**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026**

HLS Therapeutics Inc. ("**HLS**" or the "**Company**") was formed on March 12, 2018 by the amalgamation of HLS Therapeutics Inc. ("**former HLS**") and Automodular Corporation ("**AMD**"). The following management's discussion and analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of HLS for the three months ended March 31, 2026 and the audited consolidated financial statements of HLS for the year ended December 31, 2025. References to "HLS" and the "Company" in this MD&A also refer to former HLS, as the context requires.

This discussion is presented as of May 14, 2026 and is current to that date unless otherwise stated.

The financial information presented in this MD&A is derived from the above noted financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**"), with the exception of the Selected Quarterly Information. All amounts are in thousands of United States ("U.S.") dollars unless otherwise stated.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "potential" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this MD&A contains forward-looking statements and information concerning: statements with respect to future prospects for Company products, including Clozaril®, CSAN® Pronto®, MyCare™ Insite™, MyCare™ Psychiatry™, Vascepa®, NILEMDO™ and NEXLIZET® and royalty interests; statements with respect to HLS's pursuit of additional product and pipeline opportunities in certain therapeutic markets; and HLS's anticipated cash needs and its need for additional financing.

The forward-looking statements and information included in this MD&A are based on certain key expectations and assumptions made by HLS and although HLS believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because HLS can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Factors and risks which could cause actual results or events to differ materially from those expressed in its forward-looking statements are discussed below and in HLS's materials filed with the Canadian securities regulatory authorities from time to time, including, without limitation, the Company's Annual Information Form dated March 11, 2026, which has been filed on SEDAR+ and can be accessed at www.sedarplus.ca.

The forward-looking statements and information contained in this MD&A are made as of the date hereof and HLS undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

## CAUTIONARY NOTE REGARDING NON-IFRS MEASURES

This MD&A refers to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of HLS's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of HLS's financial information reported under IFRS. HLS uses non-IFRS measures to provide investors with supplemental measures of its operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. HLS also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. HLS's management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess HLS's ability to meet its future debt service, capital expenditure and working capital requirements.

In particular, management uses Adjusted EBITDA as a measure of the Company's performance. To reconcile net loss for the year with Adjusted EBITDA, each of (i) "stock-based compensation", (ii) "amortization and depreciation", (iii) "finance and related costs, net", (iv) "other costs", and (v) "income tax expense (recovery)" appearing in the Selected Consolidated Financial Information presented below are added to net loss for the period to determine Adjusted EBITDA. Adjusted EBITDA does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. Adjusted EBITDA should not be considered in isolation or as a substitute for net income (loss) prepared in accordance with IFRS as issued by the IASB.

| | Three months ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Net loss for the period | (2,297) | (4,436) |
| Stock-based compensation | 142 | 651 |
| Amortization and depreciation | 5,536 | 5,360 |
| Finance and related costs, net | (7) | 1,972 |
| Other costs | 87 | 296 |
| Income tax expense (recovery) | 2 | (23) |
| Adjusted EBITDA | 3,463 | 3,820 |

## OVERVIEW

HLS is a Canadian-based North American specialty pharmaceutical company focused on addressing unmet needs in the treatment of psychiatric disorders and cardiovascular disease. The following is a discussion of the Company's products.

### Clozaril and CSAN Pronto

HLS's lead product is Clozaril (an atypical antipsychotic indicated in the management of symptoms of treatment-resistant schizophrenia) for the Canadian and U.S. markets. Clozaril continues to lead the market for treatment-resistant schizophrenia in Canada, with a large part of this leadership attributed to the superior service and support provided by the dedicated resources of the Clozaril Support and Assistance Network ("CSAN").

On October 17, 2019, the Company announced that Health Canada granted a medical device license to the Athelas One capillary point-of-care medical device, that is commercialized in Canada as CSAN Pronto. This system was designed to enhance and simplify the mandatory safety blood monitoring process for patients that are prescribed Clozaril. HLS has the exclusive Canadian rights to the device in the field of schizophrenia.

