000	0.05	3.00
Expired/forfeited	(944,236)	0.24	-
Outstanding, December 31, 2025	9,608,098	0.32	1.47
Expired/forfeited	(300,000)	0.75	-
Outstanding and exercisable, March 31, 2026	9,308,098	0.30	1.23

Additional information regarding share purchase options as of March 31, 2026, is as follows:

Options Outstanding	Options Exercisable	Exercise Price \$	Expiry Date
666,667	666,667	0.60	June 20, 2026
250,000	250,000	2.43	July 5, 2026
166,667	166,667	2.10	August 19, 2026
4,209,000	4,209,000	0.18	June 28, 2027
3,515,762	3,515,762	0.18	August 19, 2027
500,000	500,000	0.05	December 3, 2028
9,308,098	9,308,098		

There were no share purchase options granted during the three months ended March 31, 2026 and 2025. For the three months ended March 31, 2026, share-based payments related to vesting of share purchase options totaled \$6,049 (three months ended March 31, 2025 - \$88,591) and have been recorded in the Company's interim condensed consolidated statements of loss and comprehensive loss.

## 14. Segmented Information

The Company operates in one industry segment, production and distribution of consumer-packaged nutritional products, within two geographical areas: Canada and the United States. For the operating segment, the Company's CODM reviews internal management reports, evaluating the metrics as summarized in the table below.

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## 14. Segmented Information (continued)

	Three Months Ended	
	March 31, 2026	March 31, 2025
	\$	\$
Revenue on sale of goods	160,745	260,778
Gross profit	(36,347)	96,348

The following disaggregates revenue by primary geographical markets:

	Three Months Ended	
	March 31, 2026	March 31, 2025
	\$	\$
Canada	7,069	46,560
United States	153,676	214,218
	160,745	260,778

## 15. Related Party Transactions

### a) Key management compensation

Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company and include the Company's Chief Executive Officer, Chief Financial Officer, former Chief Financial Officer and directors. During the three months ended March 31, 2026, the Company recorded \$76,750 (three months ended March 31, 2025 - \$100,985) as salaries and wages, director fees and consulting fees and \$3,901 (three months ended March 31, 2025 - \$68,581) as share-based compensation expense to key management personnel.

### b) Other related party transactions

As at March 31, 2026, the Company owed \$96,556 (December 31, 2025 - \$144,300) to its key management personnel, which have been included in accounts payable and accrued liabilities within the interim condensed consolidated statements of financial position.

During the three months ended March 31, 2026, 116,667 stock options for the Company's former Chief Financial Officer expired unexercised. The Company also issued 476,190 common shares to settle \$33,333 of accrued director fees and recorded a gain on settlement of debts of \$7,143 in its interim condensed consolidated statements of loss and comprehensive loss.

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## 16. Supplementary Cash Flow Disclosures

	Three Months Ended	
	March 31, 2026	March 31, 2025
	\$	\$
Supplemental disclosures:		
Interest paid	-	-
Non-cash investing and financing activities:		
Common shares issued for services	77,778	263,291
Common shares issued for debt settlements	58,842	-
Warrants issued as finders' fee for private placements	60,259	8,364

## 17. Commitments and Contingencies

- a) In November 2025, the Company was made aware of a default judgment made in September 2025 by the Ontario Superior Court of Justice against Element Nutrition Inc. (currently Promino Brands Inc.) and the Company's former Chief Executive Officer, in an amount of \$467,225 plus interest. The Company is seeking legal advice on its available options, including seeking an order setting aside the judgment. The Company has recorded the provisions of the summary judgment; however, the Company is currently seeking legal advice to set aside the judgement.
- b) Under a license agreement with Eight IP, LLC ("Eight IP"), the Company was required to purchase certain minimum quarterly servings and make quarterly royalty payments in order to maintain its rights under the agreement. In August 2025, Eight IP filed a complaint in the United States District Court in the State of Nevada against Promino Brands Inc. (formerly Element Nutrition Inc.) alleging infringement of patent rights and seeking compensation of at least US\$230,000. As at March 31, 2026, the Company has accrued US\$530,000 (2025 – US\$430,000) in its accounts payable and accrued liabilities based on terms of the license agreement. The Company has engaged legal counsel to negotiate a settlement of this claim.
- c) During the year ended December 31, 2021, a claim for alleged wrongful dismissal, unpaid wages and general damages in the aggregate amount of \$197,625 was filed against the Company by a former employee of Hammock. On September 23, 2025, the Company and this former employee of Hammock reached an agreement to settle at an amount of \$42,500, which was paid on November 6, 2025.
- d) During the year ended December 31, 2025, the Company was made aware of a default judgment made in March 2023 by the Supreme Court of British Columbia against the Company in the amount of \$128,765 plus interest, which is included in accounts payable and accrued liabilities in the interim condensed consolidated statements of financial position, for the legal services provided by a third party. The Company is exploring its available options.

