



Panacea Life Sciences Holdings, Inc.

5910 South University Blvd, C18-193
Greenwood Village, CO 80121
www.panacealife.com

ANNUAL REPORT

For the period ending December 31, 2025 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

59,473,811 as of December 31, 2025

42,165,911 as of December 31, 2024

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: No:

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Panacea Life Sciences Holdings, Inc.

Current State and Date of Incorporation or Registration: Nevada
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:
June 2021

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

5910 South University Blvd, C18-193
Greenwood Village CO 80121

Address of the issuer's principal place of business:
X Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Equity Stock Transfer LLC
Nora Marckwordt | Director of Operations
237 W 37th St. Suite 602
New York, NY 10018
Main: 212.575.5757
Direct: 917.746.4595

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	PLSH
Exact title and class of securities outstanding:	<u>Panacea Life Sciences Holdings Inc (1-PLSH)</u>
CUSIP:	<u>69810P109</u>
Par or stated value:	<u>.01</u>
Total shares authorized:	1,400,000,000 as of December 31, 2025
Total shares outstanding:	59,473,811 as of December 31, 2025
Total number of shareholders of record:	200 as of date: December 31, 2025

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	<u>N7</u>
Par or stated value:	<u>.0001</u>
Total shares authorized:	<u>84,548</u> as of date: December 31, 2025
Total shares outstanding:	<u>24,994</u> as of date: December 31, 2025
Total number of shareholders of record:	<u>8</u> as of date: December 31, 2025

Exact title and class of the security:	<u>B-1</u>
Par or stated value:	<u>.0001</u>
Total shares authorized:	<u>32,000,000</u> as of date: December 31, 2025
Total shares outstanding:	<u>1,500,000</u> as of date: December 31, 2025
Total number of shareholders of record:	<u>1</u> as of date: December 31, 2025

Exact title and class of the security:	<u>B-2</u>
Par or stated value:	<u>.0001</u>
Total shares authorized:	<u>6,000,000</u> as of date: December 31, 2025
Total shares outstanding:	<u>6,000,000</u> as of date: December 31, 2025
Total number of shareholders of record:	<u>1</u> as of date: December 31, 2025

Exact title and class of the security:	<u>Y (Y replaced X due to change in registration documents)</u>
Par or stated value:	<u>.0001</u>
Total shares authorized:	<u>16,176</u> as of date: December 31, 2025
Total shares outstanding:	<u>16,176</u> as of date: December 31, 2025
Total number of shareholders of record:	<u>2</u> as of date: December 31, 2025

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

None.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

- 1) 1,500,000 shares of Parent Common Stock may be issued upon conversion of Series B-1 Preferred.
- 2) 6,000,000 shares of Parent Common Stock may be issued upon conversion of Series B-2 Preferred.
- 3) 344,502,937 shares of Parent Common Stock may be issued upon conversion of Series Y Convertible Preferred Stock but limited to 9.99 percent limitation.
- 4) The exchange of N7 assets for PLSH preferred stock 77,784 shares which are convertible 7,778,400 shares of Parent Common Stock is intended to constitute a reorganization within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), or such other tax-free reorganization or restructuring provisions as may be available under the Code. These shares are subject to a leak out agreement. Restrictions on Sales; Volume Limitations. The Stockholder's right to effect open market sales of his, her or its leak-out Shares shall be limited to an aggregate amount not to exceed the Total Monthly Volume per month, or the Total Weekly Volume per week. For purposes of this Agreement, "Total Weekly Volume" and "Total Monthly Volume" shall mean one percent (1%) of the total number of shares of the Company's Common Stock that are actually traded (bought and sold) prior to the Stockholder's open market sales, as calculated by adding the daily volume of the Common Stock for the day(s) of that week or month prior to the open market sale. Leak-out Share amounts that may be sold are not cumulative. If the Stockholder waives his, her or its, as the case may be, rights at any time during the Leak-out Period, pursuant to this Section (b) ("Waivable Period"), the calculated Leak-out Share amounts that may be sold for those Waivable Periods shall not accrue and not add to Leak-out Share amounts that may be sold in future period or periods.

3. Describe any other material rights of common or preferred stockholders.

None.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None.

3) Issuance History

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.***

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

Shares Outstanding Opening Balance:									
Date 9/30/25 Common: 42,165,911									
Preferred: 10,824,016									
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
25-Mar-24	Preferred Shares Issued	2,857	Preferred N7	\$1.00	No	Thomas Young	APA N7	Restricted	Exempt
25-Mar-24	Preferred Shares Issued	874	Preferred N7	\$1.00	No	David L Traylor	APA N7	Restricted	Exempt
25-Mar-24	Preferred Shares Issued	874	Preferred N7	\$1.00	No	Peter Arner	APA N7	Restricted	Exempt
25-Mar-24	Preferred Shares Issued	437	Preferred N7	\$1.00	No	Pat Christensen	APA N7	Restricted	Exempt
25-Mar-24	Preferred Shares Issued	2,000	Preferred N7	\$1.00	No	Richard J. Detrio	APA N7	Restricted	Exempt
25-Mar-24	Preferred Shares Issued	5,000	Preferred N7	\$1.00	No	Golden Trust LLC	APA N7	Restricted	Exempt
25-Mar-24	Preferred Shares Issued	7,867	Preferred N7	\$1.00	No	Strategic Investment Consortium, Inc.	APA N7	Restricted	Exempt
25-Mar-24	Preferred Shares Issued	9,042	Preferred N7	\$1.00	No	Themistocles Psomiadis	APA N7	Restricted	Exempt
25-Mar-24	Preferred Shares Issued	6,644	Preferred N7	\$1.00	No	Alan T. Hawkins	APA N7	Restricted	Exempt
25-Mar-24	Preferred Shares Issued	2,185	Preferred N7	\$1.00	No	Magic Lotus LLC	APA N7	Restricted	Exempt
25-Mar-24	Preferred Shares Issued	750	Preferred N7	\$1.00	No	Jesus M. Quintero	APA N7	Restricted	Exempt
25-Mar-24	Preferred Shares Cancelled	(812,000)	Preferred N7	\$1.00	No	David L Traylor	Cancelled	Restricted	Exempt
28-May-24	New Issuance	22,000	Common	\$0.20	No	Harvey Kesner	Shares in exchange for services	Restricted	Exempt
28-May-24	New Issuance	200,000	Common	\$0.20	No	Nathan Berman	Compensation in lieu of salary	Restricted	Exempt
28-May-24	New Issuance	700,000	Common	\$0.20	No	Nick J Cavarra	Compensation in lieu of salary	Restricted	Exempt
28-May-24	New Issuance	300,000	Common	\$0.20	No	Larry Wert	Compensation in lieu of salary	Restricted	Exempt
28-May-24	New Issuance	800,000	Common	\$0.20	No	Leslie Buttorff	Compensation in lieu of salary	Restricted	Exempt
28-May-24	New Issuance	109,446	Common	\$0.20	No	Dale Zwick	Compensation in lieu of services	Restricted	Exempt
28-May-24	New Issuance	50,000	Common	\$0.20	No	Christine Distler	Compensation in lieu of salary	Restricted	Exempt
28-May-24	New Issuance	109,430	Common	\$0.20	No	John Payne	Shares in exchange for Cash	Restricted	Exempt
28-May-24	New Issuance	109,430	Common	\$0.20	No	Justin Fischer	Shares in exchange for Cash	Restricted	Exempt
28-May-24	New Issuance	109,430	Common	\$0.20	No	Brandon Fischer	Shares in exchange for Cash	Restricted	Exempt
28-May-24	New Issuance	25,000	Common	\$0.20	No	David Williams	Shares in exchange for services	Restricted	Exempt
23-Jul-24	Conversion	285,700	Common	\$0.20	No	Susan Barnes	Conversion Pref to Common	Restricted	Exempt
23-Jul-24	Conversion	212,300	Common	\$0.20	No	James Price	Conversion Pref to Common	Restricted	Exempt
23-Jul-24	Conversion	81,200	Common	\$0.20	No	David Traylor	Conversion Pref to Common	Restricted	Exempt
8-Aug-25	New Issuance	12,642,123	Common	\$0.05	No	Leslie Buttorff	New issuance in exchange for debt	Restricted	Exempt
22-Sep-25	New Issuance	5,000,000	Common	\$0.05	No	Leslie Buttorff	Board and CEO comp and loan to company	Restricted	Exempt
22-Sep-25	New Issuance	300,000	Common	\$0.05	No	Ben Doucette	Exchange for services provided	Restricted	Exempt
8-Aug-25	New Issuance	1,000,000	Common	\$0.05	No	Larry Wert	2024 Board Compensation	Restricted	Exempt
22-Sep-25	New Issuance	2,000,000	Common	\$0.05	No	Larry Wert	2025 Board Compensation	Restricted	Exempt
6-Aug-25	Preferred Shares Cancelled-C	(1,000,000)	Preferred C	\$6.05	No	J&N Real Estate	Exchange Agreement	Restricted	Exempt
6-Aug-25	Preferred Shares Cancelled-C1	(10,000)	Preferred C1	\$281.25	No	J&N Real Estate	Exchange Agreement	Restricted	Exempt
6-Aug-25	Preferred Shares Cancelled-C2	(100)	Preferred C2	\$20,500,000	No	J&N Real Estate	Exchange Agreement	Restricted	Exempt
6-Aug-25	Preferred Shares Cancelled-D	(10,000)	Preferred D	\$430.00	No	J&N Real Estate	Exchange Agreement	Restricted	Exempt
6-Aug-25	Preferred X Created	10,000	Preferred X	\$1,720.56	No	J&N Real Estate	Pref C, C1, C2 and D conversions and loan	Restricted	Exempt
6-Aug-25	Preferred X Created	6,716	Preferred X	\$1,720.56	No	Leslie Buttorff	Loan Conversions	Restricted	Exempt
12-Oct-25	Conversion	786,700	Common	\$0.05	No	Strategic Investment Consortium, Inc.	Conversion Pref to Common	Restricted	Exempt
23-Oct-25	Conversion	21,200	Common	\$0.05	No	Thomas Young	Conversion Pref to Common	Restricted	Exempt
8-Dec-25	New Issuance	500,000	Common	\$0.05	No	Ben Doucette	Exchange for services provided	Restricted	Exempt
8-Dec-25	New Issuance	16,000,000	Common	\$0.05	No	Benivita, Inc.	Acquisition agreement	Restricted	Exempt
Shares Outstanding on Date of This Report:									
Ending Balance: 59,473,811									
Date 12/31/2025 Common: 59,473,811									
Preferred: 10,016,116									

