



# **GLG LIFE TECH CORPORATION**

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the Three Months Ended March 31, 2026**

**(Unaudited – Prepared by Management)**

**Notice of No Auditor Review of Interim Consolidated Financial Statements**

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Board of Directors. The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") for a review of interim financial statements by an entity's auditors.

GLG LIFE TECH CORPORATION  
Condensed Interim Consolidated Statements of Financial Position  
As at March 31, 2026 and December 31, 2025  
(Unaudited – Expressed in Canadian Dollars)

	Note	March 31, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash		\$ 1,045,062	\$ 362,244
Accounts receivable	5	3,287,419	3,034,461
Sales taxes recoverable		1,011	3,370
Inventory	6	1,366,735	1,696,521
Prepaid expenses		32,787	65,728
<b>Total Current Assets</b>		<b>5,733,014</b>	<b>5,162,324</b>
<b>Restricted cash</b>	7	<b>14,001</b>	<b>-</b>
<b>Property, plant and equipment</b>	8	<b>12,324</b>	<b>13,413</b>
<b>Right-of-use assets</b>	9	<b>63,179</b>	<b>68,039</b>
<b>Total Assets</b>		<b>\$ 5,822,518</b>	<b>\$ 5,243,776</b>
<b>LIABILITIES AND DEFICIT</b>			
<b>Current Liabilities</b>			
Accounts payable and accruals		22,295,471	21,249,010
Other loans payable - current portion	10	77,153,528	72,398,103
Advance from customers		6,133	-
Due to related parties	11	19,753,755	19,423,557
Lease liabilities - current portion	12	12,202	11,227
<b>Total Current Liabilities</b>		<b>119,221,089</b>	<b>113,081,897</b>
<b>Other Loans Payable</b>	10	<b>822,401</b>	<b>808,654</b>
<b>Lease Liabilities</b>	12	<b>55,960</b>	<b>59,323</b>
<b>Total Long-Term Liabilities</b>		<b>878,361</b>	<b>867,977</b>
<b>Total Liabilities</b>		<b>120,099,450</b>	<b>113,949,874</b>
<b>DEFICIT</b>			
<b>Shareholders' Deficiency</b>			
Share capital	13	200,544,544	200,544,544
Contributed surplus		34,018,883	34,018,883
Accumulated other comprehensive loss		(160,093)	(107,904)
Accumulated deficit		(348,680,266)	(343,161,621)
<b>Total Shareholders' Deficit</b>		<b>(114,276,932)</b>	<b>(108,706,098)</b>
<b>Total Liabilities and Deficit</b>		<b>\$ 5,822,518</b>	<b>\$ 5,243,776</b>

Going Concern (Note 3)

Discontinued Operations (Note 17)

Subsequent Event (Note 20)

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

APPROVED ON BEHALF OF THE BOARD:

"Brian Palmieri "

Director

"David Bishop"

Director

# GLG LIFE TECH CORPORATION

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss  
For the Periods Ended March 31, 2026 and 2025  
(Unaudited – Expressed in Canadian Dollars)

		Three months ended March 31	
	Note	2026	2025
<b>REVENUE</b>	19	\$ 2,336,214	\$ 3,165,907
<b>COST OF SALES</b>	16	(2,038,243)	(2,713,900)
<b>GROSS PROFIT</b>		297,971	452,007
<b>SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES</b>	16	(299,595)	(297,026)
<b>OTHER INCOME (EXPENSES)</b>			
Interest expense	10, 11	(2,872,736)	(3,134,809)
Interest income		1,225	728
Inventory provision	6	-	(4,326)
Foreign exchange loss		(2,645,510)	(231,470)
		(5,517,021)	(3,369,877)
<b>NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		(5,518,645)	(3,214,896)
<b>DISCONTINUED OPERATIONS</b>			
Net loss from discontinued operations	17	-	(586,137)
<b>NET LOSS FOR THE PERIOD</b>		(5,518,645)	(3,801,033)
<b>NET LOSS ATTRIBUTABLE TO</b>			
Shareholders of GLG		(5,518,645)	(3,794,292)
Non-controlling interest	14	-	(6,741)
<b>Net Loss for the period</b>		\$ (5,518,645)	\$ (3,801,033)
<b>Other Comprehensive loss</b>			
Foreign currency translation adjustment		(52,189)	(19,373)
<b>COMPREHENSIVE LOSS FOR THE PERIOD</b>		\$ (5,570,834)	\$ (3,820,406)
<b>Other comprehensive income (loss) attributable to:</b>			
Shareholders of GLG		(52,189)	(80,785)
Non-controlling interest	14	-	61,412
		\$ (52,189)	\$ (19,373)
<b>COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Shareholders of GLG		(5,570,834)	(3,875,077)
Non-controlling interest		-	54,671
		\$ (5,570,834)	\$ (3,820,406)
<b>LOSS PER SHARE (BASIC AND DILUTED)</b>	18		
From continuing operations		(0.14)	(0.08)
From discontinued operations		-	(0.02)
		\$ (0.14)	\$ (0.10)
<b>Weighted Average Number of Common Shares Outstanding</b>			
Basic and diluted		38,394,223	38,394,223

