# Earth Science Tech Inc.

## 2026 Annual Meeting

## August 31, 2026 – 5:00 PM

**Giorgio Saumat** [00:00:01]
Good afternoon. It is now 5:00 PM , the time for this meeting, and I call to order the annual meeting of shareholders of Earth Science Tech. My name is Giorgio Saumat, and I serve as CEO and chairman of the Board of Earth Science Tech. I will be chairing today's meeting, so welcome to all of you and thank you for joining us. With me today is, Mario Tabraue, our COO, and the director Ernesto Flores, our CFO, and the director Chris Rose, our Chief Technology Officer, Victoria Losada, the secretary of the company, and the director Jovan Sanchez, another director, Dr. Emiliana Curia and Jeff Cazeau are both independent directors, and we also have Ron Shah, a representative of, of our independent registered public accounting firm of Semple, Marchal and Cooper. Carl Rano, our attorney Securities counsel is currently not on the call, but is available at any time during the meeting, in the event he is needed. I have appointed Margaret Lloyd, from our transfer agent to serve as Inspector of Elections. For this meeting. The inspector has taken the required oath and will tabulate the votes and certify the results at the end. I will now ask Victoria Losada our secretary, to report on notice of the meeting and the presence of a quorum.

**Victoria Losada** [00:01:38]
Notice of this meeting together with a proxy statement and form of proxy was duly mailed and or made available to all shareholders of record as the close of business on July 2nd, 2026. In accordance with the company's bylaws and applicable law, an Affidavit of Manning will be filed with the records of this meeting. As of the record date, there were 287,590,881 shares of Common Stock outstanding and entitled to vote. The Inspector of Elections has advised me that shareholders 251,760,438, which is 88% of the shares entitled to vote, are present in person or represented by proxy that constitutes a quorum, and the meeting is properly convened to conduct business.

**Giorgio Saumat** [00:02:30]
Thanks, Vicky. Okay. To just quickly how we're gonna do this, we're just gonna proceed through each item in the order shown on the agenda. Each proposal is described in proxy, in detail in the proxy statement. I will present each proposal, allow for a brief opportunity for questions on that item, and then we will vote. After all the proposals have been discussed. Shareholder questions of a general nature will be taken during the question and answer period near the end of the meeting. If you have already voted by proxy, you don't need to vote again, unless you want to change your vote, however, you will have to vote, through the Continental Stock Transfer and Trust, proxy site.

**Giorgio Saumat** [00:03:24]
The polls are now open for voting on all proposals, so let's get started. The first proposal is the first item of business is the election of directors. The board has nominated the following individuals to serve until the next annual meeting and or until their successors are duly elected and qualified. Giorgio R Saumat, Mario Tabraue, Ernesto L Flores, Victoria Losada, Yovan Sanchez, Dr. Emiliano Curia, and Jeff PH Cazeau. The proposal is brought before the meeting, the resolution before you is the, the nominees named be elected as directors of the company has set forth in the proxy statement. Is there any discussion or questions on proposal one?

**Giorgio Saumat** [00:04:17]
Okay. The second item of business is the ratification of the appointment of Semple, Marchal and Cooper as the company's independent registered public county firm for the fiscal year ending March 31st, 2026. The audit committee has appointed the firm and the board recommends that shareholders ratify that appointment. The proposal is properly before the meeting, the resolution before you. Is that the appointment of Semple, Marchal and Cooper as the company's independent registered public accounting firm be ratified? Is there any discussion or any questions on proposal two?

**Giorgio Saumat** [00:05:01]
Moving on, the third item of business is an advisory non-binding vote on a proposal for the company to purchase and retire. Its outstanding series B preferred stock as described in the proxy statement, the board is seeking shareholder input on a plan for the company to acquire all outstanding shares of series B, preferred stock from the holders thereof for cash and upon acquisition to cancel and retire those shares. It is important to note that the holder of the series B is not required to accept any offer. The proposal is properly before the meeting, the resolution before you is that shareholders approve on an advisory basis, the purchase by the company of its outstanding series B preferred stock on the terms described in the proxy statement and the subsequent cancellation and retirement of such shares. Is there any discussion or questions on proposal three? Yes.