No: Yes: X (If yes, you must complete the table below)

***Control persons for any entities in the table above must be disclosed in the table or in a footnote here.

Use the space below to provide any additional details, including footnotes to the table above:

Control person (s)
Golden Trust LLC-Wayne Smeal
Strategic Investment Consortium, Inc.-Catherine Garrido
Magic Lotus, LLC-Pratik Modi
J&N Real Estate-Leslie Buttorff
Benivita, Inc. - Kevin Grimes, Jon Guzman, Jessica Guzman, Alejandro Rodriguez

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: x Yes: (If yes, you must complete the table below)

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

We are a Nevada corporation organized in 2008. Exactus, Inc. was our former name. We have pursued opportunities in hemp-based businesses, which we refer to as "cannabinoids or CBD". On June 30, 2021, Panacea Life Sciences, Inc. "Panacea" entered into an Exchange Agreement with Exactus and as a result became a seed-to-sale Cannabinoid company. The former Panacea stockholders assumed majority control and all operations are now operated through Panacea. Leslie Buttorff, became our Chief Executive Officer and a director upon the closing of the share exchange, also became our principal stockholder through common stock and Convertible Preferred Stock issued to her and entity she controls.

Panacea Life Sciences Holdings, Inc. (OTC: PLSH) is a holding company organized as a plant-based natural health ingredient and product company, specializing in the development, manufacturing, research, and distribution of products within the \$134B and rapidly growing natural health and wellness market segment for both humans and animals. Established in 2017, the company's first subsidiary, Panacea Life Sciences, Inc. (PLS), is dedicated to the distribution and research of premium-quality cannabinoids, mushrooms, kratom, and other natural, plant-based ingredients and products. PLS is committed to delivering high-quality solutions in the field of natural health and well-being. Panacea also offers the purest natural remedies within its branded product lines for every aspect of life: PANA Health™, PANA Beauty®, PANA Sport™, PANA Pet®, PANA Pure® and PANA Life™. If you would like more information, please visit www.panacealife.com.

On November 12, 2025, Congress enacted and the President signed [Pub. L. No. 119-37, Section 781](#) of the Act amended the definition of *hemp*. The amended provision defines *hemp* to include cannabis and cannabis derivatives "with a total tetrahydrocannabinol ["THC"] concentration (including tetrahydrocannabinolic acid ["THCA"]) of not more than 0.3 percent on a dry weight basis." While the 2018 farm bill definition of *hemp* set a threshold based only on the concentration of *delta-9 THC*, the amended definition instead sets a threshold based on *total THC concentration*, including compounds such as delta-8 THC, delta-10 THC, and THCO.

The amended provision expressly includes in the definition of *hemp* "industrial hemp" grown for purposes of producing non-cannabinoid products including stalks, fibers, whole grains, oils, and edible greens. It also enumerates certain exclusions from the definition of *hemp*:

- Viable seeds from a cannabis plant if the plant exceeds a total THC concentration, including THCA, of 0.3% on a dry weight basis;
- Hemp-derived cannabinoid products containing cannabinoids that (1) are not capable of being naturally produced by a cannabis plant *or* (2) are capable of being naturally produced by a cannabis plant and were synthesized or manufactured outside the plant;
- Intermediate hemp-derived cannabinoid products containing more than 0.3% total THC (including THCA) and "any other cannabinoids that have similar effects (or are marketed to have similar effects) on humans or animals as a [THC] (as determined by the Secretary of Health and Human Services [HHS]);" and
- Final hemp-derived cannabinoid products containing greater than 0.4 milligrams combined total per container of total THC (including THCA) and "any other cannabinoids that have similar effects (or are marketed to have similar effects) on humans or animals as a [THC] (as determined by the [HHS Secretary])."

The Act defines *intermediate hemp-derived cannabinoid product* in part as a product derived from hemp and intended for human or animal use that "is not yet in the final form or preparation marketed or intended to be used or consumed by a human or animal." It does not separately define *final hemp-derived cannabinoid product*, but the phrase appears to refer to hemp-derived cannabinoid products in the final form marketed to end users for human or animal use. The Act directs FDA, within 90 days of enactment, to publish lists of:

- All cannabinoids known to FDA that can be naturally produced by a cannabis plant;
- All THC class cannabinoids known to the agency to occur naturally in the plant; and
- All other known cannabinoids with similar effects to, or marketed to have similar effects to, THC-class cannabinoids.

FDA is also directed to publish within 90 days "additional information and specificity" about the term *container* as applied to final hemp-derived cannabinoid products. The Act provides that the amendment to the definition of *hemp* shall take effect one year from the date of enactment.

These new laws will negatively impact the Panacea Life business, notably increasing our costs. Thus, we have made the decision to not invest further in the hemp CBD business and eventually wind down our operations in this area. We are actively seeking bids for our asset base and inventory.