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

# GLG LIFE TECH CORPORATION

## Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency

As at March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

	Number of Common Shares	Number of Restricted Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Total GLG Shareholders' Deficiency	Non-controlling Interest	Total Deficit
<b>Balance as at December 31, 2024</b>	38,394,223	-	\$ 200,544,544	\$ 34,018,883	\$ 15,201,502	\$ (355,182,273)	\$ (105,417,344)	\$ 22,054	\$ (105,395,290)
Change in foreign currency translation	-	-	-	-	(80,785)	-	(80,785)	61,412	(19,373)
Net loss	-	-	-	-	-	(3,794,292)	(3,794,292)	(6,741)	(3,801,033)
<b>Balance as at March 31, 2025</b>	38,394,223	-	\$ 200,544,544	\$ 34,018,883	\$ 15,120,717	\$ (358,976,565)	\$ (109,292,421)	\$ 76,725	\$ (109,215,696)
Change in foreign currency translation	-	-	-	-	334,592	-	334,592	(60,143)	274,449
Net gain (loss)	-	-	-	-	-	15,814,944	15,814,944	(3,863)	15,811,081
Disposal of subsidiary with NCI	-	-	-	-	(15,563,213)	-	(15,563,213)	(12,719)	(15,575,932)
<b>Balance as at December 31, 2025</b>	38,394,223	-	\$ 200,544,544	\$ 34,018,883	\$ (107,904)	\$ (343,161,621)	\$ (108,706,098)	\$ -	\$ (108,706,098)
Change in foreign currency translation	-	-	-	-	(52,189)	-	(52,189)	-	(52,189)
Net gain loss	-	-	-	-	-	(5,518,645)	(5,518,645)	-	(5,518,645)
<b>Balance as at March 31, 2026</b>	38,394,223	-	\$ 200,544,544	\$ 34,018,883	\$ (160,093)	\$ (348,680,266)	\$ (114,276,932)	\$ -	\$ (114,276,932)

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

## GLG LIFE TECH CORPORATION

Condensed Interim Consolidated Statements of Cash Flows  
For the periods ended March 31, 2026 and 2025  
(Unaudited – Expressed in Canadian Dollars)

		Three months ended March 31	
	Note	2026	2025
<b>Cash Flows From Continuing Operations Activities</b>			
Net Loss		\$ (5,518,645)	\$ (3,801,033)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	8, 9	5,949	10,454
Inventory provision	6	-	4,326
Interest expense on lease liabilities	12	2,616	1,039
Interest expense on related party and other loans	10, 11	2,709,906	2,962,916
Net changes in discontinued operations	17	-	475,709
Unrealized foreign exchange loss		2,701,452	197,554
Changes in non-cash working capital items	15	851,041	11,746
Net cash from (used in) operating activities		752,319	(137,289)
<b>Cash Flows From Investing Activities</b>			
Net cash from (used in) investing activities		-	-
<b>Cash Flows From Financing Activities</b>			
Changes of restricted cash	7	(13,715)	-
Payment of lease liabilities	12	(5,004)	(10,307)
Net cash used in financing activities		(18,719)	(10,307)
Effect of exchange rate changes on cash		(50,782)	112,940
<b>Net Change In Cash</b>		<b>682,818</b>	<b>(34,656)</b>
<b>Cash, beginning of the period</b>		<b>362,244</b>	<b>276,887</b>
<b>Cash, end of the period</b>		<b>\$ 1,045,062</b>	<b>\$ 242,231</b>

