# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

# VESALIUS LONGEVITY LABS (CANADA) INC.

## NINE MONTHS ENDED JULY 31, 2026

*(Expressed in United States dollars)*

**VESALIUS LONGEVITY LABS (CANADA) INC.**

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**NINE MONTHS ENDED JULY 31, 2026**

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**K. R. MARGETSON LTD.**

*Chartered Professional Accountant*

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## INDEPENDENT AUDITOR'S REPORT

**To the Shareholders and Directors of Vesalius Longevity Labs (Canada) Inc.:**

I have audited the accompanying interim consolidated financial statements of Vesalius Longevity Labs (Canada) Inc. (the "Company") which comprise the consolidated statement of financial position as at July 31, 2026, and the consolidated statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the period then ended and the related notes to the consolidated financial statements, including a summary of material accounting policies.

In my opinion, the accompanying interim consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2026, and its financial performance and its cash flows for the period then ended in accordance with International Financial reporting Standards.

**Basis for Opinion**

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the consolidated financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Material Uncertainty Related to Going Concern**

I draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has incurred losses since its inception and does not currently have the financial resources to sustain operations in the long-term. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue.

**Key Audit Matters**

Key audit matters are matters arising from the current audit period of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved especially challenging, subjective or complex judgments. The communication of key audit matters does not alter in any way my opinion on the consolidated financial statements taken as a whole, and I am not, by communicating the key audit matters below, providing separate opinions on the key audit matters or on the accounts or disclosures to which they relate.

Except for the matter described in the Material Uncertainty Related to Going Concern section, I have determined there were no Key Audit Matters.

**Other Matter – Unaudited Corresponding Figures**

The consolidated financial statements for the nine-month period ended July 31, 2026, include corresponding figures for the nine-month period ended July 31, 2025. These corresponding figures are unaudited and are included for comparative purposes only. As the corresponding figures do not constitute a full set of financial statements, I do not express an opinion on them.

**Other Information**

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

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

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. I obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work I have done on this other information, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Chartered Professional Accountant

October 22, 2026
North Vancouver, Canada

## VESALIUS LONGEVITY LABS (CANADA) INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at July 31, 2026 and October 31, 2025
(Expressed in United States dollars)

| | | July 31, 2026 | October 31, 2025 |
|---|---|---|---|
| **ASSETS** | Note | $ | $ |
| **Current assets** | | | |
| Cash and cash equivalents | 5 | 999,201 | 1,612,287 |
| Accounts receivable | 13 | 1,430,565 | 354,341 |
| Inventory of goods for sale | 6 | 1,886,178 | 938,504 |
| Prepaid expenses and deposits | 7 | 700,363 | 287,735 |
| Deferred share-based compensation | 8, 13 | - | 710,500 |
| | | 5,016,307 | 3,903,367 |
| **Other Assets** | | | |
| Intangible assets | 9 | 1,041,267 | 1,159,861 |
| Long term investments | 10 | 500,000 | - |
| **TOTAL ASSETS** | | 6,557,574 | 5,063,228 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Accounts payable and accrued liabilities | 11 | 1,437,698 | 718,938 |
| Advances payable | 12 | 10,836,495 | 6,099,676 |
| Related party payable | 13 | 232,034 | - |
| Current portion of license fee obligation | 14 | 2,376,139 | - |
| | | 14,882,366 | 6,818,614 |
| **Other Liabilities** | | | |
| License fee obligation – Related party | 14 | 866,138 | - |
| **TOTAL LIABILITIES** | | 15,748,504 | 6,818,614 |
| **SHAREHOLDERS' DEFICIENCY** | | | |
| Share capital | 15 | 3,115,574 | 3,115,574 |
| Reserve | 16 | 511,836 | 285,083 |
| Accumulated deficit | | (12,818,340) | (5,156,043) |
| **TOTAL SHAREHOLDERS' DEFICIENCY** | | (9,190,930) | (1,755,386) |
| **TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY** | | 6,557,574 | 5,063,228 |

**Nature and continuance of operations** (Note 1)
**Comparative information** (Note 4)
**Proposed transaction** (Note 19)
**Commitments** (Note 22)
**Subsequent events (**Note 24**)**

**On behalf of the Board:**

"James McRoberts" _____

"Shannon Anderson" _____

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

## VESALIUS LONGEVITY LABS (CANADA) INC.

CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
For the nine months ended July 31, 2026 and 2025
(Expressed in United States dollars)