**Operator** [00:05:56]
Yes. A shareholder posed the following question regarding proposal three, retiring the B series preferred stock and eliminating the super voting structure. Can the board share a bit more about the framework or primary factors the committee will look at to ensure this transaction ultimately drives long-term value for the common stockholders?

**Giorgio Saumat** [00:06:17]
Okay. I thank you for that. I think it's important to note that there's a, a big disconnect between whatever the board or special committee could offer, and I am, and let's be clear, I am the holder of those series B preferred shares, so that's why I have a little bit of unique insight into this. The whole reason why those series B preferred chairs are, are my possession is simply because I have a large position in the company and I have always viewed that as my insurance. Obviously, with us wanting to do an uplist, that, you know, an uplist is probably gonna require the retirement of the shares so that, you know, you don't have that dual class structure that some of the national exchanges don't like or frown upon. That being said, you know, I don't feel confident in any way that we're gonna be able to reach a valuation of, for those shares that the, any special committee is gonna come up with versus the insurance that I view them as that.

**Giorgio Saumat** [00:07:35]
We'll see what happens at that time. But I obviously, I think, you know, there's other possible ways that this could happen without the company having to lay out cash or, or buy me out of them. And we can discuss some of those later, but I don't think it's necessary to do this at this time. But of course, we wanted to put it on the, shareholders meeting for the purpose, you know, to have that option, an up list to a national exchange becomes a real thing in the next year. Anything else? Any other questions?

**Operator** [00:08:13] No.

**Giorgio Saumat** [00:08:14]
Okay. Let's move on. Proposal four. The fourth item of business is an advisory non-binding vote on a proposal for the company to pursue a reverse stock split of its outstanding common stock in

connection with an application to uplist the company's common stock to a national securities exchange. As described in the proxy statement, the board is taking shareholder input on affecting a reverse split of the company's common stock at a ratio of not less than two for one and not more than 30 for one, with a specific ratio and timing to be determined by the board for the purpose of increasing the per share trading price to meet the initial listing requirements of OTCQX, NASDAQ, or NYSC and to support the company's proposed up listing. The proposal is properly before the meeting. The resolution before you is that the shareholders approve on an advisory basis, the board's pursuit of a reverse stock split of the company's outstanding common stock at a ratio within the range described in the proxy statement, together with the related effort to up uplift the company's common stock to a National Securities exchange. Is there any discussion or questions on proposal four?

**Operator** [00:09:30]
Yes. Regarding proposal four, the prospect of uplisting, can management share a general roadmap for this uplisting process? Additionally, how does the board plan to strategically evaluate market conditions to ensure a potential reverse split is time perfectly to maximize momentum?

**Giorgio Saumat** [00:09:52]
Okay. Let me begin by saying there's, I think doing a reverse split down here where our stock price is, is an absolute no. I don't think anybody, I mean, this is the proposal that I've got received the most feedback about. I certainly will not, advocate or vote for it or push for it at these prices. So then that brings the next question, into the forefront, right? Which is what…how would you actually view like this? Or, you know…how would we do it? I think to use it to up list to OTQCX is pointless. I think the company is worth more than we're being valued in OTCID and I think that ultimately you can't, you're not gonna be able, you know, it doesn't make sense to do it to OTCQX. It only makes sense to do it to NASDAQ or New York Stock Exchange.

**Giorgio Saumat** [00:10:48]
And so I, you know, that I think is most likely would be later, next year. And ideally, our stock price is higher if we're going to do that. Now, to the flip side, there is some things out there SEC rules that are being proposed to treat OTCQX and OTCQB as markets. If those proposals pass, and I have reason to believe that they will, and we can discuss those at a later time, or you guys can email me, then we may never actually do the reverse split. So I know that many shareholders are, were questioning this as they were talking to me on how to vote their shares, and I think it's important to note that that may never actually happened. We may never need to actually reverse split our shares, but again, we wanted to put the proposal out there so that we would have the option if we wanted to. Anybody else? Okay, the fifth item of business is an advisory non-binding vote to approve the compensation of the company's named executive officers as described in the proxy. Although this vote is advisory and non-binding on the board, the board and the compensation committee value shareholder input and will consider the outcome the proposal is properly before the meeting, the resolution before you is that the compensation of the company's name executive officers as disclosed in the proxy statement, be approved on an advisory basis. Is there any discussion or any questions on proposal? Five.

