

# **MiniLuxe Holding Corp.**

Consolidated Interim Financial Statements for the 13 weeks ended March 29, 2026 and March 30, 2025

(Amounts expressed in United States Dollars)

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

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim consolidated financial statements by an entity's auditor.

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**MiniLuxe Holding Corp.**  
**Consolidated Statements of Financial Position**  
**At March 29, 2026, and December 28, 2025**  
**Amounts expressed in United States Dollars**

	Notes	March 29, 2026	December 28, 2025
<b>Assets</b>			
Current assets:			
Cash and cash equivalents		\$ 2,451,858	\$ 4,451,157
Restricted cash		40,000	40,000
Inventories, net	7	879,470	891,410
Prepaid expenses and other current assets		810,395	702,311
<b>Total current assets</b>		<b>4,181,723</b>	<b>6,084,878</b>
Non-current assets:			
Property and equipment, net	8	1,827,622	1,984,876
Goodwill	8	126,500	126,500
Tradenname	8	66,949	66,949
Deposits		290,987	248,752
Long-term investment	9	50,000	50,000
Right-of-use assets, net	13	5,936,146	5,774,802
<b>Total non-current assets</b>		<b>8,298,204</b>	<b>8,251,879</b>
<b>Total assets</b>		<b>12,479,927</b>	<b>\$ 14,336,757</b>
<b>Equity and Liabilities</b>			
Current liabilities:			
Accounts payable and accrued expenses	9	\$ 2,767,727	2,692,206
Current portion of deferred revenue		3,019,868	3,370,038
Current portion of lease liabilities	13	1,591,314	1,494,997
Derivative liabilities	9, 17	80,370	87,902
Current portion of contingent consideration		85,741	85,741
<b>Total current liabilities</b>		<b>7,545,020</b>	<b>7,730,884</b>
Non-current liabilities:			
Lease liabilities	13	5,802,772	5,677,808
Loan payable	9	6,196,216	6,179,055
Contingent consideration	9, 17	613	613
Deferred revenue		44,583	44,583
<b>Total non-current liabilities</b>		<b>12,044,184</b>	<b>11,902,059</b>
<b>Total liabilities</b>		<b>19,589,204</b>	<b>19,632,943</b>
Shareholders' equity:			
Share capital	10	128,290,727	128,290,727
Warrants	9	22,585	22,585
Contributed surplus		2,652,059	2,596,555
Accumulated other comprehensive income	9	86,400	86,400
Accumulated deficit		(138,818,175)	(136,611,301)
<b>Total deficit attributed to owners of the company</b>		<b>(7,766,404)</b>	<b>(5,615,034)</b>
Non-controlling interest		657,127	318,848
<b>Total deficit attributed to owners of the company</b>		<b>(7,109,277)</b>	<b>(5,296,186)</b>
<b>Total deficit and liabilities</b>		<b>\$ 12,479,927</b>	<b>\$ 14,336,757</b>
Commitments and contingencies	15		
Subsequent events	20		

See notes to consolidated financial statements

Approved, on behalf of the Board of Directors, by:

*"Tony Tjan"*

Tony Tjan, Chairman and Chief Executive Officer

*"Vernon Lobo"*

Vernon Lobo, Director

**MiniLuxe Holding Corp.**  
**Consolidated Statements of Net Loss and Comprehensive Loss**  
**For the 13 weeks ended March 29, 2026 and March 30, 2025**  
**Amounts expressed in United States Dollars**

	Notes	March 29, 2026	March 30, 2025
Revenue	5	\$ 6,391,971	\$ 6,138,301
Cost of sales	11	3,737,045	3,605,651
<b>Gross profit</b>		<b>2,654,926</b>	<b>2,532,650</b>
General and administrative expense	11	3,559,530	3,695,185
Depreciation and amortization expense	8, 13	789,442	826,914
<b>Operating loss</b>		<b>(1,694,046)</b>	<b>(1,989,449)</b>
Finance costs	9, 13	(534,753)	(464,525)
Other income		9,671	-
Unrealized gain/loss	9	7,532	(273,203)
Loss on debt extinguishment	9	-	(234,326)
<b>Loss before tax</b>		<b>(2,211,596)</b>	<b>(2,961,503)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>\$ (2,211,596)</b>	<b>\$ (2,961,503)</b>
<b>Net profit/(loss) for the period attributable to:</b>			
Owners of the parent		(2,206,875)	(2,973,537)
Non-controlling interest	20	(4,721)	12,034
		<b>(2,211,596)</b>	<b>(2,961,503)</b>
<b>Other comprehensive loss</b>			
Adjustments that are not reclassified to profit or loss			
Change in fair value attributable to own credit risk	9	-	(44,600)
<b>Comprehensive loss</b>		<b>\$ (2,211,596)</b>	<b>\$ (3,006,103)</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Owners of the parent		(2,206,875)	(3,018,137)
Non-controlling interest	20	(4,721)	12,034
		<b>(2,211,596)</b>	<b>(3,006,103)</b>
<b>Basic loss per share</b>	14		
Subordinate voting shares		\$ (0.01)	\$ (0.02)
Proportionate voting shares		\$ (13.18)	\$ (18.79)
<b>Basic weighted-average shares outstanding</b>			
Subordinate voting shares		76,361,380	67,207,689
Proportionate voting shares		91,064	91,064
<b>Diluted loss per share</b>			
Subordinate voting shares		\$ (0.01)	\$ (0.02)
Proportionate voting shares		\$ (13.18)	\$ (18.79)
<b>Diluted weighted-average shares outstanding</b>			
Subordinate voting shares		76,361,380	67,207,689
Proportionate voting shares		91,064	91,064