| | Note | Three Months Ended July 31, 2026 | Three Months Ended July 31, 2025 | Nine Months Ended July 31, 2026 | Nine Months Ended July 31, 2025 |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| **Revenue** | | | | | |
| Sales of goods | | 2,597,829 | 309,299 | 7,821,887 | 520,500 |
| Commission revenue | 9 | 52,500 | - | 52,500 | - |
| Total revenue | | 2,650,329 | 309,299 | 7,874,387 | 520,500 |
| Cost of goods sold | 6 | (1,570,817) | (194,866) | (4,409,137) | (326,936) |
| Gross Profit | | 1,079,512 | 114,433 | 3,465,250 | 193,564 |
| **Administrative Expenses** | | | | | |
| Advertising | | 179,515 | 118,162 | 514,244 | 564,326 |
| Amortization | 9 | 556,345 | 39,427 | 1,451,927 | 65,712 |
| Bad debt | | 90,260 | - | 90,260 | - |
| Consulting fees | | 913,322 | 510,573 | 2,081,872 | 1,332,167 |
| Director fees | 8,13 | (25,533) | - | 10,667 | 34,300 |
| Foreign exchange gain | | (43,940) | - | (17,288) | - |
| Management fees | 8,13 | 477,163 | 570,534 | 1,206,219 | 927,976 |
| Office and general | | 156,671 | 59,108 | 455,635 | 323,008 |
| Professional fees | | 70,096 | 99,251 | 306,481 | 357,959 |
| Payroll costs | | 311,822 | 207,341 | 1,155,435 | 370,421 |
| Share-based compensation | 8,13 | 9,746 | 191,699 | 226,753 | 191,699 |
| Travel | | 99,803 | 116,996 | 251,206 | 192,228 |
| Total administrative expenses | | 2,795,268 | 1,913,091 | 7,733,411 | 4,359,796 |
| Other operating expense | | | | | |
| Impairment of service and distribution license | 9 | (3,394,136) | - | (3,394,136) | - |
| **Net loss and comprehensive loss for the period** | | **(5,109,892)** | **(1,798,658)** | **(7,662,297)** | **(4,166,232)** |
| Loss per share | 17 | (0.05) | (0.03) | (0.08) | (0.14) |
| Weighted average number of shares outstanding | | 98,000,000 | 57,351,000 | 98,000,000 | 30,154,630 |

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

## VESALIUS LONGEVITY LABS (CANADA) INC.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIENCY
For the nine months ended July 31, 2026 and 2025
(Expressed in United States dollars)

| | Number of shares | Share capital | Reserve | Accumulated Deficit | Shareholders' Deficiency |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| **Balance, October 31, 2024** | 1 | - | - | - | - |
| Shares cancelled | (1) | - | - | - | - |
| Shares issued in exchange for intangible assets | 5,000,000 | 1,265,000 | - | - | 1,265,000 |
| Shares issued in exchange for services | 73,500,000 | 1,470,000 | - | - | 1,470,000 |
| Private placement | 19,500,000 | 390,000 | - | - | 390,000 |
| Share issue costs | | (9,426) | - | - | (9,426) |
| Share options granted | - | - | 191,699 | - | 191,699 |
| Net loss and comprehensive loss for the period | - | - | - | (4,166,232) | (4,166,232) |
| **Balance July 31, 2025** | 98,000,000 | 3,115,574 | 191,699 | (4,166,232) | (858,959) |
| Share options granted | - | - | 93,384 | - | 93,384 |
| Net loss and comprehensive loss for the period | - | - | - | (989,811) | (989,811) |
| **Balance, October 31, 2025** | 98,000,000 | 3,115,574 | 285,083 | (5,156,043) | (1,755,386) |

| | Number of shares | Share capital | Reserve | Accumulated Deficit | Shareholders' Deficiency |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| **Balance, October 31, 2025** | 98,000,000 | 3,115,574 | 285,083 | (5,156,043) | (1,755,386) |
| Share based payments | - | - | 226,753 | - | 226,753 |
| Net loss and comprehensive loss for the period | - | - | - | (7,662,297) | (7,662,297) |
| **Balance, July 31, 2026** | 98,000,000 | 3,115,574 | 511,836 | (12,818,340) | (9,190,930) |

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

## VESALIUS LONGEVITY LABS (CANADA) INC.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months ended July 31, 2026 and 2025
(Expressed in United States dollars)

| | July 31, 2026 | July 31, 2025 |
|---|---|---|
| | $ | $ |
| **Cash flows used in operating activities** | | |
| Net loss for the period | (7,662,297) | (4,166,232) |
| Share-based compensation | 226,753 | 191,699 |
| Deferred share-based compensation expensed | 710,500 | 466,700 |
| Amortization | 1,451,927 | 65,712 |
| Impairment of intangible asset – service and distribution license | 3,394,136 | - |
| Changes in non-cash working capital items | | |
| Accounts receivable | (1,076,224) | (51,929) |
| Inventory | (947,674) | (623,083) |
| Prepaid and deposits | (412,628) | (779,116) |
| Accounts payable and accrued liabilities | 718,760 | 963,665 |
| Related party | 232,034 | - |
| | (3,364,713) | (3,932,584) |
| **Cash flows from financing activities** | | |
| Advances | 4,736,819 | 5,599,585 |
| Private placements | - | 390,000 |
| Share issue costs | - | (9,426) |
| | 4,736,819 | 5,980,159 |
| **Cash flows in investing activities** | | |
| Service and distribution license | (1,485,192) | - |
| Long term investment | (500,000) | - |
| | (1,985,192) | - |
| **Change in cash for the period** | (613,086) | 2,047,575 |
| **Cash and cash equivalents, beginning of period** | 1,612,287 | - |
| **Cash and cash equivalents, end of period** | 999,201 | 2,047,575 |

**Supplemental disclosure with respect to cash flows**

For the nine months ended July 31, 2026, a significant non-cash transaction was as follows:

The Company recorded an intangible asset and a long-term payment obligation for a service and distribution agreement valued at $4,727,469.