On November 12, 2025, the Company entered into a definitive agreement with Benivita, Inc. to create Benivita PLSH; a groundbreaking venture designed to revolutionize access to non-insurance benefits, virtual telemedicine services, and lifestyle wellness programs across the United States. Benivita PLSH combines three elements: PLSH's operational and financial infrastructure, Benivita's global expertise in direct and multi-level marketing, and New Benefits Inc.'s decades-long leadership in benefit aggregation. The result is a platform offering individuals and families direct access to the same benefit networks typically reserved for corporate employees — at an affordable, fixed monthly rate with no deductibles, copays, or insurance requirements. New Benefits Inc. of Addison, Texas is the nation's largest aggregator of non-insurance benefit programs, serving more than 25 million members through Fortune 500 companies and major organizations will provide the exclusive license that anchors the new company. In the first quarter of 2026 the information technology systems related to interfacing with New Benefits and By Design (a multi-level marketing and tracking platform) will be completed. Thereafter, the ambassador enrollments can begin to create revenue for the company. By the second quarter the operations should be fully functional. Benivita's goals for the first year of operations is \$14.0 million in revenue and \$4.2 million in EBITDA.

B. List any subsidiaries, parent company, or affiliated companies.

Panacea Life Sciences, Inc. and Benivita PLSH are subsidiaries of PLSH.

C. Describe the issuers' principal products or services.

In 2026 we plan to realize significant revenues from selling the New Benefits products via the Benivita PLSH multi-level marketing model. Benivita™ is a healthcare membership that provides fast, affordable access to doctors and everyday medical care — without insurance. Through one platform members can access the following products:

- Virtual primary care
 - Virtual mental health care
 - 24/7 virtual urgent care
 - Prescriptions
- Plus enjoy discounts on
- Dental, vision, labs, imaging, pet medications.

As of October 2024, PLS became an online company only. Panacea offers pure natural remedies within product lines for every aspect of life: PANA Life®, PANA Beauty®, PANA Sport™, PANA Pet® and PANA Health™. Currently Panacea sells over 40 different product SKUs of CBD and CBG products. Our products are formulated with delivery methods for health benefits including an intellectual property portfolio enabling development of topical creams, sublinguals, oral soft gel capsules, patches, and sprays.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

PLSH no longer leases any facilities. It operates virtually based on its e-commerce business model.

The assets consist of extraction equipment, other misc. production equipment and inventory. Inventories are stated at the net realizable value. Inventories of purchased materials are valued using a moving average method and managed on a first in first out basis (FIFO). Inventories of internally manufactured materials are valued using a standard costing method and are also managed on a FIFO basis.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own. In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Leslie Buttorff</u>	<u>CEO PLSH</u>	<u>Belleair Shore, FL</u>	<u>19,802.02</u> <u>2</u>	<u>Common</u>	<u>33%</u>	<u>---</u>
<u>Larry Wert</u>	<u>Board Member</u>	<u>Chicago, IL</u>	<u>3,907,868</u>	<u>Common</u>	<u>7%</u>	<u>---</u>
<u>J&N Real Estate</u>	<u>Related Party</u>	<u>Greenwood Village</u> <u>CO</u>	<u>7,297,627</u>	<u>Common</u>	<u>12%</u>	<u>Leslie Buttorff</u>
<u>Leslie Buttorff</u>	<u>CEO PLSH</u>	<u>Belleair Shore, FL</u>	<u>16,716</u>	<u>Preferred</u>	<u>0.2</u>	<u>---</u>
<u>Benivita, Inc.</u>	<u>Co-CEO</u> <u>Benivita PLSH</u>	<u>Idaho Falls Idaho</u>	<u>4,000,000</u>	<u>Common</u>	<u>7%</u>	<u>Kevin Grimes</u>
<u>Benivita, Inc.</u>	<u>Consultant</u>	<u>Clovis, CA</u>	<u>9,600,000</u>	<u>Common</u>	<u>16%</u>	<u>Jon Guzman</u>
<u>Benivita, Inc.</u>	<u>Co-CEO</u> <u>Benivita PLSH</u>	<u>Clovis, CA</u>	<u>1,600,000</u>	<u>Common</u>	<u>3%</u>	<u>Jessica Guzman</u>
<u>Benivita, Inc.</u>	<u>Shareholder of</u> <u>Benivita, Inc.</u>	<u>Plano, TX</u>	<u>800,000</u>	<u>Common</u>	<u>1%</u>	<u>Alejandro</u> <u>Rodriguez</u>

The above table sets forth information as of December 31, 2025, regarding the number of shares of our common stock beneficially owned by each director, each named executive officer and by all directors and executive officers as a group. Unless otherwise noted, each shareholder's address is 5910 S. University Blvd, Suite C18-193, Greenwood Village, CO

80121, and each shareholder has sole voting power and investment power with respect to securities shown in the table above.

- (1) Applicable percentages are based on 59,473,811 of common stock outstanding as of the December 31, 2025.
- (2) Ms. Buttorff is our Chief Executive Officer, Chief Financial Officer and director.
- (3) Mr. Wert is a director.
- (4) J & N Real Estate Company, LLC Ms. Buttorff is the owner. Address is 5910 South University Suite C18-193, Greenwood Village, CO 80121.
- (5) Kevin Grimes is Co-CEO of Benivita PLSH. The 4,000,000 shares currently have a restricted legend.
- (6) Jon Guzman is the owner of Benivita, Inc. and the spouse of Jessica Guzman. The 9,600,000 shares are under a restricted legend,
Jessica Guzman Co-CEO of Benivita PLSH and spouse of Jon Guzman. The 1,600,000 are under a restricted legend.
- (7)

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

No

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities.

No

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

No

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

No

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding, and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed. Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile. Securities Counsel (must include Counsel preparing Attorney Letters).

Name:

Accountant or Auditor

Name: Eric Ulwelling
Firm: Ulwelling Consulting, Ltd.
Address 1: 70 North Syracuse Street
Address 2: Denver, CO 80230
Phone: (661) 478-6934
Email: UlwellingConsulting@Outlook.com

Investor Relations

Name: None
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): _____
Discord: _____
LinkedIn panacealife; Benivita.com

Facebook: panacelife
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that aided or services to the issuer during the reporting period.

Name:

Firm: Anthony, Linder & Cacomanolis, PLLC

1700 Palm Beach Lakes Blvd., Suite 820

West Palm Beach, FL 33401

Main Office: (561) 433-6221

Fax: (561) 514-0832

Nature of Services: Legal

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Leslie Buttorff/Eric Ulwelling

Title: CEO/CFO

Relationship to Issuer: Its CEO and CFO

B. The following financial statements were prepared in accordance with:

IFRS

U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Leslie Buttorff/Eric Ulwelling

Title: CEO/CFO

Relationship to Issuer: Its CEO and CFO

Describe the qualifications of the person or persons who prepared the financial statements: **Leslie Buttorff -45 years of experience and MS in Finance. Eric Ulwelling, Certified Public Accountant in California and Colorado, 23 years of experience.**

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.

- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Leslie Buttorff certify that:

1. I have reviewed this Disclosure Statement for PLSH;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, considering the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 2, 2026

/s/ Leslie Buttorff, CEO

Principal Financial Officer:

I, Leslie Buttorff certify that:

1. I have reviewed this Disclosure Statement for PLSH;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, considering the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 2, 2026

/s/ Leslie Buttorff, CEO

Panacea Life Sciences Holdings, Inc.