See notes to consolidated financial statements

**MiniLuxe Holding Corp.**  
**Consolidated Statements of Changes in Shareholders' Deficit**  
**13 weeks ended March 29, 2026 and March 30, 2025**  
**Amounts expressed in United States Dollars**

	<u>Number of Shares</u>					Accumulated Other Comprehensive Loss	Accumulated Deficit	Total equity attributed to owners of the company	Non-Controlling Interest	Total Shareholders' Deficit
	Proportionate Voting Shares	Subordinate Voting Shares	Amount	Contributed Surplus	Warrants					
<b>Balance at December 29, 2024</b>	<b>91,064</b>	<b>62,071,921</b>	<b>\$ 120,662,785</b>	<b>\$ 1,671,522</b>	<b>\$ 22,585</b>	<b>\$ 131,000</b>	<b>\$ (128,343,247)</b>	<b>\$ (5,855,355)</b>	<b>\$ 148,353</b>	<b>\$ (5,707,002)</b>
Share-based payments	-	-	-	238,301	-	-	-	238,301	-	238,301
Shares repurchased through normal course issuer bid	-	(56,000)	(24,715)	-	-	-	-	(24,715)	-	(24,715)
Shares issued for settlement of debt	-	60,000	30,000	(30,000)	-	-	-	-	-	-
Shares issued upon conversion of convertible notes	-	7,693,743	4,039,509	-	-	-	-	4,039,509	-	4,039,509
Shares issued in private placement	-	6,247,717	3,436,250	-	-	-	-	3,436,250	-	3,436,250
Change in fair value of convertible notes due to credit risk	-	-	-	-	-	(44,600)	-	(44,600)	-	(44,600)
Net income (loss)	-	-	-	-	-	-	(2,973,537)	(2,973,537)	12,034	(2,961,503)
<b>Balance at March 30, 2025</b>	<b>91,064</b>	<b>76,017,381</b>	<b>\$ 128,143,829</b>	<b>\$ 1,879,823</b>	<b>\$ 22,585</b>	<b>\$ 86,400</b>	<b>\$ (131,316,784)</b>	<b>\$ (1,184,147)</b>	<b>\$ 160,387</b>	<b>\$ (1,023,760)</b>
<b>Balance at December 29, 2025</b>	<b>91,064</b>	<b>76,361,380</b>	<b>128,290,727</b>	<b>2,596,555</b>	<b>22,585</b>	<b>86,400</b>	<b>(136,611,301)</b>	<b>(5,615,034)</b>	<b>318,848</b>	<b>(5,296,186)</b>
Share-based payments	13	-	-	55,504	-	-	-	55,504	-	55,504
Non-controlling interest for MNLX LW LLC	22	-	-	-	-	-	-	-	343,000	343,000
Net income (loss)	-	-	-	-	-	-	(2,206,874)	(2,206,874)	(4,721)	(2,211,595)
<b>Balance at March 29, 2026</b>	<b>91,064</b>	<b>76,361,380</b>	<b>128,290,727</b>	<b>2,652,059</b>	<b>22,585</b>	<b>86,400</b>	<b>(138,818,175)</b>	<b>(7,766,404)</b>	<b>657,127</b>	<b>(7,109,277)</b>

**MiniLuxe Holding Corp.**  
**Consolidated Statements of Changes in Cash Flows**  
**13 weeks ended March 29, 2026 and March 30, 2025**  
**Amounts expressed in United States Dollars**

	Notes	March 29, 2026	March 30, 2025
<b>Cash flows from operating activities:</b>			
Net loss		(2,211,597)	(2,961,503)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization expense	8, 13	789,444	826,914
Share-based payments	12	55,504	238,301
Loss on extinguishment of debt	9	-	234,326
Change in fair value of derivative liabilities	9	(7,532)	-
Change in fair value of convertible notes	9	-	273,203
Interest expense, debt	9	244,536	186,859
Interest expense, leases	9	290,217	277,666
<i>Changes in operating assets and liabilities</i>			
Inventories, net	7	11,940	(94,130)
Prepaid expenses and other current assets		(108,084)	121,436
Deposits		(42,235)	-
Accounts payable and accrued expenses	9	75,520	172,581
Deferred revenue		(350,170)	(210,115)
Operating activities subtotal		(1,252,457)	(934,462)
Interest paid		(290,217)	(277,666)
<b>Cash flows used in operating activities</b>		<b>(1,542,674)</b>	<b>(1,212,128)</b>
Cash flows from investing activities:			
Acquisition of equipment	8	(258,501)	(54,746)
Capital contributions from noncontrolling interests		343,000	-
<b>Cash flows used in investing activities</b>		<b>84,499</b>	<b>(54,746)</b>
Cash flows from financing activities:			
Proceeds from loan payable, net of fees		-	1,556,491
Repayment of loan payable		(227,375)	(112,500)
Repayment of principal portion of lease liabilities	13	(313,749)	(367,208)
Shares issued in private placement	10	-	3,436,250
Shares repurchased through normal course issuer bid	10	-	(24,715)
<b>Net cash provided by financing activities</b>		<b>(541,124)</b>	<b>4,488,318</b>
<b>Increase in cash and cash equivalents</b>		<b>(1,999,299)</b>	<b>3,221,444</b>
Cash, cash equivalents and restricted cash, beginning of period		4,491,157	3,995,241
Cash, cash equivalents and restricted cash, ending of period		2,491,858	7,216,685

See notes to consolidated financial statements

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

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**Note 1. Nature of Business**

MiniLuxe, Inc. (“MiniLuxe”) was incorporated on April 26, 2008 in the state of Delaware, United States of America (USA). In 2021, MiniLuxe and MiniLuxe Holding Corp (“MiniLuxe Holding” or “the Company”) completed a reverse takeover transaction, providing for the acquisition by MiniLuxe Holding of all the issued and outstanding common shares of MiniLuxe. The Company’s subordinate shares are listed on the Toronto Venture Exchange (the “TSXV”) under the trading symbol “MNLX” and on the OTCQX under the trading symbol “MNLXF.” The office of the Company is located at 1 Faneuil Hall Sq Fl 7 Boston, Massachusetts.