For the nine months ended July 31, 2025, the significant non-cash transactions were as follows:

a) Included in share capital is $1,265,000 issued for intangible assets;
b) Included in share capital is $1,470,000 issued for shares for future services.

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

## 1. NATURE AND CONTINUANCE OF OPERATIONS

Vesalius Longevity Labs (Canada) Inc. (the "Company") was incorporated under the Province of British Columbia Business Company Act on October 18, 2024 (date of inception). The Company's registered office is located at Suite 1500 – 1055 West Georgia Street, Vancouver BC V6E 4N7.

The Company and its 100% owned subsidiaries, Vesalius (USA) Inc. and Royal Longevity, LLC were established to develop and provide peptide-based therapies aimed at supporting key physiological functions, including metabolism, cognition, immune response, hormone regulation, and healthy aging. The Company focuses on proactive, personalized care within the regenerative medicine and wellness sectors, addressing growing demand for therapies that promote long-term wellness and disease prevention.

On June 17, 2025, the Company entered into a definitive business combination agreement with Vesalius Longevity Labs (SPV) Inc. ("SPV") and Sweet Earth Holdings Corporation ("SEH"), pursuant to which SEH will acquire all of the issued and outstanding shares of SPV and the Company. The Company, SEH and SPV will combine their respective businesses, and the transaction shall result in a reverse takeover of SEH by SPV and the Company and shall constitute a fundamental change, as defined by the policies of the Canadian Securities Exchange. Upon completion of the transaction, the resulting entity will continue to carry on the business of the Company.

These consolidated financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred a net loss for the nine months ended July 31, 2026 of $7,662,297 (2025 - $4,166,232) and an accumulated deficit of $12,818,340 (October 31, 2025 - $5,156,043). As at July 31, 2026, the Company had cash of $999,201 and a working capital deficiency of $9,866,059, which includes advances of $10,871,628 payable on demand to SPV. The Company's ability to meet its obligations, including remaining license fee payment sunder the MCI distribution agreement (See Note 14, *Obligations Under the Service and Distribution Agreement – Related Party*), depends on completing the Proposed Transaction (See Note 19, *Proposed Transaction*). Subsequent to July 31, 2026, $5.500,000 of SPV subscription receipt proceeds held in escrow were released, and the Company received $4,000,000 in additional advances from SPV to fund operations. The advances from SPV are expected to be eliminated on amalgamation. If the Proposed Transaction is not completed by October 31, 2026, the Company will need to obtain alternative financing, and there is no assurance it will be available. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

These consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financing, or generate profitable operations in the future.

## 2. MATERIAL ACCOUNTING POLICIES

***Basis of presentation***

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the international Accounting Standards Board effective as of July 31, 2026.

These consolidated financial statements have been prepared using the same accounting policies and methods as those used in the audited financial statements for the year ended October 31, 2025. They should be read in conjunction with the Company's audited financial statements for the year ended October 31, 2025.

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained below. In addition, they have been prepared using the accrual basis of accounting, except for cash flow information. They were approved for issue by the Board of Directors on October 21, 2026.

## 2. MATERIAL ACCOUNTING POLICIES – (CONT'D)

***Principles of consolidation***

These consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to directly or indirectly govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company considers potential voting rights that are currently exercisable or convertible. Subsidiaries are fully consolidated from the date control is obtained and are deconsolidated from the date control ceases.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Vesalius (USA) Inc., located in the United States and Royal Longevity, LLC, a subsidiary of Vesalius (USA) Inc., also located in the United States. All inter-company transactions and accounts have been eliminated upon consolidation.

***Use of estimates and judgments***

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

Management must make significant judgments or assessments as to how financial assets and liabilities are categorized. The following are the critical estimates and judgments that management has made in applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

*a) Going concern*

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances (Note 1).

*b) Functional currency*

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the United States dollar, which is also the reporting currency of the Company.

The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standards ("IAS") 21. An entity considers the following factors in determining the functional currency of entities under its control:

i) the currency that mainly influences sales prices for goods and services,
ii) the currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services, and
iii) the currency that mainly influences labour, material and other costs of providing goods or services.

**2. MATERIAL ACCOUNTING POLICIES – (CONT'D)**

***Use of estimates and judgments – (cont'd)***

*c) Taxation*

The calculation of deferred taxes is based on a number of assumptions including estimating the future periods in which temporary differences, tax losses and other tax credits will reverse, the use of substantively enacted tax rates at the statements of financial position date and the likelihood of deferred tax assets being realized.

d) *Share-based compensation*

Share-based compensation in the form of options granted to management and employees have been valued using the Black-Scholes pricing model. Some of the inputs are subjective, include in the expected volatility of the price of the Company's common shares, the expected term of the option, expected dividend yield and expected forfeiture rates. In addition, where grants have been predicated on future events, management has used their judgment in determining the likelihood of these events happening, recording transactions where it is more likely than not to occur.

***Long Term Investments***

The Company uses the equity method of accounting for investments in other entities over which it has significant influence but not control. Significant influence is presumed to exist when the Company holds 20% or more of the voting power, unless clearly demonstrated otherwise, and may also arise through representation on the board of directors, participation in policy-making processes, material transactions between entities, interchange of managerial personnel, or provision of essential technical.