Nevada

*(State or other jurisdiction of
incorporation or organization)*

27-1085858

*(I.R.S. Employer
Identification No.)*

5910 S University Blvd, C18-193, Greenwood Village, CO 80121

(Address of principal executive offices, Zip Code)

PART I. FINANCIAL INFORMATION

Panacea Life Sciences Holdings, Inc. and Subsidiaries		
Unaudited Condensed Consolidated Balance Sheets		
	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 41,426	1,466,855
Accounts receivable, net	-	233,217
Inventory	3,282,242	3,661,135
Marketable securities	-	2,533
TOTAL CURRENT ASSETS	3,323,668	5,363,740
Investment in Benivita	860,052	-
Operating lease right-of-use asset, net	-	323,145
Property and equipment, net	1,412,186	3,682,497
Goodwill	-	1,848,052
TOTAL ASSETS	\$ 5,595,906	11,217,434
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ -	4,677,012
Note payable-current, related party	-	12,663,076
First Bank note payable	214,753	214,939
Convertible note payable, net	-	(1,562,268)
TOTAL CURRENT LIABILITIES:	214,753	15,992,759
Operating lease liability, long-term portion	-	417,067
Other long-term liabilities, related party	-	3,059,473
TOTAL LIABILITIES	214,753	19,469,299
STOCKHOLDERS' EQUITY		
Series B-1 Preferred: \$0.0001 Par Value, 32,000,000 shares designated; 1,500,000 and 1,500,000 shares issued and outstanding on December 31, 2025 and December 31, 2024 respectively.	150	150
Series B-2 Preferred: \$0.0001 Par Value, 6,000,000 shares designated; 6,000,000 and 6,000,000 shares issued and outstanding on December 31, 2025 and December 31, 2024 respectively.	600	600
Series C Preferred: \$0.0001 Par Value, 1,000,000 shares designated; 0 and 1,000,000 shares issued and outstanding on December 31, 2025 and December 31, 2024 respectively.	-	100
Series C-1 Preferred: \$0.0001 Par Value, 10,000 shares designated and 0 and 10,000 shares issued and outstanding on December 31, 2025 and December 31, 2024 respectively.	-	1
Series C-2 Preferred: \$0.0001 Par Value, 100 shares designated and 0 shares issued and outstanding on December 31, 2025 and 100 on December 31, 2024 respectively.	-	1
Series Y Preferred: \$0.0001 Par Value, 16,716 shares designated and 16,716 and 0 shares issued and outstanding on December 31, 2025 and December 31, 2024 respectively.	2	-
Series D Preferred: \$0.0001 Par Value, 10,000 shares designated and 0 and 10,000 shares issued and outstanding on December 31, 2025 and December 31, 2024 respectively.	-	1
Series N7 Preferred: \$0.0001 Par Value, 3,853,000 shares designated and 2,499,400 and 3,853,000 shares issued and outstanding on December 31, 2025 and December 31, 2024 respectively.	250	385
Common Stock: \$0.0001 Par Value, 1,400,000,000 shares authorized; 59,473,811 and 20,759,288 shares issued and outstanding on December 31, 2025 and December 31, 2024 respectively.	5,947	2,076
Additional paid in capital	40,296,977	26,250,918
Accumulated deficit	(34,922,773)	(34,506,098)
TOTAL STOCKHOLDERS' EQUITY	5,381,153	(8,251,866)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,595,906	11,217,434

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

Panacea Life Sciences Holdings, Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Operations

	Twelve months ended December 31,	
	2025	2024
REVENUE	\$ 910,518	\$ 3,179,582
COST OF SALES	358,558	\$ 1,063,291
GROSS PROFIT	551,960	2,116,291
OPERATING EXPENSES		
Production related operating expenses	1,959,463	4,272,316
General and administrative expenses	345,833	571,134
TOTAL OPERATING EXPENSES	2,305,296	4,843,450
GAIN/LOSS FROM OPERATIONS	(1,753,336)	(2,727,159)
OTHER INCOME (EXPENSES)		
Interest expense	(965,748)	(1,371,372)
Unrealized gain (loss) on marketable securities, net	-	12,582
Realized gain (loss) on sale of securities	-	(376)
Goodwill Impairment Loss	(1,848,052)	-
Rental Income	-	49,562
Gain on extinguishment of debt	4,963,390	-
Loss on asset write off	(339,234)	-
Loss on inventory write down	(473,695)	-
TOTAL OTHER INCOME (EXPENSE)	1,336,661	(1,309,600)
INCOME (LOSS) BEFORE INCOME TAXES	(416,675)	(4,036,759)
TAXES	-	-
NET INCOME (LOSS)	\$ (416,675)	\$ (4,036,759)
Per-share data		
Basic gain/loss per share	\$ (0.01)	\$ (0.23)
Diluted gain/loss per share	\$ (0)	\$ (0)
Weighted average number of common shares outstanding		
Basic	59,473,811	17,465,781
Diluted	59,473,811	17,465,781

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

PANACEA LIFE SCIENCES HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
(unaudited)

	Twelve Months Ended December 31, 2025						
	Preferred Stock		Common Stock		Additional Paid- in Capital	Accumulated Deficit	Total Stockholder's Equity
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2024	12,383,350	\$ 1,238	20,759,288	\$ 2,076	\$ 26,250,918	\$ (34,506,098)	\$ (8,251,866)
Other					(1,330,055)		(1,330,055)
Conversion of N7 Preferred	(813,085)	(81)	1,272,400	128	40,316		40,363
Clawback of N7 Preferred	(551,305)	(55)					(55)
Conversion of Series C Convertible Preferred Stock	(1,000,000)	(100)			6,046,000		6,045,900
Conversion of Series C-1 Convertible Preferred Stock	(10,000)	(1)			2,812,500		2,812,499
Conversion of Series C-2 Convertible Preferred Stock	(100)	-			308,935		308,935
Conversion of Series D Convertible Preferred Stock	(10,000)	(1)			4,300,000		4,299,999
Issuance of Series Y Convertible Preferred Stock	16,716	2			-		2
CEO/Board Loan			17,642,123	1,763	880,343		882,109
Vendor			800,000	80	39,920		40,000
Board compensation			3,000,000	300	149,700		150,000
Benivita Deal Issuance			16,000,000	1,600	798,400		800,000
Net Loss	-	-	-	-	-	(416,675)	(416,675)
Balance as of December 31, 2025	10,015,576	\$ 1,002	59,473,811	\$ 5,947	\$ 40,296,977	\$ (34,922,773)	\$ 5,381,153

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

Panacea Life Sciences Holdings, Inc. and Subsidiaries
Statements of Cash Flows

	For the twelve months December 31,	
	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Net income (loss)	\$ (416,675)	\$ (4,036,759)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock based compensation	1,072,082	-
Depreciation	1,771,522	1,152,546
Realized gain on sale of securities	2,533	376
Unrealized (gain)/loss on marketable securities	-	(2,479)
Loss on disposal of property plant and equipment	498,789	-
Loss on disposal of inventory	473,695	-
Impairment of goodwill	1,848,052	-
Changes in operating assets and liabilities		
Accounts receivable	233,217	(101,742)
Inventory	(94,802)	(81,785)
Prepaid expense and other assets	323,145	163,795
Accounts payable and accrued expenses	(4,677,012)	1,595,131
Operating lease liability, net	(417,067)	219,694
Net cash used in operating activities	<u>617,479</u>	<u>(1,091,223)</u>
Cash flows from investing activities		
Funds used to acquire assets	-	(40,769)
Investment in Benivita	(60,052)	-
Net Cash provided by (used in) investing activities	<u>(60,052)</u>	<u>(40,769)</u>
Cash flows from financing activities		
Payment of debt related to sold assets	(1,497,391)	(27,108)
Payments of principal on notes payable-related party	(485,465)	-
Proceeds of issuance of debt	-	-
Proceeds from Notes payable - related party	-	1,271,070
Cash provided by financing activities	<u>(1,982,856)</u>	<u>1,243,962</u>
Net increase (decrease) in Cash and Cash Equivalents	(1,425,429)	111,970
Cash and Cash Equivalents, Beginning of Period	1,466,855	100,922
Cash and Cash Equivalents, End of Period	\$ <u>41,426</u>	\$ <u>212,892</u>
Noncash investing and financing activity		
Conversion of note payable to stock	-	(115,000)
Debt retired , related party	\$ -	\$ -

