



GLOW LIFETECH CORP.
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

INDEX

| | |
|--|--------|
| Management's Responsibility of Financial Reporting | 2 |
| Consolidated Statements of Financial Position | 3 |
| Consolidated Statements of Loss and Comprehensive Loss | 4 |
| Consolidated Statements of Changes in Shareholders' Equity | 5 |
| Consolidated Statements of Cash Flows | 6 |
| Notes to the Consolidated Financial Statements | 7 – 28 |

Glow LifeTech Corp.
Management's Responsibility of Financial Reporting
March 31, 2026

Notice of No Auditor Review of Condensed Interim Consolidated 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 condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GLOW LIFETECH CORP.
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2026
(Expressed in Canadian dollars)

| As at | March 31, 2026 | December 31, 2025 |
|---|---------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 1,590,927 | \$ 1,365,587 |
| Accounts Receivable | 573,798 | 444,778 |
| Loans and advances receivable (note 7) | 156,552 | 156,234 |
| Inventory (note 6) | 474,618 | 430,351 |
| Prepaid expenses | 150,255 | 88,035 |
| Assets held for sale (note 8) | - | 12,247 |
| | 2,946,150 | 2,497,232 |
| Non-current assets | | |
| Long-term loans and advances receivable (note 7) | 377,653 | 399,102 |
| Property, plant and equipment (note 5) | 408,461 | 427,485 |
| Right-of-use asset (note 9) | 43,414 | 54,268 |
| Intangibles (note 12) | 505,495 | 538,462 |
| Prepaid PPE | 5,855 | - |
| | 1,340,878 | 1,419,317 |
| Total Assets | 4,287,028 | 3,916,549 |
| Liabilities | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | 1,031,197 | 1,138,712 |
| Current portion lease liability (note 14) | 45,476 | 44,417 |
| HST / GST payable | 14,244 | 11,920 |
| | 1,090,917 | 1,195,049 |
| Non-current liabilities | | |
| Lease liability (note 14) | - | 11,769 |
| Total Liabilities | 1,090,917 | 1,206,818 |
| Shareholders' equity | | |
| Capital stock (note 15a) | 16,956,550 | 16,102,053 |
| Share-based payment reserve (note 15b) | 628,453 | 1,780,540 |
| Warrant reserve (note 15c) | 343,439 | 1,501,547 |
| Contributed Surplus (note 15b, 15c) | 4,382,771 | 2,381,829 |
| Deficit | (19,115,102) | (19,056,238) |
| Total Shareholders' Equity | 3,196,111 | 2,709,731 |
| Total Liabilities and Shareholders' Equity | \$ 4,287,028 | \$ 3,916,549 |

Note 1 - Nature of operations and Going concern

Note 20 - Subsequent Events

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

"Roberto Carducci"

Chief Executive Officer, Director

"Daniel Proska"

Director

GLOW LIFETECH CORP.
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

| | March 31, 2026 | March 31, 2025 |
|---|--------------------|---------------------|
| Revenue | | |
| Sales | \$ 643,519 | \$ 478,327 |
| Total Revenues | 643,519 | 478,327 |
| Cost of goods sold | 230,260 | 160,303 |
| Gross Profit | 413,259 | 318,024 |
| Expenses | | |
| Amortization | \$ 32,967 | \$ 32,967 |
| Depreciation | 29,281 | 32,334 |
| General and administrative expenses | 56,500 | 58,920 |
| Management and consulting fees (note 13) | 138,718 | 122,920 |
| Manufacturing expenses | 77,902 | 89,576 |
| Selling and distribution expenses | 148,607 | 113,724 |
| Share-based compensation (note 13) | - | 14,522 |
| Total Expenses | 483,975 | 464,963 |
| Net loss from operations | \$ (70,716) | \$ (146,939) |
| Other Expenses (Income) | | |
| Debt forgiveness | - | (7,811) |
| Interest expense (income) | (3,906) | 8,480 |
| Loss (Gain) on sale of asset | (2,388) | - |
| Unrealized foreign exchange loss (gain) | (5,558) | - |
| Net loss and comprehensive loss for the period | \$ (58,864) | \$ (147,608) |
| Loss per share | | |
| Basic and diluted | \$ 0.00 | \$ 0.00 |
| Weighted average number of common shares outstanding, basic and diluted | 182,748,687 | 169,694,017 |
| Note 21 - Comparative figures | | |

GLOW LIFETECH CORP.
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

| | Capital Stock | | Warrant Reserve | Share-based payment reserve | Contributed surplus | Deficit | Total |
|----------------------------------|--------------------|-------------------|------------------|-----------------------------|---------------------|---------------------|------------------|
| | Number of shares | Amount | | | | | |
| Balance - January 1, 2025 | 169,396,264 | 15,209,175 | 2,011,890 | 1,667,464 | 2,120,237 | (18,438,377) | 2,570,389 |
| Options granted (note 15b) | - | - | - | 14,522 | - | - | 14,522 |
| Warrants exercised (note 15c) | 633,333 | 49,561 | (17,895) | - | - | - | 31,666 |
| Net loss for the period | - | - | - | - | - | (147,608) | (147,608) |
| Balance - March 31, 2025 | 170,029,597 | 15,258,736 | 1,993,995 | 1,681,986 | 2,120,237 | (18,585,985) | 2,468,969 |
| Balance - January 1, 2026 | 181,327,250 | 16,102,053 | 1,501,547 | 1,780,540 | 2,381,829 | (19,056,238) | 2,709,731 |
| Options expired (note 15b) | - | - | - | (1,152,087) | 1,152,087 | - | - |
| Warrants exercised (note 15c) | 10,908,302 | 854,497 | (309,253) | - | - | - | 545,244 |
| Warrants expired (note 15c) | - | - | (848,855) | - | 848,855 | - | - |
| Net loss for the period | - | - | - | - | - | (58,864) | (58,864) |
| Balance - March 31, 2026 | 192,235,552 | 16,956,550 | 343,439 | 628,453 | 4,382,771 | (19,115,102) | 3,196,111 |