Under the equity method, the investment is initially recognized at cost. Subsequently, the carrying amount is adjusted to recognize the Company's share of the post-acquisition profits or losses of the associate entity, with a corresponding adjustment to profit or loss. The Company's share of other comprehensive income of the associate entity is recognized directly in other comprehensive income (loss).

Distributions received from the associate entity reduce the carrying amount of the investment. The carrying amount of the investment is also adjusted for changes resulting from other equity transactions to the extent of the Company's proportionate interest.

The investment is assessed at each reporting date for indicators of impairment. Where an indicator of impairment exists, the carrying amount is compared to the recoverable amount (being the higher of value in use and fair value less costs of disposal). Any impairment loss is recognized immediately in profit or loss.

Unrealized gains and losses arising from transactions between the Company and the associate entity are eliminated.

***Foreign currency translation***

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction or at an average rate. Foreign denominated monetary assets and liabilities are translated to their United States dollar equivalents using foreign exchange rates prevailing at the financial position reporting date. Non-monetary items are translated using the historical rate on the date of the transaction. Exchange gains or losses arising on foreign currency translation are reflected in the statement of loss for the period.

## 2. MATERIAL ACCOUNTING POLICIES – (CONT'D)

***Financial instruments***

The Company follows IFRS 9, *Financial Instruments,* which uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date.

Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement

Under IFRS 9, financial assets are initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in net income (loss). Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as other income (expense) in the financial statements, and gains/losses are recognized in net income (loss) when the asset is derecognized or impaired.

(ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through net income (loss). Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to deficit.

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Company measures cash and cash equivalents and accounts receivable at amortized cost.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL – Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities, advances payable, related party payable and obligation under service and distribution agreement - related party at amortized cost.

## 2. MATERIAL ACCOUNTING POLICIES – (CONT'D)

***Financial instruments (cont'd)***

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 –inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the assets or liability that are not based on observable market data

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

***Related party transactions***

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

***Provisions***

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions for share options granted, legal claims, onerous leases and other onerous commitments are recognized at the best estimate of the expenditure required to settle the Company's liability.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

***Comprehensive loss***

Comprehensive loss consists of net loss and other comprehensive loss and represents the change in shareholders' deficiency which results from transactions and events from sources other than the Company's shareholders.

**2. MATERIAL ACCOUNTING POLICIES – (CONT'D )**

***Income taxes***

Current tax is the expected tax payable or receivable on the local taxable income or loss for the year, using local tax rates enacted or substantively enacted at the balance sheet date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the balance sheet liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

***Income recognition***

The Company derives revenue primarily from the sale of packaged peptide consumer products to physicians and health food retailers. Revenue is recognized when control of the products transfers to the customer, which generally occurs upon delivery to the customer's location.

Sales are initiated by a customer purchase order specifying the product, quantity, and price per item. The Company has no significant post-sale obligations and does not provide material after-sales services. Returns have been insignificant; accordingly, no refund liability has been recognized for expected returns.

Commission revenue arises from a contract with a customer under which the Company provides billing, collection and transaction processing services. Commission revenue is recognized as the related services are performed and is classified as service revenue from a customer. As such it is presented separately from sales of goods but is included as revenue from customers.

***Inventory of goods for sale***

The cost of inventory includes the fair value of the peptides at the time of purchase and are capitalized as they are incurred. They are subsequently recorded within 'cost of goods sold' on the Statement of Loss and Comprehensive Loss at the time peptide is sold. Inventory is measured at the lower of cost and net realizable value on the Statement of Financial Position.

***Intangible Assets***

During the year, the Company acquired intangible assets that were classified in accordance with IAS 38 – Intangible Assets, as they were identifiable, non-monetary assets without physical substance. Under the cost model, the assets are carried at cost less any accumulated amortization and impairment losses. The Company assesses these assets for impairment at each reporting date in accordance with IAS 36 – Impairment. Any impairment losses are recognized in profit or loss.

## 2. MATERIAL ACCOUNTING POLICIES – (CONT'D )

***Loss per share***

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

***Share-based payments***

The Company recognizes share-based compensation costs for the estimated fair value of equity-based instruments granted to both employees and non-employees. Transactions in which goods or services are received from non-employees in exchange for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. Transactions involving employees are accounted for by reference to the fair value of the equity instruments granted. The Company uses the Black Scholes pricing model to calculate the fair value of the equity instruments issued.

Shares issued for services are valued at the same price as shares issued for cash at the same or close to the same time. Where the services are to be performed over a specific time period, the cost is prorated over that time period and costs not yet expensed at the period-end are capitalized and classified as deferred share-based compensation.

## 3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ADOPTED OR EFFECTIVE

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 and is effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application. For the Company, IFRS 18 will apply from the fiscal year beginning November 1, 2027, and comparative information for the year ending October 31, 2027 will be restated. IFRS 18 requires income and expenses to be classified into operating, investing, financing, income taxes and discontinued operations categories, and requires the subtotals "operating profit" and "profit or loss before financing and income taxes." It also introduces disclosures for management-defined performance measures, provides enhanced guidance on the aggregation and disaggregation of information, and makes consequential amendments to IAS 7. IFRS 18 will not affect the recognition or measurement of items in the financial statements. The Company has not early adopted IFRS 18 and is assessing its impact, which is expected primarily to affect the presentation of the consolidated statement of loss and comprehensive loss and related note disclosures.