MiniLuxe owns and operates nail and beauty salons and provides consumers with nail, hand, foot care, and waxing services, and sells personal beauty products. The Company’s business model today consists of one principal operating segment that includes Talent Revenue (revenue generated through the delivery of services) and Product Revenue (revenue generated on retail sales of proprietary and third-party products across an omni-channel platform).

Under an accounting convention common in the retail industry, the fiscal year of the Company is a 52-week reporting cycle ending on the Sunday closest to December 31, which periodically necessitates a fiscal year of 53 weeks. The years ended December 28, 2025 and December 29, 2024 (referred to in these statements as 2025 and 2024, respectively) include 52 weeks.

On January 31, 2024, the Company established a wholly owned subsidiary, MiniLuxe Franchise, LLC, organized as a single-member limited liability company under the laws of Delaware, United States. The entity is wholly owned and controlled by MiniLuxe, Inc. and is treated as a disregarded entity for U.S. tax purposes. The parent has full control over the entity’s operations, financial and operating policies, and bears all associated risks and rewards. The formation of MiniLuxe Franchise, LLC was primarily for the purpose of franchising, developing services and training to support franchisees. The first franchise location opened in December 2024 and the second franchise location was opened in August 2025.

On July 1, 2024, the Company, acquired a majority of the assets of the Sugarcoat Forum studio (“Sugarcoat”), a nail salon located in Atlanta, Georgia. On August 14, 2025, the Company acquired the majority of the assets of the Bliss Nail Lounge (“Bliss”), a nail salon located in the Dallas-Fort Worth area. On October 31, 2025, the Company entered into an agreement with Coastline Capital as a strategic partner focusing on opening and operating a new studio.

The Board of Directors approved these consolidated financial statements on May 21, 2026.

The Company’s services and products are marketed and sold to consumers in the states of Massachusetts, Rhode Island, California, Texas, Florida, New York, and Georgia.

**Note 2. Basis of Presentation**

**i) Statement of compliance**

These consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting on the Statement of Comprehensive Profit or Loss, Statement of Changes in Shareholders Equity (Deficit) and Statement of Cash Flows.

These consolidated financial statements follow the same accounting policies and methods of application as set forth in the consolidated financial statements for the years ended December 28, 2025 and December 29, 2024. These statements do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the consolidated financial statements for the years ended December 28, 2025 and December 29, 2024.

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

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**Note 2. Basis of Presentation (continued)**

**ii) Basis of consolidation**

The consolidated financial statements are comprised of the financial results of the Company, its wholly owned subsidiaries MiniLuxe, Inc. and MiniLuxe Franchise LLC, its majority-owned subsidiary MNLX SC LLC, (70% ownership interest) its majority-owned subsidiary MNLX LW LLC (65.5% ownership interest) and its majority-owned subsidiary MNLX Mansfield, LLC (51% ownership interest). Subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases. All intercompany balances and transactions have been eliminated upon consolidation. The interests of MNLX SC, LLC, MNLX LW, LLC and MNLX Mansfield, LLC not owned by the Company are reflected as a non-controlling interest, and its share of the Company's net loss is included in net profit/loss attributable to non-controlling interest.

**iii) Basis of presentation**

The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss or financial assets at fair value through other comprehensive profit or loss. The Company's financial assets and liabilities revalued at fair value through comprehensive profit or loss include contingent consideration, long term investments, derivative liabilities, and convertible debt.

**Note 3. Material Accounting Policy Information**

For a summary of significant accounting policies, refer to "Note 3 – Material Accounting Policy Information" to the financial statements for the years ended December 28, 2025, and December 29, 2024. Additional policies are below:

***Adopted and future accounting pronouncements***

New standards, amendments and interpretations

The following amendments to various IFRS standards are mandatorily effective for reporting periods beginning on or after January 1, 2026:

*IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures; amendments to the Classification and Measurement of Financial Instruments:* The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at FVOCI and added disclosure requirements for financial instruments with contingent features.

The Company has determined that the amendments have no material impact on the financial statements as of March 29, 2026.

Future Accounting Standards and Interpretations

There are a number of upcoming amendments to standards and interpretations which have been issued by the IASB that the Company has decided not to adopt early. The Company is currently evaluating the impact of these standards.

*IFRS 18 Presentation and Disclosure in Financial Statements:* The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of management performance measures in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

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**Note 4. Significant Accounting Judgments, Estimates and Uncertainties**

For a summary of significant accounting judgments, estimates, and uncertainties, refer to “Note 4 - Significant Accounting Judgments, Estimates and Uncertainties” to the financial statements for the years ended December 28, 2025 and December 29, 2024.

**Note 5. Segment Information**

The Company has one operating segment, which consists of talent revenue and product revenue. The revenue recognition for the talent revenue and product revenue are recognized at a point in time.

The Company operates in only one geographical region which is the United States of America (USA).

	<i>13 weeks ended</i>	
	<u>March 29, 2026</u>	<u>March 30, 2025</u>
Talent revenue	\$ 6,329,777	\$ 6,084,745
Product revenue	62,194	53,556
	<u>\$ 6,391,971</u>	<u>\$ 6,138,301</u>

**Note 6. Capital Management**

No changes were made in the objectives, policies or processes for managing capital during the 13 weeks ended March 29, 2026 and March 30, 2025. Please refer to “Note 6 – Capital Management” in the financial statements for the years ended December 28, 2025 or December 29, 2024.