**Vascepa**

In 2017, the Company entered into a license agreement with Amarin Corporation plc ("Amarin") to register, commercialize and distribute Vascepa (icosapent ethyl) capsules in Canada. Since then, several milestones have been achieved:

- In 2018, Amarin announced that its REDUCE-IT™ Cardiovascular Outcomes Study of Vascepa capsules met its primary endpoint, demonstrating an approximately 25% relative risk reduction, to a high degree of statistical significance ($p<0.001$), in the primary endpoint composite of the first occurrence of major adverse CV events ("MACE"), including CV death, nonfatal myocardial infarction, nonfatal stroke, coronary revascularization, or unstable angina requiring hospitalization. Following release of these results, the Company paid Amarin a $2.5 million milestone payment in 2018.
- Also, in 2018, Amarin presented more granular results of the REDUCE-IT Cardiovascular Outcomes Study in which Vascepa, taken as an add-on to a statin in a population presenting a residual cardiovascular risk, demonstrated a 20% reduction in cardiovascular death, a 31% reduction in heart attacks and a 28% reduction in strokes among other results when compared to a placebo add-on to a statin.
- On December 30, 2019, Health Canada approved Vascepa in Canada to reduce the risk of cardiovascular events (cardiovascular death, non-fatal myocardial infarction, non-fatal stroke, coronary revascularization, or hospitalization for unstable angina) in statin-treated patients with elevated triglycerides who are at high risk of cardiovascular disease or diabetes and at least one other cardiovascular risk factor. Following approval by Health Canada, the Company paid Amarin a $2.5 million milestone payment in 2019.
- On January 6, 2020, the Company learned that Vascepa was added to Health Canada's Register of Innovative Drugs and as a result it will benefit from data protection for a period of eight years, in addition to any other intellectual property rights. Following confirmation of data protection, the Company paid Amarin a $3.75 million milestone payment in the first quarter of 2020. In addition, the Company has rights in a growing number of patents and patent applications related to Vascepa. Of the many patents issued, 12 are currently listed on Health Canada's Patent Register, the last of which expires in 2039.
- The Company started commercial distribution of Vascepa in Canada in February 2020, ensuring that Vascepa was broadly available to all Canadian pharmacies through their usual pharmaceutical wholesalers within two weeks.
- On July 20, 2020, the Company announced that the Canadian Agency for Drugs and Technologies in Health ("CADTH") had recommended that Vascepa be reimbursed by participating public drug plans for statin-treated patients with established cardiovascular disease and elevated triglycerides. The Company further announced that the Patented Medicines Pricing Review Board ("PMPRB") had also notified the Company that, further to its review, the initial price submitted by the Company for Vascepa did not trigger the investigation criteria for excessive pricing.

- On August 31, 2020, the Company announced that the results from the EVAPORATE Trial (Effect of Icosapent Ethyl on Progression of Coronary Atherosclerosis in Patients with Elevated Triglycerides on Statin Therapy) were presented at the European Society of Cardiology. In this trial, Vascepa demonstrated a 17% regression of low attenuation plaque volume over eighteen months when compared to placebo.

- On March 29, 2021, the Company announced that the Canadian Cardiovascular Society included icosapent ethyl (Vascepa) in its 2021 Canadian Cardiovascular Society Guidelines for the Management of Dyslipidemia for the Prevention of Cardiovascular Disease in the Adult, published in the Canadian Journal of Cardiology. The icosapent ethyl recommendation was classified as "Strong Recommendation; High-Quality Evidence" and was supported by the results of the REDUCE-IT cardiovascular outcomes study. Vascepa is now included in the treatment guidelines or otherwise recommended for use by 16 medical associations worldwide.