Note 21 - Comparative figures

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

GLOW LIFETECH CORP.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

| | March 31, 2026 | March 31, 2025 |
|---|---------------------|---------------------|
| Cash flows from (used in) operating activities | | |
| Net Income (loss) for the period | \$ (58,864) | \$ (147,608) |
| Items not affecting cash from operations: | | |
| Amortization | \$ 32,967 | \$ 32,967 |
| Depreciation | 29,281 | 32,333 |
| Debt forgiveness | - | (7,811) |
| Cost of goods sold depreciation | 1,497 | - |
| Manufacturing expenses | 26,688 | 18,902 |
| Share based compensaton | - | 14,522 |
| Loss (Gain) on sale of asset | (2,388) | - |
| Unrealized foreign exchange loss (gain) | (5,558) | - |
| | 23,624 | (56,695) |
| Changes in non-cash working capital items: | | |
| Decrease (Increase) in accounts receivable | (129,020) | (108,263) |
| Decrease (Increase) in HST recoverable | 2,324 | 14,223 |
| Decrease (Increase) in inventory | (44,267) | (5,598) |
| Decrease (Increase) in prepaid expenses | (62,220) | (16,843) |
| Increase (Decrease) in accounts payable and accrued liabilities | (107,515) | 13,437 |
| Net cash from (used in) operating activities | (317,074) | (159,739) |
| Cash flows from (used in) investing activities | | |
| Proceeds from sale of capital assets | 14,635 | - |
| Purchase of capital assets | (6,755) | (58,135) |
| Net cash from (used in) investing activities | 7,880 | (58,135) |
| Cash flows from (used in) financing activities | | |
| Loan payable | - | 8,380 |
| Proceeds from warrant exercise | 545,244 | 31,666 |
| Net payment on leases | (10,710) | (11,776) |
| Net cash from (used in) financing activities | 534,534 | 28,270 |
| Increase in cash for the period | 225,340 | (189,603) |
| Cash - beginning of period | 1,365,587 | 1,291,407 |
| Cash - end of period | \$ 1,590,927 | \$ 1,101,804 |

Note 21 - Comparative figures

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Glow LifeTech Corp., formerly Ateba Resources Inc., (the "Company" or "Glow") was formed under the laws of the Province of Ontario on February 1, 1988. The Company was primarily engaged in the acquisition and exploration of mineral properties in Canada.

Glow LifeTech Ltd. ("Glow Ltd.") was incorporated in Ontario on December 17, 2018 as 2671237 Ontario Ltd. and on February 6, 2019 filed Articles of Amendment changing its name to Glow LifeTech Ltd. Glow is engaged in the business of secondary processing of ingredients to produce micellized materials from certain vitamins, nutraceuticals and cannabis extracts that makes fat-soluble substances available for immediate absorption into the body reach near 100% bioavailability and water compatibility.

On March 3, 2021, Glow Ltd. completed a reverse takeover pursuant to the terms of a reverse takeover agreement dated June 24, 2020 (the "Reverse takeover Agreement") amongst Glow Ltd., Ateba Resources Inc. ("Ateba") and the shareholders of Glow Ltd. by way of three-cornered amalgamation. On June 15, 2021 2760626 Ontario Inc. was incorporated ("subco") which is a wholly-owned subsidiary of Ateba solely for the purpose of completing the Amalgamation with Glow Ltd., which was completed on March 3, 2021. Pursuant to the Reverse takeover Agreement, Ateba issued 47,334,379 common shares to the Glow Ltd. shareholders, representing approximately 84.1% of the issued share capital of Ateba on the closing date of the transaction. On February 26, 2020, Ateba pursuant to the terms of the transaction changed its name to Glow LifeTech Corp.

The principal business address of the Company is 65 International Blvd. Suite 103, Toronto, Ontario M9W 6L9.

The Company's ability to continue as a going concern is dependent upon the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows and has a working capital of \$1,855,233 as at March 31, 2026 (December 31, 2025 working capital of \$1,302,183). These material uncertainties cast significant doubt on the Company's ability to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds when required in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position.

2. BASIS OF PRESENTATION

These consolidated financial statements include the accounts of the company Glow Life Tech Corp., the accounts of its wholly owned Canadian subsidiary Glow Life Tech Inc. and the accounts of Glow Life Tech Inc.'s wholly owned Canadian subsidiary Swiss Pharma Corp., as at and for the years ended December 31, 2025 and December 31, 2024. Any intercompany balances and transactions between the companies has been eliminated upon consolidation.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025
(Expressed in Canadian dollars)

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The interim consolidated financial statements of the Company for the three months ended March 31, 2026 were approved and authorized for issue by the Board of Directors on May 25, 2026.