**Giorgio Saumat** [00:12:30]
Okay. Onto the six side. The six item of business is an advisory non-binding vote on how frequently the company should hold future advisory votes on the compensation of its named executive officers commonly referred to a stay on frequency vote as described in the proxy statement, shareholders may indicate whether they would prefer that the advisory say-on-pay vote, be held every one year, every two years, or every three years, or shareholders may abstain. The proposal is properly before the meeting, the matter before you is to recommend on an advisory basis whether future advisory

votes to approve the compensation of the company's named executive officers should occur every one year, every two years, or every three years. Is there any discussion or questions on proposal? Six? Okay. I guess all six proposals are submitted to the vote. If you haven't casted and you can cast it, please go ahead and do that. Margaret, if you can just let me know if there is anybody voting or if it looks like it's done, appreciate it.

**Inspector of Elections** [00:14:01]
You can go ahead. I can't see anything right now, so we can go with the preliminary numbers.

**Giorgio Saumat** [00:14:10]
Okay.

**Inspector of Elections** [00:14:11]
And final numbers will be available tomorrow.

**Giorgio Saumat** [00:14:14]
Okay. If there are no further shares to be voted, the polls are now closed, no further votes or changes, votes will be accepted. Margaret or Ms. Lloyd, if you could please tabulate and give us the results.

**Inspector of Elections** [00:14:50]
Okay, I'm ready.

**Giorgio Saumat** [00:14:58]
Okay. Do you want to read them or announce them?

**Inspector of Elections** [00:15:07]
Okay. Preliminary numbers. The election of directors passed. Giorgio, do you want me to read out each number? Or you just wanna know that proposal has passed?

**Giorgio Saumat** [00:15:29]
You can read each number and then we will, and then I'll just compare them past or after.

**Inspector of Elections** [00:15:38]
Okay. For Giorgio Saumat, 240,480,448 for. For Mario, 240,467,447. For Ernesto, 240,029,703 shares. For Victoria, 240,074,772 for. For Yovan, 178,434,892 shares. For Emiliano, 240,049,204 shares. For Jeff, 240,049,504 shares. All voted for. For the ratification for the independent registered public accountant, for 251,434,584 shares, against 117,281, abstained two 208,573. For the non-binary advisory votes, for 150,345,214 shares. against 316,580 shares, five, I'm sorry, 580 shares abstain, 125,134,051. For the reverse split. For the reverse split for 247,674,256 shares. Against 3,924,655 shares. Abstain 161,527 shares. Say on pay 238,178, I'm sorry, 238,178,988 for. against 1,487,021. Abstain, 1,129,836. For the non-binary advisory votes, stay on frequency. One year 13,836,081. Two years, 143,979. Three years, 226, 172,786. Abstain, 612,999. Those are the proposals.

**Giorgio Saumat** [00:18:56]
Okay, perfect. Thank you, Margaret. Alright, based on the preliminary report. Okay. Based on the preliminary report of the Inspector of Elections proposal one, the nominees were elected. Proposal two, ratification of the auditor passed. Proposal three, the advisory to purchase and retire the series B preferred stock, passed. Proposal four, advisory vote to pursue a reverse stock split for an up list, passed. And proposal five, advisory vote on executive compensation, passed. Proposal six, the vote

on frequency of executive compensation will be every three years. These are the preliminary results. The final certified voting results will be included in the minutes and as required, reported in a filing with the Securities and Exchange Commission. With that being said, I would like to open the floor for questions. Amina the first question at the top, can you just leave that one for the end please?

**Operator** [00:20:06]
Yes, of course. Giorgio, you personally own a significant amount of ETST. Ultimately, the company is going to go in whatever direction you want to. Where do you see the company and your role in it in five to 10 years?

**Giorgio Saumat** [00:20:24]
This one was just added right now, so somebody was trying to, play with me there. Can we leave that one for the end? I'd like to address that one at the end.

**Operator** [00:20:39]
Yes. Okay. The next question is, I understand the company is small and complex, but is it possible to have the Q's and the K's come out sooner? By the time we see it as shareholders, the numbers are stale and something may have changed. It really affects whether I want to buy more stock or not.