- On August 16, 2021, the Company announced a promotional services agreement with Pfizer Inc. ("Pfizer") for the expansion of Vascepa promotion in Canada. Under the terms of the agreement, Pfizer deployed a team across Canada to support education about Vascepa with primary care physician groups, which started in late September 2021. In October 2023, the promotional services agreement was amended to increase productivity of efforts with primary care prescribers with the highest potential and to realize cost efficiencies starting in 2024. On May 1, 2024, the Company provided Pfizer with a notice of termination of the existing promotional services agreement between the two companies. The Company worked with Pfizer to coordinate an orderly wind down and transition back to HLS of all activities related to our Vascepa primary care strategy, and Pfizer completed its promotional activities on August 31, 2024.On April 26, 2022, the Company announced completion of a Letter of Intent with the pan-Canadian Pharmaceutical Alliance for the confidential terms and conditions for reimbursement for Vascepa by all Canadian provincial, territorial and federal government drug plans.

  Subsequent to the completion of the Letter of Intent, there have been a series of public listing announcements:

  - Quebec – May 2022; New Brunswick – June 2022; Ontario – July 2022; Saskatchewan – August 2022; BC – February 2024; Alberta – July 2024; and Nova Scotia – July 2025.

- Vascepa is now available to more than 95% of eligible patients covered by public plans and private insurance in Canada.

**MyCare and MyCare Insite**

On June 1, 2020, the Company entered into an agreement to distribute the MyCare Psychiatry Lab Assays and MyCare Insite point of care Therapeutic Drug-level Monitoring ("TDM") tests in Canada.

On December 16, 2020, the Company announced that Health Canada approved the MyCare Psychiatry Lab Assay therapeutic drug-level monitoring tests in patients taking any of the six most common antipsychotic drugs. On July 21, 2021, Health Canada approved the MyCare Insite point of care therapeutic drug monitoring system for use with clozapine patients.

**NILEMDO and NEXLIZET**

On May 8, 2025, the Company entered into an agreement with Esperion Therapeutics Inc. ("Esperion") to in-license and commercialize NILEMDO (bempedoic acid) and NEXLIZET (bempedoic acid and ezetimibe) in Canada. These cardiovascular products are approved for use in the United States and several European countries but at the time of the agreement were not approved for use in Canada. Current estimates

suggest there are over half a million Canadians who could potentially benefit from NILEMDO or NEXLIZET. This includes patients with elevated LDL-C levels and who are either statin intolerant or who are not at their LDL-C goal despite being on combination therapy with statins and ezetimibe.

Under the terms of the agreement, the Company made an upfront payment of $1.0 million with an additional $1.0 million due contingent upon receiving regulatory approval in Canada. The Company is also obligated to pay a tiered double-digit royalty on future sales and potential milestone payments tied to pricing and reimbursement of up to $7.0 million and achievement of commercial sales targets of up to an additional $76.0 million.

On November 18, 2025, the Company announced that Health Canada had approved NILEMDO for use in Canada and had issued a Notice of Non-Compliance for NEXLIZET. The Company is working with Esperion to address the outstanding regulatory requirements for NEXLIZET and intends to respond to Health Canada in the second quarter of fiscal 2026.

**Royalties**

The Company's royalty right consists of an interest in Obizur.

**Corporate Development**

HLS intends to pursue additional product and pipeline opportunities in the central nervous system and cardiovascular therapeutic markets, and potentially in other therapeutic areas, through targeted business development efforts.

**KEY PERFORMANCE INDICATORS**

HLS measures the success of its strategies using several key performance indicators. These include Revenue, and Adjusted EBITDA, as described above. HLS believes these are important measures as they allow the company to evaluate its operating performance and identify financial and business trends relating to its financial condition and results of operations.

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

| | Three months ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| **Revenue** | 12,864 | 12,623 |
| **Expenses** | | |
| Cost of product sales | 2,681 | 2,398 |
| Selling and marketing | 2,984 | 2,830 |
| Medical, regulatory and patient support | 1,509 | 1,436 |
| General and administrative | 2,227 | 2,139 |
| **Adjusted EBITDA** [(1)] | 3,463 | 3,820 |
| Stock-based compensation | 142 | 651 |
| Amortization and depreciation | 5,536 | 5,360 |
| Finance and related costs, net | (7) | 1,972 |
| Other costs (income) | 87 | 296 |
| Loss before income taxes | (2,295) | (4,459) |
| Income tax expense (recovery) | 2 | (23) |
| **Net loss for the period** | (2,297) | (4,436) |
| **Net loss per share:** | | |
| Basic and diluted | $(0.07) | $(0.14) |

| | **As at March 31, 2026** | **As at December 31, 2025** |
|---|---|---|
| Cash | 12,326 | 11,723 |
| Total assets | 131,087 | 137,529 |
| Total long-term debt and other liabilities | 40,837 | 46,678 |
| Total shareholders' equity | 58,570 | 61,670 |