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis except for items recorded at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and Presentation Currency

The consolidated financial statements are presented in Canadian dollars, which is also the Company’s and its subsidiaries functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been applied consistently to all periods presented in these consolidated financial statements:

(a) IMPAIRMENT

At each financial position reporting date, the carrying amounts of the Company’s long-lived assets are reviewed to determine whether there is any indication that those assets are impaired at a cash generating unit level. If any such indication exists, the recoverable amount of the cash generating unit is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived. If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025
(Expressed in Canadian dollars)

(b) INTANGIBLE ASSETS

The Company records intangible assets at fair value at the date of acquisition. An intangible asset is capitalized when the economic benefit associated with an asset is probable and when the cost can be measured reliably. Intangible assets are carried at cost less accumulated depreciation and impairment losses. Cost consists of expenditures directly attributable to the acquisition of the assets. Intangible assets with finite lives are amortized over the related benefit period. Those with indefinite lives are not amortized and are tested for impairment on an annual basis. The Company's intangible assets consist of patents, patent applications and research and development costs that are amortized over their five-year estimated useful life and license agreement that is amortized over its 9-year estimated useful life, commencing with their utilization in revenue generating activities.

(c) RESEARCH AND DEVELOPMENT COSTS

Costs associated with the development of the Company's products are capitalized where the following criteria are met:

- the technical feasibility of completing the intangible asset so it will be available for use or sale;
- its intention to complete and its ability to use or sell the assets;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably of the expenditure during development.

The Company did not incur or capitalize any development costs during the three months ended March 31, 2026 and 2025.

(d) SHARE-BASED PAYMENTS

The Company accounts for share-based payments using the fair value method. Under this method, employee stock options recognized as compensation expense are measured at fair value on the date of grant using the Black Scholes option pricing model, and are recognized as an expense or capitalized, depending on the nature of the grant, with a corresponding increase in equity, over the period that the employees earn the options. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

For transactions with employees and others providing similar services, the Company measures the fair value of the services received by reference to the fair value of the services rendered. For transactions with parties other than employees, the Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. When the Company cannot estimate reliably the fair value of the goods or services received, it measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025
(Expressed in Canadian dollars)

(e) FOREIGN CURRENCY TRANSLATION

The Company's functional and presentation currency is the Canadian dollar. Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At closing date, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the closing date exchange rate, and non-monetary assets and liabilities at the historical rates. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss.

(f) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized at fair value when the Company becomes a party to the contractual provisions of the financial instrument.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit and loss ("FVTPL").

Below is a summary showing the classification and measurement bases of financial instruments;

| Asset or Liability | Category | Measurement |
|--|---------------------|--------------------|
| Cash and cash equivalents | FVTPL | Fair value |
| Accounts receivable | Current assets | Fair value |
| Accounts payable and accrued liabilities | Current liabilities | Amortized cost |
| Loans and advances | Current assets | Amortized cost |
| Lease payable | Current liabilities | Amortized cost |
| Loans payable | Current liabilities | Amortized cost |

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

(i) Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss. The Company's cash and cash equivalents and marketable securities are classified as financial assets measured at FVTPL.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

(ii) *Amortized cost*

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Company's loan receivable is classified as financial assets measured at amortized cost.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

(i) *Amortized cost*

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and accrued liabilities and Due to shareholders do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

(ii) *Financial liabilities recorded FVTPL*

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

Expected credit loss impairment model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's consolidated financial statements.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments at fair value through profit and loss

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Cash and cash equivalents are measured at fair value using Level 1 inputs while accounts receivable are measured at fair value using Level 2 inputs.

As at March 31, 2026 and December 31, 2025, the fair value of the financial liabilities approximates the carrying value, due to the short-term nature of the instruments.

(g) REVENUE RECOGNITION

Product sales revenue is recognized when the following criteria are met:

- i. the parties to the contract have approved the contract and are committed to perform their respective obligations;
- ii. the entity can identify each party's rights regarding the goods or services to be transferred;
- iii. the entity can identify the payment terms for the goods or services to be transferred;
- iv. the contract has commercial substance
- v. it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Control of goods transfers at FOB destination.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

Interest income is recognized on a time-proportion basis using the effective interest method.

(h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, deposits with banks, short-term deposits, and funds held in trust by the Company's external legal counsel. Funds held in trust are not restricted and are available for use in working capital purposes.

(i) CAPITAL ASSETS

Capital assets are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of loss and comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss in the period.

Amortization is calculated on a straight-line basis at the following annual rates:

| | |
|------------------------------------|-----|
| Laboratory and technical equipment | 20% |
| Office, furniture and equipment | 20% |
| Computer equipment | 30% |
| Bottling Line | 10% |

(j) INVENTORY

Inventory is valued at the lower of cost and net realizable value. The cost of inventory is determined using the average cost method. Cost includes all direct labor and direct materials incurred in bringing the inventory to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. This includes both the gross proceeds expected from the sale of the inventory and the transaction costs required to complete the sale. If the net realizable value of inventory is less than its cost, an impairment loss is recognized to write down the inventory to its net realizable value.