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

PANACEA LIFE SCIENCES HOLDINGS, INC. AND SUBSIDIARY
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 - NATURE OF ORGANIZATION

Organization and Business Description

We are a Nevada corporation organized in 2008. Exactus, Inc. was our former name. We have pursued opportunities in hemp-based businesses, which we refer to as “cannabinoids or CBD”. On June 30, 2021, Panacea Life Sciences, Inc. “Panacea” entered into an Exchange Agreement with Exactus and as a result became a seed-to-sale Cannabinoid company. The former Panacea stockholders assumed majority control and all operations are now operated through Panacea. Leslie Buttorff, became our Chief Executive Officer and a director upon the closing of the share exchange, also became our principal stockholder through common stock and Convertible Preferred Stock issued to her and entity she controls.

Panacea Life Sciences Holdings, Inc. (OTC: PLSH) is a holding company organized as a plant-based natural health ingredient and product company, specializing in the development, manufacturing, research, and distribution of products within the \$134B and rapidly growing natural health and wellness market segment for both humans and animals. Established in 2017, the company’s first subsidiary, Panacea Life Sciences, Inc. (PLS), is dedicated to the distribution and research of premium-quality cannabinoids, mushrooms, kratom, and other natural, plant-based ingredients and products. PLS is committed to delivering high-quality solutions in the field of natural health and well-being. Panacea also offers the purest natural remedies within its branded product lines for every aspect of life: PANA Health™, PANA Beauty®, PANA Sport™, PANA Pet®, PANA Pure® and PANA Life™. If you would like more information, please visit www.panacealife.com.

On November 12, 2025, Congress enacted and the President signed Pub. L. No. 119-37. Section 781 of the Act amended the definition of *hemp*. The amended provision defines *hemp* to include cannabis and cannabis derivatives "with a total [THC] concentration (including tetrahydrocannabinolic acid [(THCA)]) of not more than 0.3 percent on a dry weight basis." While the 2018 farm bill definition of *hemp* set a threshold based only on the concentration of *delta-9 THC*, the amended definition instead sets a threshold based on *total THC concentration*, including compounds such as *delta-8 THC*, *delta-10 THC*, and *THCO*.

The amended provision expressly includes in the definition of *hemp* "industrial hemp" grown for purposes of producing non-cannabinoid products including stalks, fibers, whole grains, oils, and edible greens. It also enumerates certain exclusions from the definition of *hemp*:

- Viable seeds from a cannabis plant if the plant exceeds a total THC concentration, including THCA, of 0.3% on a dry weight basis;
- Hemp-derived cannabinoid products containing cannabinoids that (1) are not capable of being naturally produced by a cannabis plant *or* (2) are capable of being naturally produced by a cannabis plant and were synthesized or manufactured outside the plant;
- Intermediate hemp-derived cannabinoid products containing more than 0.3% total THC (including THCA) and "any other cannabinoids that have similar effects (or are marketed to have similar effects) on humans or animals as a [THC] (as determined by the Secretary of Health and Human Services [HHS])"; and
- Final hemp-derived cannabinoid products containing greater than 0.4 milligrams combined total per container of total THC (including THCA) and "any other cannabinoids that have similar effects (or are marketed to have similar effects) on humans or animals as a [THC] (as determined by the [HHS Secretary])."

The Act defines *intermediate hemp-derived cannabinoid product* in part as a product derived from hemp and intended for human or animal use that "is not yet in the final form or preparation marketed or intended to be used or consumed by a human or animal." It does not separately define *final hemp-derived cannabinoid product*, but the phrase appears

to refer to hemp-derived cannabinoid products in the final form marketed to end users for human or animal use. The Act directs FDA, within 90 days of enactment, to publish lists of:

- All cannabinoids known to FDA that can be naturally produced by a cannabis plant;
- All THC class cannabinoids known to the agency to occur naturally in the plant; and
- All other known cannabinoids with similar effects to, or marketed to have similar effects to, THC-class cannabinoids.

FDA is also directed to publish within 90 days "additional information and specificity" about the term *container* as applied to final hemp-derived cannabinoid products. The Act provides that the amendment to the definition of *hemp* shall take effect one year from the date of enactment.

These new laws will negatively impact the Panacea Life business, notably increasing our costs. Thus, we have made the decision to not invest further in the hemp CBD business and wind down our operations in this area. We are actively seeking bids for our asset base and inventory.

On November 12, 2025, the Company entered into a definitive agreement with Benivita, Inc. to create Benivita PLSH; a groundbreaking venture designed to revolutionize access to non-insurance benefits, virtual telemedicine services, and lifestyle wellness programs across the United States. Benivita PLSH combines three powerhouse elements: PLSH’s operational and financial infrastructure, Benivita’s global expertise in direct and multi-level marketing, and New Benefits Inc.’s decades-long leadership in benefit aggregation. The result is a platform offering individuals and families direct access to the same benefit networks typically reserved for corporate employees — at an affordable, fixed monthly rate with no deductibles, copays, or insurance requirements. New Benefits Inc. of Addison, Texas is the nation’s largest aggregator of non-insurance benefit programs, serving more than 25 million members through Fortune 500 companies and major organizations will provide the exclusive license that anchors the new company. In the first quarter of 2026 the information technology systems related to interfacing with New Benefits and By Design (a multi-level marketing and tracking platform) will be completed. Thereafter, the ambassador enrollments can begin to create revenue for the company. By the second quarter the operations should be fully functional. Benivita’s goals for the first year of operations is \$14.0 million in revenue and \$4.2 million in EBITDA.

NOTE 2 – COLLABORATION AGREEMENT

On November 11, 2025, the Company entered into a collaboration agreement with Benivita Inc (“Benivita”), a privately held telehealth company which provides medical guidance to subscribers from doctors, nurses, and other professional medical experts, for total consideration of \$900,000. The acquisition expands the Company’s reach to a thriving industry and away from the CBD market.

Purchase Consideration:

Cash	100,000	(1)
Fair value of restricted stock (16,000,000 units)	<u>800,000</u>	
	<u><u>900,000</u></u>	

(1) The Company agreed to pay \$25,000 two business days after the letter of intent was signed between both parties. The Company then followed up with depositing \$75,000 into an account held by Benivita PLSH. As of December 31, 2025, the Company has not distributed \$39,948 of funds to Benivita for approved expenses. \$31,000 of the \$75,000 was spent on invoices prior to the date of the signed agreement and/or not approved contracts thus this amount will be held for future considerations.

The 16.0 million shares from the Company are unregistered shares and currently have a restricted legend until a prospectus is filed and the shares are subsequently registered.

The agreement requires the revenues and expenses of Benivita to be received and paid by Benivita PLSH, a wholly owned company of the Company. The agreement between the two companies will allow the Company to retain 100 percent of the gross revenues and 51 percent of the net revenues. Net revenues are defined as revenues minus applicable business operating expenses. Due to the Company having control of the revenue, expenses, operation decision, and the co-CEO of Benivita PLSH are owners of Benivita, the Company will be consolidated into the Company. Since Benivita was not an operating company as of November 11, 2025 and currently does not have any activity, the Company is not providing a pro forma or segment disclosure.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

The Company's consolidated financial statements include the financial statements of Panacea Life Sciences, Inc. and Benivita PLSH LLC.