**Note 7. Inventories**

Inventory consisted of the following at March 29, 2026, and December 28, 2025:

	<u>March 29, 2026</u>	<u>December 28, 2025</u>
Merchandise and retail products	\$ 291,911	\$ 295,341
Inventory supplies	35,181	149,782
Polish	197,767	196,951
Raw materials	354,611	249,337
Total inventories	<u>\$ 879,470</u>	<u>\$ 891,411</u>

There have been no reversals of inventory write-downs the 13 weeks ended March 29, 2026 and March 30, 2025.

Inventory recognized as an expense in cost of sales is \$351,374 and \$293,396 for the years ending March 29, 2026 and March 30, 2025, respectively.

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

**Note 8. Property and Equipment, net and Intangible Assets, net**

Property and equipment, net consists of the following on March 29, 2026, and December 28, 2025:

	Furniture, Fixtures & Equipment	Leasehold Improvements	Construction in Progress	Total
<b>At December 29, 2024</b>	\$ 2,626,670	\$ 16,341,037	\$ -	\$ 18,967,707
Additions	125,174	42,123	44,459	211,755
Impairment	(140,577)	(492,173)	-	(632,750)
<b>At December 28, 2025</b>	\$ 2,611,266	\$ 15,890,986	\$ 44,459	\$ 18,546,712
Additions	26,640	-	231,861	258,501
<b>At March 29, 2026</b>	\$ 2,637,906	\$ 15,890,986	\$ 276,320	\$ 18,805,214
<b>Depreciation</b>				
<b>At December 29, 2024</b>	\$ 2,302,251	\$ 12,839,087	\$ -	\$ 15,141,338
Depreciation charge for the year	231,048	1,422,770	-	1,653,819
Disposals	(93,632)	(139,689)	-	(233,321)
<b>At December 28, 2025</b>	\$ 2,439,666	\$ 14,122,169	\$ -	\$ 16,561,836
Depreciation charge for the year	56,158	359,597	-	415,757
<b>At March 29, 2026</b>	\$ 2,495,825	\$ 14,481,765	\$ -	\$ 16,977,593
<b>Net book value</b>				
At December 28, 2025	\$ 171,601	\$ 1,768,819	\$ 44,460	\$ 1,984,876
<b>At March 29, 2026</b>	\$ 142,082	\$ 1,409,222	\$ 276,321	\$ 1,827,622

Intangible assets, goodwill and tradename consist of the following on March 29, 2026, and December 28, 2025:

	Goodwill	Tradename	Total
<b>Cost</b>			
<b>At December 28, 2025</b>	\$ 126,500	\$ 66,949	\$ 1,081,521
<b>At March 29, 2026</b>	\$ 126,500	\$ 66,949	\$ 1,081,521
<b>Depreciation</b>			
<b>At December 28, 2025</b>	\$ -	\$ -	\$ 888,072
Depreciation charge for the year	-	-	-
<b>At March 29, 2026</b>	\$ -	\$ -	\$ 888,072
<b>Net book value</b>			
At December 28, 2025	\$ -	\$ 66,949	\$ 66,949
<b>At December 28, 2025</b>	\$ 126,500	\$ 66,949	\$ 193,449
Additions	-	-	-
<b>At March 29, 2026</b>	\$ 126,500	\$ 66,949	\$ 193,449

**Note 9. Financial Instruments**

The Company's financial assets are comprised of cash and cash equivalents and a long-term investment.

On December 15, 2021, the Company invested in BeautyByMe, a volumetric device brand focused on the creation of small-batch, on-demand cosmetic products for \$50,000. The investment is classified as FVTPL with all changes in value being recorded through the statement of net loss and comprehensive loss. The investment is presented as a non-current asset.

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

**Note 9. Financial Instruments (continued)**

The Company's financial liabilities are comprised of the following:

	Interest Rate	Maturity	March 29, 2026	December 28, 2025
<b>Current interest-bearing loans and borrowings</b>				
Lease liabilities	15%	2025-2026	\$ 1,591,314	\$ 1,494,997
<b>Total current interest-bearing loans and borrowings</b>			<b>1,591,314</b>	<b>1,494,997</b>
<b>Non-current interest-bearing loans and borrowings</b>				
Lease liabilities	15%	2026-2035	5,802,772	5,677,808
Loan payable	15%	2028	6,196,216	6,179,055
<b>Total non-current interest-bearing loans and borrowings</b>			<b>11,998,988</b>	<b>11,856,863</b>
<b>Total interest-bearing loans and borrowings</b>			<b>13,590,302</b>	<b>13,351,860</b>
<b>Financial liabilities, other than interest-bearing loans and borrowings</b>				
Accounts payable and accrued expenses			2,767,727	2,692,206
Derivative liabilities			80,370	87,902
Contingent consideration			86,354	86,354
<b>Total other financial liabilities</b>			<b>\$ 2,934,451</b>	<b>\$ 2,866,462</b>
<b>Total current</b>			<b>\$ 4,525,152</b>	<b>\$ 4,360,846</b>
<b>Total non-current</b>			<b>\$ 11,999,601</b>	<b>\$ 11,857,476</b>

**Senior debt and associated warrants**

The Company issued \$2,500,000 of senior debt recorded at \$2,460,000 (net of approximately \$40,000 in transaction costs) during the quarter ended June 27, 2021 repayable no later than April 27, 2025.

