GLOW LIFETECH CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026, AND 2025

(Expressed in Canadian Dollars)

Dated August 24, 2026

Management's Discussion and Analysis of Operations
For the three and six months ended June 30, 2026

This Management's Discussion and Analysis ("MD&A) is prepared as at June 30, 2026 and has been prepared in accordance with International Financial Reporting Standards ("IFRS). All amounts are in Canadian dollars.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's directors follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating, and internal control matters.

Caution Regarding Forward Looking Statements

This document contains forward-looking statements, such as statements regarding future sales opportunities in various global regions and financing initiatives that are based on current expectations of management. These statements involve uncertainties and risks, including the Company's ability to obtain and/or access additional financing with acceptable terms, and delays in anticipated product sales. Such forward-looking statements should be given careful consideration and undue reliance should not be placed on these statements.

The preparation of the MD&A may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Management bases estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. Management believes the accounting policies, outlined in the Material Accounting Policy information section of its consolidated financial statements, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

Introduction

The following MD&A for the three and six months ended June 30, 2026, has been prepared to help investors understand the financial performance of Glow LifeTech Corp. ("the Company" or "Glow"), in the broader context of the Company's strategic direction, the risk and opportunities as understood by management, and the key metrics that are relevant to the Company's performance. The Audit Committee of the Board of Directors has reviewed this document and all other publicly reported financial information for integrity, usefulness, reliability, and consistency.

All amounts are expressed in Canadian dollars (CAD) unless otherwise noted.

Additional information about Glow LifeTech Corp., this document, and the related quarterly financial statements can be viewed on the Company's website at www.glowlifetech.com.

Corporate Overview

The Company was incorporated as "Ateba Mines Inc." under the laws of the OBCA on February 1, 1988. Ateba subsequently changed its name to "Ateba Technology & Environmental Inc." on January 17, 2001. Ateba subsequently changed its name to "Ateba Resources Inc." on October 16, 2008. Ateba completed the Consolidation on February 26, 2021, and changed its name to its current name, "Glow LifeTech Corp." in connection with the Transaction. Ateba was inactive and had no operating business of its own prior to the Transaction.

The Transaction constituted a Reverse Takeover of the Company by Amalco, with Amalco as the reverse takeover acquirer and the Company as the reverse takeover acquiree, under applicable securities laws and for accounting purposes under IFRS.

The Common Shares were listed for trading on the CSE under the symbol "GLOW" on March 15, 2021. The Company's head office is located at 65 International Blvd., Suite 102, Etobicoke, Ontario, M9W 6L9. Additional details regarding the Transaction and the business of the Company can be found in the Company's Listing Statement as filed on the Company's SEDAR profile on March 12, 2021.

Company Profile

Glow LifeTech is an innovative ingredient technology company on a mission to revolutionize the effectiveness of cannabis & natural health products. Operating at the intersection of food, pharma and technology, Glow is focused on developing cutting-edge delivery system technologies, producing proprietary cannabis & nutraceutical ingredients, and commercializing next-generation products & brands that unlock a new era of more effective, fast-acting, and great tasting products across cannabis, nutraceuticals, vitamins, and more.

The company's MyCell® technology platform addresses low bioavailability issues common in many cannabis and natural health products, ensuring better absorption and effectiveness. Glow's versatile platform unlocks innovation possibilities across multiple product formats including: water-soluble drops, powders, capsules, gummies and more.

To capitalize on the large, rapid growth of the global cannabis sector, the Company has established an efficient, asset-light cannabis production operation in Toronto, Canada, with a factory-in-factory manufacturing partnership. This small-footprint site serves as the Company's

cannabis R&D centre of excellence and provides the Company the necessary production capacity to produce a diverse portfolio of cannabis products to service the Canadian market nationally, across both adult-use and medical cannabis markets.

Glow recently launched two in-house cannabis consumer brands in Ontario, Canada: MOD™ water-soluble drops and .decimal™ precision-dosed capsules. Both brands are powered by Glow's portfolio of proprietary liquid and powder cannabis ingredient technologies. The Company is currently focused on launching additional SKUs into the Canadian market, expanding product distribution across Canada, and accelerating revenue growth.

Glow's lean and efficient operating model is delivering industry-leading gross margins, providing the Company a clear and realistic path to profitability. With proprietary technology, differentiated & category-leading value-added products, and a sustainable business model, the Company is well positioned for success in the Canadian cannabis market and beyond.

Glow's Technology Portfolio

MyCell® is an advanced delivery system for producing water-soluble natural ingredients with improved bioavailability, rapid onset, precision dosing, and enhanced stability. MyCell® was designed to emulate nature's molecular process for absorption, using exclusively natural components, to unlock a step-change in the delivery and absorption of bioactive ingredients in the most natural way possible.

The absorption of many fat-soluble active ingredients such as carotenoids, tocopherol, lipophilic vitamins, herbals, essential fatty acids and cannabis extract is inherently limited by the physiological processes within the body when ingested. MyCell® Technology mimics the body's bile-salt micellization process, by fat-soluble compounds inside small carrier particles called micelles, constructed from all-natural plant-based ingredients, to dramatically improve bioavailability and absorption. A micelle is composed of an aggregate of amphiphilic molecules with the fat-soluble substance contained in the core surrounded by the amphiphilic molecules around the perimeter with a particle size between 5-100nm. The MyCell ®Technology encompasses the process, ingredients, and technique used to produce enhanced cannabis and nutraceutical materials. MyCell® Technology has the potential to transform the oral absorption properties of many fat-soluble compounds increasing potency, efficacy, stability, improving taste and introducing new delivery formats.

Technology	Format	Details
mycell® TECHNOLOGY	Liquid	Glow acquired exclusive North American rights for the production, sale and distribution rights for the certain micellization technology applicable to: cannabis and hemp derived ingredients, curcumin, vitamin K and iron. Includes United States, Canada, Mexico. Expiration: ten (10) years with the option to extend two successive five (5) year terms.
	Powder	Glow developed in-house and fully owned.

Glow's Cannabis Brand Portfolio

Glow's cannabis brand portfolio consists of two consumer-centric brands, each with a distinct brand identity and brand positioning that addresses important yet underserved needs in the current cannabis market. Both brands are powered by Glow's proprietary MyCell® technology, showcasing our disruptive ingredient technologies in its best light and delivering value-added product experiences that push the boundaries of innovation in the cannabis category. Our brand portfolio includes:

Brand	Overview	Format	Markets
MOD™ Your dose. Your way.	**MOD**™ is an innovative new brand of water-soluble drops with natural flavours, quick onset, and virtually no cannabis taste, giving you the freedom to customize your dose, your own way, whenever, wherever. Made with natural ingredients, cutting-edge technology, zero sugar and packaged in a portable squeeze bottle, MOD delivers a more enjoyable and effective cannabis experience you can feel good about.	Water-soluble Drops	Ontario Saskatchewan Manitoba New Brunswick
.decimal™	**.decimal**™ is setting a new standard in dose-control with precisely dosed capsules featuring rapid onset powder technology to deliver a controlled and targeted cannabis experience. Formulated with rapid onset MyCell® powder technology, to optimize for faster absorption and more consistent, predictable effects - using only natural plant-based ingredients.	Powder-based Capsules	Ontario Saskatchewan Manitoba New Brunswick

2026 Outlook

2025 was a transformational year for Glow, defined by record revenue and gross profit, disciplined expense reduction, continued improvement in EBITDA, expanding commercial traction across key markets, and a strengthened balance sheet through the achievement of debt-free status and a higher year-end cash position.