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America and the rules and regulations of the United States Securities and Exchange Commission (the "SEC") for interim financial information, which includes consolidated unaudited interim financial statements and present the consolidated unaudited interim financial statements of the Company and its wholly-owned subsidiaries as of December 31, 2025. Accordingly, they do not include all the information and notes required by accounting principles generally accepted in the United States of America. All intercompany transactions and balances have been eliminated. In the opinion of management, all adjustments necessary to present fairly our financial position, results of operations, stockholders' equity and cash flows as of December 31, 2025, and 2024, and for the periods then ended, have been made. Those adjustments consist of normal and recurring adjustments. Operating results for the twelve months ending December 31, 2025, and 2024 are not necessarily indicative of the results that may be expected for any subsequent quarters or for the year ending December 31, 2025. Certain information and note disclosures normally included in our annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted.

Going concern

These unaudited condensed consolidated financial statements are presented on the basis that the Company will continue as a going concern. Panacea has combined with Panacea Life Sciences Holdings, Inc. so the below items reflect the consolidated company. The going concern concept contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Since our inception in later 2017, we have generated losses from operations. As of December 31, 2025, our accumulated deficit was \$34.92 million, and we had \$41,426 in cash and liquid stock. Additionally, the Company has a working capital surplus of \$3.1 million, yet \$3.3 million is in inventory that falls under Pub. L. No. 119-37. Section 781. Some of the inventory will not meet these criteria, so if the Company cannot sell their inventory by the implementation date of the new law, the Company will write-off this inventory. These factors raise doubt about the Company's ability to continue as a going concern for a period of 12 months from the issuance date of this report. Management cannot provide assurance that the Company will ultimately achieve or maintain profitable operations or become cash flow positive or raise additional debt and/or equity capital. In addition, due to insufficient revenue, we will need to obtain further funding through public or private equity offerings, debt financing, collaboration arrangements or other sources to maintain active business operations. We currently do not have sufficient cash flow to pay our ongoing financial obligations on a consistent basis. The issuance of any additional shares of Common Stock, preferred stock or convertible securities could be substantially dilutive to our shareholders. In addition, adequate additional funding may not be available to us on acceptable terms, or at all. These unaudited condensed consolidated financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

While the Company's agreement with Benivita may generate additional cash flow and profitability into the future, there can be no assurance to that effect.

Use of Estimates

The Unaudited Condensed Consolidated Financial Statements have been prepared in conformity with US GAAP and required management of the Company to make estimates and assumptions in preparation of these statements. Actual results may differ significantly from those estimates. Significant estimates made by management include but are not limited to the useful life of property and equipment, incremental borrowing rate used in the calculation of right of use asset and lease liability, reserves for inventory, allowance for doubtful accounts, revenue allocations, valuation allowance on deferred tax assets, assumptions used in assessing impairment of long-term assets, assumptions used in the calculation of net realizable value of inventory and fair value of non-cash equity transactions.

Cash and Cash Equivalents

For purposes of balance sheet presentation and reporting of cash flows, the Company considers all unrestricted demand deposits, money market funds and highly liquid debt instruments with an original maturity of less than 90 days to be cash and cash equivalents. There were no cash equivalents. The Company places its cash and cash equivalents with high-quality financial institutions. At times, balances in the Company's cash accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") limit.

Accounts Receivable

Accounts receivable are generally unsecured. However, most all sales are paid by credit card or wires before the product is shipped to the customer.

Inventory

Hemp related inventories for Panacea Life Sciences are stated at lower of cost or net realizable value. Inventories of purchased materials are valued using a moving average method and managed on a first in first out basis (FIFO). Inventories of internally manufactured materials are valued using a standard costing method and are also managed on a FIFO basis. Production related costs that are capitalized as inventory as part of the standard cost valuation include the direct materials consumed, direct labor used, indirect labor used, and manufacturing overhead. Overhead is calculated based on specific manufacturing process and allocated on an order-by-order basis. Production variances that occur between standard cost valuation and actual costs are expensed as incurred in the income statement as part of cost of goods sold.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method on the various asset classes over their estimated useful lives, which range from three to ten years when placed in service. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in income in the year of disposition.

Intangible Assets and Goodwill

The Company test for impairment in accordance with ASC Topic 360, Property, Plant and Equipment ("ASC 360"), which states that impairment testing should be completed whenever events or changes in circumstances indicate that the asset group's carrying value may not be recoverable. If there are indications that the asset group's carrying value may not be recoverable, there are two further steps involved in long-lived asset impairment testing. Step I of the impairment test, as per ASC 360, involves estimating the recoverable amount of the asset group and determining the potential for impairment. Step II of the impairment test, as per ASC 360, if necessary, involves quantifying the fair value of the asset group. During the year ended December 31, 2025 the Company recorded an impairment of goodwill of \$1.8 million on the of goodwill on the Statement of Operations. As of December 31, 2025 and 2024, the Company had \$0 and \$1.8 million, respectively, of Goodwill. The Company no longer has any goodwill or intangible assets. Intangible asset of \$307,001 was written off in 2025.

Revenue Recognition

Under ASC 606, Revenue from Contracts with Customers, the Company recognizes revenues when its customer obtains control of promised goods or services, in an amount that reflects the consideration which it expects to receive in exchange for those goods. The Company recognizes revenues following the five-step model prescribed under ASC 606: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenues when (or as) we satisfy the performance obligation.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. The Company meets that obligation when it has shipped products which have been ordered by the customer. The Company has reviewed its various revenue streams for its other contracts under the five-step approach.

Allocation of Transaction Price

In the Company's current business model, it does not have contracts with customers which have multiple elements as revenue is driven purely by online product sales or purchase order-based product sales.

Revenue Recognition

The Company records revenue from the sale of its products when risk of loss and title to the product are transferred to the customer, which is upon shipping under standard sales terms, which is when our performance obligation is met. Net sales are comprised of gross revenues less product returns, trade discounts and customer allowances, which include costs associated with off-invoice mark-downs and other price reductions, as well as trade promotions. These incentive costs are recognized at the later of the date on which the Company recognizes the related revenue or the date on which the Company offers the incentive. The Company currently offers a 60-day, money-back guarantee.

Disaggregated Revenue

The Company's product revenue is generated primarily through *two* sales channels, E-commerce sales (formerly referred to as consumer sales) and wholesale sales. The Company believes that these categories appropriately reflect how the nature, amount, timing and uncertainty of revenue and cash flows are impacted by economic factors.

A description of the Company's principal revenue generating activities are as follows:

E-commerce sales - consumer products sold through the Company's online. Revenue is recognized when control of the merchandise is transferred to the customer, which generally occurs upon shipment. Payment is typically due prior to the date of shipment.

All the Company's revenue for 2025 and 2024 is generated from E-Commerce and wholesale sales.

Cost of Sales

The Company's cost of sales includes costs associated with distribution, fill and labor expense, components, manufacturing overhead, *third*-party providers, and outbound freight for the Company's products sales. These expenses are reflected in the Company's consolidated statements of operations when the product is sold and net sales revenues are recognized or, in the case of inventory write-downs, when circumstances indicate that the carrying value of inventories is more than their net realizable value.

Segment Information

The Company follows the provisions of ASC 280-10 *Segment Reporting*. This standard requires that companies disclose operating segments based on the way management disaggregates the Company in making internal operating

decisions. Based on the Company’s management structure and method of internal reporting, the Company has two operating segments. However, in 2025, Benivita PLSH was not operational, so segment reporting was not completed.