[(1)] See "Cautionary Note Regarding Non-IFRS Measures" section of this MD&A.

**RESULTS OF OPERATIONS**

The following section provides management's analysis of operating results, including key performance indicators.

**Revenue**

| | Three months ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| **Product sales** | | |
| Canada | 9,965 | 9,708 |
| United States | 2,653 | 2,718 |
| | 12,618 | 12,426 |
| **Royalty revenue** | 246 | 197 |
| | 12,864 | 12,623 |

The Company's' revenues of $12.9 million in the first quarter of fiscal year 2026 represent an increase of 1.9% from the same period in fiscal 2025.

*Product sales – Canada*

| **000's of CAD** | Three months ended March 31, | | |
|---|---|---|---|
| | **2026** | **2025** | **% change** |
| Clozaril | 7,016 | 7,929 | (11.5)% |
| Vascepa | 6,552 | 5,978 | 9.6% |
| Other | 98 | 32 | |
| | 13,666 | 13,939 | (2.0)% |

Canadian product sales decreased by 2.0% to C$13.7 million in the first quarter of fiscal 2026. As expected, Canadian sales of Clozaril were down in the first quarter of 2026 as compared to the prior year period due to regional competitive dynamics, particularly Ontario contracting changes in fiscal 2025 that were noted in the Company's Q3 2025 reporting.

*Product Sales – United States*

In the first quarter of fiscal 2026, Clozaril revenue in the U.S. market decreased by $0.1 million in line with expectations.

*Royalty revenues*

Royalty revenue increased 25% year over year. The Company received a final royalty payment related to the Eraxis royalty interest that was liquidated in the fourth quarter of 2025. The payment reflects residual amounts earned prior to liquidation.

**Operating expenses**

| | Three months ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Cost of product sales | 2,681 | 2,398 |
| Selling and marketing | 2,984 | 2,830 |
| Medical, regulatory and patient support | 1,509 | 1,436 |
| General and administrative | 2,227 | 2,139 |
| | 9,401 | 8,803 |

Cost of product sales was up for the three months ending March 31, 2026, mainly attributable to higher Vascepa sales volumes.

Operating expenses other than cost of product sales were up 5% year over year in Q1 2026, driven primarily by incremental investments to support the upcoming launch of NILEMDO. Q2 2026 costs for selling and marketing and medical, regulatory and patient support are expected to increase slightly over Q1 2026 as NILEMDO is formally launched.

**Adjusted EBITDA [(1)]**

| | Three months ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Adjusted EBITDA [(1)] | 3,463 | 3,820 |

[(1)] See "Cautionary Note Regarding Non-IFRS Measures" section of this MD&A.

Adjusted EBITDA for Q1 2026 was $3.5 million compared to $3.8 million in Q1 2025, reflecting incremental investment in the NILEMDO launch, partially offset by revenue growth from the base business.

For Q1 2026, the direct brand contribution from Clozaril to Adjusted EBITDA was $5.6 million. The cardiovascular portfolio delivered a break-even direct brand contribution in Q1 2026, even after absorbing pre-launch investment ahead of the April NILEMDO launch.

**Stock-based compensation**

Stock-based compensation relates to the Company's Stock Option Plan and Deferred Share Unit plan. Variances in the expense are related to the timing of grants under the plans as well as well as fluctuations in the Company share price.

**Amortization and depreciation**

Amortization and depreciation is primarily related to the intangible assets acquired in various transactions since fiscal 2015.