Other standards and amendments issued but not yet effective are not expected to have a material impact on the Company's consolidated financial statements.

## 4. COMPARATIVE INFORMATION

These financial statements present comparative information for the nine-months ended July 31, 2025. The comparative information is presented as corresponding figures and do not constitute a full set of financial statements.

## 5. CASH AND CASH EQUIVALENTS

As at July 31, 2026, the Company had cash amounting to $999,201 (October 31, 2025 - $1,612,287) held in trust by its legal counsel in addition to demand deposits held in Canadian and US financial institutions. The funds held in trust represent proceeds from private placements and are in a segregated trust account. In accordance with IFRS Conceptual Framework and IAS 1 *Presentation of Financial Statements*, management has assessed that the Company retains control over these funds -and has the ability to direct their use. Accordingly, the amount has been recognized as part of cash and cash equivalents on the Statement of Financial Position.

## 6. INVENTORY OF GOODS FOR SALE

The inventory consists entirely of finished goods, valued using the first-in, first out (FIFO) method. Only the inventory that is warehoused and shipped by Vesalius is recognized as inventory expense. As at July 31, 2026 and 2025, the inventory details are as follows:

| | July 31, 2026 | July 31, 2025 |
|---|---|---|
| | $ | $ |
| Inventory of goods for sale opening balance | 938,504 | - |
| Purchases | 3,375,772 | 644,902 |
| Less: ending inventory | (1,886,178) | (618,528) |
| Inventory included in cost of goods sold | **2,428,098** | **26,374** |

Also included in cost of goods sold are the following expenses for the periods ended July 31, 2026 and 2025:

| | Nine months ended July 31, 2026 | Nine months ended July 31, 2025 |
|---|---|---|
| | $ | $ |
| Product sold direct from supplier | 1,635,519 | 292,586 |
| Warehousing costs | 144,377 | - |
| Shipping - net | 112,580 | 7,976 |
| Shrinkage | 88,563 | - |
| | **1,981,039** | **300,562** |

## 7. PREPAID EXPENSES AND DEPOSITS

| | July 31, 2026 | October 31, 2025 |
|---|---|---|
| | $ | $ |
| Prepayments for undelivered inventory | 444,510 | 122,975 |
| Prepayments for administrative expenses | 249,903 | 158,810 |
| Rent deposit | 5,950 | 5,950 |
| | **700,363** | **287,735** |

## 8. DEFERRED SHARE-BASED COMPENSATION

As at July 31, 2026, the Company has capitalized share-based payments of $nil (October 31, 2025 - $710,500) related to the fair value of shares issued under service agreements and amortized over the life of the contracts. The total value of shares issued and capitalized under service agreements was $1,470,000, of which $710,500 was expensed for the nine months ended July 31, 2026 ($759,500 expensed during the year ended October 31, 2025). (See Note, 15 *Share Capital.)*.

## 9. INTANGIBLE ASSETS

***Peptide protocols***

The Company acquired certain proprietary peptide protocols pursuant to a Share Exchange Agreement dated November 27, 2024 whereby it issued 10,400,000 shares in its common stock. On February 27, 2025, the Company returned and cancelled 5,400,000 shares resulting in a net issuance of 5,000,000 shares. The fair value of the shares of $1,265,000 was based on a Calculation Valuation Report prepared by an independent professional valuator. Amortization of $118,594 (2025 - $65,712) was expensed to July 31, 2026 using a straight-line basis over a period of 8 years.

## 9. INTANGIBLE ASSETS (CONT'D)

***Service and Distribution License – related party agreement***

On November 30, 2025, the Company's subsidiary Royal Longevity, LLC ("RL") entered into a three-year Services and Distribution Agreement with MuseCell Innovations PTE Ltd. ("MCI"), a related party (See Note 14, *Obligation Under Service and Distribution Agreement - Related Party)*. The rights acquired were recorded at the present value of the fixed fees payable, $4,727,469, using a discount rate of 7.45%.

Revenue under the Agreement was $52,500 for the nine months ended July 31, 2026, which indicated impairment. Management determined the recoverable amount to be $nil. After amortization of $1,333,333, an impairment loss of $3,394,136 was recorded in operating expenses.

The following is a recap of the total intangible assets as at July 31, 2026 and October 31, 2025:

| | **July 31, 2026** | **October 31, 2025** |
|---|---|---|
| | **$** | **$** |
| Balance, opening intangible assets | 1,265,000 | - |
| Additions | 4,727,469 | 1,265,000 |
| Impairment | (3,394,136) | - |
| | 2,598,333 | 1,265,000 |
| | | |
| Balance, opening accumulated amortization | 105,139 | - |
| Amortization expense | 1,451,927 | 105,139 |
| Balance, closing accumulated amortization | 1,557,066 | 105,139 |
| | | |
| Balance, closing net intangible assets | **1,041,267** | **1,159,861** |

## 10. LONG TERM INVESTMENTS

On March 6, 2026, the Company entered into a subscription agreement with Prime Longevity LLC ("PL") a Florida limited liability company for the purchase of 66,000 preferred units in PL for $500,000. The investment was funded on March 13, 2026. On September 10, 2026, the Company made an additional capital contribution of $325,000, bringing total capital contributions to $825,000. The additional contribution did not result in additional units; the Company continues to hold 66,000 preferred units.