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements  
Supplemental Cash Flow Information (Note 15)

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

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### 1. NATURE OF OPERATIONS

GLG Life Tech Corporation (the “Company”) was incorporated under the Business Corporation Act (British Columbia), Canada. The registered office of the Company is located at Suite 220, 13071 Vanier Place, Richmond, British Columbia V6V 2J1. The Company’s shares trade on the NEX Exchange under the symbol “GLG.H”.

Effective September 4, 2024, the Company’s shares are listed on the NEX exchange (“NEX”) under the symbol “GLG.H”. Prior to that date, the Company’s shares were listed on the TSX. This change is a result of the Company’s inability to meet certain continued listing requirements of the TSX. On July 26, 2024, the TSX Continued Listings Committee (“Committee”) determined that it will delist the Company’s securities effective at the close of market on September 3, 2024.

The Company's high-grade stevia and monk fruit extracts are substantially manufactured by a third party, Qingdao Honghongyuan Health Industry Technology Co., Ltd. ("HHY") under the Company's technical specifications and quality standards. HHY produces products on behalf of the Company at the Company's former production facility, and produced by former employees, in Qingdao, China. Beyond this long-term exclusive manufacturing arrangement, the Company's business operates primarily through the sales of these products – refined forms of stevia and monk fruit – with its business operations based in North America.

### 2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2025, which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies, use of judgments and estimates were presented in Note 4, respectively, of those consolidated financial statements, and have been consistently applied in the preparation of these condensed interim consolidated financial statements.

#### **Basis of preparation and measurement**

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. Additionally, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, except when otherwise indicated.

The condensed interim consolidated financial statements of the Company for the three months ended March 31, 2026, were authorized for issue by the Audit Committee on behalf of the Board of Directors on May 19, 2026.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

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#### 3. GOING CONCERN

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS accounting policies, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. For the three-month period ended March 31, 2026, the Company incurred net loss attributed to the Company's shareholders of \$5,518,645 (2025 - \$3,794,292). As at March 31, 2026, the Company had an accumulated deficit of \$348,680,266 (December 31, 2025 - \$343,161,621), working capital deficiency of \$113,488,075 (December 31, 2025 - \$107,919,573) and cash inflow from operating activities of \$752,319 (2025 outflow – \$137,289).

These condensed interim consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's main manufacturing operations, owned by a third-party HHY for the purpose of producing products on behalf of the Company, originate in China; the Company is therefore subject, primarily through its reliance on its production contracting with HHY, to the considerations and risks of operating in China. These include risks associated with the political and economic environment, foreign currency exchange and the legal system in China. Changes in the political and economic policies of the People's Republic of China ("PRC") government may materially and adversely affect the Company's business, financial condition and results of operations and may result in the Company's inability to sustain growth and expansion. There is also no assurance that the Company will not be adversely affected by changes in other governmental policies or any unfavorable change in the political, economic or social conditions, laws or regulations, or the rate or method of taxation in China.

The PRC economy differs from the economies of most developed countries in many respects, including the extent of government involvement, the level of development, growth rate, control of foreign exchange and allocation of resources. Although the PRC government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China are still owned by the government. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over China's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, regulating financial services and institutions and providing preferential treatment to particular industries or companies.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

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### 3. GOING CONCERN, continued

While the PRC economy has experienced significant growth in the past three decades, growth has been uneven, both geographically and among various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall PRC economy, but may also have a negative effect on the Company. The financial condition and results of operations could be materially and adversely affected by government control over capital investments or changes in tax regulations that are applicable to the Company indirectly. In addition, the PRC government has in the past implemented certain measures, including interest rate increases, to control the pace of economic growth. These measures may cause decreased economic activity, which in turn could lead to a reduction in demand for the Company's products and consequently could have a material adverse effect on its business, financial condition and results of operations through the supplier(s) in China.