**Finance and related costs, net**

Finance and related costs consist primarily of interest on borrowings under the credit agreement, accreted interest related to debt issuance costs, and foreign exchange adjustments.

In the third quarter of fiscal 2025, the Company exited its original credit agreement and entered into a new credit agreement with a lower effective interest rate. In addition, the Company made significant

repayments in fiscals 2025 and 2026 leading to a lower average debt balance for fiscal 2026. Combined, these resulted in lower interest expense in fiscal 2026 as compared to fiscal 2025.

## OUTLOOK FOR FISCAL 2026

The Company has provided the following guidance for fiscal 2026:

- Consolidated revenue of $56-60 million, representing mid-single-digit percentage growth
- Consolidated Adjusted EBITDA of $18.5-21 million, representing relatively flat year-over-year performance
- Of note, future results could be impacted by continued exchange rate fluctuations

## LIQUIDITY AND CAPITAL RESOURCES

### Capital Structure

The Company's strategy is to acquire rights to late stage, post-clinical and commercial stage branded pharmaceutical products for the North American market. This includes acquisition or in-licensing of soon-to-be-fileable or promotional stage branded pharmaceutical products in selected therapeutic areas and the acquisition of select established pharmaceutical products or royalty interests that meet certain financial criteria. This may occur through direct rights acquisitions or through the acquisition of specialty pharmaceutical companies. To execute this strategy, the Company may need to access the additional capacity under its senior secured term loan facility or seek other sources of financing.

*Credit agreement*

On August 19, 2025, the Company entered into a credit agreement with National Bank of Canada as the administrative agent which provides for committed credit facilities denominated in Canadian dollars of up to C$107.0 million. The credit agreement has a maturity date of August 19, 2029.

The credit agreement consists of a C$79.0 million term credit facility, a C$14.0 million delayed draw term loan facility and a C$14.0 million revolving credit facility. In addition, the Company can increase the available facilities further through an uncommitted C$40.0 million accordion facility (subject to lender agreement).

The principal amount of the term facility outstanding as at March 31, 2026 is $44.2 million (C$61.6 million), of which $4.3 million is classified as current.

Interest on the new credit agreement borrowing accrues at a rate per month equal to the sum of the Canadian Overnight Repo Rate Average ("CORRA") plus a range of 2.25% to 3.5% depending on the leverage ratio of the Company at the time.

The Company may choose to repay some or all of the amount outstanding at any time during the term.

Under the terms of the new credit agreement, the lenders have security over substantially all of the assets of the Company.

Under the terms of the new credit agreement, the Company is required to comply with financial covenants related to the maintenance of operational results and coverage ratios. As at March 31, 2026, the Company is in compliance with the covenants.

The terms of the new credit agreement permit the Company, under certain conditions, to return capital to shareholders through dividends and share repurchases.

*Return of Capital*

The Company's normal course issuer bid expired on March 16, 2026. No shares were purchased for cancellation during the first quarter of fiscal 2026.

**Cash flow**

Cash flow from operating activities was $6.4 million for fiscal 2026 compared with $3.5 million for fiscal 2025, reflecting lower net loss and working capital movement, particularly with respect to the timing of settlement for certain provisions.

Investing activities in fiscal 2026 include costs associated with preparing the NILEMDO and NEXLIZET assets for use.

Financing activities in both the current and prior year also includes the repayment of borrowings under the Company's credit agreements.

**Financial position**

As at March 31, 2026, the Company had cash of $12.3 million and positive working capital. The Company believes that its cash balances and cash flow from operations will be sufficient to fund its operating activities for the ensuing twelve-month period. In addition, the undrawn portion of the revolving facility is available to the Company if needed.

Working capital items such as accounts receivable, inventory, accounts payable, accrued liabilities and provisions experience fluctuations quarter-over-quarter related to seasonality and timing during the year. In particular, the timing of the settlement of provisions associated with provincial listing agreements can have a material impact on the provisions balance. In fiscal 2026 these fluctuations were within normal ranges.

## COMMITMENTS AND CONTINGENCIES

There have been no material changes in the commitments undertaken or contingencies faced by the Company since the year ended December 31, 2025.