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## 17. Commitments and Contingencies (continued)

- e) In April 2026, a claim was filed in the Small Claims Court of the Ontario Superior Court of Justice against the Company by a third party for breach of contract in the amount of \$50,000, which is included in accounts payable and accrued liabilities in the interim condensed consolidated statements of financial position. The Company is exploring its available options.
- f) On May 20, 2024, the Company entered into a three-year agreement with Las Vegas Lights FC to become the official protein drink of the club. Pursuant to this agreement, the Company is committed to the following payments: US\$50,000 on January 15, 2025 for the 2025 season (paid); US\$54,000 on January 15, 2026 for the 2026 season; and US\$58,320 on January 15, 2027 for the 2027 season. Additionally, the Company is committed to providing 30 units of inventory product each month from February through October of each season.
- g) The Company has entered into consulting and brand ambassador agreements with third parties for services in which the Company is required to issue a total of 1,811,114 common shares subsequent to March 31, 2026, which remain to be issued.

## 18. Fair Value Measurements

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets and liabilities measured at fair value in the interim condensed consolidated statements of financial position are grouped into three levels of fair value hierarchy. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

The carrying values of cash, amounts receivable (excluding harmonized sales taxes recoverable), accounts payable and accrued liabilities, notes payable, government loans, convertible debentures, and working capital loans approximate the fair values due to the short-term nature of these items. The fair values of notes payable, convertible debentures, working capital loan and government loans are partially derived from market interest rates. The risk of material change in fair value is not considered to be significant due to a relatively short-term natures. The Company does not use derivative financial instruments to manage this risk.

The following is an analysis of the Company's financial assets and liabilities at fair value as at March 31, 2026 and December 31, 2025:

	As at March 31, 2026			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Investments	-	510	-	510

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## 18. Fair Value Measurements (continued)

	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments	-	1,530	-	1,530

## 19. Management of Financial Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, including the development and monitoring of the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Management performs ongoing assessments so that all significant risks related to financial instruments are reviewed and addressed in light of changes to market conditions and the Company's operating activities. The Company's financial instruments are exposed to certain risks as summarized below.

### a) Currency risk

Currency risk is the risk of loss due to fluctuation of foreign exchange rates and the effects of these fluctuations on foreign currency denominated monetary assets and liabilities. A 1% change in exchange rates will have an immaterial impact on the interim condensed consolidated financial statements. The Company does not invest in derivatives to mitigate these risks.

### b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Company manages its liquidity risk by management of its capital structure (Note 20) and monitoring of its operating requirements. Accounts payable and accrued liabilities, convertible debentures and related interest payable, notes payable, working capital loan and government loan are due within the current operating period.

The following table sets out the contractual undiscounted cash flows of the Company's financial liabilities at March 31, 2026 and December 31, 2025:

As at March 31, 2026	Within 12 months	Over 12 Months	Total
	\$	\$	\$
Accounts payable and accrued liabilities	5,832,547	-	5,832,547
Notes payable	181,040	-	181,040
Government loans	22,067	-	22,067
Convertible debentures	1,562,251	-	1,562,251
Working capital loans	289,007	-	289,007
Total	7,886,912	-	7,886,912

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## 19. Management of Financial Risk (continued)

As at December 31, 2025	Within 12 months \$	Over 12 Months \$	Total \$
Accounts payable and accrued liabilities	6,064,499	-	6,064,499
Notes payable	178,660	-	178,660
Government loans	21,778	-	21,778
Convertible debentures	1,532,009	-	1,532,009
Working capital loans	323,170	-	323,170
<b>Total</b>	<b>8,120,116</b>	<b>-</b>	<b>8,120,116</b>

### c) Credit risk and economic dependence

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in financial loss. The Company deals with credit worthy counterparties to mitigate the risk of financial loss from defaults. The Company monitors the credit risk of customers through credit rating reviews. The provision for expected credit losses as at March 31, 2026 was \$3,692 (December 31, 2025 - \$3,692). The maximum credit risk exposure for all of the Company's current financial assets is the carrying value of those assets.