There are also uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations. As noted above, the Company's goods are produced in the PRC, with manufacturing governed by PRC laws, rules and regulations. The Company's PRC contractor is subject to local laws, rules and regulations. The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value. In 1979, the PRC government began to promulgate a comprehensive system of laws, rules and regulations governing economic matters in general. The overall effect of legislation over the past four decades has significantly enhanced the protections afforded to various forms of investment in China. However, China has not developed a fully integrated legal system, and recently enacted laws, rules and regulations may not sufficiently cover all aspects of economic activities in China or may be subject to significant degrees of interpretation by PRC regulatory agencies. In particular, because these laws, rules and regulations are relatively new, and because of the limited number of published decisions and the nonbinding nature of such decisions, and because the laws, rules and regulations often give the relevant regulator significant discretion in how to enforce them, the interpretation and enforcement of these laws, rules and regulations involve uncertainties and can be inconsistent and unpredictable. In addition, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all, and which may be given retroactive effect. As a result, the Company may not be aware of a violation of these policies and rules until after the occurrence of the violation.

Furthermore, any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention. Since the PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection typically experienced in more developed legal systems. These uncertainties may impede the Company's ability to enforce the contracts it has entered into and could materially and adversely affect the Company's business, financial condition and results of operations.

Effective on May 22, 2025, the Company has disposed of its subsidiaries in China. At the same time, the Company may face uncertainties in fulfilling orders if HHY is affected by any rulings from the Chinese government or geopolitical tensions arising from global economic conflicts.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

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### 3. GOING CONCERN, continued

As of December 31, 2025, all bank loans owned to the state-owned capital management companies and a local bank in China and related interest liabilities of Chinese subsidiaries were derecognized from the consolidated financial statements pursuant to the Runhai Equity Transfer Agreement, as a result of disposal of China subsidiaries.

Although Runde and Runhai were disposed of, the Company had incurred trade payables due to these entities for the purchase of goods in prior years that remained unpaid at the disposal date. As at the reporting date, no formal demand for settlement has been received. However, due to the Company's limited liquidity, any demand for settlement could have a material adverse effect on the Company's financial position and its ability as a going concern.

Recent changes and uncertainty in trade and tariff policies affecting the U.S. and North American markets may result in increased costs and reduced customer demand due to regulatory volatility and market uncertainty. These factors could adversely affect the Company's revenues and operating cash flows. Given the Company's limited liquidity, continued policy instability or future changes in trade measures could have a material adverse impact on the Company's financial position and may give rise to the material uncertainty related to its ability to continue as a going concern.

The Company also relies heavily on related parties and private lenders for funding and continued operations of the Company. Should the related parties or private lenders not act in good faith, or decide to no longer fund the operations of the Company, there is a high risk that the operations of the Company could be significantly impacted adversely.

The above matters indicate the existence of a material uncertainty about the Company's ability to continue as a going concern.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance and application of new International Financial Reporting Standards

The unaudited condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the preparation of the audited consolidated financial statements as at December 31, 2025. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

#### a. Basis of consolidation

These consolidated financial statements include the following subsidiaries:

	Jurisdiction of Incorporation	Ownership Interest	Functional Currency
<u>Subsidiaries</u>			
Agricultural High Tech Developments Limited	Marshall Islands	100%	HKD
GLG Life Tech US, Inc.	USA	100%	USD
Intercontinental Cannabis Corporation	Canada	100%	CAD

#### b. Recent Accounting Pronouncements

A number of new standards and amendments to standards and interpretations are not yet effective for the period ended March 31, 2026, and have not been applied in preparing these unaudited condensed consolidated interim financial statements.

The following new and amended accounting standards are not expected to have a significant impact on the Company's consolidated financial statements:

- Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)
- Annual improvements to IFRS Accounting Standards (includes Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7)

### 5. ACCOUNTS RECEIVABLE

The aging analysis of trade receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired		
			<91 days	91-180 days	>180 days
March 31, 2026	\$ 3,287,419	\$ 3,242,012	\$ 40,389	\$ -	\$ 5,018
December 31, 2025	\$ 3,034,461	\$ 3,012,815	\$ 16,712	\$ 4,934	\$ -

As of March 31, 2026, there is \$1,614,367 (December 31, 2025 - \$1,540,549) in receivables from one of the Company's major customers that is secured with a private loan agreement related to a previously disposed subsidiary.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 6. INVENTORY

	March 31, 2026		December 31, 2025	
Finished goods	\$	1,366,735	\$	1,696,521
	\$	1,366,735	\$	1,696,521

For the three months ended March 31, 2026, the Company recorded an inventory provision of nil (2025 - \$4,326).