The Company carried this momentum through first half of 2026, with Q2 2026 delivering continued strong year-over-year revenue growth, disciplined total expense reduction, positive cash flow from operations and sustained strong gross margins.

Building on this momentum, the Company enters H2 2026 firmly focused on executing its key strategic priorities, sustaining strong revenue growth and advancing towards sustainable profitability and cash flow. For 2026, the Company is forecasting growth in both revenue and EBITDA, supported by the continued expansion of our cannabis brands across Canada. The Company's demonstrated commercial traction, improving operating leverage, disciplined capital structure management, and substantial headroom for distribution growth provides a strong foundation for continued progress in 2026.

In 2026, Glow will maintain a disciplined and measured approach while aggressively pursuing its growth agenda. Key strategic initiatives for fiscal 2026 include:

1. **Expanding market penetration of its cannabis brands across Canada**, including deepening penetration in Ontario, scaling distribution in recently launched provinces, and pursuing opportunities in additional key provincial markets across Canada.
2. **Maintaining a lean and efficient operational cost structure** designed to deliver sustainable gross margins, improve operating leverage, and scale production to meet growing market demand.
3. **Make disciplined investments in brand-building and retailer marketing** initiatives that strengthen brand equity, deepen relationships with retailers and budtenders, and drive further market penetration.
4. **Advancing R&D and commercialization initiatives** to broaden the product portfolio, support innovation-led growth, and further develop a pipeline of category-leading products.

Q2 2026 and Subsequent Highlights

- **Q2 2026 Revenue:** The Company generated net revenue of $522,968, a 20% increase compared to prior year (Q2 2025: $436,325).

- **Q2 2026 Gross Profit:** The Company delivered gross profit of $328,309, a 12% increase compared to prior year (Q2 2025: $293,141).

- **Q2 2026 Gross Margin:** The Company achieved a robust 63% gross margin (Q2 2025: 67%), underscoring the Company's continued focus on delivering sustainable, profitable growth.

- **Q2 2026 Cash Flow from Operations:** Net cash from operating activities of $3,852 in Q2 2026, an increase of $35,006 compared to prior year (Q2 2025: $(31,154)), highlighting the Company's progress toward sustainable cash flow positive operations.

- **Q2 2026 EBITDA:** Q2 2026 EBITDA loss narrowed to $89,145, an improvement of 46% from prior year (Q2 2025: ($164,900)), highlighting the Company's continued progress toward achieving sustainable profitability.

- **Working Capital:** The Company holds $1,595,479 in cash and has a working capital of $1,806,578 an improvement from a working capital of $968,006 in Q2 2025.

- **Current Ratio:** Q2 2026 current ratio is 2.62x (Q2 2025: 2.24x), highlighting the Company's financial health and flexibility to support ongoing operations and strategic growth initiatives.

- **Achieves Warrant-Free Capital Structure:** In Q2 2026, all of the Company's remaining 8,900,000 share purchase warrants expired unexercised, fully eliminating its warrant overhang. This follows the elimination of 41,031,673 warrants during Q1 2026 and 20,166,667 warrants during Q4 2025. In total, more than 70 million warrants have been eliminated over the past three quarters, significantly reducing potential dilution and simplifying its capital structure going forward.

- **Market Expansion:** In April 2026, Glow announced it expanded distribution of its flagship MOD™ brand into two of Canada's largest cannabis retailers, adding approximately 140 new retail locations across Ontario and deepening its penetration in its core Ontario market.

- **New Innovation Launches:** The Company's innovation pipeline continues to reinforce its innovation leadership; in April 2026 Glow announces the launch of MOD™ CBD Drops 1500 –15 Pack, an innovative new fast-acting, water-soluble CBD drops product with high-purity CBD, and .decimal™ Live Resin THC 10 – 50 Capsules, a fast-acting powder-based capsule formulated with 10mg of live resin THC per capsule.

- **Expansion into Quebec:** In August 2026, Glow announced its expansion into the Quebec cannabis market, launching its .decimal™ brand across the province, with 3 SKUs launched early August 2026. The expansion marks the Company's entry into one of Canada's largest and most strategically important cannabis markets.

Non- IFRS Financial Measure and Other Measures

Certain specified financial measures in this MD&A including adjusted operating income (loss) and free cash flow are non IFRS measures. These terms are not defined by IFRS Accounting Standards and, therefore, may not be comparable to similar measures reported by other companies. These non-IFRS financial measures should not be considered in isolation or as an alternative for measures of performance prepared in accordance with IFRS Accounting Standards.

Consolidated Statements of Income (loss)

For the three months ended June 30, 2026, and 2025

The net income (loss) for the three months ended June 30, 2026, was $(139,217) equal to $(0.00) per share, June 30, 2025, net income (loss) of $(371,566) or $(0.00) per share. Revenue increased by 20% while expenses decreased by 29%.

	Three Months Ended 2026-06-30	Three Months Ended 2025-06-30	Variance
Sales	522,968	436,325	86,643
Cost of goods sold	194,659	143,184	51,475
Gross Profit	328,309	293,141	35,168
Gross margin percentage	63%	67%	-4%
Expenses			
Amortization	32,967	32,967	-
Depreciation	29,573	33,002	(3,429)
General and administrative expenses	65,090	84,640	(19,550)
Management and consulting fees	143,975	178,566	(34,591)
Manufacturing expenses	58,155	96,375	(38,220)
Selling and distribution expenses	151,730	103,456	48,274
Share-based compensation	-	146,863	(146,863)
Total Expenses	481,490	675,869	(194,379)
Net Income (Loss) from operations	**(153,181)**	**(382,728)**	**229,547**
Debt Forgiveness	-	(21,795)	21,795
Interest expense (income)	(7,873)	10,633	(18,506)
Unrealized foreign exchange loss (gain)	(6,091)	-	(6,091)
Net Income and Comprehensive Income (Loss)	**(139,217)**	**(371,566)**	**232,349**

- The company achieved higher revenue compared to the previous year, driven by increased supply and heightened customer demand.
- The gross profit margin percentage declined compared to last year which was due to increased sales of larger format SKUs which generate increased higher dollar margins.
- Amortization expenses remained stable as the company continues to apply the straight-line depreciation method.
- Depreciation expense remained relatively consistent compared to the prior year. The slight decrease was primarily attributable to the disposal of equipment in the second half of 2025.
- General and administrative expenses consist of overhead costs incurred in the daily operations of the Company, excluding those directly related to production or sales activities. These expenses decreased compared to the prior year because of improved cost management, resulting in lower general and administrative spending.