On April 5, 2024, the Company completed a re-financing of its senior debt, extending maturity for 24 months for the original \$2,500,000 principal and adding an additional \$2,000,000 of new capital, all of which will now mature in May 2027 (the "new senior debt"). The new senior debt shall pay 15.0% cash-pay interest along with 2.0% simple, paid-in-kind interest that accrues until maturity. In connection with the re-financing, the Company issued warrants to purchase 1,692,308 Subordinate Voting Shares of the Company at a strike price of \$0.52 USD (~\$.71 CDN) per share for a period of three years from the date of issuance. The warrants are subject to a hold period of four months and one day from the issuance date in accordance with applicable securities laws. The refinancing was approved by the TSX Venture Exchange.

Under IFRS 9, it was determined that the terms of this re-financing were substantially different than the terms of the original debt based on the "10% test." Therefore, the re-financing was accounted for as an extinguishment of the original debt. This original debt was derecognized with a loss on extinguishment of debt of \$229,729 recognized in the Consolidated Statements of Net Loss and Comprehensive Loss. Just prior to the extinguishment, the original debt had a carrying amount of \$2,490,098. The new debt was recognized at fair value, which was determined to be to be \$4,554,456 at the date of modification.

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

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**Note 9. Financial Instruments (continued)**

The associated warrants were determined to meet the definition of a derivative liability and were also recognized at fair value. Upon recognition, the fair value of the warrants was determined to be \$128,238.

On March 7, 2025, the Company completed an additional re-financing of its existing senior debt, which extended the maturity of such existing debt of \$4,500,000 to April 30, 2028 and concurrently added an additional \$1,675,000 of new debt financing ("new senior debt") which will also mature on April 30, 2028, together ("total senior debt"). The existing senior debt will continue to pay 15.0% cash-pay interest along with 2.0% simple, paid-in-kind interest that accrues until May 2027, and then shall pay 14.0% cash-pay interest along with 0.5% simple, paid-in-kind interest that accrues until the extended maturity date of April 30, 2028. The additional \$1,675,000 will pay 14.0% cash-pay interest along with 0.5% simple, paid-in-kind interest that accrues through maturity. In connection with the re-financing, the Company issued warrants to purchase Subordinate Voting Shares of the Company, with 1,069,545 warrants exercisable at a strike price per share of \$0.55 USD. Further, the Company amended the terms of the 1,692,308 warrants issued in connection with the re-financing completed in April 2024 and the warrants issued in April 2021 to extend the maturity date to March 2030, if conditions were met.

This did not change the classification of the warrants. All new and existing warrants associated with the existing senior debt and new senior debt financing will have an expiry date of 3 years from the closing of the financing. The warrants are subject to a hold period of four months and one day from the issuance date in accordance with applicable securities laws. The refinancing of the existing senior debt and financing of the new senior debt was approved by the TSX Venture Exchange.

Under IFRS 9, it was determined that the terms of this re-financing were substantially different than the terms of the original debt based on the "10% test." Therefore, the re-financing was accounted for as an extinguishment of the original debt. This existing senior debt was derecognized with a loss on extinguishment of debt of \$109,275 recognized in the consolidated statement of net loss and comprehensive loss.

Just prior to the extinguishment, the existing senior debt had a carrying amount of \$4,591,835. The total refinanced senior debt was recognized initially at fair value, which was determined to be to be \$6,137,448 at the date of modification.

The warrants issued as part of the re-financing in March 2025 were determined to meet the definition of a derivative liability and were also recognized at fair value.

The fair value of the 1,692,308 warrants was estimated at \$77,313, using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.29; expected dividend yield of 0%; expected volatility of 44% (based on the Company's historical share price); risk-free interest rate of 4.49% and an expected life of 3 years.

The fair value of the 1,069,545 warrants was estimated at \$165,245, using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.42; expected dividend yield of 0%; expected volatility of 46% (based on the Company's historical share price); risk-free interest rate of 4.09% and an expected life of 4.98 years.

As of March 29, 2026 the fair value of the warrants was determined to be \$80,371 and an unrealized gain of \$7,531 was recognized in the consolidated statement of net loss and comprehensive loss.

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

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**Note 9. Financial Instruments (continued)**

The senior debt is held by a related party, who serves as a member of the Company's audit committee.

Interest expense on the senior debt for the 13-weeks ended March 29, 2026, and March 30, 2025, was \$244,536 and \$186,859, respectively.

**Accounts payable and accrued expenses**

	March 29, 2026	December 28, 2025
Accounts payable	\$ 1,139,491	\$ 1,237,978
Other payables and accrued expenses	1,628,236	1,454,228
	<u>\$ 2,767,727</u>	<u>\$ 2,692,206</u>

Terms and conditions of the above financial liabilities:

- Accounts payables and accrued expenses are non-interest bearing and are normally settled on 30-day terms.
- Other payables are non-interest bearing and have an average term of 30 days.

**Extinguishment of financial liabilities with equity instruments (related party)**

On September 5, 2025, the Company extinguished a financial liability owed to a related party by issuing subordinate voting shares. This transaction was accounted for in accordance with IFRS 9 Financial Instruments and IFRS 19 Extinguishing financial liabilities with Equity Instruments. The equity instruments issued were measured at fair value at the date of extinguishment. The carrying amount of the liability was equal to the fair value of the equity instruments, and therefore no gain or loss was recognized.

As the transaction involved a related party, it was disclosed in accordance with IAS 24 Related Party Disclosures. The nature of the relationship, terms of the transaction and the amount involved has been disclosed in Note 19.