### 7. RESTRICTED CASH

As of March 31, 2026, restricted cash consisted of a \$14,001 (including accrued interest of \$62) one-year term deposit established in February 2026 as collateral to secure the Company's corporate credit card facility. The term deposit is automatically renewable and remains restricted from use until the related credit card obligation is settled or the security requirement is released by the financial institution.

### 8. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment & software		Furniture and fixture		Total
<b>Costs</b>					
<b>As at December 31, 2024</b>	\$	37,958	\$	28,530	\$ 66,488
Additions		1,818		-	1,818
Disposals		(13,955)		(14,169)	(28,124)
<b>As at December 31, 2025</b>	\$	25,821	\$	14,361	\$ 40,182
Additions		-		-	-
<b>As at March 31, 2026</b>	\$	25,821	\$	14,361	\$ 40,182
<b>Accumulated depreciation</b>					
<b>As at December 31, 2024</b>	\$	22,599	\$	27,433	\$ 50,032
Depreciation		3,910		421	4,331
Disposals		(13,955)		(13,639)	(27,594)
<b>As at December 31, 2025</b>	\$	12,554	\$	14,215	\$ 26,769
Depreciation		1,045		44	1,089
<b>As at March 31, 2026</b>	\$	13,599	\$	14,259	\$ 27,858
<b>Net book value</b>					
As at December 31, 2025	\$	13,267	\$	146	\$ 13,413
As at March 31, 2026	\$	12,222	\$	102	\$ 12,324

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 8. PROPERTY, PLANT AND EQUIPMENT, continued

During the three months ended March 31, 2026, the Company recorded depreciation expense of \$1,089 (2025 - \$1,104) in the consolidated statement of income (loss) under selling, general and administrative expenses.

Depreciation expense is included in the unaudited condensed interim consolidated statement of operations under the following categories:

	Three months ended March 31	
	2026	2025
Selling, general and administrative expenses	\$ 1,089	\$ 1,104
	\$ 1,089	\$ 1,104

### 9. RIGHT-OF-USE ASSETS

	Office	Total
<b>Cost</b>		
As at December 31, 2024	\$ 118,418	\$ 118,418
Additions	74,519	74,519
Decrease	(118,418)	(118,418)
As at December 31, 2025	\$ 74,519	\$ 74,519
As at March 31, 2026	\$ 74,519	\$ 74,519
<b>Accumulated depreciation</b>		
As at December 31, 2024	\$ 93,488	\$ 93,488
Depreciation expense	31,410	31,410
Decrease	(118,418)	(118,418)
As at December 31, 2025	\$ 6,480	\$ 6,480
Depreciation expense	4,860	4,860
Decrease	-	-
As at March 31, 2026	\$ 11,340	\$ 11,340
<b>Net book value - December 31, 2025</b>	68,039	68,039
<b>Net book value - March 31, 2026</b>	\$ 63,179	\$ 63,179

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 10. OTHER LOANS PAYABLE

The following table presents the other loans payable.

	Ms. Yuen	Others	TOTAL
<b>Balance, December 31, 2024</b>	<b>\$ 57,259,576</b>	<b>\$ 7,205,638</b>	<b>\$ 64,465,214</b>
Interest expense	9,332,073	1,151,436	10,483,509
Interest repayment	-	(656,366)	(656,366)
FX impact	(888,478)	(197,122)	(1,085,600)
<b>Balance, December 31, 2025</b>	<b>\$ 65,703,171</b>	<b>\$ 7,503,586</b>	<b>\$ 73,206,757</b>
Interest expense	2,566,215	303,843	2,870,058
Interest repayment	-	(160,153)	(160,153)
FX impact	1,873,386	185,881	2,059,267
<b>Balance, March 31, 2026</b>	<b>\$ 70,142,772</b>	<b>\$ 7,833,157</b>	<b>\$ 77,975,929</b>
<b>Current</b>	<b>\$ 70,142,772</b>	<b>\$ 7,010,756</b>	<b>\$ 77,153,528</b>
<b>Non-current</b>	<b>-</b>	<b>822,401</b>	<b>822,401</b>

As of March 31, 2026, the Company had outstanding loans from Ms. Yuen related to its continued operations totaling \$70,142,772 (December 31, 2025 - \$65,703,171). These loans bear interest at rates ranging from 18% to 20% per annum. The loans are overdue, generally unsecured and repayable on demand.