(k) LEASE LIABILITY

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for leases of low value assets and leases with a duration of twelve months or less. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the term of the lease with the discount rate determined by using the incremental borrowing rate on commencement of the lease. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the remaining lease term.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025
(Expressed in Canadian dollars)

(l) 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. Parties are also considered to be related if they are subject to common control or common significant influence, 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. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

(m) INCOME TAXES

Income tax on profit or loss for the year comprises of current and deferred tax. Current tax is the expected tax paid or payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax paid or payable in respect of previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The effect on deferred income tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of the enactment or substantive enactment of the change. Deferred tax assets and liabilities are presented separately except where there is a right of set off within fiscal jurisdictions.

(n) BASIC AND DILUTED INCOME (LOSS) PER SHARE

Basic income (loss) per share has been calculated using the weighted average number of common shares outstanding during the year. Diluted income (loss) per share has been calculated using the weighted average number of common shares that would have been outstanding during the respective period had all of the stock options and warrants outstanding at year end having a dilutive effect been converted into shares at the beginning of the year and the proceeds used to repurchase the Company's common shares at the average market price for the year.

(o) COMPREHENSIVE INCOME (LOSS)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' equity which results from transactions and events from sources other than the Company's shareholders. Income or loss from an investment in associate is included in other comprehensive income (loss). Accumulated other comprehensive income (net of income taxes) is included on the consolidated statements of financial position as a component of common shareholders' equity.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025
(Expressed in Canadian dollars)

(p) New Accounting Standards Issued but Not Yet Effective

IFRS 18, *Presentation and Disclosure in Financial Statements*, has been issued and is effective for annual periods beginning on or after January 1, 2027. The Company has not early adopted IFRS 18 and expects to apply it for the first time in the period beginning January 1, 2027. Management is currently assessing the potential impact of IFRS 18 on the presentation and disclosure of the Company's financial statements and will include any material effects, if applicable, when the Standard is adopted.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the annual consolidated financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share based payments and warrants

The fair value of stock options and warrants issued are subject to the limitation of the Black Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Current portion of loan receivable

Management has exercised judgment in determining the current portion of loan receivables. The calculation is based on the expected royalty payments for the upcoming twelve months, derived from the Company's projected revenue for the year. Under the terms of the loan and license agreement described in Note 7, future royalties payable by the Company are applied to reduce the outstanding loan balance. Consequently, the current portion of the loan receivable reflects the amount of the loan expected to be settled through royalties within the next twelve months. This estimate is subject to uncertainty as it relies on projected revenues, which may differ from actual results due to changes in market conditions, customer demand, and overall business performance. As a result, the actual amount and timing of royalty payments applied to the loan balance may vary from management's estimates.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025
(Expressed in Canadian dollars)

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Evaluation of going concern

The preparation of the consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

Impairment of intangible assets

Management has exercised their judgment in determining if the license is impaired. The judgment is based on the expected future benefit of the intangible assets. This estimate is subject to uncertainty as it relies on assumptions regarding future revenues, market demand, and the continued commercial viability of the underlying product or technology. Changes in these assumptions, including lower-than-expected revenues or adverse market conditions, may result in a material adjustment to the carrying value of the intangible asset.

Income taxes

Management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company. This estimate is subject to uncertainty due to the potential for changes in tax legislation, differing interpretations of tax laws by taxation authorities, and the outcome of any future tax assessments or audits. As a result, actual tax amounts may differ from those estimated.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

5. PROPERTY, PLANT AND EQUIPMENT

Capital assets as at March 31, 2026, consist of the following:

| | Lab equipment | Office furniture & equipment | Computer equipment | Bottling Line | Total |
|---------------------------------|------------------|------------------------------------|-----------------------|---------------|----------------|
| Cost | | | | | |
| As at January 1, 2025 | 550,521 | 137,981 | 4,078 | - | 692,580 |
| Additions | 40,162 | - | - | 63,013 | 103,175 |
| Dispositions | 100,341 | - | - | - | 100,341 |
| As at December 31, 2025 | 490,343 | 137,981 | 4,078 | 63,013 | 695,415 |
| As at January 1, 2026 | 490,343 | 137,981 | 4,078 | 63,013 | 695,415 |
| Additions | 900 | - | - | - | 900 |
| As at March 31, 2026 | 491,243 | 137,981 | 4,078 | 63,013 | 696,315 |
| Accumulated Amortization | | | | | |
| As at January 1, 2025 | 196,755 | 74,399 | 2,732 | - | 273,886 |
| Dispositions | 86,962 | - | - | - | 86,962 |
| Amortization for period | 64,735 | 12,716 | 404 | 3,151 | 81,006 |
| As at December 31, 2025 | 174,528 | 87,115 | 3,136 | 3,151 | 267,930 |
| As at January 1, 2026 | 174,528 | 87,115 | 3,136 | 3,151 | 267,930 |
| Amortization for period | 15,813 | 2,543 | 71 | 1,497 | 19,924 |
| As at March 31, 2026 | 190,341 | 89,658 | 3,207 | 4,648 | 287,854 |
| Net Book Value | | | | | |
| As at December 31, 2025 | 315,815 | 50,866 | 942 | 59,862 | 427,485 |
| As at March 31, 2026 | 300,901 | 48,323 | 871 | 58,366 | 408,461 |