As at July 31, 2026, this investment represented 35.5% of the equity of PL. Under the agreement the Company is to receive 100% of the first distributions in PL until their capital contribution is reduced to zero. The pre-agreement unit holders will receive the next 100% of the distribution until their capital contribution is reduced to zero.

Under the agreement, the Company is entitled to designate a member of PL's Board of Directors and has consent rights over certain actions of PL, including changes in equity, officer compensation and material transactions. These rights were suspended at July 31, 2026 because the Proposed Transaction (see Note 19, *Proposed transaction*) had not closed by June 30, 2026. They were reinstated on September 3, 2026 and will continue regardless of when the Proposed Transaction closes. Should the Proposed Transaction be completed, the two original founders of PL will provide advisory services and each receive 100,000 Restricted Share Units ("RSUs") in the new public entity (200,000 in aggregate). PL no longer has the right to repurchase the Company's units unless agreed in writing by PL, the founders and the Company.

## 10. LONG TERM INVESTMENTS (CONT'D)

As at July 31, 2026, PL had not commenced operations. Accordingly, there has been no change in the carrying amount of the asset and no resulting impact on the Company's Consolidated Statement of Loss and Comprehensive Loss.

## 11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | July 31, 2026 | October 31, 2025 |
|---|---|---|
| | $ | $ |
| Accounts payable | 1,086,065 | 531,976 |
| Accrued liabilities | 93,731 | 99,008 |
| Payroll liabilities | 171,543 | 87,954 |
| Customer prepayments | 86,359 | - |
| | **1,437,698** | **718,938** |

## 12. ADVANCES

As disclosed in Note 1, *Nature and Continuance of Operation,* and Note 19, *Proposed Transaction,* the Company has entered into a definitive business combination agreement with Vesalius Longevity Labs (SPV) Inc. ("SPV") and Sweet Earth Holdings Corporation ("SEH"). In anticipation of the completion of that agreement, the Company has received funds from and advanced funds to, those two companies on a demand basis that bear no interest and have no specific repayment terms.

| | July 31, 2026 | October 31, 2025 |
|---|---|---|
| | **$** | **$** |
| Advanced from Vesalius Longevity Labs (SPV) Inc. | 10,871,628 | 6,099,676 |
| Advanced to Sweet Earth Holdings Corporation | (35,133) | - |
| | **10,836,495** | **6,099,676** |

## 13. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation and payments to key management personnel were as follows:

| | Nine months Ended July 31, 2026 | Nine months Ended July 31, 2025 |
|---|---|---|
| | **$** | **$** |
| Management fees and short-term benefits – management | 1,206,219 | 927,976 |
| Director fees and short-term benefits – directors | 10,667 | 34,300 |
| Share-based awards – management | 195,509 | 84,800 |
| | **1,412,395** | **1,047,076** |

As at July 31, 2026, $232,034 (October 31, 2025 - $nil) is due to directors, officers and former officers of the Company for fees payable. The amounts were fully paid subsequent to the period-end.

As at July 31, 2026, the fair value of deferred share-based compensation allocated to directors, officers and former officers is $nil (October 31, 2025 - $430,300).

As at July 31, 2026, $59,200 (October 31, 2025 - $nil) was receivable from MuseCell Innovations, PTE Ltd. a related party.

Commission revenue of $52,500 (2025 - $nil) was earned from MCI, a related party.

## 14. OBLIGATION UNDER SERVICE AND DISTRIBUTION AGREEMENT – RELATED PARTY

Under the Services and Distribution Agreement with MCI dated November 30, 2025 (See Note 9, *Intangible Assets)*, RL provides billing and transaction processing services for sales of MCI products in Florida and Utah and receives a fee of 5% of gross sales collected. RL is also authorized as a distributor of MCI products. RL must pay MCI non-refundable license fees of $2,000,000 in each of the first and second contract years and $1,000,000 in the third. The first-year fee is payable as a $600,000 deposit within 30 days and $1,400,000 within 90 days of the effective date. If the manufacturer does not deliver products within 365 days of the execution date, the first-year amounts remain non-refundable and the remaining $3,000,000 is void. Late payments bear interest at 5% compounded annually. If MCI does not renew or terminates other than for RL's breach, MCI must pay RL a $4,000,000 termination fee. The initial term is three years, with automatic two-year renewals unless either party gives 90 days' notice.

The obligation was recorded at the present value of the initial-term fees, $4,727,469, and is carried at amortized cost. During the nine months ended July 31, 2026, $1,485,192 was paid, reducing the carrying amount to $3,242,277, of which $2,376,139 is current.

## 15. SHARE CAPITAL

***Authorized share capital***

Unlimited number of common shares without par value.

***Issued share capital***

There are 98,000,000 shares issued and outstanding as at July 31, 2026.

For the nine months ended July 31, 2026, there were no transactions in share capital.