## OFF-BALANCE SHEET ARRANGEMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

The Company has used interest rate swaps and foreign currency forward contracts to manage exposure to fluctuations in interest rates and the value between the Canadian dollar and the United States dollar. As at March 31, 2026, the Company has no outstanding derivative financial instruments.

The Company has not entered into any off-balance sheet arrangements.

**SELECTED QUARTERLY INFORMATION**

| | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q1 |
|---|---|---|---|---|
| Product sales | | | | |
| Canada | 10,521 | 10,519 | 11,637 | 9,965 |
| United States | 3,502 | 2,813 | 3,337 | 2,653 |
| | 14,023 | 13,332 | 14,974 | 12,618 |
| Royalty revenue | 148 | 179 | 221 | 246 |
| Revenues | 14,171 | 13,511 | 15,195 | 12,864 |
| Adjusted EBITDA [(1)] | 5,170 | 4,922 | 5,711 | 3,463 |
| Net loss | (2,741) | (3,918) | (1,335) | (2,297) |

| | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 |
|---|---|---|---|---|
| Product sales | | | | |
| Canada | 10,637 | 11,087 | 11,694 | 9,708 |
| United States | 3,462 | 2,803 | 3,661 | 2,718 |
| | 14,099 | 13,890 | 15,355 | 12,426 |
| Royalty revenue | 420 | 195 | 187 | 197 |
| Revenues | 14,519 | 14,085 | 15,542 | 12,623 |
| Adjusted EBITDA [(1)] | 4,258 | 4,126 | 5,557 | 3,820 |
| Net income (loss) | (5,682) | (4,844) | (3,023) | (4,436) |

[(1)] See "Cautionary Note Regarding Non-IFRS Measures" section of this MD&A.

In the third quarter of fiscal 2025, the Company recorded an expense of $1.1 million related to the remaining unamortized debt costs on the original credit agreement.

In the second quarter of fiscal 2024, the Company recorded a gain of $3.4 million related to the sale of royalty rights and a deferred tax expense of $3.1 million related to a change in the Barbados corporate tax rate.

**OUTSTANDING SHARE DATA**

As at May 14, 2026, the Company had: 31,274,931 common shares outstanding and 2,770,185 stock options outstanding (resulting in a maximum issuance of 2,770,185 common shares).

**RISK MANAGEMENT**

The Company has exposure to credit risk, liquidity risk and market risk. The Company's Board of Directors has the overall responsibility for the oversight of these risks and reviews the Company's policies on an ongoing basis to ensure that these risks are appropriately managed, including through the use of financial instruments where appropriate. Further discussion of the management of such risks is included in note 12 to the audited consolidated financial statements for the year ended December 31, 2025.

For a discussion of the additional risks and uncertainties facing the Company, please see the Company's Annual Information Form ("AIF") dated March 11, 2026 filed on SEDAR+.

## MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

A description of the Company's material accounting policies is included in note 2 of the Company's audited consolidated financial statements for the year ended December 31, 2025 and are unchanged as of the date of this MD&A.

The preparation of the Company's consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. A description of the Company's significant estimates, judgements and assumptions is included in note 3 of the Company's audited consolidated financial statements for the year ended December 31, 2025 and are unchanged as of the date of this MD&A.

## CONTROLS AND PROCEDURES

### Disclosure controls and procedures

The Company's management is responsible for establishing and maintaining disclosure controls and procedures, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") and have designed such disclosure controls and procedures to provide reasonable assurance that material information with respect to the Company is made known to them and information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

### Internal controls over financial reporting

The Company's management is responsible for establishing and maintaining internal controls over financial reporting ("ICFR"), as defined in NI 52-109 and have designed such ICFR to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with IFRS.

The control framework the Company's management used to design the Company's ICFR is set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

There have been no changes in the Company's ICFR during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

## ADDITIONAL INFORMATION

Additional information relating to the Company, including the Annual Information Form, can be found on SEDAR+ at www.sedarplus.ca.