- Management and consulting fees decreased compared to the prior year primarily due to lower labour requirements at the production facility and a greater portion of management and consulting costs being capitalized to production.
- Manufacturing costs include indirect expenses related to overall manufacturing operations that are not directly attributable to the production of specific goods. These expenses decreased in the current quarter, reflecting improved operational efficiency compared to the prior year.
- Selling and distribution expenses represent the costs associated with promoting and delivering the company's products to customers. These expenses increased overall compared to the previous year, primarily due to higher advertising expenditures aimed at expanding market reach and driving sales growth.
- No options were granted in the current quarter, resulting in lower share-based compensation expense compared to the prior year.
- The Company wrote off payables in the prior year that were determined to no longer be owed.
- Interest income was recognized in the current period, compared to interest expense in the prior year, reflecting the full repayment of outstanding borrowings in the prior year and the investment of available cash balances.
- The unrealized foreign exchange gain arose from the remeasurement of a loan receivable denominated in Swiss francs upon translation to Canadian dollars at quarter-end exchange rates.

For the six months ended June 30, 2026, and 2025

The net income (loss) for the six months ended June 30, 2026, was $(198,081) equal to $(0.00) per share, June 30, 2025, net income (loss) of $(519,174) or $(0.00) per share. Revenue increased by 28% while expenses decreased by 15%.

	Six Months Ended 2026-06-30	Six Months Ended 2025-06-30	Variance
Sales	1,166,487	914,652	251,835
Cost of goods sold	424,919	303,487	121,432
Gross Profit	741,568	611,165	130,403
Gross margin percentage	64%	67%	-3%
Expenses			
Amortization	65,934	65,934	-
Depreciation	58,854	65,336	(6,482)
General and administrative expenses	121,590	143,560	(21,970)
Management and consulting fees	282,693	301,486	(18,793)
Manufacturing expenses	136,057	185,951	(49,894)
Selling and distribution expenses	300,337	217,180	83,157
Share-based compensation	-	161,385	(161,385)
Total Expenses	965,465	1,140,832	(175,367)
Net Income (Loss) from operations	**(223,897)**	**(529,667)**	**305,770**
Debt Forgiveness	-	(29,606)	29,606
Interest expense (income)	(11,779)	19,113	(30,892)
Loss (Gain) on sale of asset	(2,388)	-	(2,388)
Unrealized foreign exchange loss (gain)	(11,649)	-	(11,649)
Net Income and Comprehensive Income (Loss)	**(198,081)**	**(519,174)**	**321,093**

- The company achieved higher revenue compared to the previous year, driven by increased supply and heightened customer demand.
- The gross profit margin percentage declined compared to last year which was due to increased sales of larger format SKUs which generate increased higher dollar margins.
- Amortization expenses remained stable as the company continues to apply the straight-line depreciation method.
- Depreciation expense remained relatively consistent compared to the prior year. The slight decrease was primarily attributable to the disposal of equipment in the second half of 2025.
- General and administrative expenses consist of overhead costs incurred in the daily operations of the Company, excluding those directly related to production or sales activities. These expenses decreased compared to the prior year because of improved cost management, resulting in lower general and administrative spending.
- Management and consulting fees decreased compared to the prior year primarily due to lower labour requirements at the production facility and a greater portion of management and consulting costs being capitalized to production.

- Manufacturing costs include indirect expenses related to overall manufacturing operations that are not directly attributable to the production of specific goods. These expenses decreased in the current quarter, reflecting improved operational efficiency compared to the prior year.
- Selling and distribution expenses represent the costs associated with promoting and delivering the company's products to customers. These expenses increased overall compared to the previous year, primarily due to higher advertising expenditures aimed at expanding market reach and driving sales growth.
- No options were granted in the current quarter, resulting in lower share-based compensation expense compared to the prior year.
- The Company wrote off payables in the prior year that were determined to no longer be owed.
- Interest income was recognized in the current period, compared to interest expense in the prior year, reflecting the full repayment of outstanding borrowings in the prior year and the investment of available cash balances.
- The gain on sale of assets this year reflects the sale of equipment that was no longer required, with no comparable disposals in the prior year.
- The unrealized foreign exchange gain arose from the remeasurement of a loan receivable denominated in Swiss francs upon translation to Canadian dollars at quarter-end exchange rates.

EBITDA

EBITDA is a non-IFRS financial measure that the Company uses to evaluate its operational performance. EBITDA provides information that management believes is useful to investors, analysts, and others in understanding and assessing the Company's core earnings capability, as it removes the effects of financing, tax, and non-operational items. The Company defines EBITDA as net income adjusted for interest, taxes, depreciation, and amortization. This measure allows stakeholders to focus on the profitability generated from operations, excluding external factors such as financing structure, tax environment, and non-cash expenses.

EBITDA	3 MONTHS ENDED				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net Income (Loss)	(139,217)	(58,864)	7,272	(105,959)	(371,566)
Interest	(7,873)	(3,906)	(811)	9,211	10,633
Depreciation	29,573	29,281	22,948	33,497	33,002
Amortization	32,967	32,967	32,967	32,967	32,967
Cost of goods sold depreciation	1,496	1,497	788	2,363	-
Debt forgiveness	-	-	(30,295)	(83)	(21,795)
Share based compensation	-	-	-	-	146,863
Unrealized foreign exchange loss (gain)	(6,091)	(5,558)	(50,107)	-	-
Loss (Gain) on sale of asset	-	(2,388)	140	-	-
EBITDA	(89,145)	(6,971)	(17,098)	(28,004)	(169,896)

ADJUSTED EBITDA

EBITDA is a non-IFRS financial measure that the Company uses to evaluate its operational performance. Similar to EBITDA Adjusted EBITDA provides information that management believes is useful to investors, analysts, and others in understanding and assessing the Company's core earnings capability, as it removes the effects of financing, tax, and non-operational items. Adjusted EBITDA removes the effects of one-time non-recurring expenses.