**Finance Costs**

Reconciliation of finance costs for the years ended March 29, 2026, and March 30, 2025, are summarized in the following table:

	13 weeks ended	
	March 29, 2026	March 30, 2025
Lease adjustments	\$ 290,217	\$ 277,666
Senior debt Interest	244,536	186,859
	<u>\$ 534,753</u>	<u>\$ 464,525</u>

**Unrealized Gain/Loss**

Reconciliation of unrealized gains and losses for the years ended March 29, 2026, and March 30, 2025, are summarized in the following table:

	13 weeks ended	
	March 29, 2026	March 30, 2025
Convertible notes	\$ -	\$ (273,203)
Warrants	7,532	-
	<u>\$ 7,532</u>	<u>\$ (273,203)</u>

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

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**Note 10. Share Capital**

As of March 29, 2026 and March 30, 2025 the Company has authorized an unlimited number of subordinate and proportionate voting shares. The holders of the subordinate and proportionate voting shares are entitled to vote on all matters. The holders of the subordinate voting shares are entitled to the number of votes equal to the number shares held. The holders of the proportionate voting shares are entitled to 1,000 votes for each share held. As of March 29, 2026, there were 76,412,630 subordinate voting shares and 91,064 proportionate issued and outstanding (December 28, 2025 – 76,412,630 subordinate voting shares and 91,064 proportionate voting shares issued and outstanding).

During the 13 weeks ended March 30, 2025, the Company acquired a total of 56,000 Class A subordinate voting shares for C\$35,559 under its Normal Course Issuer Bid (“NCIB”); reauthorized and announced on February 20, 2025. Under the NCIB, the Company may not acquire more than 2% of its issued and outstanding subordinate voting shares in any 30-day period. The company did not acquire any shares under NCIB during the 13 weeks ended March 29, 2026.

On March 24, 2025, the Company issued shares to settle bonus payments pursuant to its acquisition of Paintbox in 2022. The Company issued 60,000 Class A subordinate voting shares at a price per share of CAD\$0.50. No shares were issued during the 13 weeks ended March 29, 2026.

Effective February 7, 2025, the Company completed a non-brokered private placement of Class A subordinate voting shares of the Company and raised a total of USD \$3.44M or (~CDN \$4.94M) through the issuance of an aggregate of 6,247,717 Subordinate Voting Shares at a price of USD \$0.55 each (CDN \$0.79).

On August 14, 2025, the Company issued 437,500 shares to form a limited liability company pursuant to the acquisition in Note 20.

On September 5, 2025, the Company entered into a shares-for-debt settlement agreement with a related party, pursuant to which the related party agreed to accept 118,750 Class A subordinate voting shares of the Company at a deemed issued price of CAD \$0.40 per share in settlement of USD\$34,237 of indebtedness owing to the related party. In accordance with IFRIC 19, the Company measured the shares at the market price on the date of issuance.

There was no difference between the carrying amount of the debt extinguished and the fair value of the shares so no gain or loss was recognized in the consolidated statements of net loss and comprehensive loss.

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

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**Note 11. General and Administrative Expenses and Cost of Sales**

General and administrative expenses are comprised of the following:

	<i>13 weeks ended</i>	
	March 29, 2026	March 30, 2025
Salaries, wages and employee benefits	\$ 1,811,336	\$ 1,779,941
Variable rent	366,320	297,527
Professional fees	281,103	280,221
Bank and credit card fees	171,810	174,241
Operating supplies	121,622	95,041
IT related costs	115,517	157,529
Insurance, permits and fines	109,218	116,624
HR, payroll and recruiting fees	109,046	163,798
Travel, meals and entertainment	107,200	84,694
Marketing and selling expenses	103,735	83,626
Repairs and maintenance	66,084	79,243
Warehouse	63,027	52,922
Stock compensation	55,504	238,301
Equipment	49,855	26,410
Other expenses	21,466	23,258
Listing costs	6,687	41,809
<b>Total general and administrative expense</b>	<b>\$ 3,559,530</b>	<b>\$ 3,695,185</b>

Cost of sales are comprised of the following:

	<i>13 weeks ended</i>	
	March 29, 2026	March 30, 2025
Direct labor	\$ 3,351,759	\$ 3,293,557
Service supplies	302,120	242,922
Retail supplies and commissions	65,091	60,427
Shipping and fulfillment	18,075	8,745
<b>Total cost of sales</b>	<b>\$ 3,737,045</b>	<b>\$ 3,605,651</b>

**Note 12. Share-based payments**

Under the Company's Amended and Restated Omnibus Equity Incentive Compensation Plan (the "Plan"), 33,493,526 shares are authorized for issuance at March 29, 2026, representing 20% of the then aggregate number of shares on the effective date of the Plan. The Plan was amended to a fixed Plan at the Company's November 30, 2025 Annual General Meeting.

Options to purchase 1,703,613 and 1,690,522 subordinate voting shares were available for issuance under the Plan as of March 29, 2026, and December 28, 2025, respectively. As of March 29, 2026 and December 28, 2025, 675,000 RSUs and 545,000 DSUs were issued and outstanding. No PSUs were issued and outstanding.

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

**Note 12. Share-based payments (continued)**

Stock option activity under the Plan during the 13 weeks ended March 29, 2026 is as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Contractual Life (In Years)
Options Outstanding at December 29, 2025	15,009,341	\$0.30	7.7
Granted	5,000	\$0.33	
Forfeited	(12,200)	\$0.43	
Expired	(5,891)	\$0.45	
Options Outstanding at March 29, 2026	14,996,250	\$0.30	7.4
Options Exercisable at March 29, 2026	13,133,512	\$0.27	7.2

The fair value of stock options granted during the 13 weeks ended March 29, 2026 under the Black-Scholes option-pricing model was \$0.12.

No stock options were exercised during the 13 weeks ended March 29, 2026.

The Company recognized \$55,504 and \$238,301 in stock-based compensation expense for the 13 weeks ended March 29, 2026 and March 30, 2025, respectively. As of March 29, 2026, there was approximately \$121,131 of total unrecognized compensation expense related to unvested employee stock-based compensation arrangements, which is expected to be recognized over a weighted-average period of 3.6 years.