6. INVENTORY

Inventory as at March 31, 2026, consist of the following:

| | March 31, 2026 | December 31, 2025 |
|-------------------------------|----------------|-------------------|
| Raw Materials | 191,740 | 244,302 |
| Work-in-process | 215,457 | 107,651 |
| Finished goods | 67,421 | 78,399 |
| Balance, end of period | 474,618 | 430,351 |

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

7. LOANS AND ADVANCES RECEIVABLE

The Company entered into a non-interest bearing and unsecured loan agreement for CAD \$800,060 (CHF 500,000) with a counterparty (the "Licensor") with whom the Company also holds an exclusive license agreement. The loan is to be repaid through the offset of royalties payable by the Company under the license agreement. Royalties are calculated at 5% of the gross sales of micellized products produced for sale, excluding any applicable taxes, until the outstanding loan balance is fully repaid. Once the loan has been fully repaid, the royalty rate will be reduced to 3% of gross sales of micellized products produced for sale, excluding taxes. Subsequent to the initial loan arrangement, the Company and the Licensor mutually agreed to apply CAD \$176,013 (CHF 110,000) of the outstanding loan balance toward the purchase of equipment from the Licensor. The remaining loan balance continues to be settled through future royalty payments.

As of the reporting date, the remaining balance of the loan receivable is CAD \$534,205. Based on current revenue projections, the Company expects to reduce the loan receivable by approximately CAD \$156,552 in royalty amounts owing to the Licensor over the next twelve months.

8. ASSETS HELD FOR SALE

As at December 31, 2025, the Company classified a property, plant and equipment asset with a carrying amount of \$12,247 as held for sale, in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Management had committed to a plan to sell the asset, and the sale was considered highly probable within twelve months of classification.

During the three months ended March 31, 2026, the Company completed the sale of the asset for proceeds of \$14,635.

9. RIGHT-OF-USE ASSET

Office space provided by Medz Cannabis Inc. was initially leased for 2 years and depreciated over 24 months. It was extended in February 2023 (14-month depreciation), again at the end of March 2024 (12-month depreciation), and renewed for 2 years starting April 1, 2025, with a one-year extension option. This extension option was not included in the lease term for the purposes of measuring the lease liability and right-of-use asset, as management has determined that it is not reasonably certain that the option will be exercised.

| | Balance |
|--------------------------------|----------------|
| As at January 1, 2025 | 11,365 |
| Additions | 86,828 |
| Depreciation for period | (43,926) |
| As at December 31, 2025 | 54,268 |
| Depreciation for period | (10,854) |
| As at March 31, 2026 | 43,414 |

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

10. MANUFACTURING PARTNERSHIP

Glow has entered a collaborative partnership with a Health Canada licensed producer ("MEDZ") for cannabis product manufacturing. Glow will perform manufacturing services within a dedicated facility under the quality and compliance control of MEDZ. Glow will operate its own equipment as a contractor of MEDZ, but all products are released under MEDZ license.

11. COMMITMENTS

The Pursuant to the Company's agreement with Medz, the Company is required to pay a base annual fee of \$120,000, payable in equal monthly installments on the first day of each month. The base annual fee is reduced to \$100,000 in any annual period in which the Company's gross sales exceed \$2,000,000. In addition, the Company is required to pay Medz a variable fee based on gross sales of all Company products produced at the Medz facility, calculated as 5.0% of gross sales up to \$2,000,000 and 3.5% of gross sales in excess of \$2,000,000 during each annual period.

The Company is also subject to royalty obligations on the sale of micellized products, as described in Note 7.

12. INTANGIBLES

The net intangible assets of \$1,000,000 held by Swiss Pharma Corp. consist primarily of an Exclusive License Agreement dated January 7, 2020 between Swiss Pharma Corp. and Swiss Pharmacan AG for the use by Swiss Pharma Corp. of Swiss Pharmacan AG's technology including Intellectual Property, Patents and the Know-how, including any improvements, to develop its business for certain cannabis and nutraceutical products in Canada, the United States and Mexico.

| | Balance |
|---------------------------------|------------------|
| Cost | |
| As at January 1, 2025 | 1,000,000 |
| As at December 31, 2025 | 1,000,000 |
| As at January 1, 2026 | 1,000,000 |
| As at March 31, 2026 | 1,000,000 |
| Accumulated Amortization | |
| As at January 1, 2025 | 329,670 |
| Amortization for period | 131,868 |
| As at December 31, 2025 | 461,538 |
| As at January 1, 2026 | 461,538 |
| Amortization for period | 32,967 |
| As at March 31, 2026 | 494,505 |
| Net Book Value | |
| As at December 31, 2025 | 538,462 |
| As at March 31, 2026 | 505,495 |

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

13. RELATED PARTY

Amounts payable and amounts receivable from related party, are non-interest bearing, payable on demand, and unsecured.

Remuneration of key management of the Company was as follows:

| | March 31, 2026 | December 31, 2025 |
|---------------------------------------|-----------------------|--------------------------|
| Consulting and management fees | \$ 78,000 | \$ 313,726 |
| Share-based compensation | - | 130,083 |
| | \$ 78,000 | \$ 443,809 |

Amounts owing to consulting and management included in accounts payable and accrued liabilities as of March 31, 2026 total to \$356,703 (December 31, 2025 - \$434,330).