ADJUSTED EBITDA	3 MONTHS ENDED				
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net Income (Loss)	(139,217)	(58,864)	7,272	(105,959)	(371,566)
Interest	(7,873)	(3,906)	(811)	9,211	10,633
Depreciation	29,573	29,281	22,948	33,497	33,002
Amortization	32,967	32,967	32,967	32,967	32,967
Cost of goods sold depreciation	1,496	1,497	788	2,363	-
Debt forgiveness	-	-	(30,295)	(83)	(21,795)
Share based compensation	-	-	-	-	146,863
Unrealized foreign exchange loss (gain)	(6,091)	(5,558)	(50,107)	-	-
Loss (Gain) on sale of asset	-	(2,388)	140	-	-
Listing fees (note 1)	-	-	-	-	4,996
Advertising and promotion (note 2)	-	-	-	5,852	-
Adjusted EBITDA	(89,145)	(6,971)	(17,098)	(22,152)	(164,900)

Note 1 – One-time application fees related to the Company's transition to a higher market tier.
Note 2 – One-time corporate networking event.

Statement of Financial Position

Key Balance Sheet Information

	Period Ended 30-Jun-26	Period Ended 31-Mar-26	Period Ended 31-Dec-25	Period Ended 30-Sep-25	Period Ended 30-Jun-25
Cash and trust account	1,595,479	1,590,927	1,365,587	1,117,668	1,059,855
Receivables	699,921	730,350	601,012	671,614	616,616
Inventory	561,657	474,618	430,351	332,782	345,002
Prepaid Expenses	60,781	150,255	88,035	89,991	88,572
Current Liabilities	1,111,260	1,090,917	1,195,049	1,206,933	1,142,039
Working Capital	1,806,578	1,855,233	1,302,183	1,005,122	968,006

The Company has $1,595,479 in cash and a working capital amount of $1,806,578 which is an increase in working capital of $504,395 from December 31, 2025 to June 30, 2026.

Selected Quarterly Information

The following table sets forth selected financial information for Glow for the three and six months ended June 30, 2026. This information has been derived from the Company's financial statements for the years and should be read in conjunction with financial statement and the notes thereto.

	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Income	522,968	436,325	1,166,487	914,652
Gross profit	328,309	293,141	741,568	611,165
Expenses	481,490	675,869	965,465	1,140,832
Net Income (Loss) for the year	(139,217)	(371,566)	(198,081)	(519,174)
Income (Loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	4,179,823	3,687,010	4,179,823	3,687,010
Total Liabilities	1,111,260	1,142,039	1,111,260	1,142,039
Working capital	1,806,578	968,006	1,806,578	968,006

The following table sets forth selected financial information for Glow for the year ended December 31, 2025, and for the previous two years. This information has been derived from the Company's financial statements for the periods indicated and should be read in conjunction with audited financial statement and the notes thereto.

	Year Ended 31-Dec-25	Year Ended 31-Dec-24	Year Ended 31-Dec-23
Income (Loss) before non-operating income	$ (617,861)	$ (2,657,323)	$ (1,589,158)
Income (Loss) before income taxes	(617,861)	(2,657,323)	(1,589,158)
Income (Loss) per common share, basic and diluted	(0.00)	(0.03)	(0.03)
Net and comprehensive income (loss)	(617,861)	(2,657,323)	(1,589,158)
Net Income (Loss) per Common Share, Basic and Diluted	(0.00)	(0.03)	(0.03)
Weighted average number of shares outstanding	172,426,396	88,667,334	57,108,546
Financial Position			
Total assets	3,916,549	3,721,043	1,350,976

Summary of Quarterly Results

The following table is a summary of selected unaudited financial information for the eight most recent fiscal quarters.

Quarter ended	Income	Net income (loss)	Net income (loss) per share
June 30, 2026	**522,968**	**(139,217)**	**(0.00)**
March 31, 2026	643,519	(58,864)	(0.00)
December 31, 2025	508,225	7,272	0.00
September 30, 2025	630,791	(105,959)	(0.00)
June 30, 2025	436,325	(371,566)	(0.00)
March 31, 2025	478,327	(147,608)	(0.00)
December 31, 2024	332,283	(1,601,221)	(0.01)
September 30, 2024	215,176	(465,951)	(0.01)

Note: Adjustments to prior quarter data reflect newly available information from the latest reporting period.

Fully diluted income (loss) per share amounts are not shown as they would be anti-dilutive.

Liquidity and Capital Resources

The Company has continued to fund itself through equity and debt financing. The Company is working towards cash flow positivity in 2026.

Funding

The Company has continued to fund itself through equity and debt financing as it works towards cash flow positivity.

Cash Flow Summary – Three Months Ended

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net Income (Loss)	(139,217)	(58,864)	7,272	(105,959)	(371,566)
Items not affecting cash from operations:					
Depreciation and amortization	62,540	62,248	55,915	66,464	65,970
Debt forgiveness	-	-	(30,295)	(83)	(21,795)
Cost of goods sold depreciation	1,496	1,497	788	2,363	-
Manufacturing expenses	20,948	26,688	18,528	26,885	18,566
Share based compensaton	-	-	-	-	146,863
Loss on sale of asset	-	(2,388)	140	-	-
Unrealized foreign exchange gain/loss	(6,091)	(5,558)	(50,108)	-	-
	(60,324)	23,624	2,241	(10,331)	(161,962)
Changes in non-cash working capital items:					
Decrease (Increase) in accounts receivable	30,429	(129,020)	99,857	(54,086)	27,543
Decrease (Increase) in HST recoverable	1,189	2,324	(23,081)	48,756	(2,988)
Decrease (Increase) in inventory	(87,039)	(44,267)	(97,569)	12,220	(72,967)
Decrease (Increase) in prepaid expenses	89,474	(62,220)	1,956	(1,419)	(31,847)
Increase (Decrease) in accounts payable and accrued liabilities	30,123	(107,515)	122,463	74,860	211,067
Net cash from (used in) operating activities	3,852	(317,074)	105,866	70,000	(31,154)

Cash used in operating activities was primarily attributable to working capital investments to support continued growth, including inventory build, higher accounts receivable from increased sales activity, and a planned reduction in accounts payable.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements, other than previously disclosed, that has, or is reasonably likely to have, an impact on the current or future results of operations or the financial condition of our company.

Critical Accounting Policies and Estimates

The preparation of 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 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.

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 financial statements requires management to make judgments regarding the going concern of the Company.

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.

Risks and Uncertainties

The Company's business involves numerous inherent risks as a result of the nature of the Company's business, economic trends, as well as local regulatory, social, political, environmental and economic conditions in Canada, which is the Company's predominant area of operation. As such, the Company is subject to several financial and operational risks that could have a significant impact on the ability of the Company to generate any future profitability and on its levels of operating cash flows. The Company assesses and attempts to minimize the effects of these risks through careful management and planning of its operations and hiring qualified personnel, but is subject to a number of limitations in managing risk resulting from its current stage of development in a rapidly evolving industry.