As at March 31, 2026, four customers (December 31, 2025 – five customers) comprised 86% (December 31, 2025 – 77%) of trade receivables. Five customers represented 97% of revenue for the three months ended March 31, 2026 (three months ended March 31, 2025 – Nine customers represented 94% of revenue).

## 20. Capital Management

The Company's objectives when managing capital is to ensure financial stability and sufficient liquidity to increase shareholder value through organic growth, by investing in sales, marketing and production development. The Company considers its capital to be its shareholders' deficit. The Company's senior management is responsible for managing the capital through regular review of financial information to ensure sufficient resources are available to meet operating requirements and investments to support its growth strategy. The Board of Directors is responsible for overseeing this process. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, repurchase shares, or issue debt. Management reviews the capital structure on a regular basis to ensure that objectives are met. The Company is not subject to any externally imposed capital requirements.

## 21. Events After the Reporting Date

- On April 1, 2026, 2,000,000 common shares of the Company were returned to treasury and cancelled.
- On April 21, 2026, the Company entered into a loan for gross proceeds of \$40,000, interest rate of 15% and a six month term.

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## 21. Events After the Reporting Date (continued)

- c) On May 4, 2026, the Company closed on its first tranche of private placement of units pursuant to which it issued (i) 3,333,333 units of the Company (“3-year Warrant Units”) at a price of \$0.03 per 3-year Warrant Unit for gross proceeds of \$100,000 and (ii) and 1,999,999 units of the Company (“1-year Warrant Units” and, together with the 3-year Warrant Units, the “Units”) at a price of \$0.03 per 1-year Warrant Unit for gross proceeds of \$60,000.

Each 3-year Warrant Unit is comprised of one common share (a “Share”) and one common share purchase warrant (a “3-year Warrant”), each 3-year Warrant to be exercisable to acquire one Share (“Warrant Share”) for a period of three years from the date of issuance at an exercise price of \$0.06 per Warrant Share.

Each 1-year Warrant Unit is comprised of one Share and one half of one (1/2) common share purchase warrant (each whole warrant, a “1-year Warrant” and, collectively and together with the 3-year Warrants, the “Warrants”), each 1-year Warrant to be exercisable to acquire a Warrant Share for a period of one year from the date of issuance at an exercise price of \$0.06 per Warrant Share.

Pursuant to the private placement, the Company paid \$14,000 in finders’ fees, issued 333,333 finder warrants (the “3-Year Finder Warrants”) entitling the holder to purchase one additional share (a “Finder’s Warrant Share”) at a price of \$0.06 per 3-Year Finder Warrant for a period of three years from the date of issuance, and issued 133,333 finder warrants (the “1-Year Finder Warrants” and, collectively and together with the 3-year Finder Warrants, the “Finder Warrants”), each entitling the holder to purchase one Finder Warrant Share exercisable at a price of \$0.06 per 1-Year Finder Warrant for a period of one year from the date of issuance.

- d) On May 15, 2026, the Company closed on its second tranche of private placement of units pursuant to which it issued 13,437,000 1-year Warrant Units at a price of \$0.03 per 1-year Warrant Unit for gross proceeds of \$403,110.

Each 1-year Warrant Unit is comprised of one Share and one half of one (1/2) common share purchase warrant (each whole warrant, a “1-year Warrant”), each 1-year Warrant to be exercisable to acquire a Warrant Share for a period of one year from the date of issuance at an exercise price of \$0.06 per Warrant Share.

Pursuant to the private placement, the Company paid \$11,340 in finders’ fees, issued 378,000 1-Year Finder Warrants, each entitling the holder to purchase one Finder Warrant Share exercisable at a price of \$0.06 per 1-Year Finder Warrant for a period of one year from the date of issuance.