**Giorgio Saumat** [00:20:57]
Ernesto, sucks for you man.

**Ernesto Flores** [00:20:59]
Okay. We're, we're a small company and we have a lien, accounting and finance department. And, we believe that allocated additional resources to, only file a few days sooner, the Q's and the K is unlikely to add any benefit to a shareholder, compared to a cost. That said, we will continue to work, as efficient as possible and try to, file as soon as possible, when it makes sense.

**Operator** [00:21:41]
Okay. Alright. The next question is, what's the impact of Zoolzy? Is it immediate?

**Giorgio Saumat** [00:21:50]
Mario, you want me to take that, or you to take it?

**Mario Tabraeu** [00:21:56]
I'll take it, okay. Yeah, Zoolzy, to be honest, it is a build, right? It is taken us a long time to, to get to where, just to get it licensed. Hence why it took us so long to do the acquisition, right? Because the website we had originally done like two years ago. It's still a build from here. The Zoolzy and Meduvo both we're just getting started with them. So I would not say the impact is gonna be immediate. I think a lot of people have who I've spoken to, asked questions about the APIs. It's important to know that it's a veterinary wholesale and we have picked up some veterinary business since Zoolzy. However, it's important to note that Zoolzy is limited to buying only 30% of its API, to be human. So it's gonna have a limited effect on our purchasing and our margins at the at the pharmacy. It's not as big as effect as some people are expecting. It will have some effect, but it's not as big as some people were expecting. Really, we truth truthfully, are trying to, unlock a whole new business, right? We're trying to go after the vets ideally, and we have picked up some clinics, like I said recently, and ideally introduce a peptide business into animals. Sorry, compound the peptides into animals.

**Operator** [00:23:36]

Okay. The next question is, looking at the landscape over the next 12 to 24 months, what does the board view as ETST's strongest economic moat or competitive advantage that will allow us to capture market share from traditional legacy competitors?

**Giorgio Saumat** [00:23:54]
Mario.

**Mario Tabraeu** [00:23:56]
Alright. So I think our strongest economic moat or our competitive advantage boils down to the tech, the team and the people in general. The techniques that we put forth and the different ways that we, they use one business to feed into another. Like, perfect example is Zoolzy that Giorgio was just talking about. We're using that to couple, to unlock the market of the compounds with in the pharmacies that we do own - Mr. Meds and the RX compound store, Meduvo coming now in California. Mr. Meds is another great, asset that we have, which allows us to do not just a regular non-sterile, sorry, the non-hazardous compounds that we do here in Miami, but it also adds a big value. So the mix, the product mix along with the peaks products, I think those all give us definitely an advantage and definitely have more, what's the word I'm looking for here more? We're more diversified than most of our competitors.

**Operator** [00:25:14]
Okay. Alright. And the next question is, how is the company actively leveraging new technology to drive down costs, improve operational efficiencies, and expand profit margins within the pharmacy and telemedicine platforms?

**Giorgio Saumat** [00:25:29]
I'm gonna let, Chris Rose, our technology officer, or chief technology officer respond to that.

**Christopher Rose** [00:25:36]
Okay, thanks. The short answer is that we build now instead of buy supported, buy advancements in our leverage of AI, we've built our own ETFT wide software and data platform that ties together the three pharmacies, our peak curative telehealth business and our myonline consultation doctor network into one system. So adding a new pharmacy clinic partner or anything is as easy as a quick configuration change.  Inside the platform, we've automated clerical work, workflow processes in the background leading to operational efficiencies. We've added invoicing, shipping, inventory, purchasing, pricing, and other management functions, also baked into the new platform. And now it's become something that we can offer to other clinics as a white label service. Our lean development team has built all of this at unprecedented pace by leveraging AI tools. We've taught it our own engineering best practices and procedures, and it works alongside our team within guardrails. Thousands of automation tests, human reviews on every release. Just to help you visualize the pace, since April we've released 266 production software releases. So in August, that's an average of four and a half releases for every day, every working day. So leaning into AI has enabled us to change our technology tools to become not only a way to improve efficiency, but as a strategic differentiator offering new products and services.