**Note 13. Leases**

The Company has lease contracts for real estate and other equipment used in its operations. Leases of real estate have lease terms generally between 3 and 10 years, and equipment generally have lease terms between 3 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases of equipment with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Furthermore, the Company has combined lease and non-lease components for its real estate leases.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Real Estate
<b>As at December 29, 2024</b>	\$ 5,361,956
Additions	762,226
Modifications	1,127,316
Terminations	(195,515)
Depreciation expense	(1,281,181)
<b>As at December 28, 2025</b>	<u>\$ 5,774,802</u>
Reassessments	535,031
Depreciation expense	(373,687)
<b>As at March 29, 2026</b>	<u>\$ 5,936,146</u>

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

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**Note 13. Leases (continued)**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during 13 weeks ended March 29, 2026 compared to the year ended December 28, 2025:

	March 29, 2026	December 28, 2025
<b>Balance as of beginning of period</b>	\$ 7,172,805	\$ 7,009,305
Additions	-	762,226
Modifications	-	1,127,316
Reassessments	535,030	-
Terminations	-	(343,605)
Accretion of interest	290,217	1,316,830
Payments	(603,966)	(2,699,266)
<b>Balance as of end of period</b>	<b>\$ 7,394,086</b>	<b>\$ 7,172,805</b>
Current	\$ 1,591,314	\$ 1,270,636
Non-Current	\$ 5,802,772	\$ 5,738,669

The following are the amounts recognized in profit or loss for the 13 weeks ending March 29, 2026, and March 30, 2025:

	March 29, 2026	March 30, 2025
Depreciation expense of right-of-use assets	373,687	349,802
Interest expense on lease liabilities	290,217	277,666
Expenses relating to leases on low-value assets	-	5,987
Variable rent	253,317	297,527
<b>Total amount recognized in comprehensive loss</b>	<b>\$ 917,221</b>	<b>\$ 930,982</b>

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

**Note 14. Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to common equity holders of the Company by the weighted average number of participating common stock outstanding during the year. The participating common stock includes the Company's subordinate and proportionate voting shares. Diluted EPS is calculated by dividing the profit attributable to common equity holders of the parent by the weighted average number of common stock outstanding during the year plus the weighted average number of common stock that would be issued on conversion of all the dilutive potential common stock into common stock.

Instruments at the Company that could potentially dilute basic earnings per share include convertible notes, stock options, and warrants. For the 13 weeks ended March 29, 2026 and March 30, 2025, the convertible notes, stock options and warrants are anti-dilutive in nature.

The calculation and presentation below is based on the number of shares outstanding at March 29, 2026, which is based on the legal amount of shares outstanding under each class without assuming conversion.

If the 91,064 proportionate voting shares outstanding were converted into subordinate voting shares, the numbers of subordinate voting shares issued would be 91,064,000.

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

**Note 14. Earnings per share (EPS) (continued)**

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	<i>13 weeks ended</i>			
	<b>March 29, 2026</b>		<b>March 30, 2025</b>	
	<i>Subordinate Voting Shares</i>	<i>Proportionate Voting Shares</i>	<i>Subordinate Voting Shares</i>	<i>Proportionate Voting Shares</i>
<b>Loss attributable to common equity holders of the Company (Basic)</b>	\$ (1,006,540)	\$ (1,200,334)	\$ (1,262,671)	\$ (1,710,866)
Weighted average number of common stock for basic EPS	76,361,380	91,064	67,207,689	91,064
<b>Basic earnings per share</b>	<b>\$ (0.01)</b>	<b>\$ (13.18)</b>	<b>\$ (0.02)</b>	<b>\$ (18.79)</b>
<b>Loss attributable to common equity holders of the Company (Diluted)</b>	\$ (1,006,540)	\$ (1,200,334)	\$ (1,262,671)	\$ (1,710,866)
Weighted average number of common stock for diluted EPS	76,361,380	91,064	67,207,689	91,064
<b>Diluted earnings per share</b>	<b>\$ (0.01)</b>	<b>\$ (13.18)</b>	<b>\$ (0.02)</b>	<b>\$ (18.79)</b>
<b>Weighted average number of common stock for basic EPS</b>				
<b>Issued common stock at start of the period</b>	76,361,380	91,064	62,071,921	91,064
Effect of Paintbox share issuance	-	-	60,000	-
Effect of share issuance	-	-	5,087,461	-
Effect of NCIB purchases	-	-	(11,692)	-
<b>Weighted average number of common stock end of the period (basic)</b>	<b>76,361,380</b>	<b>91,064</b>	<b>67,207,689</b>	<b>91,064</b>

**Note 15. Commitments and Contingencies**

From time to time, the Company may be involved in legal actions arising in the ordinary course of business or, conditions may exist that may result in a loss but will only be resolved when one or more future events occur or fail to occur. Each of these actions or matters is assessed by the Company's management and legal counsel to evaluate the perceived merits of any proceeding or claim, as well as any relief sought or expected to be sought. Such assessment involves the exercise of judgment. The Company establishes accruals for losses that management deems to be probable and subject to reasonable estimates. If the assessment indicates that a potentially material loss contingency is not probable but reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material would be disclosed. Loss contingencies considered remote are not disclosed.

The Company does not have any material commitments for future years, apart from leases (see Note 13).

**Note 16. Profit Sharing Plan**

The Company sponsors a qualified 401(k) profit sharing plan (the Plan) covering all eligible employees, as defined. The Company's contributions to the Plan are discretionary and are determined annually by the Board of Directors. There were no Company contributions to the Plan for the 13 weeks ending March 29, 2026 and March 30, 2025.