Earnings per Share

The Company computes basic and diluted earnings per share amounts in accordance with ASC Topic 260, “Earnings per Share”. Basic earnings per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share reflects the potential dilution that could occur if preferred stock converted to common stock and warrants are exercised. Preferred stock and warrants are excluded from the diluted earnings per share calculation if their effect is anti-dilutive.

The following financial instruments were not included in the diluted loss per share calculation for the twelve months ended December 31, 2025, because their effect was anti-dilutive:

	December 31, 2025
Restricted book common stock	52,528,731
Restricted common stock	195,353
Unrestricted common stock	6,749,727
Series B-1 Convertible Preferred	1,500,000
Series B-2 Convertible Preferred	6,000,000
Series Y Convertible Preferred	16,716
Series N7 Convertible Preferred	2,499,400
Total	69,489,927

Options and warrants to convert to common stock have all expired.

Income Taxes

Income taxes are accounted for under the asset and liability method prescribed by FASB ASC Topic 740. These standards require a company to determine whether it is more likely than not that a tax position will be sustained upon examination based upon the technical merits of the position. If the more likely than not threshold is met, a company must measure the tax position to determine the amount to recognize in the financial statements. Deferred income taxes are recorded for temporary differences between financial statement carrying amounts and the tax basis of assets and liabilities. Deferred tax assets and liabilities reflect the tax rates expected to be in effect for the years in which the differences are expected to reverse. A valuation allowance is provided if it is more likely than not that some or all the deferred tax asset will not be realized.

Recently Issued Accounting Standards

In December 2025, the FASB issued guidance that updates the codification improvement which include multiple topics such as correct errors, improve application, and remove ambiguity across multiple ASC topics (e.g. diluted EPS, leases, beneficial interests, treasury stock retirements, and revenue transfers. While the company believes that most are non-substantive, it may increase presentation, measurement, and disclosure in those areas. The Company is currently reviewing the guidance which is effective for interim periods beginning after December 15, 2026.

In November 2023, the FASB issued guidance that updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance on an annual and interim basis. The Company adopted this guidance for its annual period ending September 30, 2025. While the adoption of this standard did not have a material impact on the Company’s Consolidated Financial Statements, the new guidance resulted in increased disclosures on reportable segments in 2025, Benivita PLSH was not operational, so segment reporting was not completed.

In November 2024, the FASB issued guidance that requires disaggregation of specific expense categories in disclosures within the footnotes to the financial statements on an annual and interim basis. The Company is required

to adopt this guidance for its annual period ending *December 31, 2028*, and all interim periods thereafter on a prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its disclosures.

In *December 2023*, the FASB issued guidance that enhances the transparency of income tax disclosures by expanding annual disclosure requirements related to the rate reconciliation and income taxes paid. The Company is required to adopt this guidance for its annual period ending *December 31, 2026*, which will result in increased disclosures in the Notes to its Consolidated Financial Statements.

NOTE 4 – PROPERTY, EQUIPMENT, NET OF ACCUMULATED DEPRECIATION

Property and equipment, net including any major improvements which increases the life of the asset or utilization and purchases of machinery and equipment and are recorded at historical cost. The cost of repairs and maintenance is charged against operations as incurred as Production related operating expenses on the Unaudited Condensed Consolidated Statement of Operations. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets, generally as follows:

	<u>Estimated Life</u>
Computers and technological assets	3 – 5 Years
Furniture and fixtures	3 – 5 Years
Machinery and equipment	5 – 10 Years
Leasehold improvement	10 Years

Property and equipment, net consists of the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Computers and technological assets	\$ -	\$ 3,539,591
Furniture and fixtures	-	-
Machinery and equipment	4,110,691	4,854,009
Land	-	92,222
Leasehold improvements	-	1,508,915
Total	<u>4,110,691</u>	<u>9,994,737</u>
Less accumulated depreciation	<u>(2,698,505)</u>	<u>(6,425,310)</u>
Total property and equipment, net	<u>\$ 1,412,186</u>	<u>\$ 3,569,427</u>

During the quarter ended December 31, 2025, the company has written off \$339,234 as a loss on asset write-off on the Unaudited Condensed Consolidated Statement of Operations for leasehold improvements taken out of service. For the year ended December 31, 2025 and 2024, depreciation was \$1.8 million and \$1.2 million, respectively.

NOTE 5 - INVENTORY

Inventory consists of the following components:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Raw Materials	\$ -	\$ 647,197
Semi-Finished	1,770,696	1,770,696
Finished Goods	1,508,915	1,239,681
Packaging	-	3,561
Total	<u>\$ 3,282,242</u>	<u>\$ 3,661,135</u>

The inventory for raw materials was written off during the quarter ended December 31, 2025 as loss on inventory write down on the Unaudited Condensed Consolidated Statement of Operations for \$473,695, due to expiration dates on the raw material.

Inventories are stated at lower of cost or net realizable value using the standard costing method for its work in process and finished goods. For its raw materials, trading goods, and packaging supplies, the Company utilizes the moving average method for costing purposes and FIFO. At this time there are no inventory reserves required.

NOTE 6 –OPERATING LEASE RIGHT-OF-USE ASSETS AND OPERATING LEASE LIABILITIES – RELATED PARTY

PLS strictly operates as an on-line business and fulfillment services are now outsourced. Benivita is also an on-line business. (Benivita.com). During the year ended December 31, 2025, the Company has written-off the Operating Lease right-of-use asset, net of \$323,145 and the operating lease liability, long-term of \$417,067.

NOTE 7 – NOTES PAYABLE

Notes payable – related party and other liabilities.

An Exchange Agreement was entered into as of August 6, 2025, between Panacea Life Sciences Holdings, Inc., J&N Real Estate, LLC (“J&N”) and Leslie Buttorff. J&N’s amount \$513,390 was the result of a loan provided to the Company by J&N for purposes of the completion of building improvements and for production and the Company was also indebted to J&N in the amount of \$6,550,012 because of an additional loan provided to the Company by Ms. Buttorff in June 2021. The Company was indebted to Ms. Buttorff in the amount of \$2,510,582 because of a loan provided to the Company by Ms. Buttorff in June 2021. The Company was also indebted to Ms. Buttorff in the amount of \$301,558 because of an additional loan provided to the Company. The Company was also indebted to Ms. Buttorff in the amount of \$6,495,243 pursuant to a line of credit agreement between the Company and Ms. Buttorff (the “Buttorff Line of Credit Loan”).

These parties entered into this Agreement pursuant to which (i) all of the Preferred Shares shall be exchanged for shares of Series X Convertible Preferred Stock, par value \$0.0001 per share, of the Company (the “Series X Stock”), (ii) the J&N Loan #1 shall be forgiven and repaid in exchange for the issuance to J&N of shares of common stock, par value \$0.0001 per share of the Company (the “Common Stock”); (iii) the J&N Loan #2 shall be forgiven and repaid in exchange for the issuance to J&N of shares of Series X Stock; (iv) the Buttorff Loan #1 shall be forgiven and repaid in exchange for the issuance to Ms. Buttorff of shares of Series X Stock; (v) the Buttorff Loan #2 shall be forgiven and repaid in exchange for the issuance to Ms. Buttorff of shares of Series X Stock; (vi) \$2,495,253 of the Buttorff Line of Credit Loan shall be forgiven and repaid in exchange for the issuance to Ms. Buttorff of shares of Series X Stock; and (vii) the remaining \$4,000,000 of the Buttorff Line of Credit Loan shall be repaid as set forth herein, in each case in reliance upon the exemption from registration provided by the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”). The Series X stock was converted to Series Y stock due to an omission related to the voting statutes of the stock.