14. LEASE LIABILITY

The Company entered into a property lease effective April 1, 2021, with a term running through March 31, 2025, including approved extensions, and subsequently renewed it for an additional two-year period from April 1, 2025 to March 31, 2027. During the three months ended March 31, 2026, the Company made total payments of \$11,875 of which \$1,164 consisted of interest calculated using a 10% rate. The lease payable balance as of March 31, 2026 is \$45,476 (December 31, 2025 - \$56,186) of which \$45,476 (December 31, 2025 - \$44,417) is current. It is expected that the Company will make undiscounted lease payments of \$47,500 over the remainder of the lease term.

The outstanding lease payable balance for the right of use assets is presented as follows:

| | Balance |
|--------------------------------|----------------|
| As at January 1, 2025 | 11,776 |
| Additions | 86,828 |
| Interest | 5,082 |
| Payments | (47,500) |
| As at December 31, 2025 | 56,186 |
| Interest | 1,164 |
| Payments | (11,875) |
| As at March 31, 2026 | 45,476 |

15. CAPITAL STOCK

(a) Common shares

Authorized

The authorized capital stock of the Company consists of an unlimited number of common shares, with no par value.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

Issued and Outstanding

| | # | \$ |
|----------------------------------|--------------------|-------------------|
| Opening January 1, 2025 | 169,396,264 | 15,209,175 |
| Warrants exercised | 10,316,700 | 760,197 |
| Options exercised | 900,000 | 96,967 |
| Debt settlement | 714,286 | 35,715 |
| Closing December 31, 2025 | 181,327,250 | 16,102,053 |
| Warrants exercised | 10,908,302 | 854,497 |
| Closing March 31, 2026 | 192,235,552 | 16,956,550 |

- i. On February 16, 2024, the Company settled an aggregate of \$211,837 of indebtedness owed to an arm's length creditor through the issuance of 4,236,747 units of the company at \$0.05 per unit. Each unit consists of one share of the company and one-half a common share purchase warrant. Each whole warrant shall be exercisable into one common share in the capital of the company at a price of \$0.07 per warrant share until two years from the date of issuance of the warrants.
- ii. On April 26, 2024, the Company completed a non-brokered private placement financing for gross proceeds of \$605,000 through the issuance of 20,166,667 units in the capital of the company, at a price of \$0.03 per unit. Each unit was comprised of one common share in the capital of the company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price of \$0.05 per Common Share for a period of eighteen (18) months from the date of issuance.
- iii. On September 24, 2024, the Company completed a non-brokered private placement financing for gross proceeds of \$1,200,000 through the issuance of 40,000,000 units in the capital of the Company at a price of \$0.03 per unit. Each unit comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one Common Share at a price of \$0.05 per Common Share for a period of eighteen (18) months from the date of issuance.
- iv. On November 29, 2024, the Company completed a non-brokered private placement offering of 18,000,000 units at a price of \$0.05 per unit, for gross proceeds of \$900,000. Each unit issued under the offering consists of one share and one half of one common share purchase warrant. Each full warrant is exercisable to acquire one share for a period of eighteen months following the closing of the offering, at an exercise price of \$0.07 per warrant share. Additionally, on the same day, the Company issued 11,820,000 common shares in settlement of \$591,000 in debt at a deemed price of \$0.05 per share.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

- v. On December 20, 2024, the Company announced that it has issued 10,000,000 common shares at a deemed price of \$0.20 per share to fulfill its obligations under a Share Exchange Agreement. Additionally, the Company issued 8,064,304 common shares at a deemed price of \$0.06 per share to settle \$510,470.44 in outstanding debt.
- vi. During the year ended December 31, 2025, the exercise of various warrants and options resulted in the issuance of 11,216,700 common shares. In addition, the Company issued 714,286 common shares at fair value before issuance of \$0.05 per share to settle \$50,000 of outstanding debt, resulting in a gain on settlement of debt as the fair value of the shares issued was less than the carrying value of the debt.
- vii. During the three months ended March 31, 2026, the exercise of various warrants resulted in the issuance of 10,908,302 common shares.

(b) Stock option plan and share-based compensation

The Company has a stock option plan under which it is authorized to grant options to directors, employees and consultants enabling them to acquire up to 20% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price, minimum price, or a discounted price of the Company's shares as calculated on the date of grant.

| | Number of Options Outstanding | Black-Scholes Value | Weighted Average Exercise Price |
|------------------------------------|-------------------------------------|------------------------|---------------------------------------|
| Opening January 1, 2025 | 13,905,000 | 1,667,464 | \$ 0.15 |
| Options granted | 3,300,000 | 161,385 | \$ 0.06 |
| Options exercised | 900,000 | 48,309 | \$ 0.05 |
| Balance - December 31, 2025 | 16,305,000 | 1,780,540 | \$ 0.13 |
| Opening January 1, 2026 | 16,305,000 | 1,780,540 | \$ 0.13 |
| Options expired | (5,025,000) | (1,152,088) | \$ 0.30 |
| Balance - March 31, 2026 | 11,280,000 | 628,453 | \$ 0.06 |

- i. On March 3, 2021, the Company announced that it has granted an aggregate of 10,800,000 options to purchase common shares of the company with an estimated fair value of \$2,476,128 exercisable at a price of \$0.30 per common share, vesting immediately and expiring March 4, 2026 to certain directors, officers and consultants of the Company.
- ii. On May 28, 2021, the Company also issued 210,000 options with an estimated fair value of \$53,161 exercisable at a price of \$0.34 per common share, vesting immediately and expiring May 28, 2026 to certain officers and consultants of the Company.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