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
**13 weeks ended March 29, 2026, and March 30, 2025**

**Note 17. Fair Value Measurement**

The Company measures its long-term investments, contingent consideration, derivative liabilities, and convertibles notes at fair value, which is at level 3. No other financial statement accounts are measured at fair value as their carrying amount approximates fair value. The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

	Date of Valuation	Total	Fair Value Measurement Using		
			Quoted priced in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets measured at fair value</b>					
Long term investment	March 29, 2026	\$ 50,000	\$ -	\$ -	\$ 50,000
	December 28, 2025	\$ 50,000	\$ -	\$ -	\$ 50,000
<b>Liabilities measured at fair value</b>					
Contingent consideration - Paintbox	March 29, 2026	\$ 86,354	\$ -	\$ -	\$ 86,354
	December 28, 2025	\$ 86,354	\$ -	\$ -	\$ 86,354
Derivative liabilities	March 29, 2026	\$ 80,370	\$ -	\$ -	\$ 80,370
	December 28, 2025	\$ 87,902	\$ -	\$ -	\$ 87,902

There were no transfers between Level 1 and Level 2 during the 13 weeks ended March 29, 2026.

For the calculation of the fair value of contingent consideration at December 29, 2024 associated with the Paintbox acquisition, the Company used a Black-Scholes method for visualizing the consideration as a combination of embedded options. This model requires management to make assumptions which include cash flow forecasts, revenue growth rates, royalty rates, and discount rates. The fair value did not change at March 29, 2026.

For the calculation of the fair value of convertible notes, the Company used a sum-of-the-parts method, whereby the debt security and the equity options are valued separately. The debt security was valued based on the anticipated coupon payments and principal repayments discounted to present value using a market yield. The conversion option of the holder was valued using a Black-Scholes option pricing model whereas the accelerated conversion option of the Company was valued using an up-and-out barrier option pricing model. The warrants were valued using a Black-Scholes model. The primary assumptions that would significantly affect the fair values of the convertible notes are the volatility and market price of the underlying common stock of the Company.

**Note 18. Risk Management**

The Company's principal financial liabilities comprise of accounts payables and accrued expenses, lease liabilities, and loan payable. The main purpose of these financial liabilities is to finance the Company's operations.

For a summary of other risks, refer to "Note 19 – Risk Management" to the financial statements for the years ended December 28, 2025 and December 29, 2024.

**MiniLuxe Holding Corp.**  
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**Note 19. Related Party Transactions**

Related party transactions below refer to share-based payments and short-term benefits for the Chief Executive Officer, the Chief Commercial officer and the Chief Financial Officer, also known as Key Management Personnel. Key Management Personnel compensation and balances outstanding as of year-end dates are as follows:

	<i>Transaction value for 13 weeks ended</i>	
	<b>March 29, 2026</b>	<b>March 30, 2025</b>
<b>Key Management Personnel</b>		
Short-term benefits	\$239,247	\$151,410
Share-based payments	31,067	207,710
Total	<u>\$270,314</u>	<u>\$359,120</u>

	<i>Balance Outstanding as at</i>	
	<b>March 29, 2026</b>	<b>March 30, 2025</b>
<b>Key Management Personnel</b>		
Share-based payments	\$827,342	\$475,624

**Other Related Party Balance**

As of March 29, 2026 and March 30, 2025, the Company had outstanding related party balances of \$205,549 and \$230,809 respectively, which are included in accounts payable in the consolidated statement of financial position. The balances arise from transactions conducted at arm's-length terms consistent with those entered with third parties. Amounts payable to related parties are unsecured, non-interest bearing, and are generally due in accordance with standard payment terms.

**Note 20. Subsequent Events**

On March 31, 2026, the Company completed a re-financing of its existing senior debt ("Existing Senior Debt"), which added an additional \$1,350,000 of new debt financing ("New Senior Debt") which will also mature on April 30, 2028. As part of the refinancing, the New Senior Debt will pay the greater of 12.5% or the Wall Street Journal Prime Rate plus 7% cash-pay interest that accrues monthly through maturity. Also with this New Senior Debt financing, the Company issued warrants to the lender to purchase an aggregate of 687,234 Subordinate Voting Shares of the Company until April 30, 2028, being coincident with the maturity date of the loan, with 296,610 of the warrants exercisable at a strike price of US\$0.59 per share, and 390,624 of the warrants exercisable at US\$0.96 per share, with these 390,624 warrants representing replacement warrants from an earlier tranche of the loan. All of the warrants are subject to a hold period of four months and one day from the issuance date in accordance with applicable securities laws. The warrants are subject to a hold period of four months and one day from the issuance date in accordance with applicable securities laws. Under the terms of the New Senior Debt, the Company may draw an additional \$400,000 provided that it successfully completes an equity or subordinated debt of at least \$2,000,000 within 100 days of the closing of the additional borrowing. As of the reporting period, this additional amount was contingent and undrawn. If the additional draw is not advanced within 12 months of the closing date of the refinancing, 67,796 of the warrants exercisable at \$0.59 will automatically terminate and be canceled. The refinancing was approved by the TSX Venture Exchange.

**MiniLuxe Holding Corp.**  
**Notes to the Consolidated Financial Statements**  
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**Note 20. Subsequent Events (continued)**

As of April 24, 2026 the Company received conditional approval from the TSXV to complete a \$3.5M to \$5M private placement, of which the Company has executed binding subscription agreements aggregating \$4M as of the date hereof. The binding subscription is a private placement agreement offering of primary capital through the issuance of Class A subordinate voting shares (“the Offering”). Under the terms of the Offering, the Company has a binding subscription for \$4,000,000 through the issuance of 6,896,551 ordinary shares at a subscription price of \$0.58 per share. The Offering is being made exclusively to accredited or otherwise eligible investors on a private placement basis and is not being made by way of a public offering. Further details and closing of the financing will be announced at a later date.