- e) On May 20, 2026, the Company closed on its third tranche of private placement of units pursuant to which it issued 10,206,666 1-year Warrant Units at a price of \$0.03 per 1-year Warrant Unit for gross proceeds of \$306,200.

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## 21. Events After the Reporting Date (continued)

Each 1-year Warrant Unit is comprised of one Share and one half of one (1/2) common share purchase warrant (each whole warrant, a "1-year Warrant"), each 1-year Warrant to be exercisable to acquire a Warrant Share for a period of one year from the date of issuance at an exercise price of \$0.06 per Warrant Share.

Pursuant to the private placement, the Company paid \$14,976 in finders' fees, issued 499,200 1-Year Finder Warrants, each entitling the holder to purchase one Finder Warrant Share exercisable at a price of \$0.06 per 1-Year Finder Warrant for a period of one year from the date of issuance.

- f) On May 21, 2026, the Company closed on its fourth tranche of private placement of units pursuant to which it issued 3,000,000 1-year Warrant Units at a price of \$0.03 per 1-year Warrant Unit for gross proceeds of \$90,000.

Each 1-year Warrant Unit is comprised of one Share and one half of one (1/2) common share purchase warrant (each whole warrant, a "1-year Warrant"), each 1-year Warrant to be exercisable to acquire a Warrant Share for a period of one year from the date of issuance at an exercise price of \$0.06 per Warrant Share.

- g) On May 26, 2026, the Company settled US\$156,835 of accounts payable and accrued liabilities for US\$100,000.

## 22. Restatements

During the year ended December 31, 2025, the Company restated its consolidated financial statements as at and for the year ended December 31, 2024 for expenditures and liabilities which were either not reflected or reflected at incorrect valuations in the reporting periods when the transactions occurred.

The effects of the restatements on the opening balances of financial information as at December 31, 2024 for the Company's interim condensed consolidated statements of changes in shareholders' deficit, are presented below:

### *Interim Condensed Consolidated Statement of Changes in Shareholders' Deficit*

	As Reported \$	Adjustment \$	As Restated <sup>(1)</sup> \$
Shareholders' deficit:			
Share capital	33,280,338	(736,775)	32,543,563
Contributed surplus	7,941,202	(31,552)	7,909,650
Deficit	(46,319,953)	76,221	(46,243,732)
Total shareholders' deficit	(5,940,117)	(692,106)	(6,632,223)

(1) Prior to the retrospective restatement due to change in accounting policy (Note 23).

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## 23. Change in Accounting Policy

During the three months ended March 31, 2026, the Company voluntarily changed its accounting policy for allocation of proceeds from unit private placements between common shares and share purchase warrants from the relative fair value method to the residual method. Management believes the residual method provides more relevant information to users as it reflects the fair values of common shares based on publicly available information.

This change has been applied retrospectively, and the comparative information for the three months ended March 31, 2025 has been restated. The effects of the restatements on the financial information as at March 31, 2025 are presented below:

*Interim Condensed Consolidated Statements of Changes in Shareholders' Deficit*

	As Reported \$	Adjustments Opening Balance (Note 22) \$	Change in Accounting Policy \$	As Restated \$
Shareholders' deficit:				
Share capital	33,693,613	(736,775)	1,751,127	35,444,740
Contributed surplus	8,176,867	(31,552)	(1,751,127)	5,657,234

The effects of the restatements on opening balance of financial information as at December 31, 2025 are presented below:

*Interim Condensed Consolidated Statements of Changes in Shareholders' Deficit*

	As Reported \$	Adjustment \$	As Restated \$
Shareholders' deficit:			
Share capital	33,252,327	2,642,788	35,895,115
Contributed surplus	8,562,361	(2,642,788)	5,919,573

The effects of the restatements on opening balances of financial information as at December 31, 2024 opening balances are presented below:

*Interim Condensed Consolidated Statements of Changes in Shareholders' Deficit*

	As Reported (Note 22) \$	Adjustment \$	As Restated \$
Shareholders' deficit:			
Share capital	32,543,563	2,348,950	34,892,513
Contributed surplus	7,909,650	(2,348,950)	5,560,700