**Operator** [00:27:09]
Okay. The next question is, could management elaborate on the strict no equity compensation policy and explain how protecting the share structure make ETST more attractive as we prepare to uplift and market ourselves to larger institutional investors?

**Giorgio Saumat** [00:27:28]

Okay, so that no equity compensation policy is something that is, that's my doing, so I'll take a full responsibility. You know, I'm an, a lot of people who know me know that I am an investor. I started off with ETST as an investor. I did not start off as a CEO here. That was kind of a little wrench that was thrown along the way and, and I've taken that role throughout, I guess. But no, I think it does make us good because it, I think if you're up listing or if you're an investor, to know that you're not being diluted, that all the shares that the company has or that management has or whatever they bought. Management didn't get, has never been granted any shares, right? We've all had to buy our own shares, including myself. And now on the flip side to that policy, it comes the part where you get into the compensation because you don't have a stock based compensation.

**Giorgio Saumat** [00:28:35]
Now you're telling the people who work here, we're gonna pay you more because you're gonna need to go buy those shares that you want, the equity that you want, from the the equity you want from us. Take the cash that we're paying you if you want more or you want a piece of the company, go buy it on the open market. And I think that helps us support the stock price, create some additional liquidity, and then it ultimately lets the person who's getting that, those funds decide what they want to do with their own money because that's nothing. And the other, and the last thing I will point out that it does, is, it, I mean, it makes Ernesto's job a little bit easier, right? And, and the auditor's job a little bit easier. If we had a stock based compensation plan at the size that we are, I think it would just make the reporting more difficult and I don't think we need to do anything. It's already difficult enough to run our company and so I just think keeping it as simple as we can and let it go that way and not do anything that complicates things.

**Operator** [00:29:46]
Okay. And the last question we have today is, could management share some of the strategic initiatives or upcoming catalysts being put in place to drive peaks into its next major phase of growth?

**Giorgio Saumat** [00:29:59]
Peaks? Do you want to do it? Amina, before I hand it that question over to Mario, I will get back to that first question. Okay after this one – just so you know, this is not the last one. I do want to address that last one because there are a lot of people who have asked me that personally.

**Mario Tabreau** [00:30:19]
So basically, you know, if you've been listening to what everyone's been saying, it is the same thing over and over. It's our tech It's our team, and it's our tech. It's our tech, our team, and our techniques. Ernesto tries best to file his reports early, but, we're constantly putting out new plans, putting out new technology. We recently actually slowed down some of the marketing that we had at Peaks 'cause we're getting ready for what we hope to be successful marketing campaigns. We've put a lot of, emphasis on having a structure that's gonna be efficient. It is gonna be scalable and Chris and the IT team has done a great job of doing so. And you heard in some of his description on like, how we're using our tech. So at this point, like I'm, I'm a firm believer in the Peaks product. I think we have some very special things there and I'm looking forward to putting this, the right marketing behind it and letting that be one of the, our main drivers of revenue.

**Giorgio Saumat** [00:31:21]
And let me add – can I? I'm gonna add a little bit more color to it. So, along with I think Mario touched that point, right? We've, we have had to make some strategic decisions, recently that just inevitably, I want to hit a reset on expectations for shareholders.

**Giorgio Saumat** [00:31:20]
You know, we sometimes we get punished. Mario and I discuss this all the time, we get punished because we did so well over the last couple years that when we take the time to breathe and invest and so we can get to the next stage of growth and our phone starts ringing off the hook and the emails start coming. That's just the nature of the business. I mean, we could go load up our balance sheet with debt. We could be doing, you know, going out there and raising toxic financing and there's all those things we could be doing and maybe we can push through some of these things a little faster by hiring a massive workforce and all that. That's not my style. Since I came in, my whole idea is that you operate the company and you grow it organically with your current cash flows and, and investments and you're not going out there doing anything that hurts the shareholders.