During the year ended October 31, 2025, the Company:

- Issued 5,000,000 shares in the acquisition of intangible assets with a fair value of $1,265,000.
- Issued 73,500,000 shares pursuant to service agreements with a fair value of $1,470,000, based on a fair value of $0.02 per share. As the services contracted were to be performed over a period of time, the cost was capitalized to deferred share-based compensation. (See Note 8, *Deferred share-based compensation.)*
- Completed a private placement of common shares in the capital of the Company at $0.02 per share by the issuance of 19,500,000 shares for gross proceeds of $390,000.
- Incurred $9,426 in legal fees relating to share issue costs.

## 16. STOCK OPTIONS AND RESERVES

During the year ended October 31, 2025, pursuant to their service agreements, certain management and directors were granted options to purchase stock at C$0.60 per share in the amalgamated company. Based on the assumptions below, the total of 2,750,000 stock options were valued at $528,491. However, as the grants are dependent upon the Company completing the proposed transaction and becoming a publicly listed entity (See Note 19*, Proposed transaction*) and as the Company determined that the likelihood of completion to be 95%, the fair value of the grants was reduced by 5% to $502,067. During the nine months ended July 31, 2026, $226,754 (2025 – $191,699) was recognized as an expense and included in reserves.

The value of the share-based compensation was calculated was based on the Black-Scholes option pricing model using the following weighted average assumptions:

## 16. STOCK OPTIONS AND RESERVES – (CONT'D)

| | For the year ended October 31, 2025 |
|---|---|
| Risk-free interest rate | 2.57% |
| Expected life of options | 2 years |
| Expected dividend yield | 0% |
| Expected stock price volatility | 107.6% |
| Fair value per option | $0.192 |
| Vesting period | One year from date of contract |

## 17. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended July 31, 2026 was based on the loss attributable to common shareholders of $7,662,297 (2025 - $4,166,232) and the weighted average number of common shares outstanding of 98,000,000 (2025 – 30,154,630).

Diluted loss per share did not include the effect of the outstanding stock options as the effect would be anti-dilutive.

## 18. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments.

*Credit risk*

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing account at reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to C$100,000 in Canada and $250,000 in the United States. Financial instruments included in receivables consist of amounts due from government agencies. At July 31, 2026, management considers the Company's exposure to credit risk is minimal.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash.

As at July 31, 2026, the Company had a cash balance of $999,201 (October 31, 2025 - $1,612,287) to settle current liabilities of $14,882,366 (October 31, 2025 -$ 6,818,614). So far, the Company's major source of funding has been the issuance of equity securities and advances from Vesalius Longevity Labs (SPV) Inc. There can be no assurance of continued access to these sources of funding.

*Market risk*

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

## 18. FINANCIAL RISK MANAGEMENT – (CONT'D)

a) Interest and foreign exchange risk

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The United States dollar equivalent of the amounts denominated in foreign currencies at July 31, 2026 and October 31, 2025 are as follows:

| | CAD | EUR |
|---|---|---|
| July 31, 2026 | | $ |
| | $ | |
| *Financial assets* | 44,354 | - |
| *Financial liabilities* | 116,789 | 559,833 |
| | | |
| October 31, 2025 | | $ |
| | $ | |
| *Financial assets* | 44,841 | - |
| *Financial liabilities* | 109,665 | 136,106 |

b) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company is not currently subject to price risk as it is not listed on a public stock exchange.

## 19. PROPOSED TRANSACTION

On June 17, 2025, the Company entered into a definitive business combination agreement with Vesalius Longevity Labs (SPV) Inc. ("SPV") and Sweet Earth Holdings Corporation. ("SEH"), pursuant to which SEH will acquire all of the issued and outstanding shares of SPV and the Company by way of an amalgamation and share exchange process whereby the amalgamating parties will merge to form a single entity. The transaction shall result in a reverse takeover of SEH and shall constitute a fundamental change, as defined by the policies of the Canadian Securities Exchange ("CSE"). Upon completion of the transaction, the resulting entity will continue to carry on the business of the Company. The transaction requires shareholder and CSE approval.

On September 1, 2026, the Company received conditional approval for the transaction from the CSE.

On September 2, 2026, the completion deadline for the transaction was extended to October 31, 2026.

Based on projected share holdings, upon completion of the transaction, the Company's shareholders will own 48.6% of the new entity.

## 20. MANAGEMENT OF CAPITAL

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to pursue the Company's objectives. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

## 20. MANAGEMENT OF CAPITAL – (CONT'D)

In the management of capital, the Company includes its cash balances and components of shareholders' equity. 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 attempt to issue new shares, issue debt, acquire or adjust the amount of cash and cash equivalents and investments.

At this stage of the Company's development, in order to maximize ongoing development efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

## 21. SEGMENT INFORMATION

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker ("CODM") to make decisions about resources to be allocated and to assess performance, and for which discrete financial information is available. The Company's CODM is the Chief Executive Officer. The Company has two reportable segments: (i) the purchase and sale of peptide and related longevity products ("Peptides"), and (ii) the billing, transaction processing and distribution business conducted by Royal Longevity, LLC under the MCI agreement ("Royal Longevity") (see Notes 9 and 14). Royal Longevity entered into the MCI agreement on November 30, 2025 and had no operations in the comparative period.