The following are certain risk factors relating to the business carried on by the Company that prospective investors should carefully consider before deciding whether to purchase Common Shares. The Company will face a number of challenges in the development of its technology and in building its customer base. Due to the nature of the Company's business and current stage of its business, the Company may be subject to significant risks. Readers should carefully consider all such risks, including those set out in the discussion below.

Below is a summary of the principal risks and related uncertainties facing the Company. Such risk factors could have a material adverse effect on the Company's business, prospects, financial condition and results of operations or the trading price of the Common Shares.

Market and Economy Risks

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to financial markets has been severely restricted. These factors may impact the ability of Glow to obtain equity or debt financing in the future and, if obtained, on terms favourable to Glow. If these increased levels of volatility and market turmoil continue, Glow's operations could be adversely impacted, and the value and the price of Glow shares could continue to be adversely affected.

Uncertainty and adverse changes in the economy

Adverse changes in the economy could negatively impact Glow's business. Future economic distress may result in a decrease in demand for Glow's products, which could have a material adverse impact on Glow's operating results and financial condition. Uncertainty and adverse changes in the economy could also increase costs associated with developing and publishing products, increase the cost and decrease the availability of sources of financing, and increase Glow's exposure to material losses from bad debts, any of which could have a material adverse impact on the financial condition and operating results of Glow.

Currency Fluctuations

Due to Glow's present operations in Canada, and its intention to continue future operations outside Canada, Glow is expected to be exposed to significant currency fluctuations. Recent events in the global financial markets have been coupled with increased volatility in the currency markets. All or substantially all of Glow's revenue will be earned in Canadian dollars, but a portion of its operating expenses may be incurred in foreign currencies. The Resulting Glow does not have currency hedging arrangements in place and there is no expectation that Glow will put any currency hedging arrangements in place in the future. Fluctuations in the exchange rate between the Canadian dollar and foreign currencies may have a material adverse effect on Glow's business, financial position, or results of operations.

Market for Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for Glow shares will be subject to market trends generally, notwithstanding any potential success of Glow in creating revenues, cash flows or earnings. The value of Glow shares will be affected by such volatility.

Resale of shares

There can be no assurance that the publicly traded market price of Glow shares will be high enough to create a positive return for the existing investors. Further, there can be no assurance that Glow shares will be sufficiently liquid to permit investors to sell their position in Glow without adversely affecting the stock price. In such an event, the probability of resale of Glow shares would be diminished.

As well, the continued operation of Glow may be dependent upon its ability to procure additional financing in the short term and to generate operating revenues in the longer term. There can be no assurance that any such financing can be obtained or that revenues can be generated. If Glow is unable to obtain such additional financing or generate such revenues, investors may be unable to sell their Glow shares and any investment in Glow may be lost.

Shareholders' Interest may be Diluted in the Future

Glow will require additional funds for its planned activities. If Glow raises additional funding by issuing equity securities, which is highly likely, such financing could substantially dilute the interests of Glow's shareholders. Sales of substantial amounts of shares, or the availability of securities for sale, could adversely affect the prevailing market prices for Glow's shares. A decline in the market prices of Glow's shares could impair the ability of Glow to raise additional capital through the sale of new common shares should Glow desire to do so.

Dividends

To date, Glow has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of Glow will be made by its Board on the basis of its earnings, financial requirements and other conditions. There is no assurance that Glow will pay dividends on its shares in the near future or ever. Glow will likely require all its funds to further the development of its business.

General Regulatory and Legal Risks

Government Regulations and Risks

If Glow commences operations as currently proposed it will be subject to various regulations in the jurisdiction in which it chooses to operate. Additionally, Government approval, permits and certifications are currently required, and may in the future, be required for Glow's operations. If such approval is not obtained, Glow's business may be curtailed or prohibited until such approval is granted. Furthermore, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions and may require Glow to compensate those suffering from loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Legislative or Regulatory Reform

Glow's operations will be subject to a variety of laws, regulations, guidelines, and policies relating to the manufacturing, import, export, management, storage, packaging, advertising, sale, transportation and disposal of cannabis, cannabis ancillary products, electronics, data, and nutraceuticals. Due to matters beyond the control of Glow, these laws, regulations, guidelines, and policies may cause adverse effects to its operations. Furthermore, there is the possibility that reforms, alterations, or introduction of new policies may suspend the legality of certain products which could have a material adverse effect on Glow's business, operating results and financial condition.

Regulatory Risks

The activities of Glow will be subject to regulation by governmental authorities. Achievement of Glow's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. Glow cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of Glow.

Glow will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on Glow's operations. In addition, changes in regulations, changes in the enforcement thereof or other unanticipated events could require extensive changes to Glow's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of Glow.

Litigation

Glow may be forced to litigate, enforce, or defend its intellectual property rights, protect its trade secrets, or determine the validity and scope of other parties' proprietary rights. Such litigation would be a drain on the financial and management resources of Glow which may affect the operations and business of Glow. Furthermore, because the content of most of Glow's intellectual property concerns cannabis and other activities that are not legal in some state jurisdictions, Glow may face additional difficulties in defending its intellectual property rights. Glow may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which Glow becomes involved be determined against Glow such a decision could adversely affect Glow's ability to continue operating and the market price for Glow shares and could use significant resources. Even if Glow is involved in litigation and wins, litigation can redirect significant company resources.

Conflicts of Interest

Because directors and officers of Glow and/or Glow are or may become directors or officers of other reporting companies or have significant shareholdings in other companies, the directors and officers of Glow may have a conflict of interest in conducting their duties. Glow and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of Glow, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases Glow will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not Glow will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to Glow, the degree of risk to which Glow may be exposed and its financial position at that time. Other than as indicated, Glow has no other procedures or mechanisms to deal with conflicts of interest.

Executive officers and directors may have rights to indemnification including directors' and officers' liability insurance that will survive consummation of their agreements.

Environmental Risks

Environmental Regulation

The Resulting Glow's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Glow's operations.

Unknown Environmental Risks

There can be no assurance that Glow will not encounter hazardous conditions at the real estate used to operate its businesses, such as asbestos or lead, in excess of expectations, that may delay the development of its businesses. Upon encountering a hazardous condition, work at the facilities of Glow may be suspended. If Glow receives notice of a hazardous condition, it may be required to correct the condition prior to continuing construction. The presence of other hazardous conditions will likely delay construction and may require significant expenditure of Glow's resources to correct the condition. Such conditions could have a material impact on the business, operations, and prospects of Glow.

Security Risks

Theft

The business premises of Glow's operating locations maybe targeted to break-ins, robberies, and other breaches in security. If there was a breach in security and Glow fell victim to a robbery or theft the loss of products and equipment could have a material adverse impact on the business, financial condition and results of operations of Glow. A security breach at one of Glow's facilities could expose Glow to additional liability and to potentially costly litigation, increase expenses relating to the resolution and future prevention of these breaches and may deter potential customers from choosing Glow's products.