As of March 31, 2026, the Company had outstanding loans from other private lenders related to its continued operations totaling \$7,833,157 (December 31, 2025 - \$7,503,586). These loans bear interest at rates ranging from 11.5% to 20% per annum. The loans are overdue, generally unsecured and repayable on demand, except for the loan amount of \$822,401; the underlying loans were obtained during the year ended December 31, 2024, and mature in 2027.

These loans provide a repayment option to the lenders in either RMB or USD using a foreign exchange rate specified in each credit facility.

During the three months ended March 31, 2026, the Company made interest repayments to private lenders totaling \$160,153 (2025 - \$169,391).

During the three months ended March 31, 2026, the Company recorded a total of \$2,870,058 (2025 - \$2,481,762) interest expenses related to loans from private lenders in its consolidated statements of loss and comprehensive loss.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 11. RELATED PARTIES TRANSACTIONS AND BALANCES

#### a) Amount due to related parties

Amounts due to related parties are summarized as follows:

	Loan from CEO	Consulting fee payable to CEO	Total
<b>Balance, December 31, 2024</b>	<b>\$ 16,387,219</b>	<b>\$ 4,007,956</b>	<b>\$ 20,395,175</b>
Reductions	-	(3,594)	(3,594)
FX impact	(777,849)	(190,175)	(968,024)
<b>Balance, December 31, 2025</b>	<b>\$ 15,609,370</b>	<b>\$ 3,814,187</b>	<b>\$ 19,423,557</b>
Reductions	-	-	-
FX impact	265,357	64,841	330,198
<b>Balance, March 31, 2026</b>	<b>\$ 15,874,727</b>	<b>\$ 3,879,028</b>	<b>\$ 19,753,755</b>

- i. The Company obtained loans under numerous credit facility agreements from the Company's Chairman and CEO in USD. In July 2025, the Company and CEO re-negotiated the loan agreement, the new interest rate is zero effective from January 1, 2025.

As of March 31, 2026, the outstanding principal of these loans was \$3,136,345 (US \$2,250,050) (December 31, 2025 - \$3,083,919 (US \$2,250,050)).

- ii. In July 2025, the Company and CEO re-negotiated and terminated the original consulting agreement, replacing it with a standard employer/employee agreement, and the interest rate related to unpaid consulting fees and related interest is zero effective from January 1, 2025.

As of March 31, 2026, the consulting fee payable balance to the Company's Chairman and CEO was \$3,879,728 (December 31, 2025 - \$3,814,187).

#### b) Transactions with key management personnel

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling activities of the Company directly or indirectly, including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, senior management of the Chinese subsidiaries and any external directors of the Company.

During the three months ended March 31, 2026, the Company incurred \$93,681 (2025 - \$65,645) in remuneration to its Key Management Personnel.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 12. LEASE LIABILITIES

	Office	Total
As at December 31, 2024	\$ 29,071	\$ 29,071
Recognized in 2025	74,519	74,519
Lease payments made	(37,595)	(37,595)
Interest expense on lease liabilities	4,555	4,555
As at December 31, 2025	\$ 70,550	\$ 70,550
Lease payments made	(5,004)	(5,004)
Interest expense on lease liabilities	2,616	2,616
As at March 31, 2026	\$ 68,162	\$ 68,162
Less: current portion	(12,202)	(12,202)
Non-current portion as at March 31, 2026	\$ 55,960	\$ 55,960
	March 31, 2026	December 31, 2025
Current	\$ 12,202	\$ 11,227
Non-Current	55,960	59,323
	\$ 68,162	\$ 70,550

### 13. SHARE CAPITAL

#### Common shares

An unlimited number of common shares are authorized with no par value. The holders of common shares are entitled to one vote per share. As at March 31, 2026, there are 38,394,223 (December 31, 2025 – 38,394,223) common shares issued and outstanding with no par value.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 14. NON-CONTROLLING INTEREST