**Nine months ended July 31, 2026**

| | **Peptides** | **Royal Longevity** | **Total** |
|---|---|---|---|
| | **$** | **$** | **$** |
| Revenue | 7,821,887 | 52,500 | 7,874,387 |
| Cost of goods sold | (4,409,137) | - | (4,409,137) |
| **Gross profit** | **3,412,750** | **52,500** | **3,465,250** |
| Amortization | (118,594) | (1,333,333) | (1,451,927) |
| Impairment | - | (3,394,136) | (3,394,136) |
| Other administrative expenses | (6,275,585) | (5,899) | (6,281,484) |
| **Segment loss** | **(2,981,429)** | **(4,680,868)** | **(7,662,297)** |
| Segment assets | 6,429,998 | 127,576 | 6,557,574 |
| Segment liabilities | 12,423,302 | 3,325,202 | 15,748,504 |

**Nine months ended July 31, 2025**

| | **Peptides** | **Royal Longevity** | **Total** |
|---|---|---|---|
| | $ | $ | $ |
| Revenue | 520,500 | - | 520,500 |
| Cost of goods sold | (326,936) | - | (326,936) |
| **Gross profit** | **193,564** | **-** | **193,564** |
| Amortization | (65,712) | - | (65,712) |
| Other administrative expenses | (4,294,084) | - | (4,294,084) |
| **Segment loss** | **(4,166,232)** | **-** | **(4,166,232)** |
| Segment assets (October 31, 2025) | 5,063,228 | - | 5,063,228 |
| Segment liabilities (October 31, 2025) | 6,818,614 | - | 6,818,614 |

There are no reconciling items between segment totals and the consolidated financial statements.

## 21. SEGMENT INFORMATION - (CONT'D)

| Sales of goods by region | Nine months ended July 31, 2026 | | Nine months ended July 31, 2025 | |
|---|---|---|---|---|
| | $ | % | $ | % |
| Europe | 2,885,536 | 37 | 154,479 | 30 |
| Middle East | 461,925 | 6 | 198,759 | 38 |
| North America | 4,451,573 | 57 | 166,726 | 32 |
| Other | 22,853 | - | 536 | - |
| **Total** | **7,821,887** | **100%** | **520,500** | **100%** |

## 22. COMMITMENTS

Under the Services and Distribution Agreement with MCI dated November 30, 2025, the Company is committed to license fees as described in Note 14, *Obligation Under Service and Distribution Agreement – Related Party*.

As at July 31, 2026, $1,485,192 has been paid, reducing the required payment in the first year to $514,808.

## 23. INCOME TAXES

(a) Current income taxes

The Company's income tax provision differs from that which would be expected from applying the combined effective Canadian federal and provincial income tax rates of 27% to the net loss before income taxes as follows:

| | For the nine months ended July 31, 2026 $ | For the nine months ended July 31, 2025 $ |
|---|---|---|
| Net loss | (7,662,297) | (4,166,232) |
| Expected income tax recovery | (2,068,800) | (1,124,900) |
| Change in statutory, foreign tax, foreign exchange rates and other | 71,700 | 35,500 |
| Permanent differences | 68,900 | 55,200 |
| Deferred tax assets not recognized | 1,928,200 | 1,034,200 |
| Income tax recovery | - | - |

(b) Deferred income taxes

Deferred income taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized.

## 23. INCOME TAXES - (CONT'D)

As at July 31, 2025 and 2025 the significant components of the Company's deferred tax assets and liabilities are as follows:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | **Canada** | **USA** | **Canada** | **USA** |
| | **$** | **$** | **$** | **$** |
| Share issue costs | 1,500 | - | 2,000 | - |
| Intangible assets | 341,500 | 1,216,000 | 341,500 | - |
| Non-capital losses | 478,700 | 1,542,200 | 185,500 | 831,500 |
| | 821,700 | 2,758,200 | 529,000 | 831,500 |
| Deferred tax assets not recognized | (821,700) | (2,758,200) | (529,000) | (831,500) |
| Net deferred tax asset | - | - | - | - |

As at July 31, 2026, the Company has accumulated a non-capital loss for Canadian income tax purpose of approximately $1,773,000 that may be applied to reduce future taxable income for income tax purposes. The losses expire in the years 2045 and 2046. The Company also has accumulated non-expiring, non-capital losses for US income tax purposes of approximately $5,953,000.

## 24. SUBSEQUENT EVENTS

a) On September 1, 2026, the Company received conditional approval for the transaction from the CSE.

b) On September 2, 2026, the completion deadline for the transaction was extended to October 31, 2026.

c) On September 2, 2026, the Company signed an agreement with Outside The Box Capital Inc., an arms-length third party, to provide marketing and distribution services which will commence upon the successful closing of the financing and continue for a period of six months. Compensation paid to Outside The Box Capital Inc. is $500,000 plus applicable taxes and $150,000 CAD in stock with a warrant per unit of stock issued.

d) On September 8, 2026, the Company received $4,000,000 in additional advances from SPV to fund operations.

e) On September 10, 2026, the Company made an additional capital contribution of $325,000 to PL, bringing total capital contributions to $825,000. (See Note 10, *Long Term Investments*).

f) Subsequent to July 31, 2026, the Company paid a further $353,235 toward the first-year license fee under the MCI agreement, bringing total payments to $1,838,427. $161,573 of the first-year fee remains outstanding (See Note 14, *Obligation Under Service and Distribution Agreement – Related Party*.)