Electronic Communication Security Risks

A significant potential vulnerability of electronic communications is the security of transmission of confidential information over public networks. Anyone who is able to circumvent Glow's security measures could misappropriate proprietary information or cause interruptions in its operations. Glow may be required to expend capital and other resources to protect against such security breaches or to alleviate problems caused by such breaches.

General Business Risks

Operational Risks

Glow will be affected by several operational risks and Glow may not be adequately insured for certain risks, including labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, floods, earthquakes, and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, Glow's technologies, personal injury or death, environmental damage, adverse impacts on Glow's operation, costs, monetary losses, potential legal liability, and adverse governmental action, any of which could have an adverse impact on Glow's future cash flows, earnings and financial condition.

Insurance and Uninsured Risks

Glow's business is subject to several risks and hazards including adverse environmental conditions, accidents, labour disputes and changes in the regulatory environment. To protect against certain risks Glow will continue to maintain insurance at a level to mitigate these risks including product liability insurance. However, in some cases Glow may not be able cover these risks at economically feasible premiums resulting in potential liabilities, particularly for environmental pollution coverage. Losses from these events may cause Glow to incur significant costs that could have a material adverse effect upon its business.

Limited operating history

Glow has a limited operating history on which to base an evaluation of its respective business, financial performance and prospects. As such, Glow's business and prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stage of development. As Glow is in an early stage, its revenues may be materially affected by the decisions, including timing decisions, of a relatively consolidated customer base. In addition, it is also difficult to evaluate the viability of Glow's technology because Glow has had limited experience to address the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly companies in new and rapidly evolving markets. There can be no assurance that Glow will be successful in addressing these risks, and the failure to do so in any one area could have a material adverse effect on Glow's business prospects, financial condition and results of operations.

History of Losses

Glow on a consolidated basis has incurred losses to date as it is in the early stages of growth. Glow may not be able to achieve profitability soon and will continue to incur losses. Furthermore, Glow expects to continue to increase operating expenses as it implements initiatives to establish and grow the business.

Glow operates in new and evolving markets

Glow's services are sold in new and rapidly evolving markets. The cannabis industry is in the early stages of its life cycle. Accordingly, Glow's business and future prospects may be difficult to evaluate. Glow cannot accurately predict the extent to which demand for its services or products or the cannabis market in general will increase, or if at all. The challenges, risks and uncertainties frequently encountered by companies in rapidly evolving markets could impact Glow's ability to do the following:

- generate sufficient revenue to maintain profitability;
- acquire and maintain market share;
- achieve or manage growth in operations;
- develop and renew contracts;
- attract and retain highly-qualified personnel;
- adapt to new or changing policies and spending priorities of governments and government agencies; and
- access additional capital when required and on reasonable terms.

If Glow fails to address these and other challenges, risks, and uncertainties successfully, its business, results of operations and financial condition would be materially harmed.

Management of Growth

Glow may experience a period of significant growth in the number of personnel that will place a strain upon its management systems and resources. Its future will depend in part on the ability of its officers and other key employees to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train, motivate and manage the workforce. Glow's current and planned personnel, systems, procedures, and controls may be inadequate to support its future operations.

Growth and Consolidation in the Industry

Acquisitions or other consolidating transactions could have adverse effects on Glow. Glow could lose strategic relationships if its partners are acquired by or enter into agreements with a competitor, causing Glow to lose access to distribution, content, and other resources. The relationships between Glow and its strategic partners may deteriorate and cause an adverse effect on the business. Glow could lose customers if competitors or user of competing technology consolidate with Glow's current or potential customers. Furthermore, Glow's current competitors could become larger players in the market or new competitors could form from consolidations. Any of the foregoing events could put Glow at a competitive disadvantage, which could cause Glow to lose customers, revenue, and market share. Consolidation in the industry could also force Glow to divert greater resources to meet new or additional competitive threats, which could harm Glow's operating results.

Risks Associated with Acquisitions

As part of Glow's overall business strategy, after the completion of the Transaction, Glow may pursue select strategic acquisitions that would provide additional product or service offerings, additional industry expertise, and a stronger industry presence in both existing and new jurisdictions. Future acquisitions may expose it to potential risks, including risks associated with: (a) the integration of new operations, services and personnel; (b) unforeseen or hidden liabilities; (c) the diversion of resources from Glow's existing business; (d) potential inability to generate sufficient revenue to offset new costs; (e) the expenses of acquisitions; or (f) the potential loss of or harm to relationships with both employees and existing users resulting from its integration of new businesses. In addition, any proposed acquisitions may be subject to regulatory approval.

Difficulty to Forecast

Glow will in most cases rely on internal market research and forecast of sales combined with third-party forecasts of the cannabis, cannabis ancillary products and nutraceutical industries. However, given the early stage of the company and the Cannabis industry, forecasts are subject to significant uncertainty. A failure in the demand for Glow's products because of competition, regulatory, and technological change may have a material adverse effect on the business.

Competition

Glow faces competition and new competitors will continue to emerge throughout the world. Future products offered by Glow's competitors may take a larger market share than anticipated, which could cause revenue generated from Glow's products and services to fall below expectations. It is expected that competition in these markets will intensify. If competitors of Glow develop and market more successful products or services, offer competitive products or services at lower price points, or if Glow does not produce consistently high-quality and well-received products and services, revenues, margins, and profitability of Glow will decline.

Glow's ability to compete effectively will depend on, among other things, Glow's pricing of services and equipment, quality of customer service, development of new and enhanced products and services in response to customer demands and changing technology, reach and quality of sales and distribution channels and capital resources. Competition could lead to a reduction in the rate at which Glow adds new customers, a decrease in the size of Glow's market share and a decline in its customers. Examples include but are not limited to competition from other companies in the same industry as Glow.

Impact of Illicit Supply of Cannabis

In addition to competition from licensed producers and those able to produce cannabis legally without a licence, Glow also faces competition from unlicensed and unregulated market participants, including illegal dispensaries and black-market suppliers selling cannabis and cannabis-based products.

Despite the legalization of medical and adult-use cannabis in certain jurisdictions, black market operations remain and are a substantial competitor to Glow. In addition, illegal dispensaries and black market participants may be able to (i) offer products with higher concentrations of active ingredients that are either expressly prohibited or impracticable to produce under current regulations, and (ii) use delivery methods, including edibles, concentrates and extract vaporizers, that Glow may be prohibited from offering to customers,(iii) use marketing and branding strategies that may be restricted under applicable state regulations, and (iv) make claims not permissible under applicable regulatory regimes. As these illicit market participants do not comply with the regulations governing the medical and adult-use cannabis industry, their operations may also have significantly lower costs. As a result of the competition presented by the black market for cannabis, any unwillingness by consumers currently utilizing these unlicensed distribution channels to begin purchasing from licensed producers for any reason or any inability or unwillingness of law enforcement authorities to enforce laws prohibiting the unlicensed cultivation and sale of cannabis and cannabis-based products could (i) result in the perpetuation of the black market for cannabis, (ii) adversely affect Glow's market share and (iii) adversely impact the public perception of cannabis use and licensed cannabis producers and dealers, all of which would have a materially adverse effect on Glow's business, operations and financial condition.