The following table represents the share of equity attributable to the non-controlling interest:

	March 31, 2026	December 31, 2025
Balance at beginning of period	\$ -	\$ 22,054
Non-controlling interest's share of loss	-	(10,604)
Non-controlling interest's share of other comprehensive gain	-	1,269
Derecognition of non-controlling interests due to loss of control	-	(12,719)
Balance at end of period	\$ -	\$ -

### 15. SUPPLEMENTAL CASH FLOW INFORMATION

Supplementary cash flow information is as follows:

	Three months ended March 31	
	2026	2025
Changes in non-cash working capital items:		
Accounts receivable	\$ (198,136)	\$ 643,348
Taxes recoverable	2,359	(7,572)
Inventory	329,786	(717,833)
Prepaid expenses	32,941	(956)
Accounts payable and accruals	678,056	94,759
Deferred revenue	6,035	-
Changes in non-cash working capital items	\$ 851,041	\$ 11,746
Interest paid	\$ 160,153	\$ 169,391

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 16. COST OF SALES AND EXPENSES

	Three months ended March 31	
	2026	2025
Cost of sales		
Direct cost of sales	\$ 1,916,796	\$ 2,644,864
Freight & others	121,447	69,036
Total	\$ 2,038,243	\$ 2,713,900
Selling, general and administrative (SG&A) expenses		
Direct SG&A expenses	\$ 293,646	\$ 286,573
Depreciation and amortization	5,949	10,453
Total	\$ 299,595	\$ 297,026
Supplementary information:		
Salaries and wages	\$ 201,866	\$ 181,257

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 17. DISCONTINUED OPERATIONS

#### Runhai and Bengbu

On November 6, 2024, the Company entered into an ownership transfer agreement to sell 100% of the ownership of Runhai including its subsidiary of Bengbu to a third party: Xiaogang for aggregate consideration of \$0.2 (RMB 1). Under the terms of the agreement, all of Runhai's assets and liabilities will be transferred to Xiaogang. The transaction was completed on May 22, 2025. The Company then lost the control of Runhai and Bengbu. As a result, the assets and liabilities of Runhai and Bengbu were derecognized in accordance with IFRS 10 resulting in a gain of \$19,489,023 was recognized for the year ended December 31, 2025. As of the date of the consolidated financial statements are available to issue, the registration of equity interest in Runhai and Bengbu has not been completed in local government agency.

As a result of the disposal effective May 22, 2025, the major classes of assets and liabilities from discontinued operations were nil as of March 31, 2026, and December 31, 2025.

The results of discontinued operations for the three-months ended March 31, 2026 and 2025, were as follows:

DISCONTINUED OPERATIONS	Three months ended March 31	
	2026	2025
<b>SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES</b>	-	<b>(67,614)</b>
<b>OTHER INCOME (EXPENSES)</b>		
Interest expense	-	(459,191)
Interest income	-	7
Other expenses	-	(59,339)
	-	(518,523)
<b>NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>	<b>\$ -</b>	<b>\$ (586,137)</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO</b>		
Shareholders of GLG	-	(579,396)
Non-controlling interest	-	(6,741)
<b>NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>	<b>\$ -</b>	<b>\$ (586,137)</b>

During the three months ended March 31, 2026, the discontinued operations was nil (2025 net loss – \$586,137), cash generated from operating activities of \$nil (2025 - nil), cash generated from investing activities of \$nil (2025 – nil) and cash generated from financing activities of \$nil (2025 – nil).

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 17. DISCONTINUED OPERATIONS, continued

#### Property, plant and equipment

As at March 31, 2026 and December 31, 2025, the carrying amount of property, plant and equipment was nil following the disposal completed on May 22, 2025.

#### Prepaid expenses and other receivables

As at March 31, 2026 and December 31, 2025, prepaid expenses and other receivables were nil following the disposal completed on May 22, 2025.

#### Term loans and interest payable

As at March 31, 2026 and December 31, 2025, term loan and interest payable were nil following the disposal completed on May 22, 2025.

The following table presents the principal amount of each term loan.