- iii. On October 14, 2021, the Company also issued 500,000 options with an estimated fair value of \$88,632 exercisable at a price of \$0.25 per common share, vesting immediately and expiring October 14, 2026 to certain officers and consultants of the Company.
- iv. On September 24, 2024, the Company announced the issuance of 5,000,000 options with an estimated fair value of \$247,286, to certain directors, officers and contractors at an exercise price of \$0.05. The options vest immediately and expire five years from the date of issuance.
- v. During the 9 months ended September 30, 2024, the Company cancelled 180,000 options, with an estimated fair value of \$39,709.
- vi. On December 27, 2024, the Company granted 3,650,000 stock options with an estimated fair value of \$215,178, to various officers and consultants of the Company. Each option is exercisable at a price of \$0.06 for one common share, vests immediately, and expires 5 years from the date of grant.
- vii. During the quarter ended December 31, 2024 the Company cancelled 5,425,000 options, with an estimated fair value of \$1,244,990.
- viii. During the three months ended March 31, 2025, the Company granted 250,000 stock options with an estimated fair value of \$14,522, at an exercise price of \$0.065. The options vest immediately and expire five years from the date of issuance.
- ix. On June 12, 2025, the Company granted 3,050,000 stock options with an estimated fair value of \$146,863 to various directors, officers, employees and consultants at an exercise price of \$0.06. The options vest immediately and expire five years from the date of grant.
- x. During the year ended December 31, 2025, 900,000 options were exercised with an estimated fair value of \$48,309 and a weighted average share price of \$0.06.
- xi. During the three months ended March 31, 2026, 5,025,000 options expired with estimated fair value of \$1,152,088 and a weighted average share price of \$0.30.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

The following common share purchase options are outstanding as at March 31, 2026:

| Date of Grant | Number of Options Outstanding | Exercise Price | Weighted average remaining life (years) | Expiry Date | Number of Options exercisable |
|----------------------|--------------------------------------|-----------------------|--|--------------------|--------------------------------------|
| May 28, 2021 | 160,000 | 0.34 | 0.16 | May 28, 2026 | 160,000 |
| October 14, 2021 | 70,000 | 0.25 | 0.54 | October 14, 2026 | 70,000 |
| September 24, 2024 | 4,500,000 | 0.05 | 3.49 | September 24, 2029 | 4,500,000 |
| December 27, 2024 | 3,250,000 | 0.06 | 3.75 | December 27, 2029 | 3,250,000 |
| January 24, 2025 | 250,000 | 0.065 | 3.82 | January 24, 2030 | 250,000 |
| June 12, 2025 | 3,050,000 | 0.06 | 4.20 | June 12, 2030 | 3,050,000 |
| | 11,280,000 | 0.06 | 3.70 | | 11,280,000 |

The fair value of options granted was estimated at the date of grant using a Black Scholes Option Pricing Model with the following assumptions:

| | May 28 2021 | October 14 2021 | September 24 2024 | December 27 2024 | January 24 2025 | June 12 2025 |
|--------------------------|------------------------|----------------------------|------------------------------|-----------------------------|----------------------------|-------------------------|
| Share price | \$0.34 | \$0.26 | \$0.05 | \$0.06 | \$0.06 | \$0.05 |
| Risk-free interest rate | 0.75% | 1.07% | 2.70% | 3.05% | 2.98% | 2.89% |
| Expected life of options | 5 years | 5 years | 5 years | 5 years | 5 years | 5 years |
| Annualized volatility | 101% | 95% | 226% | 210% | 191% | 187% |

Annualized volatility is calculated based on the standard deviation of the stock's daily logarithmic returns over the past five years, annualized to reflect year-over-year variability.

(C) Warrants

The following table summarizes warrants that have been issued, exercised, or have expired as at March 31, 2026:

| | Number of Warrants Outstanding | Black-Scholes Value | Weighted Average Exercise Price |
|----------------------------------|---------------------------------------|----------------------------|--|
| Opening January 1, 2025 | 71,365,040 | \$2,011,890 | \$0.05 |
| Warrants exercised | (10,316,700) | (248,751) | 0.05 |
| Warrants expired | (11,116,667) | (261,592) | 0.05 |
| Balance December 31, 2025 | 49,931,673 | 1,501,547 | \$0.05 |
| Opening January 1, 2026 | 49,931,673 | \$1,501,547 | \$0.05 |
| Warrants exercised | (10,908,302) | (309,253) | 0.05 |
| Warrants expired | (30,123,371) | (848,855) | 0.05 |
| Balance March 31, 2026 | 8,900,000 | 343,439 | \$0.07 |

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

The fair value of warrants granted was estimated at the date of grant using a Black Scholes Option Pricing Model with the following assumptions:

| | November 29 2024 |
|--------------------------|-----------------------------|
| Share price | \$ 0.07 |
| Risk-free interest rate | 3.18% |
| Time to maturity - years | 1.5 |
| Annualized volatility | 210.09% |
| Dividend yield | Nil |

As at March 31, 2026 8,900,000 warrants were outstanding. During the three months ended, 10,908,302 warrants were exercised and 30,123,371 warrants expired. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date.