Intellectual Property

Glow relies primarily on trademarks, copyrights, and trade secrets, as well as license agreements and other contractual provisions, to protect Glow's intellectual property and other proprietary rights. Existing legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights offer only limited protection, may not provide Glow with any competitive advantages, and may be challenged by third parties. Accordingly, despite its efforts, Glow may be unable to prevent third parties from infringing upon or misappropriating its intellectual property or otherwise gaining access to Glow's technology. Unauthorized third parties may try to copy or reverse engineer Glow's products or portions of its products or otherwise obtain and use Glow's intellectual property. Moreover, many of Glow's employees have access to Glow's trade secrets and other intellectual property. If one or more of these employees leave to work for one of Glow's competitors, then they may disseminate this proprietary information, which may as a result damage Glow's competitive position. If Glow fails to protect its intellectual property and other proprietary rights, then Glow's business, results of operations or financial condition could be materially harmed. From time to time, Glow may have to initiate lawsuits to protect its intellectual property and other proprietary rights. Pursuing these claims is time consuming and expensive and could adversely impact Glow's results of operations.

In addition, affirmatively defending Glow's intellectual property rights and investigating whether Glow is pursuing a product or service development that may violate the rights of others may entail significant expense. Any of Glow's intellectual property rights may be challenged by others or invalidated through administrative processes or litigation. If Glow resorts to legal proceedings to enforce its intellectual property rights or to determine the validity and scope of the intellectual property or other proprietary rights of others, then the proceedings could result in significant expense to Glow and divert the attention and efforts of Glow's management and technical employees, even if Glow prevails.

Glow's Trade Secrets May Be Difficult to Protect

Glow's success depends upon the skills, knowledge, and experience of its scientific and technical personnel, its consultants, and advisors, as well as its licensors and contractors. Because Glow operates in a highly competitive industry, Glow relies in part on trade secrets to protect its proprietary technology and processes. However, trade secrets are difficult to protect. The Resulting Glow may enter into confidentiality or nondisclosure agreements with its corporate partners, employees, consultants, outside scientific collaborators, developers, and other advisors, which would require that the receiving party keep confidential and not disclose to third party's confidential information developed by the receiving party or made known to the receiving party during the course of the receiving party's relationship with Glow. These agreements would also generally provide that inventions conceived by the receiving party in the course of rendering services to Glow will be Glow's exclusive property, and Glow enters into assignment agreements to perfect its rights. These confidentiality, inventions, and assignment agreements may be breached and may not effectively assign intellectual property rights to Glow. The Resulting Glow's trade secrets also could be independently discovered by competitors, in which case Glow would not be able to prevent the use of such trade secrets by its competitors. The enforcement of a claim alleging that a party illegally obtained and was using its trade secrets could be difficult, expensive, and time consuming and the outcome would be unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets. The failure to obtain or maintain meaningful trade secret protection could adversely affect Glow's competitive position.

Reliance on Management and Key Personnel

Due to the technical nature of Glow's business, the loss of important staff members represents a risk. Glow aims to maintain a good standing with all high level and critical employees, contractors, and consultants. The success of Glow will depend on the ability, judgement, discretion, and expertise of its personnel. Any loss of services by key individuals could have a material adverse effect on Glow's business. There can be no assurance that any of Glow's consultants will remain with Glow or that, in the future, they will not organize competitive businesses or accept opportunities with companies competitive with Glow.

Reliance on Technical Knowledge of Partners

Operationalizing Glow's MyCell® Technology requires close collaboration with Swiss Pharmacan to help transfer knowledge and assist in setting up facilities. Much of the know-how and show-how is held within the personnel of Swiss Pharmacan and Glow will be dependent on technology transfer and cooperation with Swiss Pharmacan. Any loss of services of such individuals, or the development of bad relations between the businesses could have a material adverse effect on Glow's business, operating results and financial condition.

Reliance on Manufacturing by Third Parties

In some cases, the products Glow will sell will be manufactured by third parties. If these parties fail to meet applicable regulatory and manufacturing requirements, then Glow's commercialization efforts could suffer which would adversely affect Glow's business. For nutraceuticals, we plan to import products exclusively from Swiss Pharmacan, and this situation also adds the risks associated with a single source supplier.

Fraudulent or Illegal Activity by Employees, Contractors and Consultants

The Resulting Glow is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to Glow that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and state healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete, and accurate reporting of financial information or data. It may not always be possible for Glow to identify and deter misconduct by its employees and other third parties, and the precautions taken by Glow to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting Glow from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Glow, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on Glow's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of Glow's operations, any of which could have a material adverse effect on Glow's business, financial condition, results of operations or prospects.

U.S. Travel Bans

Recent media articles have reported that certain Canadian citizens have been prevented from entering into the United States, due to their involvement in the cannabis sector, which has in at least one widely reported incident, included an investor in companies operating in the cannabis sector in states where it is legal to do so, which resulted in that case in a lifetime ban to the investor.

Since cannabis remains illegal under U.S. federal law, those employed by or investing in licensed cannabis companies could face detention, denial of entry or lifetime bans from the United States as a result of their associations with cannabis businesses. Entry happens at the sole discretion of U.S. Customs and Border Protection ("CBP") officers on duty, and these officers have wide latitude to ask questions to determine the admissibility of a foreign national. The majority of persons travelling across the Canadian and U.S. border do so without incident. Some persons are simply barred entry one time. On September 21, 2018, and as updated on October 9, 2018, CBP released a statement outlining its current position with respect to enforcement of the laws of the United States. It stated that Canada's legalization of cannabis will not change CBP's enforcement of United States laws regarding controlled substances and because cannabis continues to be a controlled substance under United States law, working in or facilitating the proliferation of the legal cannabis industry in U.S. states where it is deemed legal or in Canada may affect admissibility to the U.S. As a result, CBP has affirmed that employees, directors, officers, managers, and investors of companies involved in business activities related to cannabis in the U.S. or Canada, who are not U.S. citizens, face the risk of being barred from entry into the United States for life. On October 9, 2018, CBP released an additional statement regarding the admissibility of Canadian citizens working in the legal cannabis industry. CBP stated that a Canadian citizen working in or facilitating the proliferation of the legal cannabis industry in Canada coming into the United States for reasons unrelated to the cannabis industry will generally be admissible to the United States; however, if such person is found to be coming into the United States for reasons related to the cannabis industry, such person may be deemed inadmissible.