	Runhai-Cinda (i)	Runhai-Bank (ii)	TOTAL
<b>Balance, December 31, 2024</b>	<b>\$ 3,449,250</b>	<b>\$ 648,459</b>	<b>\$ 4,097,709</b>
FX impact	(80,500)	(15,134)	(95,634)
Runhai loans derecognized	(3,368,750)	(633,325)	(4,002,075)
<b>Balance, December 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Balance, March 31, 2026</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

The following table presents the interest expenses of each term loan.

	Runhai-Cinda (i)	Runhai-Bank (ii)	TOTAL
<b>Balance, December 31, 2024</b>	<b>\$ 10,475,390</b>	<b>\$ 69,142</b>	<b>\$ 10,544,532</b>
Interest expense	606,486	14,750	621,236
FX impact	(95,666)	(631)	(96,297)
Runhai loans derecognized	(10,986,210)	(83,261)	(11,069,471)
<b>Balance, December 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Balance, March 31, 2026</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 17. DISCONTINUED OPERATIONS, continued

#### Accounts payable and accrual

As at March 31, 2026 and December 31, 2025, accounts payable and accrual were nil following the disposal completed on May 22, 2025.

An amount of \$947,728 (December 31, 2025 - \$919,123) included in accounts payable and accrual is secured by the Company. This amount was from a customer for the purchase of raw materials previously used in the products manufacturing in China.

#### Other loans payable

The Company obtained loans under numerous credit facility agreements from different private lenders. As at March 31, 2026, and December 31, 2025, other loans payable were nil following the disposal completed on May 22, 2025.

The following table presents the other loans payable related to discontinued operations.

	Ms. Yuen	Others	TOTAL
<b>Balance, December 31, 2024</b>	<b>\$ 1,411,315</b>	<b>\$ 1,469,476</b>	<b>\$ 2,880,791</b>
Interest expense	56,985	43,686	100,671
FX impact	(33,755)	(24,918)	(58,673)
Runhai loans derecognized	(1,434,545)	(1,488,244)	(2,922,789)
<b>Balance, December 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Balance, March 31, 2026</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

As of March 31, 2026, the Company had outstanding trade payables of \$18,010,016 (December 31, 2025 – \$17,708,965) due to entities that were disposed. These balances arose from the purchase of goods in prior years and remained unpaid as of the reporting date.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

### 18. LOSS PER SHARE

The following table sets forth the calculation of the basic and diluted loss per share for the three months ended March 31, 2026 and 2025:

	Three months ended March 31	
	2026	2025
Numerator:		
Net loss after tax attributable to GLG	\$ (5,518,645)	\$ (3,794,292)
Denominator:		
Weighted average number of shares		
Outstanding - basic and diluted	38,394,223	38,394,223
Loss per share - basic and diluted	\$ (0.14)	\$ (0.10)

### 19. SEGMENT INFORMATION

The Company has only one reportable segment: Natural Sweeteners Products segment.

The Natural Sweeteners Products segment is the manufacturing through the contractor and sales of a refined form of stevia and monk fruit, the operations are based in North America.

The Company's chief operating decision makers are the CEO, the Chief Operating Officer and Chief Financial Officer. They review the operations and performance of the Company.

Revenue to external customers by geographical location is as follows:

	Three months ended March 31	
	2026	2025
North America	\$ 1,598,673	\$ 2,080,241
Others	737,541	1,085,666
	\$ 2,336,214	\$ 3,165,907

During the three months ended March 31, 2026, two customers of the Natural Sweeteners CGU represented 85% of total consolidated revenue (March 31, 2025 – 82%).

The Company's non-current assets mainly consist of property, plant and equipment and right-of-use assets related to lease located in North America.

# **GLG LIFE TECH CORPORATION**

## **Notes to the Condensed Interim Consolidated Financial Statements**

**Three Months Ended March 31, 2026 and 2025**

**(Unaudited – Expressed in Canadian Dollars)**

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### **20. SUBSEQUENT EVENT**

#### **Loan transfer between two private parties**

In April 2026, one of the Company's private lenders (Note 10) notified the Company that the overdue loan balance of \$2,780,020 as at March 31, 2026 (December 31, 2025 - \$2,784,724) had been assigned to a private lender – Ms. Yuen – with the assignment effective in April 2026.