| Date of Grant | Number of Warrants Outstanding | Exercise Price | Weighted average remaining life (years) | Fair Value | Expiry Date |
|----------------------|---------------------------------------|-----------------------|--|-------------------|--------------------|
| November 29, 2024 | 8,900,000 | 0.07 | 0.16 | 343,439 | May 29, 2026 |
| | 8,900,000 | \$ 0.07 | \$ 0.16 | \$ 343,439 | |

16. RECONCILIATION OF INCOME TAXES

Income tax expense differs from the amount that would be computed by applying the federal and provincial income tax rates of 26.50% (2024 – 26.50%) to income before income taxes. The reasons for the differences and the related tax effects are as follows:

| | December 31, 2025 | December 31, 2024 |
|---------------------------------|--------------------------|--------------------------|
| Tax at applicable rate of 26.5% | (163,733) | (704,191) |
| Permanent differences | 42,767 | 122,553 |
| Temporary differences | 120,966 | 581,637 |
| Income Tax Expense | - | - |

17. DEFERRED INCOME TAXES

Deferred income taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits there from.

Significant components of deductible and taxable temporary differences and unused tax losses that have not been included on the statement of financial position are as follows:

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025
(Expressed in Canadian dollars)

| | <u>December 31, 2025</u> | <u>December 31, 2024</u> |
|----------------------|--------------------------|--------------------------|
| UCC in excess of NBV | 467,929 | 385,792 |
| Leased assets | (1,918) | (411) |

Non-capital loss carry-forwards expire as noted in the table below. At December 31, 2025 the Company has un-utilized non-capital loss carry forwards of \$10,689,721 which will expire as follows:

| | |
|------|------------------|
| 2039 | \$380,576 |
| 2040 | \$1,514,281 |
| 2041 | \$4,190,921 |
| 2042 | \$2,033,831 |
| 2043 | \$1,386,456 |
| 2044 | \$918,141 |
| 2045 | <u>\$265,515</u> |
| | \$10,689,721 |

18. FINANCIAL RISK FACTORS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks, credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up-to-date market information.

The Company's financial instruments primarily consist of cash. The fair value of the Company's accounts payable and accrued liabilities approximates their carrying value, due to their short-term maturities or ability of prompt liquidation.

The Company's cash is recorded at fair value, under the fair value hierarchy, based on level one quoted prices in active markets for identical assets of liabilities. The Company is exposed in varying degrees to a variety of financial instrument related risks.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis.

Interest Rate Risk

The Company has cash balances and is not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company monitors the credit worthiness of the debtor and is satisfied with the debtor's ability to repay the amount owing.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

Foreign currency risk

As at March 31, 2026 the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars and therefore is not at a significant risk to fluctuating exchange risks.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash and cash equivalents. As at March 31, 2026, the Company held cash in banks and cash in trust of \$1,590,927 (December 31, 2025 - \$1,365,587) to settle current liabilities of \$1,090,917 (December 31, 2025 - \$1,195,049).

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by holding its cash in trust with Canadian chartered banks and in a float financial platform, which allows funds to be accessed on demand. Due to the nature of these financial assets, the Company has not disclosed a numerical maximum exposure to credit risk. The carrying amounts of cash and cash equivalents at the reporting date represent the maximum credit exposure.

19. 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 support the development of its business. 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. The Company defines capital to include its shareholders' equity. In order to carry out the planned development of its business and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended March 31, 2026. The Company is not subject to externally imposed capital requirements.

The Company considers its capital to be shareholders' equity, which is comprised of capital stock, reserves, and accumulated deficit, which as at March 31, 2026 totaled \$3,196,111 (December 31, 2025 - 2,709,731).

The Company's objective when managing capital is to obtain adequate levels of funding to support the development of its business and to obtain corporate and administrative functions necessary to support organizational functioning.

GLOW LIFETECH CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND 2025

(Expressed in Canadian dollars)

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

20. SUBSEQUENT EVENTS

Subsequent to March 31, 2026, the Company issued an aggregate of 200,000 common shares pursuant to the exercise of options at a price of \$0.06 per share, with an estimated fair value of \$9,630.

21. COMPARATIVE FIGURES

Certain comparative figures for the three months ended March 31, 2025 have been reclassified to conform with the presentation adopted for the year ended December 31, 2025. Specifically, \$8,480 previously included in "general and administrative expenses" has been reclassified to "Interest expense (income)" to align with the 2026 Statements of Loss and Comprehensive Loss presentation. In the comparative 2025 Statement of Cash Flows, manufacturing expense of \$18,902 has been added back under "items not affecting cash from operations," with an offsetting adjustment in accounts payable and accrued liabilities under non-cash working capital items. This adjustment does not impact net cash used in operating activities, as the increase in payables offsets the added-back expense. These reclassifications have no impact on previously reported total comprehensive income or total assets.

Certain comparative figures for the three months ended March 31, 2025 have been adjusted following the identification of timing differences during the preparation of the annual consolidated financial statements for the year ended December 31, 2025. These adjustments reflect the recognition of expenses in the appropriate periods based on information obtained subsequent to the original interim reporting date. As a result, expenses were reallocated between periods, increasing net loss by \$2,000 for the three months ended March 31, 2025.