Timeframes for Obtaining Processing Licenses under the Cannabis Act in Canada

The timeframes and costs required for Glow, or any applicant, to obtain an appropriate license under the Cannabis Act can be significant. Although Health Canada has changed policies to streamline the process, estimates of timeframe and costs are difficult to determine now. Timeframes will be better established once appropriate business relationships with a manufacturing partner are finalized.

Product Viability

If the products Glow sells are not perceived to have the effects intended by the end user, its business may suffer. Many of Glow's products contain innovative ingredients or combinations of ingredients. There is little long-term data with respect to efficacy, unknown side effects and/or interaction with individual human biochemistry. Moreover, there is little long-term data with respect to efficacy, unknown side effects and/or its interaction with an individual's biochemistry. As a result, Glow's products could have certain side effects if not taken as directed or if taken by an end user that has certain known or unknown medical conditions.

Product Liability

Glow will be manufacturing and distributing products that will be ingested by humans, and thus will face a risk associated with product liability claims, regulatory action and litigation if the products are alleged to cause injury or loss. There is the potential of adverse reactions occurring from unknown interactions between other medications and substances with Glow's products. Product liability claims may include, among others, inadequate warnings for side effects and interactions with other substances. Maintaining product liability insurance on acceptable terms may not be economically feasible to provide adequate coverage for all potential risks. Regulatory or liability action against Glow could have a material adverse effect on the business.

Product Recalls

Manufacturers and distributors of cannabis, ancillary cannabis products and nutraceuticals are sometimes subject to the recall or return of their products for a variety of reasons including defects, contamination, harmful side effects, packaging issues, inadequate labelling and compromised supply chain quality. If any of Glow's products are subject to a recall, then Glow will be required to incur a sudden expense to process the recall and any legal actions that might arise. This may also adversely affect future sales of these products decreasing future revenues and require significant attention from the management team resulting in delay of other activities. Furthermore, a recall may result in increased scrutiny by regulatory agencies resulting in further expenses. Recalls may cause significant damage to Glow's image and brand. A recall could therefore have a material and adverse effect on the operations and financial position of Glow.

Constraints on Marketing Products

The development of Glow's business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by government regulatory bodies. If Glow is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, Glow's sales and results of operations could be adversely affected.

Effectiveness and Efficiency of Advertising and Promotional Expenditures

Glow's future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional expenditures, including its ability to (i) create greater awareness of its products; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of Glow's technologies or services. In addition, no assurance can be given that Glow will be able to manage its advertising and promotional expenditures on a cost-effective basis.

Unfavourable Publicity or Consumer Perception

Glow believes the cannabis, ancillary cannabis products, and nutraceutical industry is highly dependent upon consumer perception regarding the safety, efficacy, and quality of the products. Consumer perception of products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of medical marijuana products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to a particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as

less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for Glow's services and the business, results of operations, financial condition, and Glow's cash flows. Glow's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether accurate or with merit, could have a material adverse effect on Glow, the demand for Glow's services, and the business, results of operations, financial condition, and cash flows of Glow. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of cannabis, ancillary cannabis and nutraceutical products, or Glow's products specifically, or associating the consumption of the products with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products appropriately or as directed.

Success of Quality Control Systems

The quality and safety of Glow's products are critical to the success of its business and operations. As such, it is imperative that Glow's (and its service provider's) quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality training program, and adherence by employees to quality control guidelines. Although Glow strives to ensure that all its service providers have implemented and adhere to high caliber quality control systems, any significant failure or deterioration of such quality control systems could have a material adverse effect on Glow's business and operating results.

Positive Test for THC or Banned Substances

Glow's products are made from Cannabis, which contains THC. As a result, certain of Glow's products contain low levels of THC. THC is considered a banned substance in many jurisdictions. Moreover, regulatory framework for legal amounts of consumed THC is evolving. Whether or not ingestion of THC (at low levels or otherwise) is permitted in a particular jurisdiction, there may be adverse consequences to end users who test positive for trace amounts of THC attributed to use of Glow's products. In addition, certain metabolic processes in the body may cause certain molecules to convert to other molecules which may negatively affect the results of drug tests. Positive tests may adversely affect the end user's reputation, ability to obtain or retain employment and participation in certain athletic or other activities. A claim or regulatory action against Glow based on such positive test results could adversely affect Glow's reputation and could have a material adverse effect on its business.

Results of Future Clinical Research

Research in Canada, the U.S. and internationally regarding the medical benefits, viability, safety, efficacy, dosing and social acceptance of cannabis, ancillary cannabis products and nutraceuticals remains in early stages. There have been relatively few clinical trials on the benefits of cannabis or nutraceuticals. Although Glow believes that the articles, reports and studies support its beliefs regarding the medical benefits, viability, safety, efficacy, dosing and social acceptance of cannabis, future research and clinical trials may prove such statements to be incorrect, or could raise concerns regarding, and perceptions relating to, cannabis. Given these risks, uncertainties and assumptions, prospective purchasers of Resulting Glow shares should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Listing Statement or reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, social acceptance or other facts and

perceptions related to cannabis, which could have a material adverse effect on the demand for Glow's products with the potential to lead to a material adverse effect on Glow's business, financial condition, results of operations or prospects.

Website Accessibility

Internet websites are visible by people everywhere, not just in jurisdictions where the activities described therein are considered legal. As a result, to the extent Glow sells services or products via web-based links targeting only jurisdictions in which such sales or services are compliant with state law, Glow may face legal action in other jurisdictions which are not the intended object of any of Glow's marketing efforts for engaging in any web-based activity that results in sales into such jurisdictions deemed illegal under applicable laws.

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 and cash equivalents. The Company has reduced its credit risk by investing its cash equivalents with Canadian chartered banks.

Disclosure Controls and Procedures & Internal Controls over Financial Reporting

In accordance with the Canadian Securities Administrators National Instrument 52-109 ("NI 52-109"), Certification of Disclosure in Issuers' Annual and Interim Filings, the Company has filed certificates signed by the Chief Executive Officer and the Chief Financial Officer that, among other things, report on the design and effectiveness of disclosure controls and procedures and the design and effectiveness of internal controls over financial reporting.

The Company continues to review and document its disclosure controls and procedures and internal controls over financial reporting and may, from time to time, make changes aimed at enhancing their effectiveness and to ensure that its systems evolve with the business. There were no changes in the Company's internal controls over financial reporting during the period ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, its disclosure controls and procedures and internal controls over financial reporting.

Share Data

As at June 30, 2026, there were 192,435,552 shares issued and outstanding, 0 warrants and 10,920,000 options outstanding.

As at August 24, 2026, there were 192,435,552 shares issued and outstanding, 0 warrants and 10,920,000 options outstanding.

"Roberto Carducci"
Chief Executive Officer
August 24, 2026