	December 31, 2025	December 31, 2024
J&N Note	\$ -	\$ 4,062,713
CEO Notes	-	7,334,904
Total related party notes	<u>\$ -</u>	<u>\$ 11,397,617</u>

Other long-term liabilities, related party

See explanation above as all loans were converted common shares, preferred stock or written off.

	December 31, 2025	December 31, 2024
Other long-term liabilities, related party		
Fixed Asset Loan	\$ -	\$ 3,059,474
J&N Building Loan	-	513,390

Total \$ - \$ 3,572,864

Other long-term liabilities

The only remaining debt remaining is a bank loan from First Bank of CO. The loan balance is \$214,753. The loan is collateralized by certain equipment assets. This equipment is part of a large group of equipment that is planned to be liquidated in the first quarter of 2026. The proceeds of the sale of the equipment will be used to pay-off the outstanding debt.

NOTE 8 - STOCKHOLDERS' EQUITY

Common stock

The Company's authorized common stock consists of 1,400,000,000 shares with a par value of \$0.0001 per share. On August 6, 2025 the Board deemed it in the best interests of the Corporation and its shareholders to undertake an amendment to the Articles of Incorporation of the Corporation to increase the authorized shares of common stock, par value \$0.0001 per share, of the Corporation (the "Common Stock") to 1,400,000,000 shares of Common Stock (the "Increase of Authorized Shares") and to amend the Articles to effect the Increase of Authorized Shares.

Common stock options

None.

Restricted Stock

A summary of the restricted stock activity is presented below:

	Restricted Stock Common Stock
Balance at December 31, 2024	35,680,684
Balance at December 31, 2025	52,724,084

As of December 31, 2025 there were no unamortized or unvested stock-based compensation costs related to restricted share arrangements.

On November 11, 2025, the Company issued 16,000,000 shares of restricted stock to Benivita with a restricted legend as unregistered stock. As of December 31, 2025, Benivita has allocated to the owners and consultants of the company, see stock ownership table above)

Preferred Stock

The Company's authorized preferred stock consists of 50,000,000 shares with a par value of \$0.0001.

An Exchange Agreement was entered into as of August 6, 2025 between Panacea Life Sciences Holdings, Inc., J&N Real Estate, LLC ("J&N") and Leslie Buttorff.

J&N is the holder of (i) 1,000,000 shares of Series C Convertible Preferred Stock, par value \$0.0001 per share, of the Company (the "Series C Shares"); (ii) 1,000 shares of Series C-1 Convertible Preferred Stock, par value \$0.0001 per share, of the Company (the "Series C-1 Shares"); (iii) 100 shares of Series C-2 Convertible Preferred Stock, par value \$0.0001 per share, of the Company (the "Series C-2 Shares"); and (iv) 10,000 shares of Series D Convertible Preferred Stock, par value \$0.0001 per share, of the Company (the "Series D Shares", and, together with the Series C Shares, the Series C-1 Shares and the Series C-2 Shares, the "Preferred Shares");

The Preferred Shares held by J&N shall be exchanged for shares of Series X Stock, as follows:

- The 1,000,000 Series C Shares shall be exchanged for a total of 1,861 shares of Series X Stock to be issued to J&N.
- The 1,000 Series C-1 Shares shall be exchanged for a total of 866 shares of Series X Stock to be issued to J&N.
- The 100 Series C-2 Shares shall be exchanged for a total of 5,950 shares of Series X Stock to be issued to J&N.
- The 10,000 Series D Shares shall be exchanged for a total of 1,323 shares of Series X Stock to be issued to J&N.
- The J&N Loan #1 shall be deemed forgiven and repaid via the issuance to J&N of 7,334,147 shares of Common Stock.
- The J&N Loan #2 shall be deemed forgiven and repaid via the issuance to J&N of 3,807 shares of Series X Stock.
- The Buttorff Loan #1 shall be deemed forgiven and repaid via the issuance to Ms. Buttorff of 1,459 shares of Series X Stock.
- The Buttorff Loan #2 shall be deemed forgiven and repaid via the issuance to Ms. Buttorff of 4,307,976 shares of Common Stock.
- \$2,495,253 of the Buttorff Line of Credit Loan shall be forgiven and repaid via the issuance to Ms. Buttorff of 1,450 shares of Series X Stock, and the remaining
- \$4,000,000 of the Buttorff Line of Credit Loan shall be repaid in future net operating loss related payments.
- The Series X stock was reissued as Series Y in October 2025. 344,502,937 shares of Parent Common Stock may be issued upon conversion of Series Y Convertible Preferred Stock but limited to 9.99 percent limitation.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Legal Matters

In the ordinary course of business, the Company enters into agreements with third parties that include indemnification provisions which, in its judgment, are normal and customary for companies in the Company's industry sector. These agreements are typically with business partners, and suppliers. Pursuant to these agreements, the Company generally agrees to indemnify, hold harmless, and reimburse indemnified parties for losses suffered or incurred by the indemnified parties with respect to the Company's products, use of such products, or other actions taken or omitted by us. The maximum potential number of future payments the Company could be required to make under these indemnification provisions is unlimited. The Company has not incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. As a result, the estimated fair value of liabilities relating to these provisions is minimal. Accordingly, the Company has no liabilities recorded for these provisions as of December 31, 2025.

The Company is pursuing several overdue account receivable accounts, and these are in various stages of the legal process.

Concentrations

The Company has no contingencies, material commitments, purchase obligations, or sales obligations.

NOTE 10 - RELATED PARTY TRANSACTIONS

Notes Payable and Accrued Interest – Related Parties

For information on related party loans to the Company and other related party transactions, see Note 6, Notes Payable.

The accrued interest and interest expenses recorded for related party loans are shown below. The accrued interest was combined with the loans' principal amounts and converted to stock as described above. The accrued amount of interest, \$5,419,304 was included in the August 6, 2025 Exchange Agreement completed.

	December 31, 2025	December 31, 2024
Accrued Interest		
Related party loan-J&N	\$ -	\$ 2,107,694
Related party loan-CEO loan	-	702,949
Related party loan – Line of credit	-	4,686,828

On November 11, 2025, the Company entered into an agreement with Benivita which resulted in related party transactions.

Individual	Shares of PLSH restricted stock	Value
Jessica Guzman	1,600,000	\$80,000
Jon Guzman	9,600,000	\$480,000
Kevin Grimes	4,000,000	\$200,000

The terms of the agreement provided Jon Guzman with 9,600,000, shares of the Company stock, Mr. Guzman is also the owner of Benivita, Inc. and the spouse of Jessica Guzman a Co-CEO of Benivita PLSH, wholly owned by the Company.

Additionally, Jessica Guzman currently holds 1,600,000 of the Company’s stock, Co-CEO of Benivita PLSH, an officer of Benivita, Inc. and the spouse of Jon Guzman.

Finally, Kevin Grimes currently holds 4,000,000 of the Company’s stock, Co-CEO of Benivita PLSH, and an owner/officer of Benivita, Inc.

NOTE 11– TAXES

The Company has incurred aggregate net operating losses of approximately \$34,922,773 for income tax purposes as of December 31, 2025. The net operating losses carry forward for United States income taxes, which may be available to reduce future years’ taxable income. Management believes that the realization of the benefits from these losses is likely if future business combinations can be executed. Four million of these losses will be repaid to Leslie Buttorff, if and when, the losses can be realized. This was included in the August 6, 2025 Exchange Agreement.

NOTE 12– SUBSEQUENT EVENTS

On March 1, 2026, the Company completed selling four CBD extraction units-two CO2 extraction and two POPE distillation. It also sold a used mixed and bottling table. The Company received approximately \$70,000 cash for the units which will be utilized to pay down the First Bank note payable.