**Giorgio Saumat** [00:32:30]
I think it's important that everybody know how I, you know, how I value our success. I look at total assets versus total liabilities, right? And if you look at, since the time I've been CEO, those that that spread has continued to get higher and higher and higher. That's how I decide whether we're being successful. I'm not trying to decide based on is our P and l greater this quarter than that quarter? Is it like, I just don't do that because when you're growing, when you're small like we are and we're growing at the pace that we're growing and you're doing the things that, that we're doing, I think that that's unfair to put that on the operating team. Like that constrains them already with the conservative constraints that I put on them on capital management and everything else. I do wanna make that clear, you know, to a certain extent what Mario is trying to point out is that, I gave them the green light as they were implementing. As Chris and Mario are implementing this massive overhaul of not only Peaks, Mr. Meds, RXCS, Meduvo, like everything is getting overhauled, you know, pretty much going live tomorrow morning. I did give them these three months and said, I'm not worried about anything else other than that. We get it right. You know, we need to get it right because that's what our growth, that's where our growth is gonna come. Everybody is, this question really comes from people asking like, oh, you were so happy when you broke 2 million, and why haven't you continued to grow on that? Like you kind of plateaued. Well, I think Chris would tell you, and you're more than welcome to say it, Chris. A big part of it is that, you know, the tech that we had before, had reached its capacity, right?

**Christopher Rose** [00:34:20]
It wasn't scalable beyond, it was without hiring a bunch of additional people. And that was the conscious choice for us to say, instead of throwing a bunch of bodies at it, let's kind of build the, build the tech so it can scale from not only this level but 5 or 10 times or whatever into the future without needing all of that with automation in place and, and everything.

**Giorgio Saumat** [00:34:42]
Yeah, so that's an important thing that I would like to get out there that message that we are definitely in that phase. I mean, we're doing great. I'm very happy with the company, but I do want it to be understood, and I do want that expectation out there that we're, we have been spending June, July, August has been a really three months of, down on the ground working 24/7 to get this technology stuff and that platform that Chris mentioned so that all these businesses can scale, right? And most obviously the pharmacy network, but for Peaks, as well. And now I'll take the last one that, my friend Jenna sent over. If you want to read it again, I'll respond to it.

**Operator** [00:35:35]
Georgio, you personally own a significant amount of ETST. Ultimately, the company is going to go in whatever direction you want to. Where do you see the company and your role in it in five to 10 years?

**Giorgio Saumat** [00:35:50]
Okay. If you would've asked me that question four years ago, I would've given you a different answer. No, you're right. I do have a big position in the company by far the largest I've invested in it because I believe in it. I believe in the management team, absent something crazy happening and anything's possible, right? But absent anything crazy happening, like I see myself here five to 10 years from now, I see myself playing the long game with Mario and the same team that we have here and, and continue to grow our assets, the liabilities, ratios, and really just watching this whole thing grow. I do believe that we should be on NASDAQ or New York Stock Exchange, barring the minimum bid price we qualify. I think we're stronger than a lot of these companies that are on Nasdaq.

**Giorgio Saumat** [00:36:44]
I think in my view, I believe we're putting together a masterclass of how a public company should be run. And to that end, I don't want to deviate from that. There will be times that it'll be fast growth, there will be times that it'll be slow growth, but I certainly intend to be here, for that time. Now in what capacity, I think is probably the, quite the reason that this question's being asked. And that's gonna depend on quite a few factors. You know, I do have a lot personally going on in my life, but aside from that, I do have, or my son does work at ETST and, you know, hopefully he'll be ready at some point to at least take the role of CEO and I can keep the, the role of chairman. I don't know when that'll be, I'm not saying that that'll be anytime immediate, but I mean it's definitely a, a family affair for my relationship with Mario and everybody else in this room. And that I think that that would be the only natural progression whenever that happens. And I, again, I said I don't expect that to happen anytime soon. Whenever that does happen though, I will stay at as the chairman of the board and I will stay by his side and it will probably save the company a lot money, at least initially with the CEO. So it'll kind of get me at a cheaper price at that point.

**Giorgio Saumat** [00:38:17]
Is there anything else? Those are all the questions?

**Operator** [00:38:21]
Yes. No additional questions.

**Giorgio Saumat** [00:38:25]
Okay. There being no further business to come before the meeting. And with the thanks of the board and management for your continued support of Earth Science Tech, I declare this annual meeting of Shareholders Adjourned. Thank you for everybody for attending, especially Jenna too, thank you.